



RBC BlueBay  
Asset Management

# BlueBay Funds

## Société d'Investissement à Capital Variable

Semi-Annual Report including Unaudited Financial  
Statements for the period ended 31 December 2023

R.C.S. No. B 88 020

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



## Contents

|  |     |
|--|-----|
| Management and Administration  | 4   |
| Summary of Investment Objectives of the Sub-Funds                            | 6   |
| Schedule of Investments and other Net Assets                                 |     |
| BlueBay Funds - BlueBay Emerging Market Bond Fund                            | 17  |
| BlueBay Funds - BlueBay High Yield ESG Bond Fund                             | 26  |
| BlueBay Funds - BlueBay Investment Grade Bond Fund                           | 33  |
| BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund             | 39  |
| BlueBay Funds - BlueBay Emerging Market Select Bond Fund                     | 42  |
| BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund                  | 50  |
| BlueBay Funds - BlueBay Global Convertible Bond Fund                         | 59  |
| BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund              | 63  |
| BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund           | 67  |
| BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund            | 72  |
| BlueBay Funds - BlueBay Global High Yield Bond Fund                          | 78  |
| BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund | 86  |
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund           | 93  |
| BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund       | 99  |
| BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund          | 107 |
| BlueBay Funds - BlueBay Total Return Credit Fund                             | 114 |
| BlueBay Funds - BlueBay Financial Capital Bond Fund                          | 126 |
| BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund          | 129 |
| BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund                  | 137 |
| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund                  | 149 |
| BlueBay Funds - BlueBay Global High Yield ESG Bond Fund                      | 151 |
| BlueBay Funds - BlueBay Investment Grade Structured Credit Fund              | 159 |
| BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund   | 164 |
| BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund     | 173 |
| BlueBay Funds - BlueBay Investment Grade ESG Bond Fund                       | 176 |
| BlueBay Funds - BlueBay Impact - Aligned Bond Fund                           | 181 |
| BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund         | 186 |
| BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund           | 190 |

Copies of the semi-annual report including unaudited financial statements for the period ended 31 December 2023 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.*

## Contents (continued)

|   |     |
|---|-----|
| Statement of Net Assets                           | 193 |
| Statement of Operations and Changes in Net Assets | 203 |
| Statistical Information                           |     |
| Total Expense Ratios                              | 223 |
| Shares Outstanding                                | 239 |
| Notes to the Financial Statements                 | 250 |
| Appendices  | 374 |

Copies of the semi-annual report including unaudited financial statements for the period ended 31 December 2023 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.*

# 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)  
100, Bishopsgate  
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  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### Legal Advisor

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

#### 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 Structured Credit Fund, 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  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**Terrence Alfred Farrelly**  
(until 8 August 2023)  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Lucian Orlovius**  
(until 11 December 2023)  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Christopher Wiksyk**  
100, Bishopsgate  
London, EC2N 4AA  
United Kingdom

**Heidi Gunkel**  
(since 8 August 2023)  
100, Bishopsgate  
London, EC2N 4AA  
United Kingdom

**Adil Chaudhry**  
(since 8 August 2023)  
16, rue Notre Dame  
L-2240 Luxembourg  
Grand Duchy of Luxembourg

**Hervé Leite-Faria**  
(since 11 December 2023)  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

#### Conducting Persons of the Management Company

**Hervé Leite-Faria**  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

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

**Anne-Cécile Pirard**  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Lucian Orlovius**  
(until 11 December 2023)  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Marta Nestorowicz**  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**Anne-Sophie Girault**  
(since 11 December 2023)  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

# BlueBay Funds

## Société d'Investissement à Capital Variable

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

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

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield 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, 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 Structured Credit Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, 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.

#### 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.

# 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 (continued)

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the iBoxx Euro Corporates Index from a portfolio of investment grade-rated fixed income securities 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.

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

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

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



# BlueBay Funds

## Société d'Investissement à Capital Variable

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

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

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

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

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

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

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

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

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

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the Refinitiv Global Convertible Focus Index USD from a portfolio of convertible securities 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)

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

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

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

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

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

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

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

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

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

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

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

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

**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.

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.

## **BlueBay Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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.

## **BlueBay Funds**

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

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

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

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

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 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.

##### **18. 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.

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.

## **BlueBay Funds**

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

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

##### **19. 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.

##### **20. 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.

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

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

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

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

## **BlueBay Funds**

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

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

##### **22. BlueBay Funds - BlueBay Investment Grade Structured Credit Fund**

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

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

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

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

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

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

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

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

##### **24. BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund**

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

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



## **BlueBay Funds**

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

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

##### **24. BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (continued)**

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

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

##### **25. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund**

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

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

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

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

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



## **BlueBay Funds**

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

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

##### **27. 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.

##### **28. 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.

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 - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>ANGOLA</b>   |       |               |          |                   |                        |                    |
| Angolan Government International Bond                                   | 8.25% | 09/05/28      | USD      | 4,015             | 3,713,875              | 0.60               |
| Angolan Government International Bond                                   | 8.00% | 26/11/29      | USD      | 1,835             | 1,637,554              | 0.26               |
| Angolan Government International Bond                                   | 8.75% | 14/04/32      | USD      | 4,050             | 3,589,313              | 0.58               |
|   |       |               |          |                   | 8,940,742              | 1.44               |
| <b>ARGENTINA</b>  |       |               |          |                   |                        |                    |
| Argentine Republic Government International Bond, S/U                   | 3.63% | 09/07/35      | USD      | 14,812            | 5,051,140              | 0.81               |
| Argentine Republic Government International Bond, S/U                   | 3.50% | 09/07/41      | USD      | 12,596            | 4,302,981              | 0.69               |
|   |       |               |          |                   | 9,354,121              | 1.50               |
| <b>BAHRAIN</b>  |       |               |          |                   |                        |                    |
| Bahrain Government International Bond                                   | 6.00% | 19/09/44      | USD      | 3,125             | 2,583,125              | 0.41               |
| <b>CAYMAN ISLANDS</b>   |       |               |          |                   |                        |                    |
| DP World Crescent Ltd   | 5.50% | 13/09/33      | USD      | 2,940             | 3,015,132              | 0.48               |
| DP World Salaam, VRB  | 6.00% | 31/12/49†     | USD      | 5,545             | 5,544,279              | 0.89               |
| EDO Sukuk Ltd   | 5.88% | 21/09/33      | USD      | 2,650             | 2,736,539              | 0.44               |
|   |       |               |          |                   | 11,295,950             | 1.81               |
| <b>CHILE</b>  |       |               |          |                   |                        |                    |
| Chile Government International Bond                                     | 3.10% | 07/05/41      | USD      | 4,328             | 3,297,936              | 0.53               |
| Chile Government International Bond                                     | 4.00% | 31/01/52      | USD      | 3,700             | 3,050,766              | 0.49               |
| Chile Government International Bond                                     | 5.33% | 05/01/54      | USD      | 5,060             | 5,044,978              | 0.81               |
| Corp. Nacional del Cobre de Chile                                       | 5.13% | 02/02/33      | USD      | 1,350             | 1,308,420              | 0.21               |
| Corp. Nacional del Cobre de Chile                                       | 5.95% | 08/01/34      | USD      | 4,422             | 4,489,391              | 0.72               |
| Corp. Nacional del Cobre de Chile                                       | 6.30% | 08/09/53      | USD      | 1,894             | 1,921,653              | 0.31               |
|   |       |               |          |                   | 19,113,144             | 3.07               |
| <b>COLOMBIA</b>   |       |               |          |                   |                        |                    |
| Colombia Government International Bond                                  | 3.25% | 22/04/32      | USD      | 5,565             | 4,440,696              | 0.71               |
| Colombia Government International Bond                                  | 8.00% | 20/04/33      | USD      | 5,875             | 6,434,043              | 1.03               |
| Colombia Government International Bond                                  | 8.75% | 14/11/53      | USD      | 3,980             | 4,583,841              | 0.74               |
| Ecopetrol SA  | 8.88% | 13/01/33      | USD      | 2,635             | 2,865,562              | 0.46               |
| Ecopetrol SA  | 5.88% | 02/11/51      | USD      | 4,043             | 3,075,207              | 0.50               |
|   |       |               |          |                   | 21,399,349             | 3.44               |
| <b>COSTA RICA</b>   |       |               |          |                   |                        |                    |
| Costa Rica Government International Bond                                | 6.55% | 03/04/34      | USD      | 2,710             | 2,816,368              | 0.45               |
| Costa Rica Government International Bond                                | 7.30% | 13/11/54      | USD      | 3,340             | 3,633,953              | 0.59               |
|   |       |               |          |                   | 6,450,321              | 1.04               |

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>DOMINICAN REPUBLIC</b>   |       |               |          |                   |                        |                    |
| Dominican Republic International Bond   | 5.50% | 27/01/25      | USD      | 6,000             | 5,980,350              | 0.96               |
| Dominican Republic International Bond   | 6.88% | 29/01/26      | USD      | 2,700             | 2,754,567              | 0.44               |
| Dominican Republic International Bond   | 5.95% | 25/01/27      | USD      | 5,155             | 5,183,765              | 0.83               |
| Dominican Republic International Bond   | 6.00% | 19/07/28      | USD      | 2,125             | 2,133,500              | 0.35               |
| Dominican Republic International Bond   | 7.05% | 03/02/31      | USD      | 3,200             | 3,368,336              | 0.54               |
|   |       |               |          |                   | 19,420,518             | 3.12               |
| <b>ECUADOR</b>  |       |               |          |                   |                        |                    |
| Ecuador Government International Bond, S/U  | 3.50% | 31/07/35      | USD      | 9,522             | 3,423,003              | 0.55               |
| <b>EGYPT</b>  |       |               |          |                   |                        |                    |
| Egypt Government International Bond   | 5.25% | 06/10/25      | USD      | 1,010             | 926,675                | 0.15               |
| Egypt Government International Bond   | 6.59% | 21/02/28      | USD      | 2,873             | 2,212,659              | 0.36               |
| Egypt Government International Bond   | 5.88% | 16/02/31      | USD      | 1,121             | 737,583                | 0.12               |
| Egypt Government International Bond   | 7.05% | 15/01/32      | USD      | 921               | 633,763                | 0.10               |
| Egypt Government International Bond   | 7.30% | 30/09/33      | USD      | 733               | 486,529                | 0.08               |
| Egypt Government International Bond   | 7.90% | 21/02/48      | USD      | 10,283            | 6,230,855              | 1.00               |
| Egypt Government International Bond   | 8.70% | 01/03/49      | USD      | 1,900             | 1,195,813              | 0.19               |
| Egypt Government International Bond   | 7.50% | 16/02/61      | USD      | 6,485             | 3,805,884              | 0.61               |
|   |       |               |          |                   | 16,229,761             | 2.61               |
| <b>EL SALVADOR</b>  |       |               |          |                   |                        |                    |
| El Salvador Government International Bond   | 7.65% | 15/06/35      | USD      | 1,792             | 1,403,920              | 0.23               |
| El Salvador Government International Bond   | 7.63% | 01/02/41      | USD      | 1,864             | 1,402,660              | 0.22               |
|   |       |               |          |                   | 2,806,580              | 0.45               |
| <b>GUATEMALA</b>  |       |               |          |                   |                        |                    |
| Guatemala Government Bond   | 6.60% | 13/06/36      | USD      | 3,040             | 3,138,800              | 0.50               |
| <b>HUNGARY</b>  |       |               |          |                   |                        |                    |
| Hungary Government International Bond   | 3.13% | 21/09/51      | USD      | 6,430             | 4,378,316              | 0.70               |
| <b>INDONESIA</b>  |       |               |          |                   |                        |                    |
| Indonesia Government International Bond   | 3.35% | 12/03/71      | USD      | 7,200             | 5,295,375              | 0.85               |
| <b>IRAQ</b>   |       |               |          |                   |                        |                    |
| Iraq International Bond   | 5.80% | 15/01/28      | USD      | 3,547             | 3,328,201              | 0.53               |

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |                       |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |                       |          |                   |                        |                    |
| <b>JERSEY</b>   |       |                       |          |                   |                        |                    |
| Galaxy Pipeline Assets Bidco Ltd  | 2.94% | 30/09/40              | USD      | 7,018             | 5,811,778              | 0.93               |
| <b>JORDAN</b>   |       |                       |          |                   |                        |                    |
| Jordan Government International Bond  | 7.38% | 10/10/47              | USD      | 3,260             | 2,906,290              | 0.47               |
| <b>KENYA</b>  |       |                       |          |                   |                        |                    |
| Republic of Kenya Government International Bond                                     | 6.88% | 24/06/24              | USD      | 1,906             | 1,858,052              | 0.30               |
| <b>LEBANON</b>  |       |                       |          |                   |                        |                    |
| Lebanon Government International Bond ‡   | 6.38% | 09/03/20 <sup>β</sup> | USD      | 12,821            | 801,313                | 0.13               |
| Lebanon Government International Bond ‡   | 5.80% | 14/04/20 <sup>β</sup> | USD      | 1,268             | 79,250                 | 0.01               |
| Lebanon Government International Bond ‡   | 6.15% | 19/06/20 <sup>β</sup> | USD      | 3,762             | 235,125                | 0.04               |
| Lebanon Government International Bond ‡   | 8.25% | 12/04/21 <sup>β</sup> | USD      | 3,396             | 211,189                | 0.03               |
| Lebanon Government International Bond ‡   | 6.10% | 04/10/22 <sup>β</sup> | USD      | 2,316             | 144,388                | 0.02               |
| Lebanon Government International Bond ‡   | 6.00% | 27/01/23 <sup>β</sup> | USD      | 2,197             | 135,596                | 0.02               |
| Lebanon Government International Bond ‡   | 8.25% | 17/05/34              | USD      | 694               | 43,375                 | 0.01               |
|   |       |                       |          |                   | 1,650,236              | 0.26               |
| <b>LUXEMBOURG</b>   |       |                       |          |                   |                        |                    |
| Greensaif Pipelines Bidco Sarl  | 6.13% | 23/02/38              | USD      | 3,300             | 3,454,687              | 0.55               |
| Greensaif Pipelines Bidco Sarl  | 6.51% | 23/02/42              | USD      | 2,635             | 2,781,984              | 0.45               |
|   |       |                       |          |                   | 6,236,671              | 1.00               |
| <b>MEXICO</b>   |       |                       |          |                   |                        |                    |
| Comision Federal de Electricidad  | 4.69% | 15/05/29              | USD      | 3,805             | 3,593,347              | 0.58               |
| Mexico City Airport Trust   | 5.50% | 31/07/47              | USD      | 4,303             | 3,722,870              | 0.60               |
| Mexico Government International Bond  | 5.40% | 09/02/28              | USD      | 2,640             | 2,709,712              | 0.43               |
| Mexico Government International Bond  | 6.34% | 04/05/53              | USD      | 1,960             | 2,002,569              | 0.32               |
| Mexico Government International Bond  | 3.77% | 24/05/61              | USD      | 14,120            | 9,606,012              | 1.54               |
|   |       |                       |          |                   | 21,634,510             | 3.47               |
| <b>MOROCCO</b>  |       |                       |          |                   |                        |                    |
| Morocco Government International Bond   | 5.95% | 08/03/28              | USD      | 2,120             | 2,179,625              | 0.35               |
| <b>NETHERLANDS</b>  |       |                       |          |                   |                        |                    |
| MV24 Capital BV   | 6.75% | 01/06/34              | USD      | 3,912             | 3,659,870              | 0.59               |
| <b>NIGERIA</b>  |       |                       |          |                   |                        |                    |
| Nigeria Government International Bond   | 6.13% | 28/09/28              | USD      | 4,960             | 4,412,850              | 0.71               |
| Nigeria Government International Bond   | 7.88% | 16/02/32              | USD      | 2,536             | 2,286,759              | 0.37               |
| Nigeria Government International Bond   | 7.38% | 28/09/33              | USD      | 1,105             | 945,811                | 0.15               |

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>NIGERIA (continued)</b>  |       |               |          |                   |                        |                    |
| Nigeria Government International Bond   | 7.63% | 28/11/47      | USD      | 3,210             | 2,556,139              | 0.41               |
|   |       |               |          |                   | 10,201,559             | 1.64               |
| <b>NORTH MACEDONIA</b>  |       |               |          |                   |                        |                    |
| North Macedonia Government International Bond                                       | 6.96% | 13/03/27      | EUR      | 2,425             | 2,802,991              | 0.45               |
| <b>OMAN</b>   |       |               |          |                   |                        |                    |
| Oman Government International Bond  | 4.88% | 01/02/25      | USD      | 7,593             | 7,545,544              | 1.21               |
| Oman Government International Bond  | 6.75% | 28/10/27      | USD      | 7,950             | 8,412,094              | 1.35               |
| Oman Government International Bond  | 6.75% | 17/01/48      | USD      | 14,820            | 15,544,791             | 2.50               |
| Oman Government International Bond  | 7.00% | 25/01/51      | USD      | 4,080             | 4,413,412              | 0.71               |
| OQ SAOC   | 5.13% | 06/05/28      | USD      | 4,840             | 4,798,406              | 0.77               |
|   |       |               |          |                   | 40,714,247             | 6.54               |
| <b>PAKISTAN</b>   |       |               |          |                   |                        |                    |
| Pakistan Government International Bond  | 8.25% | 30/09/25      | USD      | 1,316             | 1,124,563              | 0.18               |
| Pakistan Government International Bond  | 6.00% | 08/04/26      | USD      | 3,026             | 2,152,715              | 0.35               |
| Pakistan Government International Bond  | 7.38% | 08/04/31      | USD      | 6,591             | 4,048,316              | 0.65               |
| Pakistan Government International Bond  | 7.88% | 31/03/36      | USD      | 595               | 378,569                | 0.06               |
|   |       |               |          |                   | 7,704,163              | 1.24               |
| <b>PARAGUAY</b>   |       |               |          |                   |                        |                    |
| Paraguay Government International Bond  | 5.40% | 30/03/50      | USD      | 4,856             | 4,347,334              | 0.70               |
| <b>PHILIPPINES</b>  |       |               |          |                   |                        |                    |
| ROP Sukuk Trust   | 5.05% | 06/06/29      | USD      | 1,830             | 1,864,884              | 0.30               |
| <b>POLAND</b>   |       |               |          |                   |                        |                    |
| Bank Gospodarstwa Krajowego Republic of Poland Government International Bond        | 5.38% | 22/05/33      | USD      | 2,725             | 2,769,145              | 0.45               |
| Republic of Poland Government International Bond                                    | 5.75% | 16/11/32      | USD      | 2,665             | 2,885,569              | 0.46               |
| Republic of Poland Government International Bond                                    | 5.50% | 04/04/53      | USD      | 3,020             | 3,160,098              | 0.51               |
|   |       |               |          |                   | 8,814,812              | 1.42               |
| <b>QATAR</b>  |       |               |          |                   |                        |                    |
| Qatar Government International Bond   | 5.10% | 23/04/48      | USD      | 600               | 608,841                | 0.10               |
| Qatar Government International Bond   | 4.82% | 14/03/49      | USD      | 2,863             | 2,794,073              | 0.45               |
| Qatar Government International Bond   | 4.40% | 16/04/50      | USD      | 4,362             | 4,042,178              | 0.65               |
| QatarEnergy   | 3.13% | 12/07/41      | USD      | 2,640             | 2,036,813              | 0.32               |

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |                       |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |                       |          |                   |                        |                    |
| <b>QATAR (continued)</b>  |       |                       |          |                   |                        |                    |
| QatarEnergy   | 3.30% | 12/07/51              | USD      | 3,217             | 2,357,305              | 0.38               |
|   |       |                       |          |                   | <u>11,839,210</u>      | <u>1.90</u>        |
| <b>ROMANIA</b>  |       |                       |          |                   |                        |                    |
| Romanian Government<br>International Bond   | 2.00% | 14/04/33              | EUR      | 1,433             | 1,183,265              | 0.19               |
| Romanian Government<br>International Bond   | 2.63% | 02/12/40              | EUR      | 4,124             | 3,074,627              | 0.50               |
| Romanian Government<br>International Bond   | 2.75% | 14/04/41              | EUR      | 10,634            | 7,908,741              | 1.27               |
| Romanian Government<br>International Bond   | 3.38% | 28/01/50              | EUR      | 3,659             | 2,762,871              | 0.44               |
|   |       |                       |          |                   | <u>14,929,504</u>      | <u>2.40</u>        |
| <b>SERBIA</b>   |       |                       |          |                   |                        |                    |
| Serbia International Bond   | 6.25% | 26/05/28              | USD      | 2,612             | 2,680,173              | 0.43               |
| Serbia International Bond   | 6.50% | 26/09/33              | USD      | 1,025             | 1,052,972              | 0.17               |
| Serbia International Bond   | 2.05% | 23/09/36              | EUR      | 4,215             | 3,255,010              | 0.52               |
|   |       |                       |          |                   | <u>6,988,155</u>       | <u>1.12</u>        |
| <b>SOUTH AFRICA</b>   |       |                       |          |                   |                        |                    |
| Eskom Holdings SOC Ltd<br>Republic of South Africa                                  | 7.13% | 11/02/25              | USD      | 1,853             | 1,856,764              | 0.30               |
| Republic of South Africa<br>Government International Bond                           | 4.85% | 30/09/29              | USD      | 5,835             | 5,489,458              | 0.88               |
| Republic of South Africa<br>Government International Bond                           | 5.38% | 24/07/44              | USD      | 7,466             | 5,976,300              | 0.96               |
| Republic of South Africa<br>Government International Bond                           | 5.00% | 12/10/46              | USD      | 5,449             | 4,042,477              | 0.65               |
| Republic of South Africa<br>Government International Bond                           | 7.30% | 20/04/52              | USD      | 435               | 412,978                | 0.06               |
|   |       |                       |          |                   | <u>17,777,977</u>      | <u>2.85</u>        |
| <b>SRI LANKA</b>  |       |                       |          |                   |                        |                    |
| Sri Lanka Government International<br>Bond, FTB ‡                                   | 5.75% | 18/04/23 <sup>β</sup> | USD      | 455               | 234,580                | 0.04               |
| Sri Lanka Government International<br>Bond, FTB ‡                                   | 6.85% | 14/03/24              | USD      | 2,803             | 1,427,778              | 0.23               |
| Sri Lanka Government International<br>Bond, FTB ‡                                   | 6.35% | 28/06/24              | USD      | 348               | 177,371                | 0.03               |
| Sri Lanka Government International<br>Bond, FTB ‡                                   | 6.83% | 18/07/26              | USD      | 1,796             | 924,940                | 0.15               |
| Sri Lanka Government International<br>Bond, FTB ‡                                   | 6.20% | 11/05/27              | USD      | 3,315             | 1,681,327              | 0.27               |
| Sri Lanka Government International<br>Bond, FTB ‡                                   | 6.75% | 18/04/28              | USD      | 1,333             | 676,289                | 0.11               |
| Sri Lanka Government International<br>Bond, FTB ‡                                   | 7.85% | 14/03/29              | USD      | 1,665             | 843,166                | 0.13               |
|   |       |                       |          |                   | <u>5,965,451</u>       | <u>0.96</u>        |
| <b>TUNISIA</b>  |       |                       |          |                   |                        |                    |
| Tunisian Republic   | 5.63% | 17/02/24              | EUR      | 5,070             | 5,429,254              | 0.87               |
| Tunisian Republic   | 5.75% | 30/01/25              | USD      | 2,450             | 2,014,359              | 0.33               |
|   |       |                       |          |                   | <u>7,443,613</u>       | <u>1.20</u>        |
| <b>TURKEY</b>   |       |                       |          |                   |                        |                    |
| Hazine Mustesarligi Varlik Kiralama<br>AS   | 8.51% | 14/01/29              | USD      | 3,290             | 3,497,270              | 0.56               |

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |                       |          |                   |                        |                    |
| <b>TURKEY (continued)</b>   |        |                       |          |                   |                        |                    |
| Istanbul Metropolitan Municipality  | 10.75% | 12/04/27              | USD      | 1,810             | 1,917,523              | 0.31               |
| Istanbul Metropolitan Municipality  | 10.50% | 06/12/28              | USD      | 2,100             | 2,236,710              | 0.36               |
| Turkiye Government International Bond   | 4.88%  | 16/04/43              | USD      | 15,695            | 11,507,182             | 1.85               |
| Turkiye Government International Bond   | 5.75%  | 11/05/47              | USD      | 9,760             | 7,649,400              | 1.23               |
| Turkiye Ihracat Kredi Bankasi AS  | 9.00%  | 28/01/27              | USD      | 1,050             | 1,096,101              | 0.17               |
| Ziraat Katilim Varlik Kiralama AS   | 9.38%  | 12/11/26              | USD      | 2,150             | 2,268,586              | 0.36               |
|   |        |                       |          |                   | 30,172,772             | 4.84               |
| <b>UKRAINE</b>  |        |                       |          |                   |                        |                    |
| Ukraine Government International Bond, FTB <sup>±</sup>                             | 7.75%  | 01/09/28              | USD      | 3,732             | 1,053,357              | 0.17               |
| Ukraine Government International Bond, FTB <sup>±</sup>                             | 7.38%  | 25/09/34              | USD      | 17,531            | 4,185,526              | 0.67               |
| Ukraine Government International Bond, FRB <sup>±</sup>                             | 7.75%  | 01/08/41              | USD      | 10,539            | 4,745,607              | 0.76               |
|   |        |                       |          |                   | 9,984,490              | 1.60               |
| <b>UNITED ARAB EMIRATES</b>   |        |                       |          |                   |                        |                    |
| Abu Dhabi Government International Bond   | 3.13%  | 30/09/49              | USD      | 5,530             | 4,077,463              | 0.65               |
| Abu Dhabi Government International Bond   | 2.70%  | 02/09/70              | USD      | 4,499             | 2,861,251              | 0.46               |
| Finance Department Government of Sharjah  | 4.00%  | 28/07/50              | USD      | 8,973             | 6,011,910              | 0.97               |
| MDGH GMTN RSC Ltd   | 5.50%  | 28/04/33              | USD      | 1,820             | 1,933,131              | 0.31               |
| MDGH GMTN RSC Ltd   | 4.38%  | 22/11/33              | USD      | 1,800             | 1,756,197              | 0.28               |
|   |        |                       |          |                   | 16,639,952             | 2.67               |
| <b>UNITED STATES</b>  |        |                       |          |                   |                        |                    |
| U.S. Treasury Note  | 2.75%  | 15/02/24              | USD      | 40,275            | 40,148,250             | 6.45               |
| U.S. Treasury Note  | 3.00%  | 30/06/24              | USD      | 25,875            | 25,604,738             | 4.11               |
|   |        |                       |          |                   | 65,752,988             | 10.56              |
| <b>UZBEKISTAN</b>   |        |                       |          |                   |                        |                    |
| Republic of Uzbekistan International Bond   | 7.85%  | 12/10/28              | USD      | 4,190             | 4,387,715              | 0.70               |
| Republic of Uzbekistan International Bond   | 3.90%  | 19/10/31              | USD      | 3,285             | 2,764,533              | 0.44               |
| Uzbekneftegaz JSC   | 4.75%  | 16/11/28              | USD      | 3,548             | 2,960,917              | 0.48               |
|   |        |                       |          |                   | 10,113,165             | 1.62               |
| <b>VENEZUELA</b>  |        |                       |          |                   |                        |                    |
| Petroleos de Venezuela SA <sup>±</sup>  | 8.50%  | 27/10/20 <sup>β</sup> | USD      | 12,676            | 10,088,906             | 1.62               |
| Venezuela Government International Bond <sup>±</sup>                                | 7.75%  | 13/10/19 <sup>β</sup> | USD      | 3,970             | 551,458                | 0.09               |
| Venezuela Government International Bond <sup>±</sup>                                | 8.25%  | 13/10/24              | USD      | 3,927             | 589,050                | 0.09               |
| Venezuela Government International Bond <sup>±</sup>                                | 11.75% | 21/10/26              | USD      | 8,585             | 1,616,394              | 0.26               |
|   |        |                       |          |                   | 12,845,808             | 2.06               |



# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |                       |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |                       |          |                   |                        |                    |
| <b>ZAMBIA</b>   |       |                       |          |                   |                        |                    |
| Zambia Government International Bond, FTB ‡   | 5.38% | 20/09/22 <sup>§</sup> | USD      | 6,071             | 3,413,784              | 0.55               |
| <b>TOTAL BONDS</b>  |       |                       |          |                   | <b>473,411,197</b>     | <b>76.01</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |                       |          |                   | <b>473,411,197</b>     | <b>76.01</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |                       |          |                   |                        |                    |
| <b>BONDS</b>  |       |                       |          |                   |                        |                    |
| <b>BRAZIL</b>   |       |                       |          |                   |                        |                    |
| Brazilian Government International Bond   | 6.25% | 18/03/31              | USD      | 4,400             | 4,573,690              | 0.73               |
| <b>CAYMAN ISLANDS</b>   |       |                       |          |                   |                        |                    |
| Rutas 2 & 7 Finance Ltd   | 0.00% | 30/09/36              | USD      | 3,267             | 2,156,950              | 0.35               |
| <b>CHILE</b>  |       |                       |          |                   |                        |                    |
| Empresa de los Ferrocarriles del Estado   | 3.83% | 14/09/61              | USD      | 5,230             | 3,593,716              | 0.58               |
| <b>COLOMBIA</b>   |       |                       |          |                   |                        |                    |
| Colombia Government International Bond  | 7.50% | 02/02/34              | USD      | 3,330             | 3,520,434              | 0.57               |
| Colombia Government International Bond  | 8.00% | 14/11/35              | USD      | 5,350             | 5,862,430              | 0.94               |
| Colombia Government International Bond  | 5.00% | 15/06/45              | USD      | 6,325             | 4,913,734              | 0.79               |
| Colombia Government International Bond  | 4.13% | 15/05/51              | USD      | 3,480             | 2,323,987              | 0.37               |
| Colombia Government International Bond  | 3.88% | 15/02/61              | USD      | 7,685             | 4,810,330              | 0.77               |
| Ecopetrol SA  | 8.63% | 19/01/29              | USD      | 2,870             | 3,069,555              | 0.49               |
| Ecopetrol SA  | 5.88% | 28/05/45              | USD      | 642               | 506,538                | 0.08               |
|   |       |                       |          |                   | <b>25,007,008</b>      | <b>4.01</b>        |
| <b>EL SALVADOR</b>  |       |                       |          |                   |                        |                    |
| El Salvador Government International Bond   | 6.38% | 18/01/27              | USD      | 3,700             | 3,272,187              | 0.53               |
| <b>GUATEMALA</b>  |       |                       |          |                   |                        |                    |
| Guatemala Government Bond   | 3.70% | 07/10/33              | USD      | 3,865             | 3,231,140              | 0.52               |
| <b>JERSEY</b>   |       |                       |          |                   |                        |                    |
| Galaxy Pipeline Assets Bidco Ltd  | 2.16% | 31/03/34              | USD      | 3,106             | 2,704,257              | 0.43               |
| <b>MEXICO</b>   |       |                       |          |                   |                        |                    |
| Petroleos Mexicanos   | 5.63% | 23/01/46              | USD      | 19,481            | 11,868,799             | 1.91               |
| Petroleos Mexicanos   | 6.35% | 12/02/48              | USD      | 8,741             | 5,566,182              | 0.89               |
|   |       |                       |          |                   | <b>17,434,981</b>      | <b>2.80</b>        |
| <b>PANAMA</b>   |       |                       |          |                   |                        |                    |
| Panama Government International Bond  | 4.50% | 01/04/56              | USD      | 11,998            | 8,093,026              | 1.30               |

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD    | % of<br>Net Assets  |
|--|-------|---------------|----------|-------------------|---------------------------|---------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                           |                     |
| <b>BONDS (continued)</b>   |       |               |          |                   |                           |                     |
| <b>PANAMA (continued)</b>  |       |               |          |                   |                           |                     |
| Panama Government International Bond   | 3.87% | 23/07/60      | USD      | 8,109             | 4,874,269                 | 0.78                |
|  |       |               |          |                   | <u>12,967,295</u>         | <u>2.08</u>         |
| <b>PARAGUAY</b>  |       |               |          |                   |                           |                     |
| Paraguay Government International Bond   | 5.85% | 21/08/33      | USD      | 3,510             | 3,586,343                 | 0.58                |
| <b>PERU</b>  |       |               |          |                   |                           |                     |
| InRetail Consumer  | 3.25% | 22/03/28      | USD      | 6,209             | 5,554,145                 | 0.89                |
| <b>PHILIPPINES</b>   |       |               |          |                   |                           |                     |
| Philippine Government International Bond                                       | 5.61% | 13/04/33      | USD      | 3,106             | 3,326,817                 | 0.53                |
| Philippine Government International Bond                                       | 5.00% | 17/07/33      | USD      | 2,460             | 2,534,569                 | 0.41                |
| Philippine Government International Bond                                       | 2.95% | 05/05/45      | USD      | 6,317             | 4,759,465                 | 0.76                |
|  |       |               |          |                   | <u>10,620,851</u>         | <u>1.70</u>         |
| <b>ROMANIA</b>   |       |               |          |                   |                           |                     |
| Romanian Government International Bond   | 3.38% | 08/02/38      | EUR      | 3,433             | 2,975,808                 | 0.48                |
| <b>UNITED ARAB EMIRATES</b>  |       |               |          |                   |                           |                     |
| MDGH GMTN RSC Ltd  | 5.08% | 22/05/53      | USD      | 1,080             | 1,062,293                 | 0.17                |
| <b>URUGUAY</b>   |       |               |          |                   |                           |                     |
| Uruguay Government International Bond  | 4.98% | 20/04/55      | USD      | 6,246             | 6,115,161                 | 0.98                |
| <b>VENEZUELA</b>   |       |               |          |                   |                           |                     |
| Petroleos de Venezuela SA †  | 6.00% | 15/11/26      | USD      | 7,405             | 844,616                   | 0.14                |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <u><b>105,700,441</b></u> | <u><b>16.97</b></u> |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <u><b>105,700,441</b></u> | <u><b>16.97</b></u> |

# BlueBay Funds - BlueBay Emerging Market Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|   | Market<br>Value<br>USD | % of<br>Net Assets |
|---|------------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 665,842,401)</i> | <b>579,111,638</b>     | <b>92.98</b>       |
| <b>Other assets less liabilities</b>                      | <b>43,681,429</b>      | <b>7.02</b>        |
| <b>Total Net Assets</b>                                   | <b>622,793,067</b>     | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

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 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>AUSTRIA</b>  |        |               |          |                   |                        |                    |
| Benteler International AG   | 9.38%  | 15/05/28      | EUR      | 1,958             | 2,098,654              | 0.66               |
| <b>DENMARK</b>  |        |               |          |                   |                        |                    |
| Orsted AS, VRB  | 1.75%  | 09/12/19^     | EUR      | 1,308             | 1,149,796              | 0.36               |
| TDC Net   | 5.62%  | 06/02/30      | EUR      | 656               | 678,139                | 0.22               |
| TDC Net A/S   | 6.50%  | 01/06/31      | EUR      | 487               | 516,187                | 0.16               |
|   |        |               |          |                   | 2,344,122              | 0.74               |
| <b>FINLAND</b>  |        |               |          |                   |                        |                    |
| Balder Finland OYJ  | 1.00%  | 18/01/27      | EUR      | 699               | 593,162                | 0.19               |
| Balder Finland OYJ  | 1.00%  | 20/01/29      | EUR      | 1,000             | 764,251                | 0.24               |
| PHM Group Holding Oy 144A   | 4.75%  | 18/06/26      | EUR      | 207               | 189,405                | 0.06               |
| SBB Treasury OYJ  | 1.13%  | 26/11/29      | EUR      | 2,268             | 1,345,552              | 0.43               |
| SBB Treasury OYJ, FRB   | 4.51%  | 08/02/24      | EUR      | 560               | 555,061                | 0.17               |
|   |        |               |          |                   | 3,447,431              | 1.09               |
| <b>FRANCE</b>   |        |               |          |                   |                        |                    |
| Accor SA, VRB   | 7.25%  | 31/12/49†     | EUR      | 700               | 763,328                | 0.24               |
| Alice France SA/France  | 5.88%  | 01/02/27      | EUR      | 651               | 582,557                | 0.18               |
| Alice France SA/France  | 3.38%  | 15/01/28      | EUR      | 551               | 438,805                | 0.14               |
| Alice France SA/France  | 4.25%  | 15/10/29      | EUR      | 3,471             | 2,772,333              | 0.88               |
| Atos SE   | 1.75%  | 07/05/25      | EUR      | 200               | 153,973                | 0.05               |
| Atos SE   | 1.00%  | 12/11/29      | EUR      | 200               | 108,928                | 0.03               |
| Banijay Entertainment SASU  | 7.00%  | 01/05/29      | EUR      | 1,470             | 1,554,587              | 0.49               |
| Banijay Group SAS   | 6.50%  | 01/03/26      | EUR      | 1,117             | 1,118,726              | 0.35               |
| BNP Paribas SA 144A, VRB  | 7.75%  | 31/12/49†     | USD      | 1,364             | 1,263,514              | 0.40               |
| CAB SELAS   | 3.38%  | 01/02/28      | EUR      | 3,213             | 2,871,937              | 0.91               |
| Cerba Healthcare SACA   | 3.50%  | 31/05/28      | EUR      | 834               | 700,601                | 0.22               |
| Emeria SASU   | 3.38%  | 31/03/28      | EUR      | 2,599             | 2,239,168              | 0.71               |
| Forvia SE   | 7.25%  | 15/06/26      | EUR      | 1,120             | 1,190,078              | 0.38               |
| Forvia SE   | 2.75%  | 15/02/27      | EUR      | 1,007             | 966,454                | 0.31               |
| Forvia SE   | 2.38%  | 15/06/27      | EUR      | 1,388             | 1,316,064              | 0.42               |
| Forvia SE   | 3.75%  | 15/06/28      | EUR      | 430               | 422,469                | 0.13               |
| Iliad Holding SASU  | 5.13%  | 15/10/26      | EUR      | 910               | 909,922                | 0.29               |
| Iliad Holding SASU  | 5.63%  | 15/10/28      | EUR      | 2,788             | 2,806,654              | 0.89               |
| iliad SA  | 1.88%  | 11/02/28      | EUR      | 1,000             | 919,619                | 0.29               |
| Loxam SAS   | 4.50%  | 15/02/27      | EUR      | 1,336             | 1,337,897              | 0.42               |
| Parts Europe SA, FRB  | 7.99%  | 20/07/27      | EUR      | 2,526             | 2,550,788              | 0.81               |
| Veolia Environnement SA, VRB  | 2.50%  | 31/12/49†     | EUR      | 800               | 718,054                | 0.23               |
|   |        |               |          |                   | 27,706,456             | 8.77               |
| <b>GERMANY</b>  |        |               |          |                   |                        |                    |
| BRANICKS Group AG   | 2.25%  | 22/09/26      | EUR      | 1,600             | 549,454                | 0.17               |
| Cheplapharm Arzneimittel GmbH   | 4.38%  | 15/01/28      | EUR      | 906               | 885,701                | 0.28               |
| Cheplapharm Arzneimittel GmbH   | 7.50%  | 15/05/30      | EUR      | 809               | 863,941                | 0.27               |
| Commerzbank AG, VRB   | 6.75%  | 05/10/33      | EUR      | 700               | 746,900                | 0.24               |
| Commerzbank AG, VRB   | 6.13%  | 31/12/49†     | EUR      | 3,000             | 2,904,927              | 0.92               |
| DEMIRE Deutsche Mittelstand Real Estate AG                              | 1.88%  | 15/10/24      | EUR      | 1,400             | 861,001                | 0.27               |
| Deutsche Bank AG, VRB   | 10.00% | 31/12/49†     | EUR      | 1,400             | 1,531,225              | 0.48               |
| Deutsche Bank AG, VRB   | 5.63%  | 19/05/31      | EUR      | 1,900             | 1,927,087              | 0.61               |
| Gruenthal GmbH  | 3.63%  | 15/11/26      | EUR      | 805               | 796,547                | 0.25               |
| Gruenthal GmbH  | 6.75%  | 15/05/30      | EUR      | 2,127             | 2,261,799              | 0.72               |
| IHO Verwaltungs GmbH, PIK   | 3.75%  | 15/09/26      | EUR      | 743               | 734,785                | 0.23               |
| IHO Verwaltungs GmbH, PIK   | 8.75%  | 15/05/28      | EUR      | 1,820             | 1,987,149              | 0.63               |
| Nidda Healthcare Holding GmbH   | 7.50%  | 21/08/26      | EUR      | 4,269             | 4,407,683              | 1.40               |
| Novelis Sheet Ingot GmbH  | 3.38%  | 15/04/29      | EUR      | 1,587             | 1,502,261              | 0.48               |
| Peach Property Finance GmbH   | 4.38%  | 15/11/25      | EUR      | 1,233             | 976,087                | 0.31               |
| Schaeffler AG   | 1.88%  | 26/03/24      | EUR      | 3,000             | 2,984,577              | 0.95               |

# BlueBay Funds - BlueBay High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>GERMANY (continued)</b>  |        |               |          |                   |                        |                    |
| Techem Verwaltungsgesellschaft<br>675 mbH   | 2.00%  | 15/07/25      | EUR      | 2,862             | 2,806,740              | 0.89               |
| Tele Columbus AG, FTB †   | 3.88%  | 02/05/25      | EUR      | 1,694             | 1,095,171              | 0.35               |
| TUI Cruises GmbH  | 6.50%  | 15/05/26      | EUR      | 1,524             | 1,508,781              | 0.48               |
| ZF Finance GmbH   | 3.00%  | 21/09/25      | EUR      | 1,400             | 1,370,978              | 0.43               |
| ZF Finance GmbH   | 2.00%  | 06/05/27      | EUR      | 1,100             | 1,019,688              | 0.32               |
| ZF Finance GmbH   | 2.25%  | 03/05/28      | EUR      | 700               | 644,330                | 0.20               |
| ZF Finance GmbH   | 3.75%  | 21/09/28      | EUR      | 500               | 483,716                | 0.15               |
|   |        |               |          |                   | 34,850,528             | 11.03              |
| <b>IRELAND</b>  |        |               |          |                   |                        |                    |
| Bank of Cyprus Holdings Plc, VRB  | 6.63%  | 23/10/31      | EUR      | 1,126             | 1,106,115              | 0.35               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena<br>SpA  | 10.50% | 23/07/29      | EUR      | 770               | 847,551                | 0.27               |
| Cedacri Mergeco SPA, FRB  | 9.50%  | 15/05/28      | EUR      | 1,060             | 1,049,400              | 0.33               |
| Engineering - Ingegneria<br>Informatica - SpA                                       | 11.13% | 15/05/28      | EUR      | 1,384             | 1,484,597              | 0.47               |
| Fiber Bidco SpA   | 11.00% | 25/10/27      | EUR      | 913               | 999,735                | 0.32               |
| Fiber Bidco SpA, FRB  | 9.89%  | 25/10/27      | EUR      | 572               | 582,581                | 0.18               |
| Golden Goose SpA, FRB   | 8.88%  | 14/05/27      | EUR      | 1,354             | 1,366,355              | 0.43               |
| Intesa Sanpaolo SpA, VRB  | 9.13%  | 31/12/49†     | EUR      | 970               | 1,069,699              | 0.34               |
| Intesa Sanpaolo SpA, VRB  | 4.13%  | 31/12/49†     | EUR      | 1,892             | 1,522,755              | 0.48               |
| Intesa Sanpaolo SpA, VRB  | 5.88%  | 31/12/49†     | EUR      | 1,915             | 1,732,158              | 0.55               |
| Italmatch Chemicals SpA   | 10.00% | 06/02/28      | EUR      | 889               | 921,164                | 0.29               |
| Italmatch Chemicals SpA, FRB  | 9.39%  | 06/02/28      | EUR      | 466               | 465,476                | 0.15               |
| Marcolin SpA  | 6.13%  | 15/11/26      | EUR      | 696               | 667,688                | 0.21               |
| Rekeep SpA  | 7.25%  | 01/02/26      | EUR      | 439               | 395,948                | 0.13               |
| Shiba Bidco SpA   | 4.50%  | 31/10/28      | EUR      | 1,560             | 1,470,542              | 0.47               |
| Telecom Italia SpA/Milano   | 2.75%  | 15/04/25      | EUR      | 1,037             | 1,012,687              | 0.32               |
| Telecom Italia SpA/Milano   | 2.38%  | 12/10/27      | EUR      | 208               | 194,958                | 0.06               |
| Telecom Italia SpA/Milano   | 6.88%  | 15/02/28      | EUR      | 848               | 905,276                | 0.29               |
| Telecom Italia SpA/Milano   | 7.88%  | 31/07/28      | EUR      | 3,098             | 3,450,243              | 1.09               |
| UniCredit SpA, VRB  | 4.45%  | 31/12/49†     | EUR      | 1,500             | 1,337,992              | 0.42               |
| UniCredit SpA, VRB  | 7.50%  | 31/12/49†     | EUR      | 1,670             | 1,722,822              | 0.55               |
|   |        |               |          |                   | 23,199,627             | 7.35               |
| <b>JAPAN</b>  |        |               |          |                   |                        |                    |
| Rakuten Group Inc, VRB  | 4.25%  | 31/12/49†     | EUR      | 1,231             | 835,844                | 0.26               |
| <b>JERSEY</b>   |        |               |          |                   |                        |                    |
| AA Bond Co Ltd  | 6.50%  | 31/01/26      | GBP      | 706               | 778,082                | 0.25               |
| AA Bond Co Ltd  | 8.45%  | 31/01/28      | GBP      | 759               | 919,854                | 0.29               |
| AA Bond Co Ltd  | 7.38%  | 31/07/29      | GBP      | 1,132             | 1,308,752              | 0.42               |
| Adient Global Holdings Ltd  | 3.50%  | 15/08/24      | EUR      | 831               | 824,839                | 0.26               |
| Avis Budget Finance Plc   | 7.25%  | 31/07/30      | EUR      | 3,009             | 3,229,999              | 1.02               |
| Galaxy Bidco Ltd  | 6.50%  | 31/07/26      | GBP      | 1,281             | 1,434,703              | 0.45               |
| Heathrow Funding Ltd  | 7.13%  | 14/02/24      | GBP      | 1,542             | 1,781,480              | 0.57               |
|   |        |               |          |                   | 10,277,709             | 3.26               |
| <b>LUXEMBOURG</b>   |        |               |          |                   |                        |                    |
| Altice Financing SA   | 2.25%  | 15/01/25      | EUR      | 1,019             | 992,313                | 0.31               |
| Altice Financing SA   | 3.00%  | 15/01/28      | EUR      | 2,388             | 2,139,648              | 0.68               |
| Altice Financing SA   | 4.25%  | 15/08/29      | EUR      | 744               | 662,346                | 0.21               |
| B&M European Value Retail SA  | 8.13%  | 15/11/30      | GBP      | 498               | 612,427                | 0.19               |
| Cidron Aida Finco Sarl  | 5.00%  | 01/04/28      | EUR      | 993               | 958,983                | 0.30               |
| Consolidated Energy Finance SA  | 5.00%  | 15/10/28      | EUR      | 2,209             | 1,804,090              | 0.57               |
| Cullinan Holdco Scsp  | 4.63%  | 15/10/26      | EUR      | 1,939             | 1,515,716              | 0.48               |
| Dana Financing Luxembourg Sarl  | 3.00%  | 15/07/29      | EUR      | 711               | 630,101                | 0.20               |

# BlueBay Funds - BlueBay High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>LUXEMBOURG (continued)</b>   |        |               |          |                   |                        |                    |
| Dana Financing Luxembourg Sarl  | 8.50%  | 15/07/31      | EUR      | 1,464             | 1,606,381              | 0.51               |
| Lune Holdings Sarl  | 5.63%  | 15/11/28      | EUR      | 2,288             | 1,874,305              | 0.59               |
| Matterhorn Telecom SA   | 2.63%  | 15/09/24      | EUR      | 1,541             | 1,525,128              | 0.48               |
| Matterhorn Telecom SA   | 3.13%  | 15/09/26      | EUR      | 1,372             | 1,331,693              | 0.42               |
| Matterhorn Telecom SA   | 4.00%  | 15/11/27      | EUR      | 949               | 937,159                | 0.30               |
| Paper Industries Intermediate<br>Financing Sarl, FRB                                | 10.46% | 01/09/28      | EUR      | 1,691             | 1,155,274              | 0.37               |
| PLT VII Finance Sarl, FRB   | 8.59%  | 05/01/26      | EUR      | 1,000             | 1,006,465              | 0.32               |
| Rossini Sarl, FRB   | 7.83%  | 30/10/25      | EUR      | 1,567             | 1,574,835              | 0.50               |
| Samsonite Finco Sarl  | 3.50%  | 15/05/26      | EUR      | 754               | 744,176                | 0.24               |
| Signa Development Finance SCS ‡   | 5.50%  | 23/07/26      | EUR      | 1,500             | 132,750                | 0.04               |
|   |        |               |          |                   | 21,203,790             | 6.71               |
| <b>MULTINATIONAL</b>  |        |               |          |                   |                        |                    |
| Clarios Global LP / Clarios US<br>Finance Co  | 4.38%  | 15/05/26      | EUR      | 2,876             | 2,861,516              | 0.91               |
| <b>NETHERLANDS</b>  |        |               |          |                   |                        |                    |
| Abertis Infraestructuras Finance<br>BV, VRB   | 2.63%  | 31/12/49†     | EUR      | 4,500             | 4,109,562              | 1.30               |
| Cooperatieve Rabobank UA, VRB   | 4.88%  | 31/12/49†     | EUR      | 2,200             | 1,991,935              | 0.63               |
| GTCR W-2 Merger Sub LLC /<br>GTCR W Dutch Finance Sub BV                            | 8.50%  | 15/01/31      | GBP      | 2,395             | 2,996,762              | 0.95               |
| Heimstaden Bostad Treasury BV   | 1.63%  | 13/10/31      | EUR      | 1,800             | 1,142,176              | 0.36               |
| Koninklijke KPN NV, VRB   | 6.00%  | 31/12/49†     | EUR      | 700               | 726,845                | 0.23               |
| PPF Telecom Group BV  | 3.13%  | 27/03/26      | EUR      | 1,094             | 1,075,580              | 0.34               |
| Q-Park Holding I BV   | 1.50%  | 01/03/25      | EUR      | 3,470             | 3,408,269              | 1.08               |
| Telefonica Europe BV, VRB   | 2.38%  | 31/12/49†     | EUR      | 2,800             | 2,439,427              | 0.77               |
| Telefonica Europe BV, VRB   | 6.75%  | 31/12/49†     | EUR      | 1,900             | 2,033,450              | 0.65               |
| Telefonica Europe BV, VRB   | 3.88%  | 31/12/49†     | EUR      | 2,800             | 2,716,616              | 0.86               |
| Teva Pharmaceutical Finance<br>Netherlands II BV                                    | 1.63%  | 15/10/28      | EUR      | 1,000             | 855,036                | 0.27               |
| Teva Pharmaceutical Finance<br>Netherlands II BV                                    | 7.38%  | 15/09/29      | EUR      | 1,880             | 2,062,343              | 0.65               |
| Teva Pharmaceutical Finance<br>Netherlands II BV                                    | 4.38%  | 09/05/30      | EUR      | 2,582             | 2,430,992              | 0.77               |
| Teva Pharmaceutical Finance<br>Netherlands II BV                                    | 7.88%  | 15/09/31      | EUR      | 1,590             | 1,806,437              | 0.57               |
| United Group BV   | 4.00%  | 15/11/27      | EUR      | 608               | 577,331                | 0.18               |
| United Group BV   | 3.63%  | 15/02/28      | EUR      | 500               | 464,873                | 0.15               |
| United Group BV   | 5.25%  | 01/02/30      | EUR      | 2,354             | 2,237,548              | 0.71               |
| United Group BV, FRB  | 7.25%  | 15/02/26      | EUR      | 778               | 779,025                | 0.25               |
| UPC Holding BV  | 3.88%  | 15/06/29      | EUR      | 1,950             | 1,814,003              | 0.58               |
| Versuni Group BV  | 3.13%  | 15/06/28      | EUR      | 906               | 799,481                | 0.25               |
| ZF Europe Finance BV  | 6.13%  | 13/03/29      | EUR      | 600               | 639,321                | 0.20               |
| Ziggo Bond Co BV  | 3.38%  | 28/02/30      | EUR      | 982               | 832,397                | 0.26               |
|   |        |               |          |                   | 37,939,409             | 12.01              |
| <b>PORTUGAL</b>   |        |               |          |                   |                        |                    |
| Transportes Aereos Portugueses<br>SA  | 5.63%  | 02/12/24      | EUR      | 800               | 795,030                | 0.25               |
| <b>SPAIN</b>  |        |               |          |                   |                        |                    |
| Aedas Homes Opco SLU  | 4.00%  | 15/08/26      | EUR      | 1,607             | 1,521,885              | 0.48               |
| Banco Bilbao Vizcaya Argentaria<br>SA, VRB  | 8.38%  | 31/12/49†     | EUR      | 1,400             | 1,520,750              | 0.48               |
| Banco de Sabadell SA, VRB   | 5.00%  | 31/12/49†     | EUR      | 2,000             | 1,726,450              | 0.55               |
| Banco de Sabadell SA, VRB   | 9.38%  | 31/12/49†     | EUR      | 400               | 428,836                | 0.14               |
| Banco de Sabadell SA, VRB   | 2.00%  | 17/01/30      | EUR      | 800               | 772,570                | 0.24               |
| Banco Santander SA, VRB   | 3.63%  | 31/12/49†     | EUR      | 1,000             | 749,809                | 0.24               |
| Banco Santander SA, VRB   | 7.50%  | 31/12/49†     | USD      | 3,000             | 2,717,452              | 0.86               |

# BlueBay Funds - BlueBay High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>SPAIN (continued)</b>  |        |               |          |                   |                        |                    |
| CaixaBank SA, VRB   | 5.88%  | 31/12/49†     | EUR      | 1,000             | 971,375                | 0.31               |
| Cellnex Finance Co SA   | 2.25%  | 12/04/26      | EUR      | 4,700             | 4,569,373              | 1.45               |
| Cellnex Finance Co SA   | 2.00%  | 15/09/32      | EUR      | 900               | 771,931                | 0.24               |
| Cellnex Telecom SA  | 0.75%  | 20/11/31      | EUR      | 800               | 668,270                | 0.21               |
| Eroski S Coop   | 10.63% | 30/04/29      | EUR      | 2,265             | 2,339,312              | 0.74               |
| Grifols SA  | 3.88%  | 15/10/28      | EUR      | 2,393             | 2,192,493              | 0.69               |
| Ibercaja Banco SA, VRB  | 2.75%  | 23/07/30      | EUR      | 1,000             | 959,395                | 0.30               |
| International Consolidated Airlines<br>Group SA                                     | 3.75%  | 25/03/29      | EUR      | 800               | 777,856                | 0.25               |
| Kaixo Bondco Telecom SA   | 5.13%  | 30/09/29      | EUR      | 3,677             | 3,456,380              | 1.09               |
| Lorca Telecom Bondco SA   | 4.00%  | 18/09/27      | EUR      | 2,071             | 2,026,981              | 0.64               |
| NH Hotel Group SA   | 4.00%  | 02/07/26      | EUR      | 1,514             | 1,501,570              | 0.48               |
|   |        |               |          |                   | 29,672,688             | 9.39               |
| <b>SWEDEN</b>   |        |               |          |                   |                        |                    |
| Fastighets AB Balder  | 1.25%  | 28/01/28      | EUR      | 320               | 261,529                | 0.08               |
| Heimstaden Bostad AB, VRB   | 3.63%  | 31/12/49†     | EUR      | 1,400             | 550,077                | 0.17               |
| Intrum AB   | 3.00%  | 15/09/27      | EUR      | 1,074             | 822,153                | 0.26               |
| Samhallsbyggnadsbolaget i Norden<br>AB  | 2.25%  | 12/08/27      | EUR      | 592               | 399,125                | 0.13               |
| Verisure Holding AB   | 3.88%  | 15/07/26      | EUR      | 2,584             | 2,543,444              | 0.81               |
| Verisure Holding AB   | 3.25%  | 15/02/27      | EUR      | 918               | 883,818                | 0.28               |
| Verisure Holding AB   | 9.25%  | 15/10/27      | EUR      | 1,192             | 1,283,846              | 0.41               |
|   |        |               |          |                   | 6,743,992              | 2.14               |
| <b>SWITZERLAND</b>  |        |               |          |                   |                        |                    |
| UBS Group AG, VRB   | 3.25%  | 02/04/26      | EUR      | 240               | 237,935                | 0.07               |
| UBS Group AG, VRB   | 7.75%  | 01/03/29      | EUR      | 1,275             | 1,471,112              | 0.47               |
|   |        |               |          |                   | 1,709,047              | 0.54               |
| <b>UNITED KINGDOM</b>   |        |               |          |                   |                        |                    |
| Agps Bondco Plc, FTB ‡  | 4.63%  | 14/01/26      | EUR      | 2,700             | 955,125                | 0.30               |
| Barclays Plc, VRB   | 8.00%  | 31/12/49†     | USD      | 830               | 739,281                | 0.23               |
| Barclays Plc, VRB   | 8.41%  | 14/11/32      | GBP      | 1,020             | 1,256,875              | 0.40               |
| Barclays Plc, VRB   | 6.38%  | 31/12/49†     | GBP      | 725               | 798,171                | 0.25               |
| BCP V Modular Services Finance<br>Plc   | 6.75%  | 30/11/29      | EUR      | 1,263             | 1,042,158              | 0.33               |
| Bellis Acquisition Co. Plc  | 3.25%  | 16/02/26      | GBP      | 2,551             | 2,739,199              | 0.87               |
| Bellis Acquisition Co. Plc  | 4.50%  | 16/02/26      | GBP      | 225               | 246,452                | 0.08               |
| Bellis Finco Plc  | 4.00%  | 16/02/27      | GBP      | 1,530             | 1,541,530              | 0.49               |
| Co.-operative Group Holdings 2011<br>Ltd, S/U                                       | 7.50%  | 08/07/26      | GBP      | 1,138             | 1,298,834              | 0.41               |
| Gatwick Airport Finance Plc   | 4.38%  | 07/04/26      | GBP      | 819               | 908,526                | 0.29               |
| Heathrow Finance Plc  | 4.75%  | 01/03/24      | GBP      | 2,454             | 2,825,220              | 0.90               |
| Heathrow Finance Plc, S/U   | 3.88%  | 01/03/27      | GBP      | 1,253             | 1,336,300              | 0.42               |
| Heathrow Finance Plc, S/U   | 4.13%  | 01/09/29      | GBP      | 1,977             | 1,979,215              | 0.63               |
| HSBC Holdings Plc, VRB  | 8.20%  | 16/11/34      | GBP      | 1,220             | 1,556,116              | 0.49               |
| Iceland Bondco Plc  | 10.88% | 15/12/27      | GBP      | 874               | 1,055,204              | 0.33               |
| Iceland Bondco Plc  | 4.38%  | 15/05/28      | GBP      | 917               | 887,604                | 0.28               |
| Jaguar Land Rover Automotive Plc  | 4.50%  | 15/07/28      | EUR      | 2,199             | 2,154,085              | 0.68               |
| Jerrold Finco Plc   | 4.88%  | 15/01/26      | GBP      | 3,404             | 3,803,706              | 1.20               |
| Jerrold Finco Plc   | 5.25%  | 15/01/27      | GBP      | 727               | 784,587                | 0.25               |
| Lloyds Bank Corporate Markets Plc   | 4.13%  | 30/05/27      | EUR      | 1,100             | 1,126,885              | 0.36               |
| Market Bidco Finco Plc  | 5.50%  | 04/11/27      | GBP      | 1,919             | 1,957,139              | 0.62               |
| NGG Finance Plc, VRB  | 2.13%  | 05/09/82      | EUR      | 3,334             | 3,035,674              | 0.96               |
| Ocado Group Plc   | 3.88%  | 08/10/26      | GBP      | 1,007             | 1,002,313              | 0.32               |
| PEU Finance Plc   | 7.25%  | 01/07/28      | EUR      | 2,308             | 2,381,507              | 0.75               |
| Pinewood Finance Co Ltd   | 3.25%  | 30/09/25      | GBP      | 2,476             | 2,785,151              | 0.88               |
| Pinnacle Bidco Plc  | 10.00% | 11/10/28      | GBP      | 2,796             | 3,362,771              | 1.07               |
| RAC Bond Co. Plc  | 8.25%  | 06/11/28      | GBP      | 941               | 1,170,845              | 0.37               |
| Thames Water Kemble Finance Plc   | 4.63%  | 19/05/26      | GBP      | 600               | 353,906                | 0.11               |



# BlueBay Funds - BlueBay High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>UNITED KINGDOM (continued)</b>   |        |               |          |                   |                        |                    |
| TI Automotive Finance Plc   | 3.75%  | 15/04/29      | EUR      | 1,672             | 1,537,329              | 0.49               |
| Vmed O2 UK Financing I Plc  | 3.25%  | 31/01/31      | EUR      | 1,510             | 1,392,960              | 0.44               |
| Vmed O2 UK Financing I Plc  | 4.50%  | 15/07/31      | GBP      | 2,954             | 2,957,265              | 0.94               |
| Vodafone Group Plc, VRB   | 2.63%  | 27/08/80      | EUR      | 1,469             | 1,399,728              | 0.44               |
| Vodafone Group Plc, VRB   | 3.00%  | 27/08/80      | EUR      | 2,418             | 2,169,928              | 0.69               |
| Vodafone Group Plc, VRB   | 8.00%  | 30/08/86      | GBP      | 1,581             | 1,953,188              | 0.62               |
|   |        |               |          |                   | 56,494,777             | 17.89              |
| <b>UNITED STATES</b>  |        |               |          |                   |                        |                    |
| Belden Inc  | 3.88%  | 15/03/28      | EUR      | 700               | 681,318                | 0.22               |
| Belden Inc  | 3.38%  | 15/07/31      | EUR      | 1,915             | 1,694,015              | 0.54               |
| Berry Global Inc  | 1.00%  | 15/01/25      | EUR      | 1,000             | 972,153                | 0.31               |
| Encore Capital Group Inc  | 5.38%  | 15/02/26      | GBP      | 1,301             | 1,436,954              | 0.45               |
| Netflix Inc   | 3.88%  | 15/11/29      | EUR      | 679               | 703,558                | 0.22               |
| Organon & Co / Organon Foreign<br>Debt Co-Issuer BV                                 | 2.88%  | 30/04/28      | EUR      | 3,512             | 3,234,879              | 1.02               |
| Primo Water Holdings Inc  | 3.88%  | 31/10/28      | EUR      | 938               | 907,614                | 0.29               |
| Standard Industries Inc/NJ  | 2.25%  | 21/11/26      | EUR      | 1,391             | 1,319,654              | 0.42               |
| UGI International LLC   | 2.50%  | 01/12/29      | EUR      | 1,629             | 1,391,257              | 0.44               |
|   |        |               |          |                   | 12,341,402             | 3.91               |
| <b>TOTAL BONDS</b>  |        |               |          |                   | <b>275,628,137</b>     | <b>87.26</b>       |
| <b>SHORT TERM BONDS</b>   |        |               |          |                   |                        |                    |
| <b>SUPRANATIONAL</b>  |        |               |          |                   |                        |                    |
| European Union Bill   | 0.00%  | 05/04/24      | EUR      | 5,770             | 5,715,517              | 1.81               |
|   |        |               |          |                   | 5,715,517              | 1.81               |
| <b>TOTAL SHORT TERM BONDS</b>   |        |               |          |                   | <b>5,715,517</b>       | <b>1.81</b>        |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |               |          |                   | <b>281,343,654</b>     | <b>89.07</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>IRELAND</b>  |        |               |          |                   |                        |                    |
| Virgin Media Vendor Financing<br>Notes III DAC                                      | 4.88%  | 15/07/28      | GBP      | 1,830             | 1,949,642              | 0.62               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena<br>SpA  | 2.63%  | 28/04/25      | EUR      | 2,080             | 2,030,532              | 0.64               |
| Banca Monte dei Paschi di Siena<br>SpA, VRB   | 7.71%  | 18/01/28      | EUR      | 1,897             | 1,901,862              | 0.60               |
| Banca Monte dei Paschi di Siena<br>SpA, VRB   | 8.50%  | 10/09/30      | EUR      | 1,171             | 1,180,310              | 0.37               |
| Nexi SpA  | 1.75%  | 31/10/24      | EUR      | 1,268             | 1,245,100              | 0.40               |
| Nexi SpA  | 1.63%  | 30/04/26      | EUR      | 1,104             | 1,049,812              | 0.33               |
| Telecom Italia SpA/Milano   | 4.00%  | 11/04/24      | EUR      | 788               | 786,218                | 0.25               |
| Telecom Italia SpA/Milano   | 1.63%  | 18/01/29      | EUR      | 1,704             | 1,477,470              | 0.47               |
|   |        |               |          |                   | 9,671,304              | 3.06               |
| <b>LUXEMBOURG</b>   |        |               |          |                   |                        |                    |
| Alice France Holding SA 144A  | 10.50% | 15/05/27      | USD      | 1,273             | 747,493                | 0.23               |
| <b>NETHERLANDS</b>  |        |               |          |                   |                        |                    |
| Summer BidCo BV, PIK  | 9.00%  | 15/11/25      | EUR      | 793               | 789,433                | 0.25               |

# BlueBay Funds - BlueBay High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR   | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|--------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                          |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                          |                    |
| <b>NETHERLANDS (continued)</b>   |        |               |          |                   |                          |                    |
| Summer BidCo BV, PIK   | 9.00%  | 15/11/25      | EUR      | 507               | 504,852                  | 0.16               |
|  |        |               |          |                   | <u>1,294,285</u>         | <u>0.41</u>        |
| <b>SPAIN</b>   |        |               |          |                   |                          |                    |
| Green Bidco SA   | 10.25% | 15/07/28      | EUR      | 2,068             | 1,819,540                | 0.58               |
| Tendam Brands SAU, FRB   | 11.45% | 31/03/28      | EUR      | 406               | 413,630                  | 0.13               |
|  |        |               |          |                   | <u>2,233,170</u>         | <u>0.71</u>        |
| <b>UNITED STATES</b>   |        |               |          |                   |                          |                    |
| Encore Capital Group Inc   | 4.88%  | 15/10/25      | EUR      | 1,265             | 1,266,991                | 0.40               |
| Voyager Aviation Holdings LLC<br>144A <sup>±</sup>                             | 8.50%  | 09/05/26      | USD      | 850               | 631,097                  | 0.20               |
|  |        |               |          |                   | <u>1,898,088</u>         | <u>0.60</u>        |
| <b>TOTAL BONDS</b>   |        |               |          |                   | <b><u>17,793,982</u></b> | <b><u>5.63</u></b> |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |        |               |          |                   | <b><u>17,793,982</u></b> | <b><u>5.63</u></b> |
| <b>Other Securities</b>  |        |               |          |                   |                          |                    |
| <b>BONDS</b>   |        |               |          |                   |                          |                    |
| <b>AUSTRALIA</b>   |        |               |          |                   |                          |                    |
| Quintis Australia Pty Ltd 144A, PIK <sup>α</sup>                               | 7.50%  | 01/10/26      | USD      | 2,628             | 685,147                  | 0.21               |
| Quintis Australia Pty Ltd 144A, PIK <sup>α</sup>                               | 0.00%  | 01/10/28      | USD      | 1,552             | 0                        | 0.00               |
|  |        |               |          |                   | <u>685,147</u>           | <u>0.21</u>        |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                          |                    |
| Fagus Holdco Plc   | 0.00%  | 05/09/29      | EUR      | 27                | 22,566                   | 0.01               |
|  |        |               |          |                   | <u>22,566</u>            | <u>0.01</u>        |
| <b>TOTAL BONDS</b>   |        |               |          |                   | <b><u>707,713</u></b>    | <b><u>0.22</u></b> |
| <b>COMMON STOCKS</b>   |        |               |          |                   |                          |                    |
| <b>AUSTRALIA</b>   |        |               |          |                   |                          |                    |
| Quintis <sup>α</sup>   |        |               | USD      | 985               | 0                        | 0.00               |
|  |        |               |          |                   | <u>0</u>                 | <u>0.00</u>        |
| <b>LUXEMBOURG</b>  |        |               |          |                   |                          |                    |
| Lecta SA   |        |               | EUR      | 13,801            | 276,020                  | 0.09               |
|  |        |               |          |                   | <u>276,020</u>           | <u>0.09</u>        |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                          |                    |
| Haya Holdco 1 Ltd  |        |               | GBP      | 3                 | 2,166                    | 0.00               |
|  |        |               |          |                   | <u>2,166</u>             | <u>0.00</u>        |
| <b>TOTAL COMMON STOCKS</b>   |        |               |          |                   | <b><u>278,186</u></b>    | <b><u>0.09</u></b> |
| <b>WARRANTS</b>  |        |               |          |                   |                          |                    |
| <b>MEXICO</b>  |        |               |          |                   |                          |                    |
| Urbi Warrant   |        |               | MXN      | 191               | 0                        | 0.00               |
|  |        |               |          |                   | <u>0</u>                 | <u>0.00</u>        |
| <b>TOTAL WARRANTS</b>  |        |               |          |                   | <b><u>0</u></b>          | <b><u>0.00</u></b> |
| <b>Total Other Securities</b>  |        |               |          |                   | <b><u>985,899</u></b>    | <b><u>0.31</u></b> |

# BlueBay Funds - BlueBay High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|   | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|------------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost EUR 303,906,289)</i> | <b>300,123,535</b>     | <b>95.01</b>       |
| <b>Other assets less liabilities</b>                      | <b>15,728,603</b>      | <b>4.99</b>        |
| <b>Total Net Assets</b>                                   | <b>315,852,138</b>     | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 09 December 3019

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 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>  |       |               |          |                   |                        |                    |
| APA Infrastructure Ltd  | 1.25% | 15/03/33      | EUR      | 17,503            | 14,178,814             | 0.65               |
| Transurban Finance Co. Pty Ltd  | 4.23% | 26/04/33      | EUR      | 19,297            | 20,345,844             | 0.94               |
|   |       |               |          |                   | 34,524,658             | 1.59               |
| <b>AUSTRIA</b>  |       |               |          |                   |                        |                    |
| A1 Towers Holding GmbH  | 5.25% | 13/07/28      | EUR      | 5,000             | 5,301,898              | 0.24               |
| <b>BELGIUM</b>  |       |               |          |                   |                        |                    |
| FLUVIUS System Operator CVBA  | 3.88% | 09/05/33      | EUR      | 20,000            | 20,710,502             | 0.95               |
| Proximus SADP   | 4.13% | 17/11/33      | EUR      | 8,000             | 8,542,934              | 0.39               |
|   |       |               |          |                   | 29,253,436             | 1.34               |
| <b>CANADA</b>   |       |               |          |                   |                        |                    |
| Fairfax Financial Holdings Ltd  | 2.75% | 29/03/28      | EUR      | 15,461            | 14,766,504             | 0.68               |
| Magna International Inc   | 4.38% | 17/03/32      | EUR      | 13,416            | 14,328,812             | 0.66               |
|   |       |               |          |                   | 29,095,316             | 1.34               |
| <b>DENMARK</b>  |       |               |          |                   |                        |                    |
| Danske Bank, VRB  | 4.75% | 21/06/30      | EUR      | 8,802             | 9,292,417              | 0.43               |
| Orsted AS   | 3.63% | 01/03/26      | EUR      | 13,444            | 13,511,920             | 0.62               |
| TDC Net   | 5.62% | 06/02/30      | EUR      | 11,466            | 11,849,290             | 0.54               |
| Vestas Wind Systems   | 4.13% | 15/06/31      | EUR      | 21,275            | 21,989,493             | 1.01               |
|   |       |               |          |                   | 56,643,120             | 2.60               |
| <b>FINLAND</b>  |       |               |          |                   |                        |                    |
| Fortum Oyj  | 4.50% | 26/05/33      | EUR      | 9,709             | 10,327,439             | 0.47               |
| Nordea Bank Abp, VRB  | 3.63% | 10/02/26      | EUR      | 13,215            | 13,187,663             | 0.61               |
| Sanoma Oyj  | 0.63% | 18/03/24      | EUR      | 17,700            | 17,572,904             | 0.81               |
|   |       |               |          |                   | 41,088,006             | 1.89               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| Atos SE   | 1.00% | 12/11/29      | EUR      | 8,000             | 4,370,109              | 0.20               |
| AXA SA, VRB   | 4.25% | 10/03/43      | EUR      | 11,953            | 11,848,605             | 0.55               |
| Banque Federative du Credit<br>Mutuel SA                                | 4.38% | 02/05/30      | EUR      | 15,800            | 16,445,030             | 0.76               |
| Banque Federative du Credit<br>Mutuel SA                                | 4.75% | 10/11/31      | EUR      | 12,000            | 12,754,085             | 0.59               |
| Banque Federative du Credit<br>Mutuel SA                                | 3.75% | 01/02/33      | EUR      | 14,600            | 14,936,590             | 0.69               |
| BNP Paribas SA  | 1.38% | 28/05/29      | EUR      | 26,000            | 23,432,031             | 1.08               |
| BNP Paribas SA, VRB   | 4.75% | 13/11/32      | EUR      | 19,100            | 20,287,549             | 0.93               |
| BNP Paribas SA 144A, VRB  | 7.75% | 31/12/49†     | USD      | 9,299             | 8,621,153              | 0.40               |
| BPCE SA   | 4.50% | 13/01/33      | EUR      | 21,300            | 22,446,402             | 1.03               |
| BPCE SA, VRB  | 5.75% | 01/06/33      | EUR      | 2,900             | 3,069,041              | 0.14               |
| BPCE SA, VRB  | 4.75% | 14/06/34      | EUR      | 7,600             | 8,105,616              | 0.37               |
| BPCE SA, VRB  | 2.13% | 13/10/46      | EUR      | 13,200            | 10,758,413             | 0.49               |
| Credit Agricole SA  | 3.88% | 20/04/31      | EUR      | 9,500             | 9,829,196              | 0.45               |
| Credit Agricole SA  | 4.00% | 18/01/33      | EUR      | 9,800             | 10,323,471             | 0.47               |
| Credit Agricole SA  | 4.38% | 27/11/33      | EUR      | 8,300             | 8,735,112              | 0.40               |
| Electricite de France SA  | 4.63% | 25/01/43      | EUR      | 17,600            | 18,574,880             | 0.85               |
| Electricite de France SA, VRB   | 7.50% | 31/12/49†     | EUR      | 9,600             | 10,510,988             | 0.48               |
| Electricite de France SA, VRB   | 9.13% | 31/12/49†     | USD      | 5,287             | 5,343,824              | 0.25               |
| Electricite de France SA, VRB   | 3.38% | 31/12/49†     | EUR      | 5,600             | 4,920,115              | 0.23               |
| Electricite de France SA, VRB   | 4.00% | 31/12/49†     | EUR      | 4,100             | 4,074,056              | 0.19               |
| Electricite de France SA, VRB   | 5.88% | 31/12/49†     | GBP      | 11,600            | 12,279,445             | 0.56               |
| Electricite de France SA, VRB   | 6.00% | 31/12/49†     | GBP      | 6,300             | 7,095,732              | 0.33               |
| Engie SA  | 4.25% | 06/09/34      | EUR      | 10,700            | 11,367,050             | 0.52               |
| Engie SA  | 4.50% | 06/09/42      | EUR      | 7,300             | 7,880,192              | 0.36               |

# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>FRANCE (continued)</b>   |        |               |          |                   |                        |                    |
| Indigo Group SAS  | 4.50%  | 18/04/30      | EUR      | 21,800            | 22,683,351             | 1.04               |
| Lagardere SA  | 1.75%  | 07/10/27      | EUR      | 25,000            | 24,957,976             | 1.15               |
| Societe Generale SA, VRB  | 4.88%  | 21/11/31      | EUR      | 11,500            | 12,043,562             | 0.55               |
| Suez SACA   | 2.88%  | 24/05/34      | EUR      | 12,400            | 11,606,315             | 0.53               |
| TDF Infrastructure SASU   | 2.50%  | 07/04/26      | EUR      | 10,600            | 10,349,616             | 0.48               |
| TDF Infrastructure SASU   | 5.63%  | 21/07/28      | EUR      | 12,400            | 13,045,212             | 0.60               |
| TotalEnergies SE, VRB   | 2.63%  | 31/12/49†     | EUR      | 15,953            | 15,616,352             | 0.72               |
| Ubisoft Entertainment SA  | 0.88%  | 24/11/27      | EUR      | 11,600            | 9,871,229              | 0.45               |
|   |        |               |          |                   | 388,182,298            | 17.84              |
| <b>GERMANY</b>  |        |               |          |                   |                        |                    |
| Allianz SE, VRB   | 5.82%  | 25/07/53      | EUR      | 11,300            | 12,396,910             | 0.57               |
| Bayer AG  | 4.63%  | 26/05/33      | EUR      | 14,188            | 14,832,308             | 0.68               |
| Bayer AG, VRB   | 6.63%  | 25/09/83      | EUR      | 8,300             | 8,468,678              | 0.39               |
| Bayer AG, VRB   | 7.00%  | 25/09/83      | EUR      | 7,400             | 7,657,812              | 0.35               |
| Bundesobligation  | 2.20%  | 13/04/28      | EUR      | 31,477            | 31,776,340             | 1.46               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.50%  | 15/02/26      | EUR      | 4,525             | 4,360,280              | 0.20               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.25%  | 15/02/27      | EUR      | 94,550            | 89,550,196             | 4.12               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.50%  | 15/02/28      | EUR      | 11,354            | 10,723,399             | 0.49               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.25%  | 15/02/29      | EUR      | 6,408             | 5,907,593              | 0.27               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.00%  | 15/08/29      | EUR      | 1,070             | 964,219                | 0.05               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 2.30%  | 15/02/33      | EUR      | 16,300            | 16,732,113             | 0.77               |
| Commerzbank AG, VRB   | 6.13%  | 31/12/49†     | EUR      | 8,400             | 8,139,389              | 0.37               |
| Commerzbank AG, VRB   | 6.50%  | 31/12/49†     | EUR      | 3,800             | 3,616,392              | 0.17               |
| Deutsche Bank AG, VRB   | 10.00% | 31/12/49†     | EUR      | 5,000             | 5,464,611              | 0.25               |
| Deutsche Bank AG, VRB   | 1.75%  | 19/11/30      | EUR      | 16,500            | 14,366,208             | 0.66               |
| Deutsche Boerse AG  | 3.88%  | 28/09/33      | EUR      | 15,400            | 16,422,150             | 0.76               |
| EnBW Energie Baden-<br>Wuerttemberg AG, VRB   | 1.38%  | 31/08/81      | EUR      | 2,000             | 1,710,780              | 0.08               |
| Eurogrid GmbH   | 3.72%  | 27/04/30      | EUR      | 25,000            | 25,545,509             | 1.17               |
| O2 Telefonica Deutschland<br>Finanzierungs GmbH                                     | 1.75%  | 05/07/25      | EUR      | 10,800            | 10,519,665             | 0.48               |
| Volkswagen Leasing GmbH   | 4.75%  | 25/09/31      | EUR      | 10,476            | 11,172,666             | 0.51               |
| Vonovia SE  | 5.00%  | 23/11/30      | EUR      | 9,000             | 9,535,271              | 0.44               |
|   |        |               |          |                   | 309,862,489            | 14.24              |
| <b>IRELAND</b>  |        |               |          |                   |                        |                    |
| Johnson Controls International Plc  | 4.25%  | 23/05/35      | EUR      | 9,524             | 10,118,497             | 0.47               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| ASTM SpA  | 1.50%  | 25/01/30      | EUR      | 8,228             | 7,174,902              | 0.33               |
| ASTM SpA  | 2.38%  | 25/11/33      | EUR      | 9,207             | 7,757,925              | 0.36               |
| Autostrade per l'Italia SpA   | 2.00%  | 04/12/28      | EUR      | 9,607             | 8,843,293              | 0.40               |
| Autostrade per l'Italia SpA   | 2.00%  | 15/01/30      | EUR      | 16,587            | 14,751,195             | 0.68               |
| Intesa Sanpaolo SpA, VRB  | 9.13%  | 31/12/49†     | EUR      | 7,853             | 8,655,866              | 0.40               |
|   |        |               |          |                   | 47,183,181             | 2.17               |
| <b>JAPAN</b>  |        |               |          |                   |                        |                    |
| East Japan Railway Co   | 3.25%  | 08/09/30      | EUR      | 11,075            | 11,232,562             | 0.52               |
| East Japan Railway Co   | 4.11%  | 22/02/43      | EUR      | 6,495             | 6,876,305              | 0.31               |
|   |        |               |          |                   | 18,108,867             | 0.83               |

# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>JERSEY</b>   |       |               |          |                   |                        |                    |
| Heathrow Funding Ltd  | 4.50% | 11/07/33      | EUR      | 11,877            | 12,662,176             | 0.58               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Aroundtown SA   | 0.38% | 15/04/27      | EUR      | 13,800            | 11,131,745             | 0.51               |
| Aroundtown SA   | 1.63% | 31/01/28      | EUR      | 6,300             | 5,130,297              | 0.23               |
| Aroundtown SA   | 1.45% | 09/07/28      | EUR      | 3,600             | 2,812,376              | 0.13               |
| Eurofins Scientific SE  | 4.00% | 06/07/29      | EUR      | 17,771            | 18,044,304             | 0.83               |
| Eurofins Scientific SE, VRB   | 6.75% | 31/12/49†     | EUR      | 8,690             | 9,049,738              | 0.42               |
| Medtronic Global Holdings SCA   | 1.50% | 02/07/39      | EUR      | 1,127             | 862,962                | 0.04               |
| Medtronic Global Holdings SCA   | 1.63% | 15/10/50      | EUR      | 9,770             | 6,684,166              | 0.31               |
| Prologis International Funding II SA  | 1.63% | 17/06/32      | EUR      | 11,231            | 9,462,567              | 0.43               |
| Simon International Finance SCA   | 1.13% | 19/03/33      | EUR      | 12,015            | 9,760,338              | 0.45               |
|   |       |               |          |                   | <b>72,938,493</b>      | <b>3.35</b>        |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Abertis Infraestructuras Finance BV, VRB  | 2.63% | 31/12/49†     | EUR      | 6,500             | 5,939,799              | 0.27               |
| Abertis Infraestructuras Finance BV, VRB  | 3.25% | 31/12/49†     | EUR      | 8,300             | 7,983,173              | 0.37               |
| Cooperatieve Rabobank UA, VRB   | 4.88% | 31/12/49†     | EUR      | 4,400             | 3,982,039              | 0.18               |
| Cooperatieve Rabobank UA, VRB ELM BV for Firmenich International SA, VRB            | 4.38% | 31/12/49†     | EUR      | 13,600            | 12,765,460             | 0.59               |
| EnBW International Finance BV   | 3.75% | 31/12/49†     | EUR      | 15,668            | 15,376,160             | 0.71               |
| EnBW International Finance BV   | 4.30% | 23/05/34      | EUR      | 14,068            | 14,899,751             | 0.68               |
| EnBW International Finance BV   | 4.00% | 24/01/35      | EUR      | 13,897            | 14,373,908             | 0.66               |
| ING Groep NV, VRB   | 4.75% | 23/05/34      | EUR      | 18,300            | 19,521,873             | 0.90               |
| JAB Holdings BV   | 5.00% | 12/06/33      | EUR      | 15,500            | 16,743,932             | 0.77               |
| Lseg Netherlands BV   | 4.23% | 29/09/30      | EUR      | 14,869            | 15,715,036             | 0.72               |
| Prosus NV   | 1.29% | 13/07/29      | EUR      | 7,896             | 6,426,936              | 0.30               |
| Prosus NV   | 1.99% | 13/07/33      | EUR      | 10,882            | 8,077,346              | 0.37               |
| Telefonica Europe BV, VRB   | 2.38% | 31/12/49†     | EUR      | 3,100             | 2,699,150              | 0.12               |
| Telefonica Europe BV, VRB   | 6.14% | 31/12/49†     | EUR      | 800               | 825,380                | 0.04               |
| TenneT Holding BV   | 4.25% | 28/04/32      | EUR      | 7,099             | 7,708,541              | 0.35               |
| TenneT Holding BV   | 4.50% | 28/10/34      | EUR      | 7,098             | 7,903,815              | 0.36               |
| Thermo Fisher Scientific Finance I BV   | 1.63% | 18/10/41      | EUR      | 8,593             | 6,502,035              | 0.30               |
| Thermo Fisher Scientific Finance I BV   | 2.00% | 18/10/51      | EUR      | 6,001             | 4,314,209              | 0.20               |
| Upjohn Finance BV   | 1.91% | 23/06/32      | EUR      | 17,911            | 15,094,149             | 0.69               |
| Volkswagen International Finance NV, VRB  | 3.88% | 31/12/49†     | EUR      | 4,800             | 4,585,481              | 0.21               |
| Volkswagen International Finance NV, VRB  | 4.63% | 31/12/49†     | EUR      | 2,600             | 2,522,493              | 0.12               |
| Wintershall Dea Finance 2 BV, VRB   | 2.50% | 31/12/49†     | EUR      | 11,400            | 10,396,764             | 0.48               |
| Wintershall Dea Finance 2 BV, VRB   | 3.00% | 31/12/49†     | EUR      | 12,700            | 11,121,823             | 0.51               |
| Wintershall Dea Finance BV  | 1.82% | 25/09/31      | EUR      | 6,700             | 5,763,386              | 0.27               |
|   |       |               |          |                   | <b>221,242,639</b>     | <b>10.17</b>       |
| <b>NORWAY</b>   |       |               |          |                   |                        |                    |
| Variable Energi ASA, VRB  | 7.86% | 15/11/83      | EUR      | 11,600            | 12,372,571             | 0.57               |
| <b>SLOVAKIA</b>   |       |               |          |                   |                        |                    |
| Zapadoslovenska Energetika AS   | 1.75% | 02/03/28      | EUR      | 2,951             | 2,766,857              | 0.13               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| Abertis Infraestructuras SA   | 3.38% | 27/11/26      | GBP      | 2,900             | 3,197,356              | 0.15               |
| Abertis Infraestructuras SA   | 4.13% | 07/08/29      | EUR      | 10,500            | 10,800,584             | 0.50               |
| Banco Santander SA  | 4.88% | 18/10/31      | EUR      | 16,000            | 17,061,451             | 0.78               |

# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>SPAIN (continued)</b>  |       |               |          |                   |                        |                    |
| CaixaBank SA  | 4.38% | 29/11/33      | EUR      | 10,600            | 11,163,130             | 0.51               |
| CaixaBank SA, VRB   | 5.00% | 19/07/29      | EUR      | 3,200             | 3,350,561              | 0.15               |
| CaixaBank SA, VRB   | 5.13% | 19/07/34      | EUR      | 18,000            | 19,261,159             | 0.89               |
| CaixaBank SA, VRB   | 5.88% | 31/12/49†     | EUR      | 7,000             | 6,796,042              | 0.31               |
| EDP Servicios Financieros Espana SA   | 4.38% | 04/04/32      | EUR      | 8,231             | 8,781,929              | 0.40               |
| FCC Servicios Medio Ambiente Holding SAU  | 5.25% | 30/10/29      | EUR      | 10,457            | 11,240,476             | 0.52               |
| Werfen SA/Spain   | 4.63% | 06/06/28      | EUR      | 12,600            | 12,861,296             | 0.59               |
|   |       |               |          |                   | 104,513,984            | 4.80               |
| <b>SWEDEN</b>   |       |               |          |                   |                        |                    |
| Samhallsbyggnadsbolaget i Norden AB, VRB  | 2.62% | 31/12/49†     | EUR      | 883               | 144,799                | 0.01               |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| UBS AG  | 5.13% | 15/05/24      | USD      | 18,875            | 16,961,278             | 0.78               |
| UBS Group AG, VRB   | 3.25% | 02/04/26      | EUR      | 10,595            | 10,503,506             | 0.48               |
| UBS Group AG, VRB   | 7.75% | 01/03/29      | EUR      | 19,625            | 22,639,677             | 1.04               |
| UBS Group AG, VRB   | 2.88% | 02/04/32      | EUR      | 27,560            | 25,795,715             | 1.19               |
|   |       |               |          |                   | 75,900,176             | 3.49               |
| <b>UNITED KINGDOM</b>   |       |               |          |                   |                        |                    |
| Barclays Plc, VRB   | 8.88% | 31/12/49†     | GBP      | 1,217             | 1,403,382              | 0.06               |
| Barclays Plc, VRB   | 9.25% | 31/12/49†     | GBP      | 7,017             | 8,088,226              | 0.37               |
| Barclays Plc, VRB   | 8.41% | 14/11/32      | GBP      | 4,431             | 5,460,147              | 0.25               |
| Barclays Plc, VRB   | 5.26% | 29/01/34      | EUR      | 14,341            | 15,389,303             | 0.71               |
| Barclays Plc, VRB   | 6.38% | 31/12/49†     | GBP      | 6,386             | 7,032,791              | 0.32               |
| DS Smith Plc  | 4.38% | 27/07/27      | EUR      | 12,147            | 12,507,690             | 0.57               |
| DS Smith Plc  | 4.50% | 27/07/30      | EUR      | 9,903             | 10,332,387             | 0.48               |
| HSBC Holdings Plc, VRB  | 4.79% | 10/03/32      | EUR      | 7,547             | 7,997,123              | 0.37               |
| HSBC Holdings Plc, VRB  | 6.80% | 14/09/31      | GBP      | 15,278            | 19,044,099             | 0.88               |
| HSBC Holdings Plc, VRB  | 4.86% | 23/05/33      | EUR      | 15,993            | 16,994,172             | 0.78               |
| Inchcape Plc  | 6.50% | 09/06/28      | GBP      | 2,300             | 2,765,471              | 0.13               |
| ITV Plc   | 1.38% | 26/09/26      | EUR      | 10,975            | 10,347,162             | 0.48               |
| London Stock Exchange Group Plc   | 0.88% | 19/09/24      | EUR      | 5,972             | 5,850,940              | 0.27               |
| National Gas Transmission Plc   | 4.25% | 05/04/30      | EUR      | 16,439            | 17,088,536             | 0.79               |
| National Grid Electricity Distribution East Midlands Plc                            | 3.95% | 20/09/32      | EUR      | 10,633            | 10,965,644             | 0.50               |
| National Grid Electricity Distribution West Midlands Plc                            | 3.88% | 17/10/24      | GBP      | 8,664             | 9,869,116              | 0.45               |
| Nationwide Building Society, VRB  | 5.75% | 31/12/49†     | GBP      | 3,372             | 3,598,122              | 0.17               |
| NatWest Group Plc, VRB  | 4.77% | 16/02/29      | EUR      | 13,409            | 13,957,928             | 0.64               |
| NatWest Group Plc, VRB  | 6.00% | 31/12/49†     | USD      | 1,463             | 1,286,982              | 0.06               |
| Northumbrian Water Finance Plc  | 4.50% | 14/02/31      | GBP      | 9,930             | 11,059,950             | 0.51               |
| Swiss Re Finance UK Plc, VRB  | 2.71% | 04/06/52      | EUR      | 7,200             | 6,412,114              | 0.29               |
|   |       |               |          |                   | 197,451,285            | 9.08               |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| AT&T Inc  | 3.95% | 30/04/31      | EUR      | 11,309            | 11,758,248             | 0.54               |
| AT&T Inc  | 4.30% | 18/11/34      | EUR      | 9,920             | 10,497,783             | 0.48               |
| Carrier Global Corp   | 4.50% | 29/11/32      | EUR      | 5,468             | 5,855,816              | 0.27               |
| Computershare US Inc  | 1.13% | 07/10/31      | EUR      | 12,798            | 10,037,491             | 0.46               |
| Euronet Worldwide Inc   | 1.38% | 22/05/26      | EUR      | 11,028            | 10,366,666             | 0.48               |
| Global Payments Inc   | 4.88% | 17/03/31      | EUR      | 15,130            | 15,921,786             | 0.73               |
| National Grid North America Inc   | 4.67% | 12/09/33      | EUR      | 21,915            | 23,429,472             | 1.08               |
| Revvity Inc   | 1.88% | 19/07/26      | EUR      | 7,684             | 7,414,634              | 0.34               |
| Toyota Motor Credit Corp  | 4.05% | 13/09/29      | EUR      | 26,753            | 28,101,806             | 1.29               |
| Utah Acquisition Sub Inc  | 2.25% | 22/11/24      | EUR      | 11,798            | 11,597,411             | 0.53               |
| Utah Acquisition Sub Inc  | 3.13% | 22/11/28      | EUR      | 2,602             | 2,537,604              | 0.12               |



# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR      | % of<br>Net Assets  |
|---|-------|---------------|----------|-------------------|-----------------------------|---------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                             |                     |
| <b>BONDS (continued)</b>  |       |               |          |                   |                             |                     |
| <b>UNITED STATES (continued)</b>  |       |               |          |                   |                             |                     |
| Veralto Corp  | 4.15% | 19/09/31      | EUR      | 10,800            | 11,248,491                  | 0.52                |
|   |       |               |          |                   | <u>148,767,208</u>          | <u>6.84</u>         |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b><u>1,818,121,954</u></b> | <b><u>83.57</u></b> |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                   | <b><u>1,818,121,954</u></b> | <b><u>83.57</u></b> |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                   |                             |                     |
| <b>BONDS</b>  |       |               |          |                   |                             |                     |
| <b>CAYMAN ISLANDS</b>   |       |               |          |                   |                             |                     |
| Avolon Holdings Funding Ltd 144A  | 5.25% | 15/05/24      | USD      | 14,600            | 13,148,233                  | 0.60                |
| Avolon Holdings Funding Ltd 144A  | 3.95% | 01/07/24      | USD      | 14,988            | 13,408,431                  | 0.62                |
|   |       |               |          |                   | <u>26,556,664</u>           | <u>1.22</u>         |
| <b>FRANCE</b>   |       |               |          |                   |                             |                     |
| Electricite de France SA 144A   | 6.90% | 23/05/53      | USD      | 7,088             | 7,289,006                   | 0.33                |
| Societe Generale SA, VRB  | 9.38% | 31/12/49†     | USD      | 6,362             | 6,022,958                   | 0.28                |
|   |       |               |          |                   | <u>13,311,964</u>           | <u>0.61</u>         |
| <b>GERMANY</b>  |       |               |          |                   |                             |                     |
| Deutsche Bank AG/New York NY,<br>VRB  | 3.55% | 18/09/31      | USD      | 7,304             | 5,812,365                   | 0.27                |
| Robert Bosch GmbH   | 4.00% | 02/06/35      | EUR      | 10,500            | 11,153,419                  | 0.51                |
| Robert Bosch GmbH   | 4.38% | 02/06/43      | EUR      | 13,200            | 14,184,978                  | 0.65                |
|   |       |               |          |                   | <u>31,150,762</u>           | <u>1.43</u>         |
| <b>ITALY</b>  |       |               |          |                   |                             |                     |
| Intesa Sanpaolo SpA   | 5.13% | 29/08/31      | EUR      | 10,621            | 11,341,583                  | 0.52                |
| Intesa Sanpaolo SpA   | 5.63% | 08/03/33      | EUR      | 13,621            | 14,703,628                  | 0.68                |
| Intesa Sanpaolo SpA, VRB  | 7.75% | 31/12/49†     | EUR      | 11,701            | 12,027,214                  | 0.55                |
| Intesa Sanpaolo SpA 144A, VRB   | 8.25% | 21/11/33      | USD      | 11,310            | 11,150,791                  | 0.51                |
| Intesa Sanpaolo SpA 144A, VRB   | 4.95% | 01/06/42      | USD      | 12,243            | 7,916,526                   | 0.37                |
|   |       |               |          |                   | <u>57,139,742</u>           | <u>2.63</u>         |
| <b>JAPAN</b>  |       |               |          |                   |                             |                     |
| East Japan Railway Co   | 4.39% | 05/09/43      | EUR      | 2,456             | 2,672,059                   | 0.12                |
| Nissan Motor Co Ltd 144A  | 4.81% | 17/09/30      | USD      | 8,114             | 6,877,783                   | 0.32                |
|   |       |               |          |                   | <u>9,549,842</u>            | <u>0.44</u>         |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                             |                     |
| Bevco Lux Sarl  | 1.00% | 16/01/30      | EUR      | 15,835            | 13,282,795                  | 0.61                |
| <b>NETHERLANDS</b>  |       |               |          |                   |                             |                     |
| Enel Finance International NV 144A  | 7.75% | 14/10/52      | USD      | 5,319             | 5,949,979                   | 0.27                |
| JDE Peet's NV   | 4.50% | 23/01/34      | EUR      | 1,769             | 1,859,682                   | 0.09                |
| Sartorius Finance BV  | 4.38% | 14/09/29      | EUR      | 7,800             | 8,095,570                   | 0.37                |
| Sartorius Finance BV  | 4.50% | 14/09/32      | EUR      | 5,800             | 6,059,480                   | 0.28                |
| Sartorius Finance BV  | 4.88% | 14/09/35      | EUR      | 5,800             | 6,130,699                   | 0.28                |
|   |       |               |          |                   | <u>28,095,410</u>           | <u>1.29</u>         |
| <b>SPAIN</b>  |       |               |          |                   |                             |                     |
| CaixaBank SA 144A, VRB  | 6.84% | 13/09/34      | USD      | 18,567            | 17,755,307                  | 0.82                |

# BlueBay Funds - BlueBay Investment Grade Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>        |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| Credit Suisse Group AG, FTB ±#  | 9.75% | 31/12/49†     | USD      | 5,790             | 628,978                | 0.03               |
| UBS Group AG 144A, VRB  | 9.02% | 15/11/33      | USD      | 2,830             | 3,153,484              | 0.14               |
|   |       |               |          |                   | 3,782,462              | 0.17               |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| Amgen Inc   | 5.65% | 02/03/53      | USD      | 7,379             | 7,046,303              | 0.32               |
| Amgen Inc   | 5.75% | 02/03/63      | USD      | 8,720             | 8,314,990              | 0.38               |
| Bayer US Finance LLC 144A   | 6.50% | 21/11/33      | USD      | 10,930            | 10,207,238             | 0.47               |
| Charter Communications Operating<br>LLC / Charter Communications<br>Operating Capital | 4.40% | 01/12/61      | USD      | 16,142            | 10,151,309             | 0.47               |
| Intel Corp  | 5.70% | 10/02/53      | USD      | 9,029             | 8,860,150              | 0.41               |
| Volkswagen Group of America<br>Finance LLC 144A                                       | 5.90% | 12/09/33      | USD      | 2,840             | 2,670,413              | 0.12               |
| Warnermedia Holdings Inc  | 5.05% | 15/03/42      | USD      | 10,845            | 8,667,012              | 0.40               |
| Warnermedia Holdings Inc  | 5.14% | 15/03/52      | USD      | 14,379            | 11,212,818             | 0.51               |
| Warnermedia Holdings Inc  | 5.39% | 15/03/62      | USD      | 9,390             | 7,317,767              | 0.34               |
|   |       |               |          |                   | 74,448,000             | 3.42               |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>275,072,948</b>     | <b>12.64</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>              |       |               |          |                   | <b>275,072,948</b>     | <b>12.64</b>       |
| <b>Total Investments</b><br>(Cost EUR 2,081,365,313)                                  |       |               |          |                   | <b>2,093,194,902</b>   | <b>96.21</b>       |
| <b>Other assets less liabilities</b>  |       |               |          |                   | <b>82,390,269</b>      | <b>3.79</b>        |
| <b>Total Net Assets</b>   |       |               |          |                   | <b>2,175,585,171</b>   | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

# Investment represents a claim valued 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 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|--------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                |                  |                 |
| <b>BONDS</b>  |        |               |          |                |                  |                 |
| <b>BRAZIL</b>   |        |               |          |                |                  |                 |
| Brazil Notas do Tesouro Nacional Serie F <sup>□</sup>                   | 10.00% | 01/01/27      | BRL      | 1,273          | 276,205          | 1.20            |
| Brazil Notas do Tesouro Nacional Serie F <sup>□</sup>                   | 10.00% | 01/01/29      | BRL      | 1,928          | 414,747          | 1.81            |
| Brazil Notas do Tesouro Nacional Serie F <sup>□</sup>                   | 10.00% | 01/01/31      | BRL      | 1,187          | 253,584          | 1.10            |
| Brazil Notas do Tesouro Nacional Serie F                                | 10.00% | 01/01/33      | BRL      | 2,912          | 589,187          | 2.57            |
|   |        |               |          |                | 1,533,723        | 6.68            |
| <b>CHILE</b>  |        |               |          |                |                  |                 |
| Bonos de la Tesoreria de la Republica en pesos                          | 6.00%  | 01/01/43      | CLP      | 105,000        | 130,779          | 0.57            |
| Bonos de la Tesoreria de la Republica en pesos 144A <sup>□</sup>        | 4.70%  | 01/09/30      | CLP      | 200,000        | 224,347          | 0.98            |
|   |        |               |          |                | 355,126          | 1.55            |
| <b>COLOMBIA</b>   |        |               |          |                |                  |                 |
| Colombian TES   | 2.25%  | 18/04/29      | COP      | 1,752,927      | 422,134          | 1.84            |
| Colombian TES   | 13.25% | 09/02/33      | COP      | 1,820,500      | 559,771          | 2.44            |
| Colombian TES   | 6.25%  | 09/07/36      | COP      | 3,194,600      | 603,313          | 2.63            |
| Colombian TES   | 9.25%  | 28/05/42      | COP      | 687,200        | 161,678          | 0.70            |
| Empresas Publicas de Medellin ESP                                       | 8.38%  | 08/11/27      | COP      | 1,127,000      | 249,026          | 1.08            |
|   |        |               |          |                | 1,995,922        | 8.69            |
| <b>CZECH REPUBLIC</b>   |        |               |          |                |                  |                 |
| Czech Republic Government Bond  | 0.95%  | 15/05/30      | CZK      | 4,570          | 173,057          | 0.75            |
| Czech Republic Government Bond  | 2.00%  | 13/10/33      | CZK      | 18,930         | 728,831          | 3.18            |
|   |        |               |          |                | 901,888          | 3.93            |
| <b>DOMINICAN REPUBLIC</b>   |        |               |          |                |                  |                 |
| Dominican Republic International Bond                                   | 13.63% | 03/02/33      | DOP      | 23,000         | 481,862          | 2.10            |
| <b>HUNGARY</b>  |        |               |          |                |                  |                 |
| Hungary Government Bond   | 4.75%  | 24/11/32      | HUF      | 174,320        | 465,331          | 2.03            |
| <b>INDONESIA</b>  |        |               |          |                |                  |                 |
| Indonesia Treasury Bond   | 7.00%  | 15/02/33      | IDR      | 10,691,000     | 721,089          | 3.14            |
| Indonesia Treasury Bond   | 8.38%  | 15/03/34      | IDR      | 11,108,000     | 816,669          | 3.56            |
| Indonesia Treasury Bond   | 7.13%  | 15/06/38      | IDR      | 11,347,000     | 772,704          | 3.36            |
|   |        |               |          |                | 2,310,462        | 10.06           |
| <b>MEXICO</b>   |        |               |          |                |                  |                 |
| America Movil SAB de CV   | 9.50%  | 27/01/31      | MXN      | 6,500          | 372,691          | 1.62            |
| Mexican Bonos   | 7.75%  | 29/05/31      | MXN      | 6,890          | 380,412          | 1.66            |
| Mexican Bonos   | 8.50%  | 18/11/38      | MXN      | 14,770         | 834,540          | 3.63            |
| Mexican Bonos   | 7.75%  | 13/11/42      | MXN      | 8,520          | 444,638          | 1.94            |
| Petroleos Mexicanos   | 7.19%  | 12/09/24      | MXN      | 4,200          | 238,224          | 1.04            |
|   |        |               |          |                | 2,270,505        | 9.89            |
| <b>PERU</b>   |        |               |          |                |                  |                 |
| Peru Government Bond  | 6.15%  | 12/08/32      | PEN      | 1,230          | 324,563          | 1.41            |

# BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>PERU (continued)</b>   |       |               |          |                   |                        |                    |
| Peru Government Bond 144A   | 7.30% | 12/08/33      | PEN      | 3,537             | 1,000,780              | 4.36               |
|   |       |               |          |                   | 1,325,343              | 5.77               |
| <b>POLAND</b>   |       |               |          |                   |                        |                    |
| Republic of Poland Government Bond  | 2.75% | 25/10/29      | PLN      | 1,559             | 354,313                | 1.54               |
| Republic of Poland Government Bond  | 1.75% | 25/04/32      | PLN      | 3,110             | 615,696                | 2.68               |
|   |       |               |          |                   | 970,009                | 4.22               |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romania Government Bond   | 8.75% | 30/10/28      | RON      | 2,315             | 567,043                | 2.47               |
| Romania Government Bond   | 4.25% | 28/04/36      | RON      | 2,710             | 499,842                | 2.18               |
|   |       |               |          |                   | 1,066,885              | 4.65               |
| <b>SOUTH AFRICA</b>   |       |               |          |                   |                        |                    |
| Eskom Holdings SOC Ltd  | 8.50% | 25/04/42      | ZAR      | 2,000             | 73,272                 | 0.32               |
| Republic of South Africa Government Bond  | 8.25% | 31/03/32      | ZAR      | 13,028            | 622,571                | 2.71               |
| Republic of South Africa Government Bond  | 8.50% | 31/01/37      | ZAR      | 14,316            | 610,936                | 2.66               |
| Republic of South Africa Government Bond  | 6.50% | 28/02/41      | ZAR      | 15,612            | 517,103                | 2.25               |
| Republic of South Africa Government Bond  | 8.75% | 31/01/44      | ZAR      | 4,334             | 175,826                | 0.77               |
|   |       |               |          |                   | 1,999,708              | 8.71               |
| <b>TURKEY</b>   |       |               |          |                   |                        |                    |
| Turkiye Government Bond   | 0.00% | 19/07/28      | TRY      | 1,109             | 38,213                 | 0.17               |
| <b>URUGUAY</b>  |       |               |          |                   |                        |                    |
| Uruguay Government International Bond   | 9.75% | 20/07/33      | UYU      | 8,049             | 209,315                | 0.91               |
|   |       |               |          |                   | 15,924,292             | 69.36              |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>15,924,292</b>      | <b>69.36</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                   | <b>15,924,292</b>      | <b>69.36</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>CHINA</b>  |       |               |          |                   |                        |                    |
| China Development Bank  | 3.48% | 08/01/29      | CNY      | 1,050             | 154,507                | 0.68               |
| China Government Bond   | 3.13% | 21/11/29      | CNY      | 13,750            | 2,009,345              | 8.75               |
|   |       |               |          |                   | 2,163,852              | 9.43               |
| <b>MALAYSIA</b>   |       |               |          |                   |                        |                    |
| Malaysia Government Bond  | 3.89% | 15/08/29      | MYR      | 1,555             | 342,122                | 1.49               |
| Malaysia Government Bond  | 3.84% | 15/04/33      | MYR      | 2,824             | 615,503                | 2.68               |
| Malaysia Government Bond  | 4.07% | 15/06/50      | MYR      | 1,362             | 287,517                | 1.25               |
|   |       |               |          |                   | 1,245,142              | 5.42               |
| <b>THAILAND</b>   |       |               |          |                   |                        |                    |
| Thailand Government Bond  | 3.65% | 20/06/31      | THB      | 17,158            | 537,527                | 2.34               |

# BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>THAILAND (continued)</b>  |       |               |          |                   |                        |                    |
| Thailand Government Bond   | 3.30% | 17/06/38      | THB      | 20,000            | 606,190                | 2.64               |
|  |       |               |          |                   | 1,143,717              | 4.98               |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>4,552,711</b>       | <b>19.83</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>4,552,711</b>       | <b>19.83</b>       |
| <b>Total Investments</b><br><i>(Cost USD 20,217,468)</i>                       |       |               |          |                   | <b>20,477,003</b>      | <b>89.19</b>       |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <b>2,483,935</b>       | <b>10.81</b>       |
| <b>Total Net Assets</b>  |       |               |          |                   | <b>22,960,938</b>      | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

Ω Security priced dirty

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 Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>ANGOLA</b>   |        |               |          |                   |                        |                    |
| Angolan Government International Bond                                   | 8.25%  | 09/05/28      | USD      | 444               | 410,700                | 0.48               |
| Angolan Government International Bond                                   | 8.75%  | 14/04/32      | USD      | 224               | 198,520                | 0.23               |
|   |        |               |          |                   | 609,220                | 0.71               |
| <b>ARGENTINA</b>  |        |               |          |                   |                        |                    |
| Argentine Republic Government International Bond, S/U                   | 3.63%  | 09/07/35      | USD      | 1,799             | 613,544                | 0.71               |
| Argentine Republic Government International Bond, S/U                   | 3.50%  | 09/07/41      | USD      | 238               | 81,235                 | 0.09               |
|   |        |               |          |                   | 694,779                | 0.80               |
| <b>CAYMAN ISLANDS</b>   |        |               |          |                   |                        |                    |
| EDO Sukuk Ltd   | 5.88%  | 21/09/33      | USD      | 370               | 382,083                | 0.44               |
| <b>CHILE</b>  |        |               |          |                   |                        |                    |
| Bonos de la Tesoreria de la Republica en pesos 144A <sup>Ω</sup>        | 4.70%  | 01/09/30      | CLP      | 620,000           | 695,476                | 0.81               |
| Bonos de la Tesoreria de la Republica en pesos 144A                     | 5.30%  | 01/11/37      | CLP      | 860,000           | 974,183                | 1.13               |
| Chile Government International Bond                                     | 3.10%  | 07/05/41      | USD      | 200               | 152,400                | 0.18               |
| Chile Government International Bond                                     | 5.33%  | 05/01/54      | USD      | 700               | 697,922                | 0.81               |
| Corp. Nacional del Cobre de Chile                                       | 5.13%  | 02/02/33      | USD      | 200               | 193,840                | 0.22               |
| Corp. Nacional del Cobre de Chile                                       | 5.95%  | 08/01/34      | USD      | 616               | 625,388                | 0.72               |
| Corp. Nacional del Cobre de Chile                                       | 6.30%  | 08/09/53      | USD      | 264               | 267,854                | 0.31               |
|   |        |               |          |                   | 3,607,063              | 4.18               |
| <b>COLOMBIA</b>   |        |               |          |                   |                        |                    |
| Colombia Government International Bond                                  | 8.00%  | 20/04/33      | USD      | 725               | 793,988                | 0.92               |
| Colombia Government International Bond                                  | 8.75%  | 14/11/53      | USD      | 540               | 621,928                | 0.72               |
| Colombian TES   | 2.25%  | 18/04/29      | COP      | 10,338,262        | 2,489,625              | 2.89               |
| Colombian TES   | 7.00%  | 30/06/32      | COP      | 1,320,800         | 285,871                | 0.33               |
| Colombian TES   | 13.25% | 09/02/33      | COP      | 1,070,100         | 329,036                | 0.38               |
| Colombian TES   | 9.25%  | 28/05/42      | COP      | 6,269,300         | 1,474,985              | 1.71               |
| Ecopetrol SA  | 8.88%  | 13/01/33      | USD      | 320               | 348,000                | 0.40               |
| Ecopetrol SA  | 5.88%  | 02/11/51      | USD      | 305               | 231,991                | 0.27               |
|   |        |               |          |                   | 6,575,424              | 7.62               |
| <b>COSTA RICA</b>   |        |               |          |                   |                        |                    |
| Costa Rica Government International Bond                                | 7.30%  | 13/11/54      | USD      | 450               | 489,604                | 0.57               |
| <b>CZECH REPUBLIC</b>   |        |               |          |                   |                        |                    |
| Czech Republic Government Bond  | 0.95%  | 15/05/30      | CZK      | 13,770            | 521,442                | 0.60               |
| Czech Republic Government Bond  | 2.00%  | 13/10/33      | CZK      | 17,380            | 669,154                | 0.78               |
|   |        |               |          |                   | 1,190,596              | 1.38               |
| <b>DOMINICAN REPUBLIC</b>   |        |               |          |                   |                        |                    |
| Dominican Republic International Bond                                   | 5.50%  | 27/01/25      | USD      | 385               | 383,739                | 0.44               |
| Dominican Republic International Bond                                   | 5.95%  | 25/01/27      | USD      | 138               | 138,770                | 0.16               |

# BlueBay Funds - BlueBay Emerging Market Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>DOMINICAN REPUBLIC (continued)</b>   |        |               |          |                   |                        |                    |
| Dominican Republic International Bond   | 6.00%  | 19/07/28      | USD      | 150               | 150,600                | 0.17               |
| Dominican Republic International Bond   | 7.05%  | 03/02/31      | USD      | 350               | 368,412                | 0.43               |
| Dominican Republic International Bond   | 4.88%  | 23/09/32      | USD      | 260               | 237,261                | 0.28               |
| Dominican Republic International Bond   | 13.63% | 03/02/33      | DOP      | 44,550            | 933,346                | 1.08               |
| Dominican Republic International Bond   | 11.25% | 15/09/35      | DOP      | 18,750            | 349,400                | 0.41               |
|   |        |               |          |                   | 2,561,528              | 2.97               |
| <b>ECUADOR</b>  |        |               |          |                   |                        |                    |
| Ecuador Government International Bond, S/U  | 3.50%  | 31/07/35      | USD      | 413               | 148,330                | 0.17               |
| <b>EGYPT</b>  |        |               |          |                   |                        |                    |
| Egypt Government International Bond   | 5.25%  | 06/10/25      | USD      | 200               | 183,500                | 0.22               |
| Egypt Government International Bond   | 6.59%  | 21/02/28      | USD      | 294               | 226,426                | 0.26               |
| Egypt Government International Bond   | 7.30%  | 30/09/33      | USD      | 375               | 248,906                | 0.29               |
| Egypt Government International Bond   | 7.90%  | 21/02/48      | USD      | 771               | 467,178                | 0.54               |
| Egypt Government International Bond   | 8.70%  | 01/03/49      | USD      | 510               | 320,981                | 0.37               |
|   |        |               |          |                   | 1,446,991              | 1.68               |
| <b>EL SALVADOR</b>  |        |               |          |                   |                        |                    |
| El Salvador Government International Bond   | 7.65%  | 15/06/35      | USD      | 177               | 138,668                | 0.16               |
| El Salvador Government International Bond   | 7.63%  | 01/02/41      | USD      | 226               | 170,065                | 0.20               |
|   |        |               |          |                   | 308,733                | 0.36               |
| <b>GUATEMALA</b>  |        |               |          |                   |                        |                    |
| Guatemala Government Bond   | 6.60%  | 13/06/36      | USD      | 415               | 428,487                | 0.50               |
| <b>HUNGARY</b>  |        |               |          |                   |                        |                    |
| Hungary Government Bond   | 4.75%  | 24/11/32      | HUF      | 296,360           | 791,106                | 0.92               |
| <b>INDONESIA</b>  |        |               |          |                   |                        |                    |
| Indonesia Government International Bond   | 4.20%  | 15/10/50      | USD      | 403               | 363,770                | 0.42               |
| Indonesia Government International Bond   | 5.65%  | 11/01/53      | USD      | 250               | 274,765                | 0.32               |
| Indonesia Treasury Bond   | 8.25%  | 15/05/29      | IDR      | 14,288,000        | 1,003,603              | 1.16               |
| Indonesia Treasury Bond   | 8.75%  | 15/05/31      | IDR      | 3,880,000         | 283,749                | 0.33               |
| Indonesia Treasury Bond   | 6.38%  | 15/04/32      | IDR      | 7,856,000         | 505,637                | 0.59               |
| Indonesia Treasury Bond   | 8.38%  | 15/03/34      | IDR      | 7,503,000         | 551,627                | 0.64               |
| Indonesia Treasury Bond   | 7.50%  | 15/06/35      | IDR      | 9,542,000         | 666,521                | 0.77               |
| Indonesia Treasury Bond   | 7.13%  | 15/06/38      | IDR      | 28,267,000        | 1,924,917              | 2.23               |
|   |        |               |          |                   | 5,574,589              | 6.46               |
| <b>IRAQ</b>   |        |               |          |                   |                        |                    |
| Iraq International Bond   | 5.80%  | 15/01/28      | USD      | 452               | 423,810                | 0.49               |

# BlueBay Funds - BlueBay Emerging Market Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |                       |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |                       |          |                   |                        |                    |
| <b>JERSEY</b>   |       |                       |          |                   |                        |                    |
| Galaxy Pipeline Assets Bidco Ltd  | 2.94% | 30/09/40              | USD      | 1,253             | 1,037,790              | 1.20               |
| <b>KENYA</b>  |       |                       |          |                   |                        |                    |
| Republic of Kenya Government<br>International Bond                                  | 6.88% | 24/06/24              | USD      | 200               | 194,969                | 0.23               |
| <b>LEBANON</b>  |       |                       |          |                   |                        |                    |
| Lebanon Government International<br>Bond ‡  | 6.38% | 09/03/20 <sup>β</sup> | USD      | 2,604             | 162,750                | 0.19               |
| Lebanon Government International<br>Bond ‡  | 5.80% | 14/04/20 <sup>β</sup> | USD      | 468               | 29,250                 | 0.03               |
| Lebanon Government International<br>Bond ‡  | 6.15% | 19/06/20 <sup>β</sup> | USD      | 936               | 58,500                 | 0.07               |
| Lebanon Government International<br>Bond ‡  | 8.25% | 12/04/21 <sup>β</sup> | USD      | 537               | 33,395                 | 0.04               |
| Lebanon Government International<br>Bond ‡  | 8.25% | 17/05/34              | USD      | 500               | 31,250                 | 0.03               |
|   |       |                       |          |                   | 315,145                | 0.36               |
| <b>LUXEMBOURG</b>   |       |                       |          |                   |                        |                    |
| Greensaif Pipelines Bidco Sarl  | 6.13% | 23/02/38              | USD      | 490               | 512,969                | 0.59               |
| <b>MEXICO</b>   |       |                       |          |                   |                        |                    |
| America Movil SAB de CV   | 9.50% | 27/01/31              | MXN      | 20,820            | 1,193,759              | 1.38               |
| Mexican Bonos   | 7.75% | 29/05/31              | MXN      | 49,600            | 2,738,522              | 3.18               |
| Mexican Bonos   | 8.50% | 18/11/38              | MXN      | 8,300             | 468,970                | 0.54               |
| Mexican Bonos   | 7.75% | 13/11/42              | MXN      | 5,120             | 267,200                | 0.31               |
| Mexico City Airport Trust   | 5.50% | 31/07/47              | USD      | 495               | 428,264                | 0.50               |
| Mexico Government International<br>Bond   | 6.34% | 04/05/53              | USD      | 330               | 337,167                | 0.39               |
| Mexico Government International<br>Bond   | 3.77% | 24/05/61              | USD      | 275               | 187,086                | 0.22               |
|   |       |                       |          |                   | 5,620,968              | 6.52               |
| <b>NIGERIA</b>  |       |                       |          |                   |                        |                    |
| Nigeria Government International<br>Bond  | 6.13% | 28/09/28              | USD      | 435               | 387,014                | 0.45               |
| Nigeria Government International<br>Bond  | 7.38% | 28/09/33              | USD      | 200               | 171,188                | 0.20               |
|   |       |                       |          |                   | 558,202                | 0.65               |
| <b>NORTH MACEDONIA</b>  |       |                       |          |                   |                        |                    |
| North Macedonia Government<br>International Bond                                    | 6.96% | 13/03/27              | EUR      | 360               | 416,114                | 0.48               |
| <b>OMAN</b>   |       |                       |          |                   |                        |                    |
| Oman Government International<br>Bond   | 4.88% | 01/02/25              | USD      | 769               | 764,194                | 0.88               |
| Oman Government International<br>Bond   | 6.75% | 28/10/27              | USD      | 961               | 1,016,858              | 1.18               |
| Oman Government International<br>Bond   | 6.75% | 17/01/48              | USD      | 1,255             | 1,316,377              | 1.53               |
|   |       |                       |          |                   | 3,097,429              | 3.59               |
| <b>PAKISTAN</b>   |       |                       |          |                   |                        |                    |
| Pakistan Government International<br>Bond   | 6.00% | 08/04/26              | USD      | 418               | 297,368                | 0.35               |



# BlueBay Funds - BlueBay Emerging Market Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>PAKISTAN (continued)</b>   |       |               |          |                   |                        |                    |
| Pakistan Government International Bond  | 7.38% | 08/04/31      | USD      | 565               | 347,033                | 0.40               |
| Pakistan Government International Bond  | 7.88% | 31/03/36      | USD      | 100               | 63,625                 | 0.07               |
|   |       |               |          |                   | 708,026                | 0.82               |
| <b>PARAGUAY</b>   |       |               |          |                   |                        |                    |
| Paraguay Government International Bond  | 4.95% | 28/04/31      | USD      | 200               | 195,950                | 0.23               |
| Paraguay Government International Bond  | 5.40% | 30/03/50      | USD      | 482               | 431,510                | 0.50               |
|   |       |               |          |                   | 627,460                | 0.73               |
| <b>PERU</b>   |       |               |          |                   |                        |                    |
| Peru Government Bond  | 6.15% | 12/08/32      | PEN      | 3,152             | 831,725                | 0.96               |
| Peru Government Bond 144A   | 7.30% | 12/08/33      | PEN      | 1,945             | 550,330                | 0.64               |
|   |       |               |          |                   | 1,382,055              | 1.60               |
| <b>PHILIPPINES</b>  |       |               |          |                   |                        |                    |
| ROP Sukuk Trust   | 5.05% | 06/06/29      | USD      | 250               | 254,766                | 0.29               |
| <b>POLAND</b>   |       |               |          |                   |                        |                    |
| Bank Gospodarstwa Krajowego Republic of Poland Government Bond                      | 5.38% | 22/05/33      | USD      | 330               | 335,346                | 0.39               |
| Republic of Poland Government Bond  | 1.75% | 25/04/32      | PLN      | 7,389             | 1,462,824              | 1.69               |
| Republic of Poland Government International Bond                                    | 5.50% | 04/04/53      | USD      | 245               | 256,365                | 0.30               |
|   |       |               |          |                   | 2,054,535              | 2.38               |
| <b>QATAR</b>  |       |               |          |                   |                        |                    |
| Qatar Government International Bond   | 4.40% | 16/04/50      | USD      | 378               | 350,285                | 0.41               |
| QatarEnergy   | 3.13% | 12/07/41      | USD      | 442               | 341,012                | 0.39               |
| QatarEnergy   | 3.30% | 12/07/51      | USD      | 456               | 334,141                | 0.39               |
|   |       |               |          |                   | 1,025,438              | 1.19               |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romania Government Bond   | 4.25% | 28/04/36      | RON      | 7,870             | 1,451,571              | 1.68               |
| Romanian Government International Bond  | 2.63% | 02/12/40      | EUR      | 445               | 331,767                | 0.39               |
| Romanian Government International Bond  | 2.75% | 14/04/41      | EUR      | 1,668             | 1,240,529              | 1.44               |
|   |       |               |          |                   | 3,023,867              | 3.51               |
| <b>SERBIA</b>   |       |               |          |                   |                        |                    |
| Serbia International Bond   | 6.25% | 26/05/28      | USD      | 227               | 232,925                | 0.27               |
| Serbia International Bond   | 6.50% | 26/09/33      | USD      | 200               | 205,458                | 0.24               |
| Serbia International Bond   | 2.05% | 23/09/36      | EUR      | 625               | 482,652                | 0.56               |
|   |       |               |          |                   | 921,035                | 1.07               |
| <b>SOUTH AFRICA</b>   |       |               |          |                   |                        |                    |
| Eskom Holdings SOC Ltd  | 7.13% | 11/02/25      | USD      | 200               | 200,406                | 0.23               |

# BlueBay Funds - BlueBay Emerging Market Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |                       |          |                   |                        |                    |
| <b>SOUTH AFRICA (continued)</b>   |        |                       |          |                   |                        |                    |
| Republic of South Africa<br>Government Bond   | 8.00%  | 31/01/30              | ZAR      | 30,367            | 1,528,662              | 1.77               |
| Republic of South Africa<br>Government Bond   | 7.00%  | 28/02/31              | ZAR      | 10,676            | 489,231                | 0.57               |
| Republic of South Africa<br>Government Bond   | 8.25%  | 31/03/32              | ZAR      | 13,419            | 641,257                | 0.74               |
| Republic of South Africa<br>Government Bond   | 6.50%  | 28/02/41              | ZAR      | 20,325            | 673,207                | 0.78               |
| Republic of South Africa<br>Government Bond   | 8.75%  | 28/02/48              | ZAR      | 5,855             | 235,960                | 0.27               |
| Republic of South Africa<br>Government International Bond                           | 5.88%  | 20/04/32              | USD      | 280               | 266,084                | 0.31               |
| Republic of South Africa<br>Government International Bond                           | 5.38%  | 24/07/44              | USD      | 838               | 670,793                | 0.78               |
| Republic of South Africa<br>Government International Bond                           | 5.00%  | 12/10/46              | USD      | 215               | 159,503                | 0.19               |
| Republic of South Africa<br>Government International Bond                           | 7.30%  | 20/04/52              | USD      | 200               | 189,875                | 0.22               |
|   |        |                       |          |                   | 5,054,978              | 5.86               |
| <b>SRI LANKA</b>  |        |                       |          |                   |                        |                    |
| Sri Lanka Government International<br>Bond, FTB †                                   | 5.75%  | 18/04/23 <sup>β</sup> | USD      | 219               | 112,908                | 0.13               |
| Sri Lanka Government International<br>Bond, FTB †                                   | 6.85%  | 14/03/24              | USD      | 457               | 232,784                | 0.27               |
| Sri Lanka Government International<br>Bond, FTB †                                   | 7.85%  | 14/03/29              | USD      | 264               | 133,691                | 0.16               |
|   |        |                       |          |                   | 479,383                | 0.56               |
| <b>TUNISIA</b>  |        |                       |          |                   |                        |                    |
| Tunisian Republic   | 5.63%  | 17/02/24              | EUR      | 731               | 782,798                | 0.91               |
| Tunisian Republic   | 5.75%  | 30/01/25              | USD      | 315               | 258,989                | 0.30               |
|   |        |                       |          |                   | 1,041,787              | 1.21               |
| <b>TURKEY</b>   |        |                       |          |                   |                        |                    |
| Hazine Mustesarligi Varlik Kiralama<br>AS   | 8.51%  | 14/01/29              | USD      | 450               | 478,350                | 0.55               |
| Istanbul Metropolitan Municipality  | 10.75% | 12/04/27              | USD      | 370               | 391,980                | 0.45               |
| Istanbul Metropolitan Municipality  | 10.50% | 06/12/28              | USD      | 290               | 308,879                | 0.36               |
| Türkiye Government Bond   | 0.00%  | 19/07/28              | TRY      | 1,994             | 68,694                 | 0.08               |
| Türkiye Government International<br>Bond  | 4.88%  | 16/04/43              | USD      | 2,108             | 1,545,533              | 1.79               |
| Türkiye Government International<br>Bond  | 5.75%  | 11/05/47              | USD      | 669               | 524,329                | 0.61               |
| Türkiye İhracat Kredi Bankasi AS  | 9.00%  | 28/01/27              | USD      | 200               | 208,781                | 0.24               |
| Ziraat Katılım Varlik Kiralama AS   | 9.38%  | 12/11/26              | USD      | 290               | 305,995                | 0.36               |
|   |        |                       |          |                   | 3,832,541              | 4.44               |
| <b>UKRAINE</b>  |        |                       |          |                   |                        |                    |
| Ukraine Government International<br>Bond, FTB †                                     | 7.75%  | 01/09/28              | USD      | 354               | 99,917                 | 0.12               |
| Ukraine Government International<br>Bond, FTB †                                     | 7.38%  | 25/09/34              | USD      | 1,683             | 401,816                | 0.46               |
| Ukraine Government International<br>Bond, FRB <sup>‡</sup>                          | 7.75%  | 01/08/41              | USD      | 1,096             | 493,518                | 0.57               |
|   |        |                       |          |                   | 995,251                | 1.15               |

# BlueBay Funds - BlueBay Emerging Market Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|---|--------|-----------------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                |                   |                 |
| <b>BONDS (continued)</b>  |        |                       |          |                |                   |                 |
| <b>UNITED ARAB EMIRATES</b>   |        |                       |          |                |                   |                 |
| Abu Dhabi Government International Bond   | 3.00%  | 15/09/51              | USD      | 735            | 526,984           | 0.61            |
| Abu Dhabi Government International Bond   | 2.70%  | 02/09/70              | USD      | 334            | 212,416           | 0.25            |
| Finance Department Government of Sharjah  | 3.63%  | 10/03/33              | USD      | 602            | 513,957           | 0.60            |
| MDGH GMTN RSC Ltd   | 4.38%  | 22/11/33              | USD      | 260            | 253,673           | 0.29            |
|   |        |                       |          |                | 1,507,030         | 1.75            |
| <b>UNITED STATES</b>  |        |                       |          |                |                   |                 |
| U.S. Treasury Note  | 2.75%  | 15/02/24              | USD      | 759            | 756,612           | 0.88            |
| U.S. Treasury Note  | 3.00%  | 30/06/24              | USD      | 750            | 742,166           | 0.86            |
|   |        |                       |          |                | 1,498,778         | 1.74            |
| <b>URUGUAY</b>  |        |                       |          |                |                   |                 |
| Uruguay Government International Bond   | 9.75%  | 20/07/33              | UYU      | 26,282         | 683,473           | 0.79            |
| <b>UZBEKISTAN</b>   |        |                       |          |                |                   |                 |
| Republic of Uzbekistan International Bond   | 7.85%  | 12/10/28              | USD      | 580            | 607,369           | 0.71            |
| Republic of Uzbekistan International Bond   | 3.90%  | 19/10/31              | USD      | 250            | 210,391           | 0.24            |
| Uzbekneftegaz JSC   | 4.75%  | 16/11/28              | USD      | 426            | 355,510           | 0.41            |
|   |        |                       |          |                | 1,173,270         | 1.36            |
| <b>VENEZUELA</b>  |        |                       |          |                |                   |                 |
| Petroleos de Venezuela SA †   | 8.50%  | 27/10/20 <sup>β</sup> | USD      | 1,107          | 880,705           | 1.02            |
| Venezuela Government International Bond †   | 7.75%  | 13/10/19 <sup>β</sup> | USD      | 920            | 127,766           | 0.15            |
| Venezuela Government International Bond †   | 12.75% | 23/08/22 <sup>β</sup> | USD      | 350            | 57,586            | 0.07            |
| Venezuela Government International Bond †   | 8.25%  | 13/10/24              | USD      | 1,274          | 191,130           | 0.22            |
|   |        |                       |          |                | 1,257,187         | 1.46            |
| <b>ZAMBIA</b>   |        |                       |          |                |                   |                 |
| Zambia Government International Bond, FTB †   | 5.38%  | 20/09/22 <sup>β</sup> | USD      | 663            | 372,811           | 0.43            |
|   |        |                       |          |                | 64,879,600        | 75.21           |
| <b>TOTAL BONDS</b>  |        |                       |          |                | <b>64,879,600</b> | <b>75.21</b>    |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |                       |          |                | <b>64,879,600</b> | <b>75.21</b>    |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |                       |          |                |                   |                 |
| <b>BONDS</b>  |        |                       |          |                |                   |                 |
| <b>BRAZIL</b>   |        |                       |          |                |                   |                 |
| Brazilian Government International Bond   | 6.25%  | 18/03/31              | USD      | 610            | 634,080           | 0.74            |
| <b>COLOMBIA</b>   |        |                       |          |                |                   |                 |
| Colombia Government International Bond  | 7.50%  | 02/02/34              | USD      | 470            | 496,878           | 0.58            |
| Colombia Government International Bond  | 8.00%  | 14/11/35              | USD      | 720            | 788,962           | 0.91            |

# BlueBay Funds - BlueBay Emerging Market Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>COLOMBIA (continued)</b>  |       |               |          |                   |                        |                    |
| Colombia Government International Bond   | 5.00% | 15/06/45      | USD      | 360               | 279,675                | 0.32               |
| Colombia Government International Bond   | 4.13% | 15/05/51      | USD      | 516               | 344,591                | 0.40               |
| Ecopetrol SA   | 8.63% | 19/01/29      | USD      | 400               | 427,813                | 0.50               |
|  |       |               |          |                   | 2,337,919              | 2.71               |
| <b>EL SALVADOR</b>   |       |               |          |                   |                        |                    |
| El Salvador Government International Bond                                      | 6.38% | 18/01/27      | USD      | 307               | 271,503                | 0.31               |
| <b>MEXICO</b>  |       |               |          |                   |                        |                    |
| Petroleos Mexicanos  | 5.63% | 23/01/46      | USD      | 344               | 209,582                | 0.24               |
| Petroleos Mexicanos  | 6.35% | 12/02/48      | USD      | 2,228             | 1,418,768              | 1.65               |
| Petroleos Mexicanos  | 6.95% | 28/01/60      | USD      | 55                | 36,300                 | 0.04               |
|  |       |               |          |                   | 1,664,650              | 1.93               |
| <b>PANAMA</b>  |       |               |          |                   |                        |                    |
| Panama Government International Bond   | 4.50% | 01/04/56      | USD      | 895               | 603,705                | 0.70               |
| Panama Government International Bond   | 3.87% | 23/07/60      | USD      | 350               | 210,383                | 0.24               |
|  |       |               |          |                   | 814,088                | 0.94               |
| <b>PARAGUAY</b>  |       |               |          |                   |                        |                    |
| Paraguay Government International Bond   | 5.85% | 21/08/33      | USD      | 470               | 480,223                | 0.56               |
| <b>PHILIPPINES</b>   |       |               |          |                   |                        |                    |
| Philippine Government International Bond                                       | 5.50% | 17/01/48      | USD      | 250               | 263,594                | 0.31               |
| <b>THAILAND</b>  |       |               |          |                   |                        |                    |
| Thailand Government Bond   | 3.78% | 25/06/32      | THB      | 37,648            | 1,198,747              | 1.39               |
| <b>UNITED ARAB EMIRATES</b>  |       |               |          |                   |                        |                    |
| MDGH GMTN RSC Ltd  | 5.08% | 22/05/53      | USD      | 200               | 196,721                | 0.23               |
| <b>URUGUAY</b>   |       |               |          |                   |                        |                    |
| Uruguay Government International Bond  | 4.98% | 20/04/55      | USD      | 382               | 373,978                | 0.43               |
| <b>VENEZUELA</b>   |       |               |          |                   |                        |                    |
| Petroleos de Venezuela SA †  | 6.00% | 15/11/26      | USD      | 338               | 38,609                 | 0.04               |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>8,274,112</b>       | <b>9.59</b>        |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>8,274,112</b>       | <b>9.59</b>        |

# BlueBay Funds - BlueBay Emerging Market Select Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|  | Market<br>Value<br>USD | % of<br>Net Assets |
|--|------------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 75,569,781)</i> | <b>73,153,712</b>      | <b>84.80</b>       |
| <b>Other assets less liabilities</b>                     | <b>13,106,183</b>      | <b>15.20</b>       |
| <b>Total Net Assets</b>                                  | <b>86,259,895</b>      | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

± Defaulted Security

β Investment represents an unsettled trade after date of maturity

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

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

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

# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |                       |          |                   |                        |                    |
| <b>BONDS</b>  |        |                       |          |                   |                        |                    |
| <b>ARGENTINA</b>  |        |                       |          |                   |                        |                    |
| Argentine Republic Government<br>International Bond, S/U                | 3.50%  | 09/07/41              | USD      | 1,195             | 408,095                | 0.22               |
| Pampa Energia SA  | 7.50%  | 24/01/27              | USD      | 701               | 684,789                | 0.37               |
|   |        |                       |          |                   | 1,092,884              | 0.59               |
| <b>AUSTRIA</b>  |        |                       |          |                   |                        |                    |
| Suzano Austria GmbH   | 6.00%  | 15/01/29              | USD      | 704               | 718,630                | 0.39               |
| Suzano Austria GmbH   | 3.75%  | 15/01/31              | USD      | 709               | 623,366                | 0.33               |
|   |        |                       |          |                   | 1,341,996              | 0.72               |
| <b>BERMUDA</b>  |        |                       |          |                   |                        |                    |
| Investment Energy Resources Ltd   | 6.25%  | 26/04/29              | USD      | 862               | 812,745                | 0.44               |
| <b>BRITISH VIRGIN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| CAS Capital No 1 Ltd, VRB   | 4.00%  | 31/12/49†             | USD      | 1,548             | 1,340,229              | 0.72               |
| Gold Fields Orogen Holdings BVI<br>Ltd                                  | 6.13%  | 15/05/29              | USD      | 1,023             | 1,050,173              | 0.56               |
| Studio City Finance Ltd   | 6.50%  | 15/01/28              | USD      | 682               | 633,408                | 0.34               |
|   |        |                       |          |                   | 3,023,810              | 1.62               |
| <b>CANADA</b>   |        |                       |          |                   |                        |                    |
| MEGlobal Canada ULC   | 5.00%  | 18/05/25              | USD      | 1,019             | 1,009,320              | 0.54               |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Alibaba Group Holding Ltd   | 3.15%  | 09/02/51              | USD      | 1,042             | 692,393                | 0.37               |
| Alibaba Group Holding Ltd   | 3.25%  | 09/02/61              | USD      | 1,127             | 712,997                | 0.38               |
| China Evergrande Group ‡  | 11.50% | 22/01/23 <sup>β</sup> | USD      | 3,191             | 47,865                 | 0.03               |
| DP World Crescent Ltd   | 5.50%  | 13/09/33              | USD      | 960               | 984,533                | 0.53               |
| IHS Holding Ltd   | 5.63%  | 29/11/26              | USD      | 347               | 301,456                | 0.16               |
| IHS Holding Ltd   | 6.25%  | 29/11/28              | USD      | 680               | 549,100                | 0.30               |
| Kaisa Group Holdings Ltd, FTB ‡   | 8.50%  | 30/06/22 <sup>β</sup> | USD      | 855               | 27,788                 | 0.02               |
| Kaisa Group Holdings Ltd, FTB ‡   | 11.95% | 22/10/22 <sup>β</sup> | USD      | 855               | 27,788                 | 0.02               |
| Kaisa Group Holdings Ltd, FTB ‡   | 10.88% | 23/07/23 <sup>β</sup> | USD      | 1,879             | 61,067                 | 0.03               |
| Kaisa Group Holdings Ltd ‡  | 9.75%  | 28/09/23 <sup>β</sup> | USD      | 226               | 7,345                  | 0.00               |
| Meituan   | 2.13%  | 28/10/25              | USD      | 710               | 669,353                | 0.36               |
| Melco Resorts Finance Ltd   | 5.75%  | 21/07/28              | USD      | 1,354             | 1,254,354              | 0.67               |
| Melco Resorts Finance Ltd   | 5.38%  | 04/12/29              | USD      | 219               | 193,541                | 0.10               |
| Saudi Electricity Sukuk Programme<br>Co                                 | 5.68%  | 11/04/53              | USD      | 730               | 748,478                | 0.40               |
| Zhenro Properties Group Ltd ‡   | 9.15%  | 06/05/23 <sup>β</sup> | USD      | 280               | 2,800                  | 0.00               |
|   |        |                       |          |                   | 6,280,858              | 3.37               |
| <b>COLOMBIA</b>   |        |                       |          |                   |                        |                    |
| Bancolombia SA, VRB   | 4.63%  | 18/12/29              | USD      | 1,067             | 988,405                | 0.53               |
| Ecopetrol SA  | 8.88%  | 13/01/33              | USD      | 2,039             | 2,217,412              | 1.19               |
| Empresas Publicas de Medellin<br>ESP                                    | 8.38%  | 08/11/27              | COP      | 5,070,000         | 1,120,288              | 0.60               |
| Empresas Publicas de Medellin<br>ESP                                    | 4.25%  | 18/07/29              | USD      | 508               | 434,782                | 0.23               |
|   |        |                       |          |                   | 4,760,887              | 2.55               |
| <b>HONG KONG</b>  |        |                       |          |                   |                        |                    |
| Airport Authority, VRB  | 2.10%  | 31/12/49†             | USD      | 644               | 601,438                | 0.32               |
| Airport Authority, VRB  | 2.40%  | 31/12/49†             | USD      | 1,160             | 1,033,920              | 0.56               |

# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>HONG KONG (continued)</b>  |       |               |          |                |                  |                 |
| Xiaomi Best Time International Ltd  | 2.88% | 14/07/31      | USD      | 202            | 167,342          | 0.09            |
|   |       |               |          |                | 1,802,700        | 0.97            |
| <b>INDIA</b>  |       |               |          |                |                  |                 |
| Adani Electricity Mumbai Ltd  | 3.87% | 22/07/31      | USD      | 680            | 529,231          | 0.28            |
| Adani International Container Terminal Pvt Ltd                                      | 3.00% | 16/02/31      | USD      | 852            | 703,833          | 0.38            |
| Shriram Finance Ltd   | 4.40% | 13/03/24      | USD      | 1,362          | 1,352,398        | 0.73            |
|   |       |               |          |                | 2,585,462        | 1.39            |
| <b>ISLE OF MAN</b>  |       |               |          |                |                  |                 |
| AngloGold Ashanti Holdings Plc  | 3.38% | 01/11/28      | USD      | 1,120          | 1,013,107        | 0.54            |
| Gohl Capital Ltd  | 4.25% | 24/01/27      | USD      | 1,753          | 1,684,524        | 0.91            |
|   |       |               |          |                | 2,697,631        | 1.45            |
| <b>ISRAEL</b>   |       |               |          |                |                  |                 |
| Bank Hapoalim BM 144A, VRB  | 3.26% | 21/01/32      | USD      | 2,610          | 2,266,214        | 1.22            |
| Bank Leumi Le-Israel BM 144A, VRB   | 7.13% | 18/07/33      | USD      | 578            | 570,775          | 0.31            |
| Leviathan Bond Ltd 144A   | 6.50% | 30/06/27      | USD      | 1,487          | 1,405,008        | 0.75            |
| Leviathan Bond Ltd 144A   | 6.75% | 30/06/30      | USD      | 152            | 139,602          | 0.07            |
|   |       |               |          |                | 4,381,599        | 2.35            |
| <b>JERSEY</b>   |       |               |          |                |                  |                 |
| Galaxy Pipeline Assets Bidco Ltd  | 2.94% | 30/09/40      | USD      | 3,401          | 2,816,637        | 1.51            |
| West China Cement Ltd   | 4.95% | 08/07/26      | USD      | 85             | 62,143           | 0.03            |
|   |       |               |          |                | 2,878,780        | 1.54            |
| <b>KAZAKHSTAN</b>   |       |               |          |                |                  |                 |
| KazMunayGas National Co JSC   | 5.75% | 19/04/47      | USD      | 1,845          | 1,624,753        | 0.87            |
| <b>LUXEMBOURG</b>   |       |               |          |                |                  |                 |
| Aegea Finance Sarl  | 6.75% | 20/05/29      | USD      | 462            | 452,730          | 0.24            |
| Chile Electricity Lux MPC Sarl  | 6.01% | 20/01/33      | USD      | 590            | 608,530          | 0.33            |
| EIG Pearl Holdings Sarl   | 3.55% | 31/08/36      | USD      | 2,596          | 2,268,255        | 1.22            |
| EIG Pearl Holdings Sarl   | 4.39% | 30/11/46      | USD      | 798            | 642,265          | 0.35            |
| Greensaif Pipelines Bidco Sarl  | 6.13% | 23/02/38      | USD      | 523            | 547,515          | 0.29            |
| Greensaif Pipelines Bidco Sarl  | 6.51% | 23/02/42      | USD      | 1,277          | 1,348,233        | 0.72            |
| MHP Lux SA  | 6.95% | 03/04/26      | USD      | 852            | 664,560          | 0.36            |
| Minerva Luxembourg SA   | 4.38% | 18/03/31      | USD      | 776            | 641,787          | 0.34            |
|   |       |               |          |                | 7,173,875        | 3.85            |
| <b>MALAYSIA</b>   |       |               |          |                |                  |                 |
| GENM Capital Labuan Ltd   | 3.88% | 19/04/31      | USD      | 1,960          | 1,679,781        | 0.90            |
| <b>MAURITIUS</b>  |       |               |          |                |                  |                 |
| Axian Telecom   | 7.38% | 16/02/27      | USD      | 1,045          | 979,198          | 0.52            |
| Greenko Power II Ltd  | 4.30% | 13/12/28      | USD      | 855            | 779,119          | 0.42            |
| HTA Group Ltd/Mauritius   | 7.00% | 18/12/25      | USD      | 675            | 666,360          | 0.36            |
| MTN Mauritius Investments Ltd   | 6.50% | 13/10/26      | USD      | 313            | 316,521          | 0.17            |
| Network i2i Ltd, VRB  | 5.65% | 31/12/49†     | USD      | 1,360          | 1,341,937        | 0.72            |
|   |       |               |          |                | 4,083,135        | 2.19            |

# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>MEXICO</b>   |       |               |          |                   |                        |                    |
| America Movil SAB de CV   | 4.38% | 22/04/49      | USD      | 915               | 814,350                | 0.44               |
| Banco Mercantil del Norte<br>SA/Grand Cayman, VRB                                   | 8.38% | 31/12/49†     | USD      | 1,287             | 1,272,277              | 0.68               |
| Braskem Idesa SAPI  | 7.45% | 15/11/29      | USD      | 602               | 374,564                | 0.20               |
| Mexico City Airport Trust   | 5.50% | 31/07/47      | USD      | 1,021             | 883,349                | 0.47               |
|   |       |               |          |                   | 3,344,540              | 1.79               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Braskem Netherlands Finance BV  | 7.25% | 13/02/33      | USD      | 830               | 697,200                | 0.37               |
| Metinvest BV  | 8.50% | 23/04/26      | USD      | 800               | 564,000                | 0.30               |
| Metinvest BV  | 7.65% | 01/10/27      | USD      | 436               | 283,400                | 0.15               |
| Metinvest BV  | 7.75% | 17/10/29      | USD      | 489               | 298,290                | 0.16               |
| MV24 Capital BV   | 6.75% | 01/06/34      | USD      | 1,114             | 1,041,690              | 0.56               |
| Prosus NV   | 3.06% | 13/07/31      | USD      | 206               | 166,667                | 0.09               |
| Prosus NV   | 1.99% | 13/07/33      | EUR      | 899               | 736,245                | 0.40               |
| Prosus NV   | 4.99% | 19/01/52      | USD      | 1,089             | 818,622                | 0.44               |
| Royal Capital BV, VRB   | 5.00% | 31/12/49†     | USD      | 472               | 461,822                | 0.25               |
| Teva Pharmaceutical Finance<br>Netherlands III BV                                   | 3.15% | 01/10/26      | USD      | 508               | 471,805                | 0.25               |
| Teva Pharmaceutical Finance<br>Netherlands III BV                                   | 5.13% | 09/05/29      | USD      | 850               | 814,742                | 0.44               |
|   |       |               |          |                   | 6,354,483              | 3.41               |
| <b>NIGERIA</b>  |       |               |          |                   |                        |                    |
| United Bank for Africa Plc  | 6.75% | 19/11/26      | USD      | 395               | 365,375                | 0.20               |
| <b>OMAN</b>   |       |               |          |                   |                        |                    |
| Oman Government International<br>Bond   | 6.75% | 17/01/48      | USD      | 660               | 692,278                | 0.37               |
| <b>SINGAPORE</b>  |       |               |          |                   |                        |                    |
| BOC Aviation Ltd  | 4.50% | 23/05/28      | USD      | 1,060             | 1,038,408              | 0.56               |
| <b>SOUTH KOREA</b>  |       |               |          |                   |                        |                    |
| POSCO   | 5.88% | 17/01/33      | USD      | 200               | 209,635                | 0.11               |
| Woori Bank  | 4.88% | 26/01/28      | USD      | 1,360             | 1,367,705              | 0.74               |
|   |       |               |          |                   | 1,577,340              | 0.85               |
| <b>SUPRANATIONAL</b>  |       |               |          |                   |                        |                    |
| African Export-Import Bank  | 2.63% | 17/05/26      | USD      | 1,000             | 924,687                | 0.49               |
| African Export-Import Bank  | 3.99% | 21/09/29      | USD      | 205               | 182,995                | 0.10               |
|   |       |               |          |                   | 1,107,682              | 0.59               |
| <b>THAILAND</b>   |       |               |          |                   |                        |                    |
| Bangkok Bank PCL/Hong Kong  | 4.30% | 15/06/27      | USD      | 1,230             | 1,206,741              | 0.65               |
| Bangkok Bank PCL/Hong Kong,<br>VRB  | 3.47% | 23/09/36      | USD      | 1,149             | 964,115                | 0.52               |
| PTTEP Treasury Center Co Ltd  | 3.90% | 06/12/59      | USD      | 326               | 266,798                | 0.14               |
| Thaioil Treasury Center Co Ltd  | 3.50% | 17/10/49      | USD      | 1,279             | 865,691                | 0.46               |
|   |       |               |          |                   | 3,303,345              | 1.77               |
| <b>TURKEY</b>   |       |               |          |                   |                        |                    |
| Anadolu Efes Biracilik Ve Malt<br>Sanayii AS  | 3.38% | 29/06/28      | USD      | 456               | 390,806                | 0.21               |
| KOC Holding AS  | 6.50% | 11/03/25      | USD      | 1,065             | 1,062,670              | 0.57               |



# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>TURKEY (continued)</b>   |        |               |          |                   |                        |                    |
| Mersin Uluslararası Liman   |        |               |          |                   |                        |                    |
| İsletmeciliği AS  | 8.25%  | 15/11/28      | USD      | 830               | 869,342                | 0.47               |
| Türk Telekomunikasyon AS  | 4.88%  | 19/06/24      | USD      | 755               | 747,258                | 0.40               |
| Turkcell İletişim Hizmetleri AS   | 5.75%  | 15/10/25      | USD      | 322               | 317,772                | 0.17               |
| Turkcell İletişim Hizmetleri AS   | 5.80%  | 11/04/28      | USD      | 322               | 305,649                | 0.16               |
| Türkiye Government International  |        |               |          |                   |                        |                    |
| Bond  | 4.88%  | 16/04/43      | USD      | 1,985             | 1,455,352              | 0.78               |
| Türkiye İhracat Kredi Bankası AS  | 9.00%  | 28/01/27      | USD      | 530               | 553,270                | 0.30               |
| Türkiye Vakıflar Bankası TAO  | 9.00%  | 12/10/28      | USD      | 493               | 518,574                | 0.28               |
| Ziraat Katılım Varlık Kiralama AS   | 9.38%  | 12/11/26      | USD      | 720               | 759,713                | 0.41               |
|   |        |               |          |                   | 6,980,406              | 3.75               |
| <b>UKRAINE</b>  |        |               |          |                   |                        |                    |
| Ukraine Government International  |        |               |          |                   |                        |                    |
| Bond, FTB *   | 7.38%  | 25/09/34      | USD      | 1,324             | 316,105                | 0.17               |
| Ukraine Government International  |        |               |          |                   |                        |                    |
| Bond, FRB*  | 7.75%  | 01/08/41      | USD      | 1,410             | 634,909                | 0.34               |
| VF Ukraine PAT via VFU Funding  |        |               |          |                   |                        |                    |
| Plc   | 6.20%  | 11/02/25      | USD      | 520               | 404,300                | 0.22               |
|   |        |               |          |                   | 1,355,314              | 0.73               |
| <b>UNITED ARAB EMIRATES</b>   |        |               |          |                   |                        |                    |
| Abu Dhabi Commercial Bank PJSC  | 4.50%  | 14/09/27      | USD      | 1,860             | 1,826,578              | 0.98               |
| First Abu Dhabi Bank PJSC   | 5.13%  | 13/10/27      | USD      | 1,725             | 1,738,746              | 0.93               |
| First Abu Dhabi Bank PJSC, VRB  | 6.32%  | 04/04/34      | USD      | 2,260             | 2,334,156              | 1.25               |
| Nbk Tier 2 Ltd, VRB   | 2.50%  | 24/11/30      | USD      | 2,000             | 1,875,938              | 1.01               |
| Sweihan PV Power Co PJSC  | 3.63%  | 31/01/49      | USD      | 2,482             | 2,039,461              | 1.10               |
|   |        |               |          |                   | 9,814,879              | 5.27               |
| <b>UNITED KINGDOM</b>   |        |               |          |                   |                        |                    |
| Antofagasta Plc   | 5.63%  | 13/05/32      | USD      | 1,070             | 1,068,495              | 0.57               |
| Bidvest Group UK Plc  | 3.63%  | 23/09/26      | USD      | 1,660             | 1,543,541              | 0.83               |
| Standard Chartered Plc, VRB   | 6.30%  | 09/01/29      | USD      | 1,558             | 1,599,879              | 0.86               |
| Standard Chartered Plc, VRB   | 7.78%  | 16/11/25      | USD      | 835               | 850,911                | 0.46               |
| Standard Chartered Plc, VRB   | 4.64%  | 01/04/31      | USD      | 366               | 345,310                | 0.18               |
| Tullow Oil Plc  | 10.25% | 15/05/26      | USD      | 434               | 387,955                | 0.21               |
| Vedanta Resources Finance II Plc  | 8.95%  | 11/03/25      | USD      | 571               | 428,367                | 0.23               |
|   |        |               |          |                   | 6,224,458              | 3.34               |
| <b>UNITED STATES</b>  |        |               |          |                   |                        |                    |
| DAE Funding LLC   | 3.38%  | 20/03/28      | USD      | 1,785             | 1,649,849              | 0.88               |
| Hikma Finance USA LLC   | 3.25%  | 09/07/25      | USD      | 1,084             | 1,039,962              | 0.56               |
| Kosmos Energy Ltd   | 7.50%  | 01/03/28      | USD      | 1,332             | 1,222,110              | 0.66               |
| Resorts World Las Vegas LLC /   |        |               |          |                   |                        |                    |
| RWLV Capital Inc  | 4.63%  | 06/04/31      | USD      | 1,200             | 987,000                | 0.53               |
| Stillwater Mining Co  | 4.00%  | 16/11/26      | USD      | 2,207             | 1,964,230              | 1.05               |
| Stillwater Mining Co  | 4.50%  | 16/11/29      | USD      | 2,290             | 1,814,825              | 0.97               |
| U.S. Treasury Note  | 2.63%  | 31/12/23      | USD      | 2,067             | 2,067,000              | 1.11               |
|   |        |               |          |                   | 10,744,976             | 5.76               |
| <b>TOTAL BONDS</b>  |        |               |          |                   | <b>100,133,700</b>     | <b>53.73</b>       |

# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                   |                        |                    |
| <b>COMMON STOCKS</b>  |        |                       |          |                   |                        |                    |
| <b>MEXICO</b>   |        |                       |          |                   |                        |                    |
| Urbi Desarrollos Urbanos SAB de CV  |        |                       | MXN      | 104               | 42,291                 | 0.02               |
| <b>TOTAL COMMON STOCKS</b>  |        |                       |          |                   | <b>42,291</b>          | <b>0.02</b>        |
| <b>SHORT TERM BONDS</b>   |        |                       |          |                   |                        |                    |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Zhenro Properties Group Ltd ‡   | 8.00%  | 06/03/23 <sup>β</sup> | USD      | 3,585             | 44,812                 | 0.02               |
| <b>TOTAL SHORT TERM BONDS</b>   |        |                       |          |                   | <b>44,812</b>          | <b>0.02</b>        |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |                       |          |                   | <b>100,220,803</b>     | <b>53.77</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |                       |          |                   |                        |                    |
| <b>BONDS</b>  |        |                       |          |                   |                        |                    |
| <b>ARGENTINA</b>  |        |                       |          |                   |                        |                    |
| YPF SA  | 8.75%  | 04/04/24              | USD      | 1,172             | 1,162,133              | 0.62               |
| <b>BRAZIL</b>   |        |                       |          |                   |                        |                    |
| Banco do Brasil SA/Cayman   | 6.25%  | 18/04/30              | USD      | 516               | 537,259                | 0.29               |
| Samarco Mineracao SA, PIK   | 9.50%  | 30/06/31              | USD      | 5,359             | 4,496,989              | 2.41               |
|   |        |                       |          |                   | 5,034,248              | 2.70               |
| <b>BRITISH VIRGIN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Studio City Finance Ltd   | 6.00%  | 15/07/25              | USD      | 344               | 337,980                | 0.18               |
| <b>CANADA</b>   |        |                       |          |                   |                        |                    |
| Canacol Energy Ltd  | 5.75%  | 24/11/28              | USD      | 988               | 724,199                | 0.39               |
| First Quantum Minerals Ltd  | 6.88%  | 15/10/27              | USD      | 889               | 759,042                | 0.41               |
|   |        |                       |          |                   | 1,483,241              | 0.80               |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| 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               | 10,400                 | 0.01               |
| Kaisa Group Holdings Ltd, FTB ‡   | 11.50% | 30/01/23 <sup>β</sup> | USD      | 473               | 15,372                 | 0.01               |
| Kaisa Group Holdings Ltd ‡  | 9.38%  | 30/06/24              | USD      | 849               | 27,592                 | 0.02               |
| Melco Resorts Finance Ltd   | 5.63%  | 17/07/27              | USD      | 444               | 418,817                | 0.23               |
| MGM China Holdings Ltd  | 4.75%  | 01/02/27              | USD      | 513               | 489,194                | 0.26               |
| Oryx Funding Ltd  | 5.80%  | 03/02/31              | USD      | 1,372             | 1,382,832              | 0.74               |
| Sands China Ltd   | 4.30%  | 08/01/26              | USD      | 810               | 780,891                | 0.42               |
| Sands China Ltd   | 5.65%  | 08/08/28              | USD      | 1,042             | 1,031,840              | 0.55               |
| Seazen Group Ltd  | 4.45%  | 13/07/25              | USD      | 537               | 171,840                | 0.09               |
| Wynn Macau Ltd  | 5.13%  | 15/12/29              | USD      | 1,206             | 1,072,775              | 0.58               |
| Zhenro Properties Group Ltd ‡   | 8.30%  | 15/09/23 <sup>β</sup> | USD      | 336               | 3,360                  | 0.00               |
| Zhenro Properties Group Ltd ‡   | 6.63%  | 07/01/26              | USD      | 541               | 5,410                  | 0.00               |
| Zhenro Properties Group Ltd ‡   | 6.70%  | 04/08/26              | USD      | 4,428             | 44,280                 | 0.02               |
|   |        |                       |          |                   | 5,475,408              | 2.94               |
| <b>CHILE</b>  |        |                       |          |                   |                        |                    |
| AES Andes SA, VRB   | 7.13%  | 26/03/79              | USD      | 1,175             | 1,120,289              | 0.60               |
| Agrosuper SA  | 4.60%  | 20/01/32              | USD      | 690               | 596,660                | 0.32               |
| CAP SA  | 3.90%  | 27/04/31              | USD      | 835               | 643,063                | 0.34               |
| Inversiones CMPC SA   | 3.00%  | 06/04/31              | USD      | 603               | 514,434                | 0.28               |
| Inversiones CMPC SA   | 6.13%  | 23/06/33              | USD      | 820               | 851,519                | 0.46               |
| Latam Airlines Group SA   | 13.38% | 15/10/27              | USD      | 59                | 65,850                 | 0.03               |

# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>              |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>CHILE (continued)</b>  |       |               |          |                   |                        |                    |
| Telefonica Moviles Chile SA   | 3.54% | 18/11/31      | USD      | 1,322             | 982,824                | 0.53               |
|   |       |               |          |                   | 4,774,639              | 2.56               |
| <b>COLOMBIA</b>   |       |               |          |                   |                        |                    |
| Ecopetrol SA  | 8.63% | 19/01/29      | USD      | 1,030             | 1,101,617              | 0.59               |
| Ecopetrol SA  | 5.88% | 28/05/45      | USD      | 1,453             | 1,146,417              | 0.62               |
| Grupo Energia Bogota SA ESP   | 7.85% | 09/11/33      | USD      | 427               | 464,832                | 0.25               |
|   |       |               |          |                   | 2,712,866              | 1.46               |
| <b>GUATEMALA</b>  |       |               |          |                   |                        |                    |
| CT Trust  | 5.13% | 03/02/32      | USD      | 1,790             | 1,563,735              | 0.84               |
| <b>HONG KONG</b>  |       |               |          |                   |                        |                    |
| Huaxin Cement International<br>Finance Co Ltd   | 2.25% | 19/11/25      | USD      | 982               | 904,280                | 0.48               |
| <b>INDIA</b>  |       |               |          |                   |                        |                    |
| Adani Ports & Special Economic<br>Zone Ltd  | 4.38% | 03/07/29      | USD      | 476               | 411,368                | 0.22               |
| <b>INDONESIA</b>  |       |               |          |                   |                        |                    |
| Indofood CBP Sukses Makmur Tbk<br>PT  | 3.40% | 09/06/31      | USD      | 1,140             | 988,772                | 0.53               |
| <b>ISRAEL</b>   |       |               |          |                   |                        |                    |
| Bank Leumi Le-Israel BM 144A  | 5.13% | 27/07/27      | USD      | 959               | 944,915                | 0.51               |
| Bank Leumi Le-Israel BM 144A,<br>VRB  | 3.28% | 29/01/31      | USD      | 375               | 339,785                | 0.18               |
| Energian Israel Finance Ltd 144A  | 8.50% | 30/09/33      | USD      | 597               | 570,788                | 0.30               |
| Mizrahi Tefahot Bank Ltd 144A,<br>VRB   | 3.08% | 07/04/31      | USD      | 2,830             | 2,511,625              | 1.35               |
|   |       |               |          |                   | 4,367,113              | 2.34               |
| <b>JERSEY</b>   |       |               |          |                   |                        |                    |
| Galaxy Pipeline Assets Bidco Ltd  | 2.16% | 31/03/34      | USD      | 1,554             | 1,353,608              | 0.73               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Aegea Finance Sarl  | 9.00% | 20/01/31      | USD      | 1,570             | 1,677,702              | 0.90               |
| Millicom International Cellular SA  | 4.50% | 27/04/31      | USD      | 1,026             | 856,453                | 0.46               |
| Minerva Luxembourg SA   | 8.88% | 13/09/33      | USD      | 670               | 711,949                | 0.38               |
|   |       |               |          |                   | 3,246,104              | 1.74               |
| <b>MEXICO</b>   |       |               |          |                   |                        |                    |
| Banco Santander Mexico SA<br>Institucion de Banca Multiple<br>Grupo Financiero Santand, VRB | 7.53% | 01/10/28      | USD      | 411               | 430,913                | 0.23               |
| BBVA Bancomer SA/Texas, VRB   | 5.88% | 13/09/34      | USD      | 2,015             | 1,889,133              | 1.01               |
| BBVA Bancomer SA/Texas, VRB   | 8.45% | 29/06/38      | USD      | 780               | 829,647                | 0.44               |
| Becle SAB de CV   | 2.50% | 14/10/31      | USD      | 1,061             | 854,271                | 0.46               |
| Braskem Idesa SAPI  | 6.99% | 20/02/32      | USD      | 413               | 236,215                | 0.13               |
| Cemex SAB de CV, VRB  | 9.13% | 31/12/49†     | USD      | 560               | 596,680                | 0.32               |
| Cemex SAB de CV, VRB  | 5.13% | 31/12/49†     | USD      | 659               | 626,277                | 0.34               |
| Electricidad Firme de Mexico<br>Holdings SA de CV   | 4.90% | 20/11/26      | USD      | 530               | 477,228                | 0.26               |
| Infraestructura Energetica Nova<br>SAPI de CV   | 4.75% | 15/01/51      | USD      | 435               | 338,213                | 0.18               |

# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>MEXICO (continued)</b>  |       |               |          |                   |                        |                    |
| Minera Mexico SA de CV   | 4.50% | 26/01/50      | USD      | 520               | 417,463                | 0.22               |
| Petroleos Mexicanos  | 5.63% | 23/01/46      | USD      | 861               | 524,564                | 0.28               |
| Petroleos Mexicanos  | 6.35% | 12/02/48      | USD      | 1,486             | 946,270                | 0.51               |
| Sitios Latinoamerica SAB de CV   | 5.38% | 04/04/32      | USD      | 515               | 478,373                | 0.26               |
|  |       |               |          |                   | 8,645,247              | 4.64               |
| <b>MULTINATIONAL</b>   |       |               |          |                   |                        |                    |
| JBS USA LUX SA / JBS USA Food<br>Co. / JBS USA Finance, Inc.                   | 5.75% | 01/04/33      | USD      | 763               | 756,503                | 0.41               |
| <b>NETHERLANDS</b>   |       |               |          |                   |                        |                    |
| Braskem Netherlands Finance BV,<br>VRB   | 8.50% | 23/01/81      | USD      | 497               | 434,875                | 0.23               |
| Embraer Netherlands Finance BV   | 7.00% | 28/07/30      | USD      | 1,360             | 1,427,082              | 0.77               |
| Teva Pharmaceutical Finance<br>Netherlands III BV                              | 7.88% | 15/09/29      | USD      | 340               | 367,156                | 0.20               |
| Teva Pharmaceutical Finance<br>Netherlands III BV                              | 8.13% | 15/09/31      | USD      | 360               | 393,066                | 0.21               |
|  |       |               |          |                   | 2,622,179              | 1.41               |
| <b>PANAMA</b>  |       |               |          |                   |                        |                    |
| AES Panama Generation Holdings<br>SRL  | 4.38% | 31/05/30      | USD      | 2,198             | 1,851,755              | 0.99               |
| Banco General SA   | 4.13% | 07/08/27      | USD      | 663               | 622,391                | 0.34               |
|  |       |               |          |                   | 2,474,146              | 1.33               |
| <b>PARAGUAY</b>  |       |               |          |                   |                        |                    |
| Banco Continental SAECA  | 2.75% | 10/12/25      | USD      | 1,790             | 1,675,735              | 0.90               |
| Telefonica Celular del Paraguay SA   | 5.88% | 15/04/27      | USD      | 1,247             | 1,222,241              | 0.65               |
|  |       |               |          |                   | 2,897,976              | 1.55               |
| <b>PERU</b>  |       |               |          |                   |                        |                    |
| Banco de Credito del Peru SA,<br>VRB   | 3.13% | 01/07/30      | USD      | 2,446             | 2,317,940              | 1.24               |
| Compania de Minas Buenaventura<br>SAA  | 5.50% | 23/07/26      | USD      | 845               | 811,445                | 0.44               |
| Hunt Oil Co of Peru LLC Sucursal<br>Del Peru                                   | 8.55% | 18/09/33      | USD      | 893               | 969,378                | 0.52               |
|  |       |               |          |                   | 4,098,763              | 2.20               |
| <b>PHILIPPINES</b>   |       |               |          |                   |                        |                    |
| Philippine Government International<br>Bond                                    | 5.50% | 17/01/48      | USD      | 510               | 537,731                | 0.29               |
| <b>SINGAPORE</b>   |       |               |          |                   |                        |                    |
| Continuum Energy Levanter Pte Ltd  | 4.50% | 09/02/27      | USD      | 985               | 931,897                | 0.50               |
| Medco Maple Tree Pte Ltd   | 8.96% | 27/04/29      | USD      | 1,280             | 1,308,800              | 0.70               |
|  |       |               |          |                   | 2,240,697              | 1.20               |
| <b>SOUTH KOREA</b>   |       |               |          |                   |                        |                    |
| Korea Electric Power Corp  | 5.38% | 31/07/26      | USD      | 2,600             | 2,628,054              | 1.41               |
| LG Energy Solution Ltd   | 5.63% | 25/09/26      | USD      | 1,930             | 1,951,085              | 1.05               |
| LG Energy Solution Ltd   | 5.75% | 25/09/28      | USD      | 1,190             | 1,223,386              | 0.65               |

# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>SOUTH KOREA (continued)</b>   |        |               |          |                   |                        |                    |
| POSCO  | 5.75%  | 17/01/28      | USD      | 430               | 440,677                | 0.24               |
|  |        |               |          |                   | 6,243,202              | 3.35               |
| <b>SPAIN</b>   |        |               |          |                   |                        |                    |
| Al Candelaria Spain SA   | 5.75%  | 15/06/33      | USD      | 939               | 728,054                | 0.39               |
| <b>TURKEY</b>  |        |               |          |                   |                        |                    |
| Limak Iskenderun Uluslararası<br>Limani Isletmeciligi AS                       | 9.50%  | 10/07/36      | USD      | 1,460             | 1,337,295              | 0.72               |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                        |                    |
| Avianca Midco 2 Plc 144A   | 9.00%  | 01/12/28      | USD      | 1,034             | 909,549                | 0.49               |
| Endeavour Mining Plc   | 5.00%  | 14/10/26      | USD      | 1,020             | 945,731                | 0.51               |
| Fresnillo Plc  | 4.25%  | 02/10/50      | USD      | 769               | 587,924                | 0.31               |
|  |        |               |          |                   | 2,443,204              | 1.31               |
| <b>UNITED STATES</b>   |        |               |          |                   |                        |                    |
| Azul Secured Finance LLP   | 11.93% | 28/08/28      | USD      | 610               | 632,398                | 0.34               |
| BOC Aviation USA Corp  | 4.88%  | 03/05/33      | USD      | 390               | 381,541                | 0.20               |
| SierraCol Energy Andina LLC  | 6.00%  | 15/06/28      | USD      | 622               | 521,062                | 0.28               |
|  |        |               |          |                   | 1,535,001              | 0.82               |
| <b>TOTAL BONDS</b>   |        |               |          |                   | <b>70,375,493</b>      | <b>37.76</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |        |               |          |                   | <b>70,375,493</b>      | <b>37.76</b>       |
| <b>Other Securities</b>  |        |               |          |                   |                        |                    |
| <b>BONDS</b>   |        |               |          |                   |                        |                    |
| <b>BERMUDA</b>   |        |               |          |                   |                        |                    |
| Digicel Group Holdings Ltd ‡   | 0.00%  | 31/12/30      | USD      | 262               | 144,246                | 0.08               |
| Digicel Group Holdings Ltd ‡   | 0.00%  | 31/12/30      | USD      | 591               | 44,311                 | 0.02               |
| Digicel Group Holdings Ltd ‡   | 0.00%  | 31/12/30      | USD      | 14                | 7,951                  | 0.01               |
| Digicel Group Holdings Ltd ‡   | 0.00%  | 31/12/30      | USD      | 656               | 19,666                 | 0.01               |
|  |        |               |          |                   | 216,174                | 0.12               |
| <b>MULTINATIONAL</b>   |        |               |          |                   |                        |                    |
| Digicel International Finance<br>Ltd/Digicel international Holdings<br>Ltd     | 8.75%  | 25/05/24      | USD      | 1,300             | 1,218,607              | 0.65               |
| <b>TOTAL BONDS</b>   |        |               |          |                   | <b>1,434,781</b>       | <b>0.77</b>        |
| <b>COMMON STOCKS</b>   |        |               |          |                   |                        |                    |
| <b>LUXEMBOURG</b>  |        |               |          |                   |                        |                    |
| Drillco Holding Lux SA   |        |               | USD      | 12                | 305,425                | 0.16               |
| Drillco Holding Lux SA   |        |               | USD      | 1                 | 33,925                 | 0.02               |
|  |        |               |          |                   | 339,350                | 0.18               |
| <b>TOTAL COMMON STOCKS</b>   |        |               |          |                   | <b>339,350</b>         | <b>0.18</b>        |

# BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description                                      | Rate | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Other Securities (continued)</b>                       |      |               |          |                   |                        |                    |
| <b>WARRANTS</b>   |      |               |          |                   |                        |                    |
| <b>MEXICO</b>   |      |               |          |                   |                        |                    |
| Urbi Warrant  |      |               | MXN      | 1,184             | 0                      | 0.00               |
| <b>TOTAL WARRANTS</b>                                     |      |               |          |                   | <b>0</b>               | <b>0.00</b>        |
| <b>Total Other Securities</b>                             |      |               |          |                   | <b>1,774,131</b>       | <b>0.95</b>        |
| <b>Total Investments</b><br><i>(Cost USD 194,364,368)</i> |      |               |          |                   | <b>172,370,427</b>     | <b>92.48</b>       |
| <b>Other assets less liabilities</b>                      |      |               |          |                   | <b>14,014,455</b>      | <b>7.52</b>        |
| <b>Total Net Assets</b>                                   |      |               |          |                   | <b>186,384,882</b>     | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

# BlueBay Funds - BlueBay Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>BELGIUM</b>  |       |               |          |                   |                        |                    |
| Groupe Bruxelles Lambert NV   | 2.13% | 29/11/25      | EUR      | 100               | 107,536                | 1.01               |
| Umicore SA  | 0.00% | 23/06/25      | EUR      | 200               | 207,070                | 1.93               |
|   |       |               |          |                   | 314,606                | 2.94               |
| <b>BRITISH VIRGIN ISLANDS</b>   |       |               |          |                   |                        |                    |
| ANLLIAN Capital Ltd   | 0.00% | 05/02/25      | EUR      | 100               | 109,581                | 1.02               |
| <b>CAYMAN ISLANDS</b>   |       |               |          |                   |                        |                    |
| NIO Inc   | 0.50% | 01/02/27      | USD      | 65                | 59,964                 | 0.56               |
| XD Inc  | 1.25% | 12/04/26      | USD      | 200               | 193,282                | 1.80               |
|   |       |               |          |                   | 253,246                | 2.36               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| Accor SA <sup>□</sup>   | 0.70% | 07/12/27      | EUR      | 61                | 67,238                 | 0.63               |
| Atos SE   | 0.00% | 06/11/24      | EUR      | 100               | 88,761                 | 0.83               |
| Edenred SE  | 0.00% | 06/09/24      | EUR      | 92                | 101,422                | 0.94               |
|   |       |               |          |                   | 257,421                | 2.40               |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Deutsche Lufthansa AG   | 2.00% | 17/11/25      | EUR      | 100               | 118,807                | 1.11               |
| RAG-Stiftung  | 1.88% | 16/11/29      | EUR      | 100               | 113,638                | 1.06               |
| Rheinmetall AG  | 1.88% | 07/02/28      | EUR      | 100               | 123,213                | 1.15               |
|   |       |               |          |                   | 355,658                | 3.32               |
| <b>HONG KONG</b>  |       |               |          |                   |                        |                    |
| Xiaomi Best Time International Ltd                                      | 0.00% | 17/12/27      | USD      | 200               | 179,000                | 1.67               |
| <b>ITALY</b>  |       |               |          |                   |                        |                    |
| Prysmian SpA  | 0.00% | 02/02/26      | EUR      | 100               | 122,368                | 1.14               |
| Saipem SpA  | 2.88% | 11/09/29      | EUR      | 100               | 118,291                | 1.11               |
|   |       |               |          |                   | 240,659                | 2.25               |
| <b>JAPAN</b>  |       |               |          |                   |                        |                    |
| ANA Holdings Inc  | 0.00% | 10/12/31      | JPY      | 10,000            | 79,896                 | 0.75               |
| JFE Holdings Inc  | 0.00% | 28/09/28      | JPY      | 10,000            | 74,194                 | 0.69               |
| Nippon Steel Corp   | 0.00% | 04/10/24      | JPY      | 10,000            | 95,528                 | 0.89               |
| SBI Holdings Inc  | 0.00% | 25/07/25      | JPY      | 10,000            | 83,070                 | 0.77               |
|   |       |               |          |                   | 332,688                | 3.10               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Lagfin SCA  | 3.50% | 08/06/28      | EUR      | 100               | 108,668                | 1.01               |
| <b>MAURITIUS</b>  |       |               |          |                   |                        |                    |
| HTA Group Ltd/Mauritius   | 2.88% | 18/03/27      | USD      | 200               | 174,312                | 1.63               |
| <b>MEXICO</b>   |       |               |          |                   |                        |                    |
| Fomento Economico Mexicano<br>SAB de CV                                 | 2.63% | 24/02/26      | EUR      | 100               | 110,618                | 1.03               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| America Movil BV  | 0.00% | 02/03/24      | EUR      | 100               | 111,660                | 1.04               |
| Encavis Finance BV, VRB   | 1.88% | 31/12/49†     | EUR      | 100               | 101,490                | 0.95               |

# BlueBay Funds - BlueBay Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>NETHERLANDS (continued)</b>  |        |               |          |                   |                        |                    |
| QIAGEN NV   | 1.00%  | 13/11/24      | USD      | 200               | 205,688                | 1.92               |
|   |        |               |          |                   | 418,838                | 3.91               |
| <b>PANAMA</b>   |        |               |          |                   |                        |                    |
| Carnival Corp   | 5.75%  | 01/12/27      | USD      | 26                | 42,795                 | 0.40               |
| <b>SOUTH KOREA</b>  |        |               |          |                   |                        |                    |
| LG Chem Ltd   | 1.25%  | 18/07/28      | USD      | 200               | 192,100                | 1.79               |
| SK Hynix Inc  | 1.75%  | 11/04/30      | USD      | 200               | 278,250                | 2.60               |
|   |        |               |          |                   | 470,350                | 4.39               |
| <b>SPAIN</b>  |        |               |          |                   |                        |                    |
| Cellnex Telecom SA  | 0.50%  | 05/07/28      | EUR      | 200               | 235,921                | 2.20               |
| <b>UNITED KINGDOM</b>   |        |               |          |                   |                        |                    |
| JET2 Plc  | 1.63%  | 10/06/26      | GBP      | 100               | 123,694                | 1.15               |
| WH Smith Plc  | 1.63%  | 07/05/26      | GBP      | 100               | 116,223                | 1.09               |
|   |        |               |          |                   | 239,917                | 2.24               |
| <b>VIETNAM</b>  |        |               |          |                   |                        |                    |
| Vingroup JSC  | 10.00% | 13/11/28      | USD      | 200               | 200,233                | 1.87               |
|   |        |               |          |                   | 4,044,511              | 37.74              |
| <b>TOTAL BONDS</b>  |        |               |          |                   |                        |                    |
| <b>COMMON STOCKS</b>  |        |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>  |        |               |          |                   |                        |                    |
| Paladin Energy Ltd  |        |               | AUD      | 46                | 31,220                 | 0.29               |
| <b>FRANCE</b>   |        |               |          |                   |                        |                    |
| TotalEnergies SE  |        |               | EUR      | 1                 | 38,446                 | 0.36               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| ENI SpA   |        |               | EUR      | 3                 | 54,660                 | 0.51               |
| <b>UNITED KINGDOM</b>   |        |               |          |                   |                        |                    |
| BP Plc  |        |               | GBP      | 4                 | 26,718                 | 0.25               |
|   |        |               |          |                   | 151,044                | 1.41               |
| <b>TOTAL COMMON STOCKS</b>  |        |               |          |                   |                        |                    |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |               |          |                   | <b>4,195,555</b>       | <b>39.15</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>CANADA</b>   |        |               |          |                   |                        |                    |
| SSR Mining Inc  | 2.50%  | 01/04/39      | USD      | 64                | 61,691                 | 0.58               |
| <b>CAYMAN ISLANDS</b>   |        |               |          |                   |                        |                    |
| H World Group Ltd   | 3.00%  | 01/05/26      | USD      | 81                | 87,312                 | 0.82               |
| Meituan   | 0.00%  | 27/04/28      | USD      | 200               | 173,374                | 1.62               |
| Seagate HDD Cayman 144A   | 3.50%  | 01/06/28      | USD      | 132               | 158,990                | 1.48               |
| Tequ Mayflower Ltd  | 0.00%  | 02/03/26      | USD      | 200               | 146,000                | 1.36               |



# BlueBay Funds - BlueBay Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>CAYMAN ISLANDS (continued)</b>  |       |               |          |                   |                        |                    |
| ZTO Express Cayman Inc   | 1.50% | 01/09/27      | USD      | 106               | 101,232                | 0.94               |
|  |       |               |          |                   | 666,908                | 6.22               |
| <b>DENMARK</b>   |       |               |          |                   |                        |                    |
| Ascendis Pharma  | 2.25% | 01/04/28      | USD      | 33                | 33,977                 | 0.32               |
| <b>ISRAEL</b>  |       |               |          |                   |                        |                    |
| CyberArk Software Ltd  | 0.00% | 15/11/24      | USD      | 40                | 56,834                 | 0.53               |
| <b>UNITED STATES</b>   |       |               |          |                   |                        |                    |
| Airbnb Inc   | 0.00% | 15/03/26      | USD      | 117               | 105,460                | 0.98               |
| Akamai Technologies Inc  | 0.13% | 01/05/25      | USD      | 185               | 236,130                | 2.20               |
| Akamai Technologies Inc 144A   | 1.13% | 15/02/29      | USD      | 45                | 48,911                 | 0.46               |
| Alnylam Pharmaceuticals Inc  | 1.00% | 15/09/27      | USD      | 34                | 33,683                 | 0.31               |
| American Airlines Group Inc  | 6.50% | 01/07/25      | USD      | 104               | 115,872                | 1.08               |
| American Water Capital Corp 144A   | 3.63% | 15/06/26      | USD      | 165               | 165,083                | 1.54               |
| Bentley Systems Inc  | 0.13% | 15/01/26      | USD      | 77                | 76,581                 | 0.71               |
| Bloom Energy Corp 144A   | 3.00% | 01/06/28      | USD      | 61                | 65,871                 | 0.61               |
| Booking Holdings Inc   | 0.75% | 01/05/25      | USD      | 11                | 20,725                 | 0.19               |
| Bridgebio Pharma Inc   | 2.50% | 15/03/27      | USD      | 23                | 27,916                 | 0.26               |
| CONMED Corp  | 2.25% | 15/06/27      | USD      | 55                | 55,277                 | 0.52               |
| Cytokinetics Inc   | 3.50% | 01/07/27      | USD      | 39                | 69,321                 | 0.65               |
| Datadog Inc  | 0.13% | 15/06/25      | USD      | 69                | 97,058                 | 0.91               |
| Dexcom Inc 144A  | 0.38% | 15/05/28      | USD      | 179               | 183,890                | 1.72               |
| Dropbox Inc  | 0.00% | 01/03/26      | USD      | 115               | 113,143                | 1.06               |
| EQT Corp   | 1.75% | 01/05/26      | USD      | 6                 | 16,018                 | 0.15               |
| Etsy Inc   | 0.13% | 01/10/26      | USD      | 74                | 85,381                 | 0.80               |
| Exact Sciences Corp  | 0.38% | 15/03/27      | USD      | 271               | 264,024                | 2.46               |
| Ford Motor Co  | 0.00% | 15/03/26      | USD      | 238               | 237,888                | 2.22               |
| Halozyme Therapeutics Inc  | 1.00% | 15/08/28      | USD      | 64                | 59,763                 | 0.56               |
| Insmed Inc   | 0.75% | 01/06/28      | USD      | 40                | 45,988                 | 0.43               |
| Insulet Corp   | 0.38% | 01/09/26      | USD      | 55                | 63,444                 | 0.59               |
| Ionis Pharmaceuticals Inc  | 0.00% | 01/04/26      | USD      | 57                | 60,259                 | 0.56               |
| Lantheus Holdings Inc  | 2.63% | 15/12/27      | USD      | 39                | 43,804                 | 0.41               |
| Liberty Media Corp 144A  | 3.75% | 15/03/28      | USD      | 37                | 44,435                 | 0.41               |
| Live Nation Entertainment Inc 144A   | 3.13% | 15/01/29      | USD      | 150               | 170,039                | 1.59               |
| MACOM Technology Solutions<br>Holdings Inc                                     | 0.25% | 15/03/26      | USD      | 47                | 58,216                 | 0.54               |
| Marriott Vacations Worldwide Corp  | 0.00% | 15/01/26      | USD      | 98                | 86,857                 | 0.81               |
| Merit Medical Systems Inc 144A   | 3.00% | 01/02/29      | USD      | 32                | 35,496                 | 0.33               |
| Middleby Corp  | 1.00% | 01/09/25      | USD      | 17                | 20,814                 | 0.19               |
| MP Materials Corp 144A   | 0.25% | 01/04/26      | USD      | 265               | 234,757                | 2.19               |
| Northern Oil & Gas Inc   | 3.63% | 15/04/29      | USD      | 63                | 74,597                 | 0.70               |
| Nutanix Inc  | 0.25% | 01/10/27      | USD      | 85                | 88,786                 | 0.83               |
| ON Semiconductor Corp 144A   | 0.50% | 01/03/29      | USD      | 143               | 151,011                | 1.41               |
| Ormat Technologies Inc   | 2.50% | 15/07/27      | USD      | 29                | 30,012                 | 0.28               |
| Pebblebrook Hotel Trust  | 1.75% | 15/12/26      | USD      | 123               | 110,269                | 1.03               |
| Rivian Automotive Inc 144A   | 4.63% | 15/03/29      | USD      | 231               | 323,788                | 3.02               |
| Shift4 Payments Inc  | 0.00% | 15/12/25      | USD      | 68                | 75,915                 | 0.71               |
| Shockwave Medical Inc 144A   | 1.00% | 15/08/28      | USD      | 65                | 63,487                 | 0.59               |
| Southwest Airlines Co  | 1.25% | 01/05/25      | USD      | 108               | 109,413                | 1.02               |
| Tetra Tech Inc 144A  | 2.25% | 15/08/28      | USD      | 62                | 64,959                 | 0.61               |
| Tyler Technologies Inc   | 0.25% | 15/03/26      | USD      | 41                | 41,559                 | 0.39               |
| Uber Technologies Inc  | 0.00% | 15/12/25      | USD      | 78                | 80,161                 | 0.75               |
| Ventas Realty LP 144A  | 3.75% | 01/06/26      | USD      | 96                | 101,586                | 0.95               |
| Welltower OP LLC 144A  | 2.75% | 15/05/28      | USD      | 71                | 78,471                 | 0.73               |
| Western Digital Corp 144A  | 3.00% | 15/11/28      | USD      | 122               | 149,528                | 1.40               |
| Workiva Inc 144A   | 1.25% | 15/08/28      | USD      | 48                | 48,979                 | 0.46               |
| Zillow Group Inc   | 0.75% | 01/09/24      | USD      | 85                | 115,084                | 1.07               |

# BlueBay Funds - BlueBay Global Convertible Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Zscaler Inc  | 0.13% | 01/07/25      | USD      | 87                | 132,272                | 1.23               |
|  |       |               |          |                   | 4,781,981              | 44.62              |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>5,601,391</b>       | <b>52.27</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>5,601,391</b>       | <b>52.27</b>       |
| <b>Other Securities</b>  |       |               |          |                   |                        |                    |
| <b>BONDS</b>   |       |               |          |                   |                        |                    |
| <b>JAPAN</b>   |       |               |          |                   |                        |                    |
| Daifuku Co Ltd   | 0.00% | 14/09/28      | JPY      | 10,000            | 76,305                 | 0.71               |
|  |       |               |          |                   | 76,305                 | 0.71               |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>76,305</b>          | <b>0.71</b>        |
| <b>Total Other Securities</b>  |       |               |          |                   | <b>76,305</b>          | <b>0.71</b>        |
| <b>Total Investments</b><br><i>(Cost USD 9,418,548)</i>                        |       |               |          |                   | <b>9,873,251</b>       | <b>92.13</b>       |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <b>843,163</b>         | <b>7.87</b>        |
| <b>Total Net Assets</b>  |       |               |          |                   | <b>10,716,414</b>      | <b>100.00</b>      |

Glossary:  
 VRB - Variable Rate Bond  
 Ω Security priced dirty  
 † Perpetual maturity

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

# BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |                       |          |                   |                        |                    |
| <b>BONDS</b>  |        |                       |          |                   |                        |                    |
| <b>ANGOLA</b>   |        |                       |          |                   |                        |                    |
| Angolan Government International Bond                                   | 8.75%  | 14/04/32              | USD      | 6,625             | 5,871,406              | 1.23               |
| <b>ARGENTINA</b>  |        |                       |          |                   |                        |                    |
| Argentine Republic Government International Bond, FTB ‡                 | 0.00%  | 15/12/35              | EUR      | 36,000            | 2,077,847              | 0.44               |
| Argentine Republic Government International Bond, FTB ‡                 | 0.00%  | 15/12/35              | USD      | 100,058           | 4,002,320              | 0.84               |
| Argentine Republic Government International Bond, S/U                   | 3.63%  | 09/07/46              | USD      | 23,566            | 8,164,087              | 1.71               |
|   |        |                       |          |                   | <u>14,244,254</u>      | <u>2.99</u>        |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Gaci First Investment Co  | 5.13%  | 14/02/53              | USD      | 9,740             | 8,837,528              | 1.86               |
| Kaisa Group Holdings Ltd, FTB ‡   | 8.50%  | 30/06/22 <sup>β</sup> | USD      | 7,561             | 245,732                | 0.05               |
| Kaisa Group Holdings Ltd, FTB ‡   | 11.95% | 22/10/22 <sup>β</sup> | USD      | 3,878             | 126,035                | 0.03               |
| Saudi Electricity Sukuk Programme Co                                    | 5.68%  | 11/04/53              | USD      | 4,665             | 4,783,083              | 1.00               |
|   |        |                       |          |                   | <u>13,992,378</u>      | <u>2.94</u>        |
| <b>CHILE</b>  |        |                       |          |                   |                        |                    |
| Bonos de la Tesoreria de la Republica en pesos 144A                     | 5.30%  | 01/11/37              | CLP      | 5,770,000         | 6,536,085              | 1.37               |
| <b>COLOMBIA</b>   |        |                       |          |                   |                        |                    |
| Colombia Government International Bond                                  | 8.75%  | 14/11/53              | USD      | 6,200             | 7,140,656              | 1.50               |
| Colombian TES   | 2.25%  | 18/04/29              | COP      | 52,228,495        | 12,577,487             | 2.64               |
| Colombian TES   | 7.00%  | 30/06/32              | COP      | 64,633,200        | 13,989,067             | 2.94               |
| Colombian TES   | 13.25% | 09/02/33              | COP      | 21,777,500        | 6,696,188              | 1.40               |
| Colombian TES   | 7.25%  | 26/10/50              | COP      | 40,205,600        | 7,564,444              | 1.59               |
|   |        |                       |          |                   | <u>47,967,842</u>      | <u>10.07</u>       |
| <b>COSTA RICA</b>   |        |                       |          |                   |                        |                    |
| Costa Rica Government International Bond                                | 7.30%  | 13/11/54              | USD      | 6,940             | 7,550,789              | 1.58               |
| <b>DOMINICAN REPUBLIC</b>   |        |                       |          |                   |                        |                    |
| Dominican Republic International Bond                                   | 11.25% | 15/09/35              | DOP      | 394,250           | 7,346,726              | 1.54               |
| <b>EGYPT</b>  |        |                       |          |                   |                        |                    |
| Egypt Government International Bond                                     | 5.75%  | 29/05/24              | USD      | 2,638             | 2,584,828              | 0.54               |
| Egypt Government International Bond                                     | 6.38%  | 11/04/31              | EUR      | 12,957            | 9,227,380              | 1.94               |
| Egypt Government International Bond                                     | 7.63%  | 29/05/32              | USD      | 5,630             | 3,927,804              | 0.82               |
| Egypt Government International Bond                                     | 7.30%  | 30/09/33              | USD      | 6,133             | 4,070,779              | 0.86               |
| Egypt Government International Bond                                     | 7.50%  | 16/02/61              | USD      | 9,175             | 5,384,578              | 1.13               |
|   |        |                       |          |                   | <u>25,195,369</u>      | <u>5.29</u>        |

# BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>GHANA</b>  |        |               |          |                   |                        |                    |
| Ghana Government International Bond   | 10.75% | 14/10/30      | USD      | 18,836            | 11,937,315             | 2.50               |
| <b>INDONESIA</b>  |        |               |          |                   |                        |                    |
| Indonesia Treasury Bond   | 7.13%  | 15/06/38      | IDR      | 290,801,000       | 19,802,874             | 4.16               |
| <b>MEXICO</b>   |        |               |          |                   |                        |                    |
| America Movil SAB de CV   | 9.50%  | 27/01/31      | MXN      | 176,800           | 10,137,198             | 2.13               |
| Banco Actinver SA   | 9.50%  | 18/12/32      | MXN      | 222,969           | 8,035,531              | 1.69               |
| Mexico Government International Bond  | 6.34%  | 04/05/53      | USD      | 9,200             | 9,399,813              | 1.97               |
|   |        |               |          |                   | 27,572,542             | 5.79               |
| <b>PAKISTAN</b>   |        |               |          |                   |                        |                    |
| Pakistan Government International Bond  | 8.25%  | 15/04/24      | USD      | 5,301             | 5,043,902              | 1.06               |
| Pakistan Government International Bond  | 6.00%  | 08/04/26      | USD      | 4,219             | 3,001,423              | 0.63               |
| Pakistan Government International Bond  | 7.88%  | 31/03/36      | USD      | 617               | 392,566                | 0.08               |
|   |        |               |          |                   | 8,437,891              | 1.77               |
| <b>POLAND</b>   |        |               |          |                   |                        |                    |
| Bank Gospodarstwa Krajowego Republic of Poland Government International Bond        | 5.38%  | 22/05/33      | USD      | 5,820             | 5,914,284              | 1.24               |
|   | 5.50%  | 04/04/53      | USD      | 6,908             | 7,228,462              | 1.52               |
|   |        |               |          |                   | 13,142,746             | 2.76               |
| <b>ROMANIA</b>  |        |               |          |                   |                        |                    |
| Romania Government Bond   | 4.25%  | 28/04/36      | RON      | 57,520            | 10,609,193             | 2.22               |
| Romanian Government International Bond  | 7.63%  | 17/01/53      | USD      | 15,996            | 17,961,909             | 3.77               |
|   |        |               |          |                   | 28,571,102             | 5.99               |
| <b>SOUTH AFRICA</b>   |        |               |          |                   |                        |                    |
| Eskom Holdings SOC Ltd  | 8.50%  | 25/04/42      | ZAR      | 44,000            | 1,611,982              | 0.34               |
| <b>TUNISIA</b>  |        |               |          |                   |                        |                    |
| Tunisian Republic   | 5.63%  | 17/02/24      | EUR      | 4,736             | 5,071,587              | 1.06               |
| Tunisian Republic   | 5.75%  | 30/01/25      | USD      | 9,206             | 7,569,058              | 1.59               |
|   |        |               |          |                   | 12,640,645             | 2.65               |
| <b>TURKEY</b>   |        |               |          |                   |                        |                    |
| Istanbul Metropolitan Municipality  | 10.50% | 06/12/28      | USD      | 4,870             | 5,187,037              | 1.09               |
| Turkiye Government Bond   | 0.00%  | 19/07/28      | TRY      | 24,832            | 855,508                | 0.18               |
|   |        |               |          |                   | 6,042,545              | 1.27               |
| <b>UKRAINE</b>  |        |               |          |                   |                        |                    |
| Ukraine Government International Bond, FTB <sup>‡</sup>                             | 7.38%  | 25/09/34      | USD      | 20,682            | 4,937,827              | 1.03               |
| Ukraine Government International Bond, FRB <sup>‡</sup>                             | 7.75%  | 01/08/41      | USD      | 28,127            | 12,665,307             | 2.66               |
|   |        |               |          |                   | 17,603,134             | 3.69               |

# BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |                       |          |                   |                        |                    |
| <b>UNITED STATES</b>  |        |                       |          |                   |                        |                    |
| U.S. Treasury Note  | 4.50%  | 30/11/24              | USD      | 22,467            | 22,385,490             | 4.70               |
| <b>URUGUAY</b>  |        |                       |          |                   |                        |                    |
| Uruguay Government International Bond   | 9.75%  | 20/07/33              | UYU      | 146,164           | 3,800,998              | 0.80               |
| <b>UZBEKISTAN</b>   |        |                       |          |                   |                        |                    |
| Republic of Uzbekistan International Bond   | 7.85%  | 12/10/28              | USD      | 6,600             | 6,911,438              | 1.45               |
| Republic of Uzbekistan International Bond   | 3.90%  | 19/10/31              | USD      | 8,500             | 7,153,281              | 1.50               |
|   |        |                       |          |                   | 14,064,719             | 2.95               |
| <b>VENEZUELA</b>  |        |                       |          |                   |                        |                    |
| Petroleos de Venezuela SA ‡   | 8.50%  | 27/10/20 <sup>β</sup> | USD      | 17,133            | 13,636,399             | 2.86               |
| <b>ZAMBIA</b>   |        |                       |          |                   |                        |                    |
| Zambia Government International Bond, FTB ‡   | 5.38%  | 20/09/22 <sup>β</sup> | USD      | 4,164             | 2,341,459              | 0.49               |
| Zambia Government International Bond, FTB ‡   | 8.97%  | 30/07/27              | USD      | 1,495             | 930,871                | 0.20               |
|   |        |                       |          |                   | 3,272,330              | 0.69               |
| <b>TOTAL BONDS</b>  |        |                       |          |                   | <b>333,227,561</b>     | <b>69.93</b>       |
| <b>SHORT TERM BONDS</b>   |        |                       |          |                   |                        |                    |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Zhenro Properties Group Ltd ‡   | 8.00%  | 06/03/23 <sup>β</sup> | USD      | 10,908            | 136,350                | 0.03               |
| <b>TOTAL SHORT TERM BONDS</b>   |        |                       |          |                   | <b>136,350</b>         | <b>0.03</b>        |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |                       |          |                   | <b>333,363,911</b>     | <b>69.96</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |                       |          |                   |                        |                    |
| <b>BONDS</b>  |        |                       |          |                   |                        |                    |
| <b>ARGENTINA</b>  |        |                       |          |                   |                        |                    |
| Provincia de Buenos Aires, S/U  | 6.38%  | 01/09/37              | USD      | 43,711            | 16,916,131             | 3.55               |
| YPF SA  | 8.75%  | 04/04/24              | USD      | 5,189             | 5,146,874              | 1.08               |
| YPF SA  | 8.50%  | 23/03/25              | USD      | 2,305             | 2,227,684              | 0.47               |
|   |        |                       |          |                   | 24,290,689             | 5.10               |
| <b>BRAZIL</b>   |        |                       |          |                   |                        |                    |
| Samarco Mineracao SA, PIK   | 9.50%  | 30/06/31              | USD      | 11,017            | 9,245,052              | 1.94               |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Kaisa Group Holdings Ltd ‡  | 11.25% | 16/04/25              | USD      | 10,381            | 337,382                | 0.07               |
| Zhenro Properties Group Ltd ‡   | 6.63%  | 07/01/26              | USD      | 2,123             | 21,230                 | 0.00               |
|   |        |                       |          |                   | 358,612                | 0.07               |
| <b>COLOMBIA</b>   |        |                       |          |                   |                        |                    |
| Colombia Government International Bond  | 8.00%  | 14/11/35              | USD      | 5,220             | 5,719,978              | 1.20               |

# BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD    | % of<br>Net Assets   |
|--|-------|---------------|----------|-------------------|---------------------------|----------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                           |                      |
| <b>BONDS (continued)</b>   |       |               |          |                   |                           |                      |
| <b>COLOMBIA (continued)</b>  |       |               |          |                   |                           |                      |
| Ecopetrol SA   | 8.63% | 19/01/29      | USD      | 11,500            | 12,299,610                | 2.58                 |
|  |       |               |          |                   | <u>18,019,588</u>         | <u>3.78</u>          |
| <b>MEXICO</b>  |       |               |          |                   |                           |                      |
| BBVA Bancomer SA/Texas, VRB  | 8.45% | 29/06/38      | USD      | 5,000             | 5,318,250                 | 1.12                 |
| <b>PERU</b>  |       |               |          |                   |                           |                      |
| Peruvian Government International Bond   | 7.30% | 12/08/33      | PEN      | 41,311            | 11,688,784                | 2.45                 |
| <b>UNITED KINGDOM</b>  |       |               |          |                   |                           |                      |
| WE Soda Investments Holding Plc  | 9.50% | 06/10/28      | USD      | 4,900             | 5,087,425                 | 1.07                 |
| <b>VENEZUELA</b>   |       |               |          |                   |                           |                      |
| Venezuela Government International Bond ‡                                      | 9.25% | 15/09/27      | USD      | 6,350             | 1,231,305                 | 0.26                 |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <u><b>75,239,705</b></u>  | <u><b>15.79</b></u>  |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <u><b>75,239,705</b></u>  | <u><b>15.79</b></u>  |
| <b>Other Securities</b>  |       |               |          |                   |                           |                      |
| <b>BONDS</b>   |       |               |          |                   |                           |                      |
| <b>PERU</b>  |       |               |          |                   |                           |                      |
| Sites Del Peru SAC   | 9.13% | 21/09/33      | PEN      | 27,085            | 7,455,654                 | 1.56                 |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <u><b>7,455,654</b></u>   | <u><b>1.56</b></u>   |
| <b>Total Other Securities</b>  |       |               |          |                   | <u><b>7,455,654</b></u>   | <u><b>1.56</b></u>   |
| <b>Total Investments</b><br>(Cost USD 429,549,356)                             |       |               |          |                   | <u><b>416,059,270</b></u> | <u><b>87.31</b></u>  |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <u><b>60,482,607</b></u>  | <u><b>12.69</b></u>  |
| <b>Total Net Assets</b>  |       |               |          |                   | <u><b>476,541,877</b></u> | <u><b>100.00</b></u> |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

‡ Defaulted Security

β Investment represents an unsettled trade after date of maturity

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

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

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

# BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                |                  |                 |
| <b>BONDS</b>  |       |               |          |                |                  |                 |
| <b>AUSTRIA</b>  |       |               |          |                |                  |                 |
| Republic of Austria Government Bond 144A                                | 0.75% | 20/02/28      | EUR      | 61,722         | 58,008,821       | 1.58            |
| Republic of Austria Government Bond 144A                                | 0.50% | 20/02/29      | EUR      | 23,538         | 21,497,730       | 0.59            |
| Republic of Austria Government Bond 144A                                | 2.90% | 23/05/29      | EUR      | 16,440         | 16,948,011       | 0.46            |
| Republic of Austria Government Bond 144A                                | 2.90% | 20/02/33      | EUR      | 34,890         | 35,789,378       | 0.98            |
| Republic of Austria Government Bond 144A                                | 3.15% | 20/10/53      | EUR      | 16,100         | 16,857,386       | 0.46            |
|   |       |               |          |                | 149,101,326      | 4.07            |
| <b>BELGIUM</b>  |       |               |          |                |                  |                 |
| Kingdom of Belgium Government Bond 144A                                 | 0.00% | 22/10/31      | EUR      | 22,300         | 18,445,417       | 0.50            |
| Kingdom of Belgium Government Bond 144A                                 | 0.35% | 22/06/32      | EUR      | 68,046         | 56,884,062       | 1.55            |
| Kingdom of Belgium Government Bond 144A                                 | 3.00% | 22/06/33      | EUR      | 38,157         | 39,401,978       | 1.08            |
| Kingdom of Belgium Government Bond 144A                                 | 0.40% | 22/06/40      | EUR      | 38,300         | 25,546,983       | 0.70            |
| Kingdom of Belgium Government Bond 144A                                 | 1.60% | 22/06/47      | EUR      | 4,017          | 3,024,997        | 0.08            |
| Kingdom of Belgium Government Bond 144A                                 | 1.70% | 22/06/50      | EUR      | 14,653         | 10,927,376       | 0.30            |
|   |       |               |          |                | 154,230,813      | 4.21            |
| <b>ESTONIA</b>  |       |               |          |                |                  |                 |
| Estonia Government International Bond                                   | 0.13% | 10/06/30      | EUR      | 14,959         | 12,461,016       | 0.34            |
| Estonia Government International Bond                                   | 4.00% | 12/10/32      | EUR      | 60,954         | 65,706,941       | 1.79            |
|   |       |               |          |                | 78,167,957       | 2.13            |
| <b>FRANCE</b>   |       |               |          |                |                  |                 |
| French Republic Government Bond OAT                                     | 1.00% | 25/11/25      | EUR      | 75,904         | 73,897,537       | 2.02            |
| French Republic Government Bond OAT                                     | 0.25% | 25/11/26      | EUR      | 44,744         | 42,261,344       | 1.15            |
| French Republic Government Bond OAT                                     | 1.00% | 25/05/27      | EUR      | 31,000         | 29,757,165       | 0.81            |
| French Republic Government Bond OAT                                     | 0.75% | 25/02/28      | EUR      | 65,587         | 61,805,814       | 1.69            |
| French Republic Government Bond OAT                                     | 1.50% | 25/05/31      | EUR      | 6,302          | 5,949,671        | 0.16            |
| French Republic Government Bond OAT                                     | 3.00% | 25/05/33      | EUR      | 206,239        | 214,551,845      | 5.85            |
| French Republic Government Bond OAT 144A                                | 0.50% | 25/05/40      | EUR      | 11,103         | 7,690,988        | 0.21            |
| French Republic Government Bond OAT 144A                                | 2.00% | 25/05/48      | EUR      | 64,472         | 53,347,154       | 1.46            |
| French Republic Government Bond OAT 144A                                | 1.50% | 25/05/50      | EUR      | 76,087         | 55,295,849       | 1.51            |
| French Republic Government Bond OAT 144A                                | 1.75% | 25/05/66      | EUR      | 9,251          | 6,625,199        | 0.18            |
| French Republic Government Bond OAT 144A                                | 0.50% | 25/05/72      | EUR      | 6,700          | 2,811,289        | 0.08            |
|   |       |               |          |                | 553,993,855      | 15.12           |

# BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>GERMANY</b>  |       |               |          |                |                  |                 |
| Bundesrepublik Deutschland Bundesanleihe  | 0.00% | 15/02/32      | EUR      | 76,853         | 65,751,107       | 1.80            |
| Bundesrepublik Deutschland Bundesanleihe  | 1.70% | 15/08/32      | EUR      | 5,138          | 5,030,256        | 0.14            |
| Bundesrepublik Deutschland Bundesanleihe  | 2.30% | 15/02/33      | EUR      | 60,867         | 62,450,642       | 1.70            |
| Bundesrepublik Deutschland Bundesanleihe  | 4.75% | 04/07/40      | EUR      | 26,732         | 35,797,949       | 0.98            |
| Bundesrepublik Deutschland Bundesanleihe  | 1.25% | 15/08/48      | EUR      | 26,787         | 21,770,498       | 0.59            |
| Bundesrepublik Deutschland Bundesanleihe  | 0.00% | 15/08/52      | EUR      | 54,400         | 29,026,856       | 0.79            |
| Bundesrepublik Deutschland Bundesanleihe  | 1.80% | 15/08/53      | EUR      | 16,350         | 14,759,283       | 0.40            |
| Bundesschatzanweisungen   | 0.20% | 14/06/24      | EUR      | 99,040         | 97,583,645       | 2.66            |
| Bundesschatzanweisungen   | 2.80% | 12/06/25      | EUR      | 92,218         | 92,393,930       | 2.52            |
|   |       |               |          |                | 424,564,166      | 11.58           |
| <b>GREECE</b>   |       |               |          |                |                  |                 |
| Hellenic Republic Government Bond 144A  | 4.25% | 15/06/33      | EUR      | 15,852         | 17,387,408       | 0.47            |
| Hellenic Republic Government Bond 144A  | 4.38% | 18/07/38      | EUR      | 51,166         | 56,256,647       | 1.54            |
|   |       |               |          |                | 73,644,055       | 2.01            |
| <b>ICELAND</b>  |       |               |          |                |                  |                 |
| Iceland Rikisbref   | 4.50% | 17/02/42      | ISK      | 4,032,528      | 21,265,520       | 0.58            |
| <b>IRELAND</b>  |       |               |          |                |                  |                 |
| Ireland Government Bond   | 3.40% | 18/03/24      | EUR      | 16,000         | 15,991,665       | 0.44            |
| Ireland Government Bond   | 2.40% | 15/05/30      | EUR      | 17,490         | 17,675,379       | 0.48            |
| Ireland Government Bond   | 1.35% | 18/03/31      | EUR      | 16,161         | 15,201,137       | 0.41            |
| Ireland Government Bond   | 0.00% | 18/10/31      | EUR      | 9,870          | 8,282,212        | 0.23            |
| Ireland Government Bond   | 2.00% | 18/02/45      | EUR      | 7,907          | 6,842,532        | 0.19            |
|   |       |               |          |                | 63,992,925       | 1.75            |
| <b>ISRAEL</b>   |       |               |          |                |                  |                 |
| Israel Government International Bond  | 0.63% | 18/01/32      | EUR      | 61,013         | 47,211,424       | 1.29            |
| <b>ITALY</b>  |       |               |          |                |                  |                 |
| Italy Buoni Poliennali Del Tesoro   | 1.25% | 01/12/26      | EUR      | 53,060         | 50,835,853       | 1.39            |
| Italy Buoni Poliennali Del Tesoro   | 3.00% | 01/08/29      | EUR      | 4,640          | 4,622,501        | 0.12            |
| Italy Buoni Poliennali Del Tesoro 144A  | 1.45% | 01/03/36      | EUR      | 23,153         | 17,819,810       | 0.49            |
| Italy Buoni Poliennali Del Tesoro 144A  | 4.75% | 01/09/44      | EUR      | 36,931         | 39,723,096       | 1.08            |
|   |       |               |          |                | 113,001,260      | 3.08            |
| <b>LATVIA</b>   |       |               |          |                |                  |                 |
| Latvia Government International Bond  | 3.88% | 25/03/27      | EUR      | 21,991         | 22,662,302       | 0.62            |
| Latvia Government International Bond  | 3.50% | 17/01/28      | EUR      | 63,063         | 64,484,464       | 1.76            |



# BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date         | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|-------|-----------------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |                       |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |                       |          |                |                  |                 |
| <b>LATVIA (continued)</b>   |       |                       |          |                |                  |                 |
| Latvia Government International Bond  | 3.88% | 12/07/33              | EUR      | 25,900         | 27,156,735       | 0.74            |
|   |       |                       |          |                | 114,303,501      | 3.12            |
| <b>LITHUANIA</b>  |       |                       |          |                |                  |                 |
| Lithuania Government International Bond   | 3.88% | 14/06/33              | EUR      | 45,520         | 47,811,383       | 1.30            |
| <b>MEXICO</b>   |       |                       |          |                |                  |                 |
| Mexico Government International Bond  | 4.00% | 15/03/15 <sup>^</sup> | EUR      | 86,223         | 66,889,792       | 1.83            |
| <b>NETHERLANDS</b>  |       |                       |          |                |                  |                 |
| Netherlands Government Bond 144A  | 0.50% | 15/07/32              | EUR      | 65,504         | 56,554,828       | 1.54            |
| <b>ROMANIA</b>  |       |                       |          |                |                  |                 |
| Romanian Government International Bond  | 5.50% | 18/09/28              | EUR      | 30,670         | 31,584,400       | 0.86            |
| Romanian Government International Bond  | 3.62% | 26/05/30              | EUR      | 1,333          | 1,227,928        | 0.03            |
| Romanian Government International Bond  | 1.75% | 13/07/30              | EUR      | 7,012          | 5,686,823        | 0.15            |
| Romanian Government International Bond  | 2.12% | 16/07/31              | EUR      | 25,052         | 20,023,365       | 0.55            |
| Romanian Government International Bond  | 2.00% | 28/01/32              | EUR      | 5,916          | 4,591,269        | 0.13            |
| Romanian Government International Bond  | 2.00% | 14/04/33              | EUR      | 34,008         | 25,529,624       | 0.70            |
| Romanian Government International Bond  | 3.88% | 29/10/35              | EUR      | 5,888          | 5,030,429        | 0.14            |
| Romanian Government International Bond  | 2.63% | 02/12/40              | EUR      | 59,696         | 40,300,605       | 1.10            |
| Romanian Government International Bond  | 2.75% | 14/04/41              | EUR      | 33,720         | 22,717,502       | 0.62            |
| Romanian Government International Bond  | 2.88% | 13/04/42              | EUR      | 18,464         | 12,540,082       | 0.34            |
| Romanian Government International Bond  | 4.63% | 03/04/49              | EUR      | 13,354         | 11,247,622       | 0.31            |
| Romanian Government International Bond  | 3.38% | 28/01/50              | EUR      | 16,857         | 11,529,270       | 0.31            |
|   |       |                       |          |                | 192,008,919      | 5.24            |
| <b>SLOVENIA</b>   |       |                       |          |                |                  |                 |
| Slovenia Government Bond  | 0.00% | 12/02/31              | EUR      | 14,100         | 11,586,077       | 0.32            |
| Slovenia Government International Bond  | 5.00% | 19/09/33              | USD      | 26,320         | 24,278,654       | 0.66            |
|   |       |                       |          |                | 35,864,731       | 0.98            |
| <b>SPAIN</b>  |       |                       |          |                |                  |                 |
| Spain Government Bond   | 0.00% | 31/05/25              | EUR      | 30,306         | 29,084,316       | 0.79            |
| Spain Government Bond   | 0.00% | 31/01/27              | EUR      | 158,469        | 146,689,167      | 4.00            |
| Spain Government Bond   | 0.00% | 31/01/28              | EUR      | 14,624         | 13,212,122       | 0.36            |
| Spain Government Bond 144A  | 3.80% | 30/04/24              | EUR      | 135,400        | 135,417,525      | 3.69            |
| Spain Government Bond 144A  | 1.60% | 30/04/25              | EUR      | 32,965         | 32,384,369       | 0.88            |
| Spain Government Bond 144A  | 1.30% | 31/10/26              | EUR      | 23,700         | 22,910,374       | 0.63            |
| Spain Government Bond 144A  | 1.40% | 30/04/28              | EUR      | 24,100         | 23,000,473       | 0.63            |

# BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value EUR     | % of Net Assets |
|---|-------|---------------|----------|----------------|----------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                      |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                      |                 |
| <b>SPAIN (continued)</b>  |       |               |          |                |                      |                 |
| Spain Government Bond 144A  | 1.95% | 30/07/30      | EUR      | 2,560          | 2,448,960            | 0.07            |
| Spain Government Bond 144A  | 0.70% | 30/04/32      | EUR      | 157,646        | 133,031,743          | 3.63            |
| Spain Government Bond 144A  | 2.55% | 31/10/32      | EUR      | 20,146         | 19,643,100           | 0.54            |
| Spain Government Bond 144A  | 2.35% | 30/07/33      | EUR      | 68,750         | 65,380,034           | 1.78            |
| Spain Government Bond 144A  | 1.00% | 30/07/42      | EUR      | 20,594         | 13,786,098           | 0.38            |
| Spain Government Bond 144A  | 2.90% | 31/10/46      | EUR      | 10,173         | 9,200,951            | 0.25            |
| Spain Government Bond 144A  | 2.70% | 31/10/48      | EUR      | 4,149          | 3,571,671            | 0.10            |
| Spain Government Bond 144A  | 1.00% | 31/10/50      | EUR      | 49,284         | 27,780,997           | 0.76            |
|   |       |               |          |                | 677,541,900          | 18.49           |
| <b>TOTAL BONDS</b>  |       |               |          |                | <b>2,870,148,355</b> | <b>78.32</b>    |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                | <b>2,870,148,355</b> | <b>78.32</b>    |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                |                      |                 |
| <b>BONDS</b>  |       |               |          |                |                      |                 |
| <b>FRANCE</b>   |       |               |          |                |                      |                 |
| French Republic Government Bond OAT   | 2.75% | 25/10/27      | EUR      | 27,200         | 27,706,469           | 0.76            |
| French Republic Government Bond OAT   | 2.50% | 25/05/30      | EUR      | 107,984        | 109,358,005          | 2.98            |
|   |       |               |          |                | 137,064,474          | 3.74            |
| <b>ITALY</b>  |       |               |          |                |                      |                 |
| Italy Buoni Poliennali Del Tesoro   | 1.45% | 15/05/25      | EUR      | 147,139        | 144,046,407          | 3.93            |
| Italy Buoni Poliennali Del Tesoro   | 2.05% | 01/08/27      | EUR      | 19,600         | 19,093,163           | 0.52            |
| Italy Buoni Poliennali Del Tesoro   | 2.00% | 01/02/28      | EUR      | 116,069        | 112,222,608          | 3.06            |
| Italy Buoni Poliennali Del Tesoro 144A  | 0.60% | 01/08/31      | EUR      | 93,465         | 76,380,846           | 2.08            |
| Italy Buoni Poliennali Del Tesoro 144A  | 0.95% | 01/12/31      | EUR      | 18,870         | 15,694,084           | 0.43            |
| Italy Buoni Poliennali Del Tesoro 144A  | 2.45% | 01/09/33      | EUR      | 46,500         | 42,213,050           | 1.15            |
| Italy Buoni Poliennali Del Tesoro 144A  | 2.95% | 01/09/38      | EUR      | 26,798         | 23,756,112           | 0.65            |
| Italy Buoni Poliennali Del Tesoro 144A  | 3.10% | 01/03/40      | EUR      | 4,462          | 3,952,152            | 0.11            |
| Italy Buoni Poliennali Del Tesoro 144A  | 5.00% | 01/09/40      | EUR      | 6,060          | 6,695,529            | 0.18            |
| Italy Buoni Poliennali Del Tesoro 144A  | 3.85% | 01/09/49      | EUR      | 10,283         | 9,714,827            | 0.27            |
| Italy Buoni Poliennali Del Tesoro 144A  | 2.15% | 01/09/52      | EUR      | 30,870         | 20,544,883           | 0.56            |
| Italy Buoni Poliennali Del Tesoro 144A  | 2.80% | 01/03/67      | EUR      | 21,802         | 15,967,394           | 0.44            |
|   |       |               |          |                | 490,281,055          | 13.38           |
| <b>MEXICO</b>   |       |               |          |                |                      |                 |
| Mexico Government International Bond  | 2.13% | 25/10/51      | EUR      | 18,900         | 11,490,136           | 0.31            |
| <b>ROMANIA</b>  |       |               |          |                |                      |                 |
| Romanian Government International Bond  | 2.88% | 26/05/28      | EUR      | 9,624          | 9,011,288            | 0.24            |
| Romanian Government International Bond  | 2.50% | 08/02/30      | EUR      | 2,057          | 1,786,896            | 0.05            |

# BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value EUR     | % of Net Assets |
|--|-------|---------------|----------|----------------|----------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                |                      |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                      |                 |
| <b>ROMANIA (continued)</b>   |       |               |          |                |                      |                 |
| Romanian Government International Bond   | 3.38% | 08/02/38      | EUR      | 4,578          | 3,590,590            | 0.10            |
|  |       |               |          |                | 14,388,774           | 0.39            |
| <b>TOTAL BONDS</b>   |       |               |          |                | <b>653,224,439</b>   | <b>17.82</b>    |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                | <b>653,224,439</b>   | <b>17.82</b>    |
| <b>Total Investments</b><br>(Cost EUR 3,731,158,964)                           |       |               |          |                | <b>3,523,372,794</b> | <b>96.14</b>    |
| <b>Other assets less liabilities</b>   |       |               |          |                | <b>141,389,202</b>   | <b>3.86</b>     |
| <b>Total Net Assets</b>  |       |               |          |                | <b>3,664,761,996</b> | <b>100.00</b>   |

^ Maturity date is on 15 March 2115

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

# BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>AUSTRIA</b>  |       |               |          |                   |                        |                    |
| Republic of Austria Government Bond 144A                                | 0.75% | 20/02/28      | EUR      | 36,318            | 34,133,119             | 1.42               |
| Republic of Austria Government Bond 144A                                | 0.50% | 20/02/29      | EUR      | 1,821             | 1,663,156              | 0.07               |
| Republic of Austria Government Bond 144A                                | 2.90% | 23/05/29      | EUR      | 6,138             | 6,327,670              | 0.26               |
| Republic of Austria Government Bond 144A                                | 2.90% | 20/02/33      | EUR      | 11,350            | 11,642,575             | 0.48               |
| Republic of Austria Government Bond 144A                                | 3.15% | 20/10/53      | EUR      | 6,100             | 6,386,960              | 0.27               |
|   |       |               |          |                   | 60,153,480             | 2.50               |
| <b>BELGIUM</b>  |       |               |          |                   |                        |                    |
| Kingdom of Belgium Government Bond 144A                                 | 0.00% | 22/10/31      | EUR      | 23,390            | 19,347,009             | 0.81               |
| Kingdom of Belgium Government Bond 144A                                 | 0.35% | 22/06/32      | EUR      | 27,670            | 23,130,740             | 0.96               |
| Kingdom of Belgium Government Bond 144A                                 | 3.00% | 22/06/33      | EUR      | 21,712            | 22,420,414             | 0.93               |
| Kingdom of Belgium Government Bond 144A                                 | 1.70% | 22/06/50      | EUR      | 4,765             | 3,553,260              | 0.15               |
|   |       |               |          |                   | 68,451,423             | 2.85               |
| <b>CANADA</b>   |       |               |          |                   |                        |                    |
| Fairfax Financial Holdings Ltd  | 2.75% | 29/03/28      | EUR      | 12,705            | 12,131,082             | 0.50               |
| <b>DENMARK</b>  |       |               |          |                   |                        |                    |
| TDC Net A/S   | 6.50% | 01/06/31      | EUR      | 4,644             | 4,922,319              | 0.20               |
| <b>ESTONIA</b>  |       |               |          |                   |                        |                    |
| Estonia Government International Bond                                   | 0.13% | 10/06/30      | EUR      | 5,432             | 4,524,917              | 0.19               |
| Estonia Government International Bond                                   | 4.00% | 12/10/32      | EUR      | 20,389            | 21,978,850             | 0.91               |
|   |       |               |          |                   | 26,503,767             | 1.10               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| AXA SA, VRB   | 4.25% | 10/03/43      | EUR      | 13,146            | 13,009,975             | 0.54               |
| Banque Federative du Credit Mutuel SA                                   | 4.75% | 10/11/31      | EUR      | 13,300            | 14,129,780             | 0.59               |
| BNP Paribas SA  | 1.38% | 28/05/29      | EUR      | 9,500             | 8,557,979              | 0.35               |
| BNP Paribas SA, VRB   | 4.75% | 13/11/32      | EUR      | 19,500            | 20,710,005             | 0.86               |
| BPCE SA   | 4.50% | 13/01/33      | EUR      | 10,200            | 10,739,046             | 0.45               |
| BPCE SA, VRB  | 2.13% | 13/10/46      | EUR      | 15,600            | 12,714,488             | 0.53               |
| Credit Agricole SA  | 4.00% | 18/01/33      | EUR      | 4,500             | 4,738,119              | 0.20               |
| Credit Agricole SA  | 4.38% | 27/11/33      | EUR      | 8,500             | 8,935,157              | 0.37               |
| Electricite de France SA  | 4.63% | 25/01/43      | EUR      | 18,400            | 19,428,578             | 0.81               |
| Electricite de France SA, VRB   | 7.50% | 31/12/49†     | EUR      | 7,200             | 7,883,241              | 0.33               |
| Electricite de France SA, VRB   | 9.13% | 31/12/49†     | USD      | 2,670             | 2,698,697              | 0.11               |
| Electricite de France SA, VRB   | 3.00% | 31/12/49†     | EUR      | 3,600             | 3,290,594              | 0.14               |
| Electricite de France SA, VRB   | 3.38% | 31/12/49†     | EUR      | 10,600            | 9,313,074              | 0.39               |
| Electricite de France SA, VRB   | 4.00% | 31/12/49†     | EUR      | 20,600            | 20,469,648             | 0.85               |
| Electricite de France SA, VRB   | 6.00% | 31/12/49†     | GBP      | 5,300             | 5,969,426              | 0.25               |
| Engie SA  | 4.25% | 06/09/34      | EUR      | 5,400             | 5,734,451              | 0.24               |
| Engie SA  | 4.50% | 06/09/42      | EUR      | 3,700             | 3,994,293              | 0.17               |
| French Republic Government Bond OAT                                     | 1.00% | 25/11/25      | EUR      | 23,107            | 22,496,539             | 0.93               |
| French Republic Government Bond OAT                                     | 0.75% | 25/05/52      | EUR      | 20,368            | 11,683,093             | 0.48               |

# BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>FRANCE (continued)</b>   |       |               |          |                   |                        |                    |
| French Republic Government Bond<br>OAT 144A   | 2.00% | 25/05/48      | EUR      | 27,036            | 22,370,628             | 0.93               |
| French Republic Government Bond<br>OAT 144A   | 1.75% | 25/05/66      | EUR      | 3,554             | 2,545,234              | 0.10               |
| French Republic Government Bond<br>OAT 144A   | 0.50% | 25/05/72      | EUR      | 2,800             | 1,174,867              | 0.05               |
| Societe Generale SA, VRB  | 4.88% | 21/11/31      | EUR      | 3,000             | 3,141,045              | 0.13               |
| Societe Generale SA, VRB  | 4.25% | 06/12/30      | EUR      | 10,100            | 10,278,051             | 0.43               |
| Suez SACA   | 5.00% | 03/11/32      | EUR      | 9,200             | 10,189,272             | 0.42               |
| Suez SACA   | 2.88% | 24/05/34      | EUR      | 6,100             | 5,699,409              | 0.24               |
| TDF Infrastructure SASU   | 2.50% | 07/04/26      | EUR      | 10,100            | 9,862,195              | 0.41               |
| Ubisoft Entertainment SA  | 0.88% | 24/11/27      | EUR      | 14,600            | 12,424,133             | 0.52               |
|   |       |               |          |                   | 284,181,017            | 11.82              |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Allianz SE, VRB   | 5.82% | 25/07/53      | EUR      | 11,500            | 12,606,742             | 0.52               |
| Bayer AG  | 4.25% | 26/08/29      | EUR      | 5,823             | 6,041,398              | 0.25               |
| Bayer AG  | 4.63% | 26/05/33      | EUR      | 5,831             | 6,098,048              | 0.25               |
| Bayer AG, VRB   | 6.63% | 25/09/83      | EUR      | 4,200             | 4,285,355              | 0.18               |
| Bayer AG, VRB   | 7.00% | 25/09/83      | EUR      | 3,700             | 3,828,906              | 0.16               |
| Bundesobligation  | 2.40% | 19/10/28      | EUR      | 3,405             | 3,475,637              | 0.14               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.50% | 15/02/26      | EUR      | 4,249             | 4,094,154              | 0.17               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.50% | 15/08/27      | EUR      | 63,800            | 60,570,748             | 2.52               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 1.70% | 15/08/32      | EUR      | 1,718             | 1,682,499              | 0.07               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 2.30% | 15/02/33      | EUR      | 19,265            | 19,766,238             | 0.82               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 2.60% | 15/08/33      | EUR      | 10,510            | 11,034,517             | 0.46               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 4.75% | 04/07/34      | EUR      | 6,980             | 8,733,718              | 0.36               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.00% | 15/05/36      | EUR      | 11,973            | 9,184,645              | 0.38               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 4.75% | 04/07/40      | EUR      | 15,570            | 20,850,444             | 0.87               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 1.25% | 15/08/48      | EUR      | 26,047            | 21,169,405             | 0.88               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.00% | 15/08/52      | EUR      | 23,400            | 12,485,817             | 0.52               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 1.80% | 15/08/53      | EUR      | 39,939            | 36,053,390             | 1.50               |
| Commerzbank AG, VRB   | 6.13% | 31/12/49†     | EUR      | 25,000            | 24,224,373             | 1.01               |
| Commerzbank AG, VRB   | 6.50% | 31/12/49†     | EUR      | 11,200            | 10,658,841             | 0.44               |
| Deutsche Bank AG, VRB   | 1.75% | 19/11/30      | EUR      | 16,700            | 14,540,922             | 0.61               |
| Deutsche Bank AG, VRB   | 5.63% | 19/05/31      | EUR      | 10,600            | 10,752,416             | 0.45               |
| Volkswagen Leasing GmbH   | 4.75% | 25/09/31      | EUR      | 2,857             | 3,049,937              | 0.13               |
|   |       |               |          |                   | 305,188,150            | 12.69              |
| <b>GREECE</b>   |       |               |          |                   |                        |                    |
| Hellenic Republic Government<br>Bond 144A   | 4.25% | 15/06/33      | EUR      | 10,129            | 11,110,084             | 0.46               |
| Hellenic Republic Government<br>Bond 144A   | 4.38% | 18/07/38      | EUR      | 32,726            | 35,982,001             | 1.50               |
|   |       |               |          |                   | 47,092,085             | 1.96               |
| <b>ICELAND</b>  |       |               |          |                   |                        |                    |
| Iceland Rikisbref   | 4.50% | 17/02/42      | ISK      | 3,320,270         | 17,509,430             | 0.73               |

# BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>IRELAND</b>  |       |               |          |                   |                        |                    |
| Ireland Government Bond   | 2.40% | 15/05/30      | EUR      | 1,342             | 1,356,224              | 0.06               |
| Ireland Government Bond   | 1.35% | 18/03/31      | EUR      | 4,666             | 4,388,956              | 0.18               |
| Ireland Government Bond   | 0.00% | 18/10/31      | EUR      | 11,286            | 9,470,424              | 0.39               |
| Ireland Government Bond   | 2.00% | 18/02/45      | EUR      | 3,502             | 3,030,259              | 0.13               |
| Johnson Controls International Plc  | 4.25% | 23/05/35      | EUR      | 5,061             | 5,372,791              | 0.22               |
|   |       |               |          |                   | 23,618,654             | 0.98               |
| <b>ISRAEL</b>   |       |               |          |                   |                        |                    |
| Israel Government International Bond  | 0.63% | 18/01/32      | EUR      | 39,058            | 30,222,802             | 1.26               |
| <b>ITALY</b>  |       |               |          |                   |                        |                    |
| ASTM SpA  | 1.50% | 25/01/30      | EUR      | 9,866             | 8,600,893              | 0.36               |
| ASTM SpA  | 2.38% | 25/11/33      | EUR      | 6,569             | 5,529,482              | 0.23               |
| Autostrade per l'Italia SpA   | 2.00% | 04/12/28      | EUR      | 10,653            | 9,808,051              | 0.41               |
| Autostrade per l'Italia SpA   | 2.00% | 15/01/30      | EUR      | 8,448             | 7,509,211              | 0.31               |
| Intesa Sanpaolo SpA, VRB  | 9.13% | 31/12/49†     | EUR      | 5,960             | 6,569,331              | 0.27               |
| Italy Buoni Poliennali Del Tesoro   | 1.35% | 01/04/30      | EUR      | 50,353            | 45,142,570             | 1.88               |
| Italy Buoni Poliennali Del Tesoro 144A  | 1.45% | 01/03/36      | EUR      | 11,382            | 8,760,207              | 0.36               |
| Italy Buoni Poliennali Del Tesoro 144A  | 4.75% | 01/09/44      | EUR      | 14,683            | 15,793,080             | 0.66               |
|   |       |               |          |                   | 107,712,825            | 4.48               |
| <b>LATVIA</b>   |       |               |          |                   |                        |                    |
| Latvia Government International Bond  | 3.50% | 17/01/28      | EUR      | 33,842            | 34,604,811             | 1.44               |
| Latvia Government International Bond  | 3.88% | 12/07/33      | EUR      | 16,300            | 17,090,919             | 0.71               |
|   |       |               |          |                   | 51,695,730             | 2.15               |
| <b>LITHUANIA</b>  |       |               |          |                   |                        |                    |
| Lithuania Government International Bond   | 3.88% | 14/06/33      | EUR      | 30,640            | 32,182,355             | 1.34               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Eurofins Scientific SE  | 4.75% | 06/09/30      | EUR      | 7,731             | 8,154,153              | 0.34               |
| Medtronic Global Holdings SCA   | 1.50% | 02/07/39      | EUR      | 1,407             | 1,076,390              | 0.04               |
| Medtronic Global Holdings SCA   | 1.63% | 15/10/50      | EUR      | 1,340             | 916,454                | 0.04               |
| Simon International Finance SCA   | 1.13% | 19/03/33      | EUR      | 17,932            | 14,560,529             | 0.61               |
|   |       |               |          |                   | 24,707,526             | 1.03               |
| <b>MEXICO</b>   |       |               |          |                   |                        |                    |
| Mexico Government International Bond  | 4.00% | 15/03/15^     | EUR      | 66,119            | 51,293,578             | 2.13               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| EnBW International Finance BV   | 4.30% | 23/05/34      | EUR      | 14,330            | 15,170,726             | 0.63               |
| JAB Holdings BV   | 5.00% | 12/06/33      | EUR      | 11,700            | 12,632,012             | 0.53               |
| Lseg Netherlands BV   | 4.23% | 29/09/30      | EUR      | 15,080            | 15,934,963             | 0.66               |
| Telefonica Europe BV, VRB   | 2.38% | 31/12/49†     | EUR      | 2,000             | 1,741,387              | 0.07               |
| Telefonica Europe BV, VRB   | 6.14% | 31/12/49†     | EUR      | 800               | 825,380                | 0.04               |
| Telefonica Europe BV, VRB   | 2.88% | 31/12/49†     | EUR      | 3,600             | 3,361,557              | 0.14               |
| Thermo Fisher Scientific Finance I BV   | 1.63% | 18/10/41      | EUR      | 1,942             | 1,469,290              | 0.06               |
| Thermo Fisher Scientific Finance I BV   | 2.00% | 18/10/51      | EUR      | 3,481             | 2,503,578              | 0.10               |

# BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>NETHERLANDS (continued)</b>  |       |               |          |                   |                        |                    |
| Volkswagen International Finance<br>NV, VRB   | 3.88% | 31/12/49†     | EUR      | 1,300             | 1,242,186              | 0.05               |
| Volkswagen International Finance<br>NV, VRB   | 4.63% | 31/12/49†     | EUR      | 700               | 679,836                | 0.03               |
| Wintershall Dea Finance 2 BV,<br>VRB  | 3.00% | 31/12/49†     | EUR      | 13,800            | 12,085,131             | 0.50               |
| Wintershall Dea Finance BV  | 1.82% | 25/09/31      | EUR      | 5,900             | 5,091,686              | 0.21               |
|   |       |               |          |                   | 72,737,732             | 3.02               |
| <b>NORWAY</b>   |       |               |          |                   |                        |                    |
| Variable Energi ASA, VRB  | 7.86% | 15/11/83      | EUR      | 5,890             | 6,282,280              | 0.26               |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romanian Government<br>International Bond   | 5.50% | 18/09/28      | EUR      | 15,480            | 15,941,523             | 0.66               |
| Romanian Government<br>International Bond   | 3.62% | 26/05/30      | EUR      | 959               | 883,408                | 0.04               |
| Romanian Government<br>International Bond   | 2.12% | 16/07/31      | EUR      | 5,699             | 4,555,052              | 0.19               |
| Romanian Government<br>International Bond   | 2.00% | 28/01/32      | EUR      | 4,399             | 3,413,961              | 0.14               |
| Romanian Government<br>International Bond   | 2.00% | 14/04/33      | EUR      | 15,458            | 11,604,238             | 0.48               |
| Romanian Government<br>International Bond   | 3.88% | 29/10/35      | EUR      | 1,952             | 1,667,697              | 0.07               |
| Romanian Government<br>International Bond   | 2.63% | 02/12/40      | EUR      | 47,886            | 32,327,706             | 1.34               |
| Romanian Government<br>International Bond   | 2.75% | 14/04/41      | EUR      | 19,978            | 13,459,379             | 0.56               |
| Romanian Government<br>International Bond   | 2.88% | 13/04/42      | EUR      | 38,407            | 26,084,648             | 1.09               |
| Romanian Government<br>International Bond   | 4.63% | 03/04/49      | EUR      | 4,248             | 3,577,946              | 0.15               |
| Romanian Government<br>International Bond   | 3.38% | 28/01/50      | EUR      | 8,297             | 5,674,696              | 0.24               |
|   |       |               |          |                   | 119,190,254            | 4.96               |
| <b>SLOVENIA</b>   |       |               |          |                   |                        |                    |
| Slovenia Government Bond  | 0.00% | 12/02/31      | EUR      | 11,434            | 9,395,405              | 0.39               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| Banco Santander SA  | 4.88% | 18/10/31      | EUR      | 10,200            | 10,876,117             | 0.45               |
| CaixaBank SA  | 4.38% | 29/11/33      | EUR      | 10,800            | 11,363,590             | 0.47               |
| CaixaBank SA, VRB   | 5.00% | 19/07/29      | EUR      | 1,700             | 1,779,528              | 0.08               |
| CaixaBank SA, VRB   | 5.13% | 19/07/34      | EUR      | 9,200             | 9,840,781              | 0.41               |
| CaixaBank SA, VRB   | 5.88% | 31/12/49†     | EUR      | 4,200             | 4,077,625              | 0.17               |
| Spain Government Bond   | 0.25% | 30/07/24      | EUR      | 22,514            | 22,104,829             | 0.92               |
| Spain Government Bond   | 0.00% | 31/05/25      | EUR      | 11,323            | 10,866,552             | 0.45               |
| Spain Government Bond   | 0.00% | 31/01/27      | EUR      | 82,041            | 75,942,462             | 3.16               |
| Spain Government Bond 144A  | 1.45% | 31/10/27      | EUR      | 4,591             | 4,414,255              | 0.18               |
| Spain Government Bond 144A  | 1.95% | 30/07/30      | EUR      | 5,370             | 5,137,077              | 0.21               |
| Spain Government Bond 144A  | 0.70% | 30/04/32      | EUR      | 66,563            | 56,170,102             | 2.34               |
| Spain Government Bond 144A  | 2.55% | 31/10/32      | EUR      | 8,340             | 8,131,810              | 0.34               |
| Spain Government Bond 144A  | 2.35% | 30/07/33      | EUR      | 8,761             | 8,331,556              | 0.35               |
| Spain Government Bond 144A  | 1.00% | 30/07/42      | EUR      | 4,282             | 2,866,469              | 0.12               |
| Spain Government Bond 144A  | 1.00% | 31/10/50      | EUR      | 27,345            | 15,414,158             | 0.64               |
|   |       |               |          |                   | 247,316,911            | 10.29              |
| <b>SUPRANATIONAL</b>  |       |               |          |                   |                        |                    |
| European Union  | 0.00% | 04/10/28      | EUR      | 52,386            | 46,766,460             | 1.95               |

# BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>SUPRANATIONAL (continued)</b>  |       |               |          |                   |                        |                    |
| European Union  | 0.00% | 04/07/35      | EUR      | 22,737            | 16,596,277             | 0.69               |
| European Union  | 0.45% | 04/07/41      | EUR      | 24,143            | 15,848,517             | 0.66               |
| European Union  | 3.38% | 04/11/42      | EUR      | 19,381            | 20,236,890             | 0.84               |
| European Union  | 2.50% | 04/10/52      | EUR      | 8,186             | 7,278,737              | 0.30               |
|   |       |               |          |                   | 106,726,881            | 4.44               |
| <b>SWEDEN</b>   |       |               |          |                   |                        |                    |
| Samhallsbyggnadsbolaget i Norden<br>AB, VRB   | 2.62% | 31/12/49†     | EUR      | 831               | 136,272                | 0.01               |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| UBS Group AG, VRB   | 7.75% | 01/03/29      | EUR      | 22,675            | 26,158,712             | 1.09               |
| <b>UNITED KINGDOM</b>   |       |               |          |                   |                        |                    |
| Barclays Plc, VRB   | 9.25% | 31/12/49†     | GBP      | 3,530             | 4,068,895              | 0.17               |
| Barclays Plc, VRB   | 8.41% | 14/11/32      | GBP      | 4,606             | 5,675,793              | 0.24               |
| HSBC Holdings Plc, VRB  | 6.80% | 14/09/31      | GBP      | 7,740             | 9,647,946              | 0.40               |
| HSBC Holdings Plc, VRB  | 4.86% | 23/05/33      | EUR      | 9,260             | 9,839,357              | 0.41               |
| Nationwide Building Society, VRB  | 5.75% | 31/12/49†     | GBP      | 5,196             | 5,544,437              | 0.23               |
| NatWest Group Plc, VRB  | 6.00% | 31/12/49†     | USD      | 2,963             | 2,606,513              | 0.11               |
| Swiss Re Finance UK Plc, VRB  | 2.71% | 04/06/52      | EUR      | 4,900             | 4,357,738              | 0.18               |
|   |       |               |          |                   | 41,740,679             | 1.74               |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| Carrier Global Corp   | 4.50% | 29/11/32      | EUR      | 5,555             | 5,950,092              | 0.25               |
| Computershare US Inc  | 1.13% | 07/10/31      | EUR      | 12,556            | 9,849,509              | 0.41               |
| Global Payments Inc   | 4.88% | 17/03/31      | EUR      | 5,477             | 5,759,692              | 0.24               |
|   |       |               |          |                   | 21,559,293             | 0.90               |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>1,798,810,642</b>   | <b>74.82</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                   | <b>1,798,810,642</b>   | <b>74.82</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| French Republic Government Bond<br>OAT  | 2.50% | 25/05/30      | EUR      | 101,885           | 103,181,472            | 4.29               |
| Societe Generale SA, VRB  | 9.38% | 31/12/49†     | USD      | 3,660             | 3,464,952              | 0.15               |
|   |       |               |          |                   | 106,646,424            | 4.44               |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Deutsche Bank AG/New York NY,<br>VRB  | 3.55% | 18/09/31      | USD      | 12,052            | 9,590,722              | 0.40               |
| Robert Bosch GmbH   | 4.00% | 02/06/35      | EUR      | 5,300             | 5,625,537              | 0.23               |
| Robert Bosch GmbH   | 4.38% | 02/06/43      | EUR      | 6,200             | 6,668,689              | 0.28               |
|   |       |               |          |                   | 21,884,948             | 0.91               |
| <b>ITALY</b>  |       |               |          |                   |                        |                    |
| Intesa Sanpaolo SpA   | 5.13% | 29/08/31      | EUR      | 17,110            | 18,279,266             | 0.76               |
| Intesa Sanpaolo SpA, VRB  | 7.75% | 31/12/49†     | EUR      | 12,229            | 12,569,934             | 0.52               |
| Italy Buoni Poliennali Del Tesoro   | 0.35% | 01/02/25      | EUR      | 8,608             | 8,348,128              | 0.35               |
| Italy Buoni Poliennali Del Tesoro   | 1.50% | 01/06/25      | EUR      | 45,800            | 44,832,837             | 1.87               |
| Italy Buoni Poliennali Del Tesoro   | 1.60% | 01/06/26      | EUR      | 25,457            | 24,765,139             | 1.03               |
| Italy Buoni Poliennali Del Tesoro   | 2.00% | 01/02/28      | EUR      | 28,010            | 27,081,781             | 1.13               |



# BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>ITALY (continued)</b>   |       |               |          |                   |                        |                    |
| Italy Buoni Poliennali Del Tesoro<br>144A                                      | 4.75% | 01/09/28      | EUR      | 23,000            | 24,772,241             | 1.03               |
| Italy Buoni Poliennali Del Tesoro<br>144A                                      | 0.60% | 01/08/31      | EUR      | 75,604            | 61,784,598             | 2.57               |
| Italy Buoni Poliennali Del Tesoro<br>144A                                      | 0.95% | 01/12/31      | EUR      | 15,360            | 12,774,835             | 0.53               |
| Italy Buoni Poliennali Del Tesoro<br>144A                                      | 2.95% | 01/09/38      | EUR      | 17,664            | 15,658,929             | 0.65               |
| Italy Buoni Poliennali Del Tesoro<br>144A                                      | 3.85% | 01/09/49      | EUR      | 7,489             | 7,075,206              | 0.29               |
| Italy Buoni Poliennali Del Tesoro<br>144A                                      | 2.45% | 01/09/50      | EUR      | 5,700             | 4,168,430              | 0.17               |
| Italy Buoni Poliennali Del Tesoro<br>144A                                      | 2.15% | 01/09/52      | EUR      | 18,809            | 12,517,937             | 0.52               |
|  |       |               |          |                   | 274,629,261            | 11.42              |
| <b>JAPAN</b>   |       |               |          |                   |                        |                    |
| East Japan Railway Co  | 4.39% | 05/09/43      | EUR      | 10,380            | 11,299,126             | 0.47               |
| <b>NETHERLANDS</b>   |       |               |          |                   |                        |                    |
| Sartorius Finance BV   | 4.38% | 14/09/29      | EUR      | 4,000             | 4,149,192              | 0.17               |
| Sartorius Finance BV   | 4.50% | 14/09/32      | EUR      | 2,900             | 3,026,676              | 0.13               |
| Sartorius Finance BV   | 4.88% | 14/09/35      | EUR      | 2,900             | 3,064,264              | 0.13               |
|  |       |               |          |                   | 10,240,132             | 0.43               |
| <b>ROMANIA</b>   |       |               |          |                   |                        |                    |
| Romanian Government<br>International Bond                                      | 2.88% | 26/05/28      | EUR      | 6,856             | 6,419,512              | 0.27               |
| Romanian Government<br>International Bond                                      | 2.50% | 08/02/30      | EUR      | 1,961             | 1,703,502              | 0.07               |
| Romanian Government<br>International Bond                                      | 3.38% | 08/02/38      | EUR      | 3,272             | 2,566,276              | 0.10               |
|  |       |               |          |                   | 10,689,290             | 0.44               |
| <b>SWITZERLAND</b>   |       |               |          |                   |                        |                    |
| UBS Group AG 144A, VRB   | 9.02% | 15/11/33      | USD      | 4,430             | 4,936,373              | 0.20               |
|  |       |               |          |                   | 440,325,554            | 18.31              |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>440,325,554</b>     | <b>18.31</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>440,325,554</b>     | <b>18.31</b>       |
| <b>Total Investments</b><br>(Cost EUR 2,397,442,812)                           |       |               |          |                   | <b>2,239,136,196</b>   | <b>93.13</b>       |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <b>165,166,777</b>     | <b>6.87</b>        |
| <b>Total Net Assets</b>  |       |               |          |                   | <b>2,404,302,973</b>   | <b>100.00</b>      |

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

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

# BlueBay Funds - BlueBay Global High Yield Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>AUSTRIA</b>  |        |               |          |                   |                        |                    |
| Benteler International AG   | 9.38%  | 15/05/28      | EUR      | 4,277             | 5,063,980              | 0.32               |
| <b>COLOMBIA</b>   |        |               |          |                   |                        |                    |
| Ecopetrol SA  | 8.88%  | 13/01/33      | USD      | 7,549             | 8,210,715              | 0.52               |
| <b>DENMARK</b>  |        |               |          |                   |                        |                    |
| TDC Net A/S   | 6.50%  | 01/06/31      | EUR      | 5,050             | 5,912,806              | 0.38               |
| <b>FRANCE</b>   |        |               |          |                   |                        |                    |
| Accor SA, VRB   | 7.25%  | 31/12/49†     | EUR      | 3,300             | 3,975,136              | 0.26               |
| Altice France SA/France 144A  | 5.50%  | 15/10/29      | USD      | 13,979            | 10,978,888             | 0.70               |
| Banijay Group SAS   | 6.50%  | 01/03/26      | EUR      | 7,079             | 7,831,899              | 0.50               |
| Electricite de France SA, VRB   | 7.50%  | 31/12/49†     | EUR      | 3,800             | 4,593,124              | 0.29               |
| Electricite de France SA, VRB   | 3.00%  | 31/12/49†     | EUR      | 9,200             | 9,291,362              | 0.59               |
| Electricite de France SA, VRB   | 3.38%  | 31/12/49†     | EUR      | 8,600             | 8,363,791              | 0.53               |
| Electricite de France SA, VRB   | 6.00%  | 31/12/49†     | GBP      | 4,700             | 5,849,124              | 0.37               |
| Societe Generale SA, VRB  | 7.88%  | 31/12/49†     | EUR      | 6,100             | 6,966,330              | 0.45               |
|   |        |               |          |                   | 57,849,654             | 3.69               |
| <b>GERMANY</b>  |        |               |          |                   |                        |                    |
| Bayer AG, VRB   | 6.63%  | 25/09/83      | EUR      | 4,600             | 5,191,300              | 0.33               |
| Bayer AG, VRB   | 7.00%  | 25/09/83      | EUR      | 4,100             | 4,686,862              | 0.30               |
| Cheplapharm Arzneimittel GmbH<br>144A                                   | 5.50%  | 15/01/28      | USD      | 13,181            | 12,477,960             | 0.80               |
| Commerzbank AG, VRB   | 6.13%  | 31/12/49†     | EUR      | 12,000            | 12,835,710             | 0.82               |
| Deutsche Bank AG, VRB   | 10.00% | 31/12/49†     | EUR      | 7,800             | 9,423,890              | 0.60               |
| IHO Verwaltungs GmbH, PIK   | 8.75%  | 15/05/28      | EUR      | 8,900             | 10,734,299             | 0.68               |
|   |        |               |          |                   | 55,350,021             | 3.53               |
| <b>IRELAND</b>  |        |               |          |                   |                        |                    |
| Bank of Ireland Group Plc, VRB  | 6.00%  | 31/12/49†     | EUR      | 4,700             | 5,131,188              | 0.33               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena<br>SpA                                  | 10.50% | 23/07/29      | EUR      | 4,737             | 5,759,746              | 0.37               |
| Intesa Sanpaolo SpA, VRB  | 9.13%  | 31/12/49†     | EUR      | 5,050             | 6,151,850              | 0.39               |
| Intesa Sanpaolo SpA, VRB  | 5.88%  | 31/12/49†     | EUR      | 4,500             | 4,937,968              | 0.32               |
| Intesa Sanpaolo SpA, VRB  | 5.88%  | 31/12/49†     | EUR      | 8,160             | 8,153,302              | 0.52               |
| Telecom Italia SpA/Milano   | 6.88%  | 15/02/28      | EUR      | 11,522            | 13,587,437             | 0.87               |
| Telecom Italia SpA/Milano   | 7.88%  | 31/07/28      | EUR      | 5,405             | 6,649,494              | 0.42               |
| UniCredit SpA, VRB  | 4.45%  | 31/12/49†     | EUR      | 5,759             | 5,674,586              | 0.36               |
| UniCredit SpA, VRB  | 7.50%  | 31/12/49†     | EUR      | 7,605             | 8,666,582              | 0.55               |
|   |        |               |          |                   | 59,580,965             | 3.80               |
| <b>JAPAN</b>  |        |               |          |                   |                        |                    |
| SoftBank Group Corp   | 3.38%  | 06/07/29      | EUR      | 6,244             | 6,208,657              | 0.39               |
| SoftBank Group Corp   | 3.88%  | 06/07/32      | EUR      | 5,760             | 5,481,061              | 0.35               |
|   |        |               |          |                   | 11,689,718             | 0.74               |
| <b>LUXEMBOURG</b>   |        |               |          |                   |                        |                    |
| Aegea Finance Sarl  | 6.75%  | 20/05/29      | USD      | 9,804             | 9,641,836              | 0.62               |
| Altice Financing SA   | 3.00%  | 15/01/28      | EUR      | 5,589             | 5,531,804              | 0.35               |
| Altice Financing SA 144A  | 5.75%  | 15/08/29      | USD      | 8,227             | 7,311,692              | 0.47               |
| Cidron Aida Finco Sarl  | 5.00%  | 01/04/28      | EUR      | 10,034            | 10,704,351             | 0.68               |

# BlueBay Funds - BlueBay Global High Yield Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b>            |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>LUXEMBOURG (continued)</b>  |       |               |          |                   |                        |                    |
| Dana Financing Luxembourg Sarl   | 8.50% | 15/07/31      | EUR      | 5,360             | 6,496,764              | 0.41               |
|  |       |               |          |                   | <u>39,686,447</u>      | <u>2.53</u>        |
| <b>MULTINATIONAL</b>   |       |               |          |                   |                        |                    |
| GEMS MENASA Cayman Ltd /<br>GEMS Education Delaware LLC<br>144A                                | 7.13% | 31/07/26      | USD      | 13,645            | 13,442,236             | 0.86               |
| Highlands Holdings Bond Issuer Ltd<br>/ Highlands Holdings Bond Co.-<br>Issuer, Inc. 144A, PIK | 7.63% | 15/10/25      | USD      | 12,498            | 12,713,864             | 0.81               |
|  |       |               |          |                   | <u>26,156,100</u>      | <u>1.67</u>        |
| <b>NETHERLANDS</b>   |       |               |          |                   |                        |                    |
| Abertis Infraestructuras Finance<br>BV, VRB  | 2.63% | 31/12/49†     | EUR      | 11,500            | 11,601,270             | 0.74               |
| GTCR W-2 Merger Sub LLC /<br>GTCR W Dutch Finance Sub BV                                       | 8.50% | 15/01/31      | GBP      | 4,900             | 6,772,789              | 0.43               |
| Heimstaden Bostad Treasury BV  | 1.63% | 13/10/31      | EUR      | 11,570            | 8,109,955              | 0.52               |
| Teva Pharmaceutical Finance<br>Netherlands II BV   | 7.38% | 15/09/29      | EUR      | 3,600             | 4,362,448              | 0.28               |
| Teva Pharmaceutical Finance<br>Netherlands II BV   | 7.88% | 15/09/31      | EUR      | 4,440             | 5,572,286              | 0.36               |
| United Group BV  | 5.25% | 01/02/30      | EUR      | 10,227            | 10,738,380             | 0.68               |
| Wintershall Dea Finance 2 BV,<br>VRB   | 3.00% | 31/12/49†     | EUR      | 15,800            | 15,287,058             | 0.97               |
| ZF Europe Finance BV   | 6.13% | 13/03/29      | EUR      | 3,400             | 4,001,947              | 0.26               |
|  |       |               |          |                   | <u>66,446,133</u>      | <u>4.24</u>        |
| <b>NORWAY</b>  |       |               |          |                   |                        |                    |
| Variable Energi ASA, VRB   | 7.86% | 15/11/83      | EUR      | 8,861             | 10,447,937             | 0.67               |
| <b>SPAIN</b>   |       |               |          |                   |                        |                    |
| Banco Bilbao Vizcaya Argentaria<br>SA, VRB   | 6.00% | 31/12/49†     | EUR      | 5,200             | 5,722,295              | 0.37               |
| Banco Bilbao Vizcaya Argentaria<br>SA, VRB   | 8.38% | 31/12/49†     | EUR      | 6,400             | 7,679,527              | 0.49               |
| Banco de Sabadell SA, VRB  | 9.38% | 31/12/49†     | EUR      | 8,400             | 9,947,978              | 0.63               |
| CaixaBank SA, VRB  | 3.63% | 31/12/49†     | EUR      | 7,000             | 5,988,589              | 0.38               |
| Ibercaja Banco SA, VRB   | 2.75% | 23/07/30      | EUR      | 6,200             | 6,570,733              | 0.42               |
|  |       |               |          |                   | <u>35,909,122</u>      | <u>2.29</u>        |
| <b>SWEDEN</b>  |       |               |          |                   |                        |                    |
| Samhallsbyggnadsbolaget i Norden<br>AB   | 1.75% | 14/01/25      | EUR      | 5,490             | 5,255,624              | 0.34               |
| Samhallsbyggnadsbolaget i Norden<br>AB   | 2.38% | 04/09/26      | EUR      | 6,080             | 4,869,117              | 0.31               |
| Verisure Holding AB  | 9.25% | 15/10/27      | EUR      | 4,234             | 5,037,467              | 0.32               |
|  |       |               |          |                   | <u>15,162,208</u>      | <u>0.97</u>        |
| <b>UNITED KINGDOM</b>  |       |               |          |                   |                        |                    |
| Allwyn Entertainment Financing UK<br>Plc   | 7.25% | 30/04/30      | EUR      | 4,880             | 5,688,542              | 0.36               |
| Barclays Plc, VRB  | 9.25% | 31/12/49†     | GBP      | 7,584             | 9,659,923              | 0.62               |
| Barclays Plc, VRB  | 7.13% | 31/12/49†     | GBP      | 5,238             | 6,511,355              | 0.41               |
| Jaguar Land Rover Automotive Plc   | 4.50% | 15/07/28      | EUR      | 6,715             | 7,266,218              | 0.46               |
| Jaguar Land Rover Automotive Plc<br>144A   | 5.50% | 15/07/29      | USD      | 4,664             | 4,550,713              | 0.29               |
| Lloyds Banking Group Plc, VRB  | 8.50% | 31/12/49†     | GBP      | 6,520             | 8,473,608              | 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 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b>    |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>UNITED KINGDOM (continued)</b>  |        |               |          |                   |                        |                    |
| Vodafone Group Plc, VRB  | 8.00%  | 30/08/86      | GBP      | 6,043             | 8,246,875              | 0.53               |
|  |        |               |          |                   | 50,397,234             | 3.21               |
| <b>UNITED STATES</b>   |        |               |          |                   |                        |                    |
| Belden Inc   | 3.38%  | 15/07/31      | EUR      | 8,917             | 8,713,484              | 0.56               |
| Brandywine Operating Partnership LP  | 7.80%  | 15/03/28      | USD      | 7,475             | 7,568,275              | 0.48               |
| Comerica Inc   | 4.00%  | 01/02/29      | USD      | 7,206             | 6,819,039              | 0.43               |
| Global Partners LP / GLP Finance Corp  | 7.00%  | 01/08/27      | USD      | 4,963             | 4,856,891              | 0.31               |
| Kosmos Energy Ltd 144A   | 7.75%  | 01/05/27      | USD      | 12,046            | 11,235,694             | 0.72               |
| OneMain Finance Corp   | 9.00%  | 15/01/29      | USD      | 4,712             | 4,985,668              | 0.32               |
| Piedmont Operating Partnership LP  | 9.25%  | 20/07/28      | USD      | 6,305             | 6,664,645              | 0.42               |
|  |        |               |          |                   | 50,843,696             | 3.24               |
| <b>TOTAL BONDS</b>   |        |               |          |                   | <b>503,837,924</b>     | <b>32.13</b>       |
| <b>WARRANTS</b>  |        |               |          |                   |                        |                    |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                        |                    |
| Avation Plc  |        |               | GBP      | 199               | 50,637                 | 0.00               |
|  |        |               |          |                   | 50,637                 | 0.00               |
| <b>TOTAL WARRANTS</b>  |        |               |          |                   | <b>50,637</b>          | <b>0.00</b>        |
| <b>Total Transferable securities admitted to an official exchange listing</b>          |        |               |          |                   | <b>503,888,561</b>     | <b>32.13</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                     |        |               |          |                   |                        |                    |
| <b>BONDS</b>   |        |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>   |        |               |          |                   |                        |                    |
| FMG Resources August 2006 Pty Ltd 144A   | 5.88%  | 15/04/30      | USD      | 5,366             | 5,324,295              | 0.34               |
| Mineral Resources Ltd 144A   | 9.25%  | 01/10/28      | USD      | 5,172             | 5,508,283              | 0.35               |
| Mineral Resources Ltd 144A   | 8.50%  | 01/05/30      | USD      | 6,343             | 6,620,450              | 0.43               |
|  |        |               |          |                   | 17,453,028             | 1.12               |
| <b>AUSTRIA</b>   |        |               |          |                   |                        |                    |
| Benteler International AG 144A   | 10.50% | 15/05/28      | USD      | 6,326             | 6,669,028              | 0.43               |
| <b>CANADA</b>  |        |               |          |                   |                        |                    |
| Baytex Energy Corp 144A  | 8.50%  | 30/04/30      | USD      | 7,508             | 7,776,561              | 0.50               |
| Bombardier Inc 144A  | 6.00%  | 15/02/28      | USD      | 6,480             | 6,321,113              | 0.40               |
| Bombardier Inc 144A  | 7.50%  | 01/02/29      | USD      | 4,682             | 4,763,645              | 0.30               |
| Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.- Issuer LLC 144A | 6.00%  | 15/09/28      | USD      | 12,357            | 11,542,303             | 0.74               |
| NOVA Chemicals Corp 144A   | 4.25%  | 15/05/29      | USD      | 18,608            | 15,689,542             | 1.00               |
|  |        |               |          |                   | 46,093,164             | 2.94               |
| <b>CAYMAN ISLANDS</b>  |        |               |          |                   |                        |                    |
| Global Aircraft Leasing Co Ltd 144A, PIK   | 6.50%  | 15/09/24      | USD      | 14,831            | 13,958,492             | 0.89               |
| Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd 144A              | 5.75%  | 20/01/26      | USD      | 5,615             | 5,294,311              | 0.34               |
| Transocean Inc 144A  | 8.75%  | 15/02/30      | USD      | 6,523             | 6,819,845              | 0.43               |

# BlueBay Funds - BlueBay Global High Yield Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>CAYMAN ISLANDS (continued)</b>  |        |               |          |                   |                        |                    |
| Transocean Titan Financing Ltd<br>144A   | 8.38%  | 01/02/28      | USD      | 5,593             | 5,806,554              | 0.37               |
|  |        |               |          |                   | 31,879,202             | 2.03               |
| <b>FRANCE</b>  |        |               |          |                   |                        |                    |
| Iliad Holding SASU 144A  | 6.50%  | 15/10/26      | USD      | 13,051            | 13,034,797             | 0.83               |
| Iliad Holding SASU 144A  | 7.00%  | 15/10/28      | USD      | 6,267             | 6,240,767              | 0.40               |
| Societe Generale SA, VRB   | 9.38%  | 31/12/49†     | USD      | 5,274             | 5,530,411              | 0.35               |
|  |        |               |          |                   | 24,805,975             | 1.58               |
| <b>GERMANY</b>   |        |               |          |                   |                        |                    |
| Cerdia Finanz GmbH 144A  | 10.50% | 15/02/27      | USD      | 11,570            | 11,802,788             | 0.75               |
| <b>IRELAND</b>   |        |               |          |                   |                        |                    |
| LCPR Senior Secured Financing<br>DAC 144A                                      | 6.75%  | 15/10/27      | USD      | 15,339            | 15,039,353             | 0.96               |
| <b>ISRAEL</b>  |        |               |          |                   |                        |                    |
| Energian Israel Finance Ltd 144A   | 8.50%  | 30/09/33      | USD      | 10,677            | 10,236,574             | 0.65               |
| <b>ITALY</b>   |        |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena<br>SpA, VRB                                    | 7.71%  | 18/01/28      | EUR      | 4,333             | 4,798,716              | 0.31               |
| Banca Monte dei Paschi di Siena<br>SpA, VRB                                    | 8.50%  | 10/09/30      | EUR      | 8,551             | 9,520,957              | 0.61               |
| Lottomatica SpA/Roma   | 7.13%  | 01/06/28      | EUR      | 2,424             | 2,830,633              | 0.18               |
|  |        |               |          |                   | 17,150,306             | 1.10               |
| <b>JERSEY</b>  |        |               |          |                   |                        |                    |
| Adient Global Holdings Ltd 144A  | 8.25%  | 15/04/31      | USD      | 5,800             | 6,146,225              | 0.39               |
| <b>LUXEMBOURG</b>  |        |               |          |                   |                        |                    |
| Aegea Finance Sarl   | 9.00%  | 20/01/31      | USD      | 6,020             | 6,402,872              | 0.41               |
| Altice France Holding SA 144A  | 10.50% | 15/05/27      | USD      | 6,800             | 4,410,746              | 0.28               |
| CSN Resources SA   | 8.88%  | 05/12/30      | USD      | 4,884             | 5,094,110              | 0.33               |
| CSN Resources SA   | 5.88%  | 08/04/32      | USD      | 7,519             | 6,546,523              | 0.42               |
| Guara Norte Sarl   | 5.20%  | 15/06/34      | USD      | 5,538             | 5,051,492              | 0.32               |
| Minerva Luxembourg SA  | 8.88%  | 13/09/33      | USD      | 9,843             | 10,424,170             | 0.66               |
|  |        |               |          |                   | 37,929,913             | 2.42               |
| <b>MAURITIUS</b>   |        |               |          |                   |                        |                    |
| CA Magnum Holdings 144A  | 5.38%  | 31/10/26      | USD      | 13,076            | 12,193,370             | 0.78               |
| <b>MEXICO</b>  |        |               |          |                   |                        |                    |
| Petroleos Mexicanos  | 8.75%  | 02/06/29      | USD      | 5,030             | 4,893,461              | 0.31               |
| Petroleos Mexicanos  | 6.84%  | 23/01/30      | USD      | 11,334            | 9,838,930              | 0.63               |
| Petroleos Mexicanos  | 5.95%  | 28/01/31      | USD      | 6,659             | 5,325,502              | 0.34               |
| Petroleos Mexicanos  | 10.00% | 07/02/33      | USD      | 6,297             | 6,329,631              | 0.40               |
|  |        |               |          |                   | 26,387,524             | 1.68               |
| <b>PANAMA</b>  |        |               |          |                   |                        |                    |
| Carnival Corp 144A   | 9.88%  | 01/08/27      | USD      | 7,051             | 7,406,913              | 0.47               |

# BlueBay Funds - BlueBay Global High Yield Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>PUERTO RICO</b>   |        |               |          |                   |                        |                    |
| Popular Inc  | 7.25%  | 13/03/28      | USD      | 7,740             | 7,971,078              | 0.51               |
| <b>SWITZERLAND</b>   |        |               |          |                   |                        |                    |
| Credit Suisse Group AG, FTB ±#   | 9.75%  | 31/12/49†     | USD      | 8,207             | 984,840                | 0.06               |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                        |                    |
| Allwyn Entertainment Financing UK<br>Plc 144A                                  | 7.88%  | 30/04/29      | USD      | 5,463             | 5,585,918              | 0.35               |
| MARB BondCo Plc  | 3.95%  | 29/01/31      | USD      | 12,853            | 10,448,512             | 0.67               |
|  |        |               |          |                   | 16,034,430             | 1.02               |
| <b>UNITED STATES</b>   |        |               |          |                   |                        |                    |
| ADT Security Corp 144A   | 4.13%  | 01/08/29      | USD      | 6,315             | 5,818,324              | 0.37               |
| American Airlines Inc 144A   | 7.25%  | 15/02/28      | USD      | 6,013             | 6,087,231              | 0.39               |
| AmeriTex HoldCo Intermediate LLC<br>144A                                       | 10.25% | 15/10/28      | USD      | 9,270             | 9,513,338              | 0.61               |
| Arsenal AIC Parent LLC 144A  | 8.00%  | 01/10/30      | USD      | 4,261             | 4,451,083              | 0.28               |
| Azul Secured Finance LLP   | 11.93% | 28/08/28      | USD      | 4,522             | 4,682,183              | 0.30               |
| BCPE Ulysses Intermediate Inc<br>144A, PIK                                     | 7.75%  | 01/04/27      | USD      | 8,192             | 7,650,006              | 0.49               |
| Bread Financial Holdings Inc 144A  | 7.00%  | 15/01/26      | USD      | 5,127             | 5,100,493              | 0.32               |
| Cablevision Lightpath LLC 144A   | 5.63%  | 15/09/28      | USD      | 7,066             | 5,576,275              | 0.36               |
| Camelot Return Merger Sub Inc<br>144A  | 8.75%  | 01/08/28      | USD      | 7,324             | 7,443,558              | 0.47               |
| CCO Holdings LLC / CCO Holdings<br>Capital Corp 144A                           | 6.38%  | 01/09/29      | USD      | 18,113            | 17,886,455             | 1.14               |
| CCO Holdings LLC / CCO Holdings<br>Capital Corp 144A                           | 7.38%  | 01/03/31      | USD      | 7,318             | 7,515,506              | 0.48               |
| Central Parent LLC / CDK Global II<br>LLC / CDK Financing Co Inc<br>144A       | 8.00%  | 15/06/29      | USD      | 5,303             | 5,539,143              | 0.35               |
| Chart Industries Inc 144A  | 7.50%  | 01/01/30      | USD      | 4,592             | 4,805,514              | 0.31               |
| Chart Industries Inc 144A  | 9.50%  | 01/01/31      | USD      | 7,074             | 7,689,445              | 0.49               |
| CITGO Petroleum Corp 144A  | 7.00%  | 15/06/25      | USD      | 5,354             | 5,349,863              | 0.34               |
| CITGO Petroleum Corp 144A  | 8.38%  | 15/01/29      | USD      | 14,261            | 14,676,708             | 0.94               |
| Civitas Resources Inc 144A   | 8.38%  | 01/07/28      | USD      | 9,773             | 10,214,691             | 0.65               |
| Civitas Resources Inc 144A   | 8.75%  | 01/07/31      | USD      | 7,305             | 7,785,647              | 0.50               |
| Cloud Software Group Inc 144A  | 9.00%  | 30/09/29      | USD      | 8,020             | 7,629,529              | 0.49               |
| CMG Media Corp 144A  | 8.88%  | 15/12/27      | USD      | 8,100             | 6,431,927              | 0.41               |
| Coherent Corp 144A   | 5.00%  | 15/12/29      | USD      | 5,438             | 5,170,450              | 0.33               |
| Coinbase Global Inc 144A   | 3.38%  | 01/10/28      | USD      | 7,002             | 5,916,121              | 0.38               |
| CQP Holdco LP / BIP-V Chinook<br>Holdco LLC 144A                               | 5.50%  | 15/06/31      | USD      | 8,289             | 7,866,339              | 0.50               |
| CQP Holdco LP / BIP-V Chinook<br>Holdco LLC 144A                               | 7.50%  | 15/12/33      | USD      | 8,189             | 8,496,391              | 0.54               |
| CSC Holdings LLC 144A  | 5.50%  | 15/04/27      | USD      | 7,525             | 6,960,377              | 0.44               |
| CSC Holdings LLC 144A  | 5.75%  | 15/01/30      | USD      | 12,582            | 7,845,380              | 0.50               |
| Dealer Tire LLC / DT Issuer LLC<br>144A  | 8.00%  | 01/02/28      | USD      | 7,601             | 7,533,845              | 0.48               |
| DISH DBS Corp 144A   | 5.25%  | 01/12/26      | USD      | 12,555            | 10,780,037             | 0.69               |
| DISH DBS Corp 144A   | 5.75%  | 01/12/28      | USD      | 7,078             | 5,658,684              | 0.36               |
| DISH Network Corp 144A   | 11.75% | 15/11/27      | USD      | 6,186             | 6,462,341              | 0.41               |
| Domtar Corp 144A   | 6.75%  | 01/10/28      | USD      | 15,958            | 14,444,213             | 0.92               |
| EQM Midstream Partners LP 144A   | 7.50%  | 01/06/30      | USD      | 9,429             | 10,147,103             | 0.65               |
| Ferrellgas LP / Ferrellgas Finance<br>Corp 144A                                | 5.38%  | 01/04/26      | USD      | 10,062            | 9,856,669              | 0.63               |
| Ferrellgas LP / Ferrellgas Finance<br>Corp 144A                                | 5.88%  | 01/04/29      | USD      | 4,965             | 4,695,439              | 0.30               |
| Freedom Mortgage Corp 144A   | 6.63%  | 15/01/27      | USD      | 5,276             | 5,040,707              | 0.32               |
| Freedom Mortgage Corp 144A   | 12.00% | 01/10/28      | USD      | 5,144             | 5,621,966              | 0.36               |
| Global Infrastructure Solutions Inc<br>144A                                    | 5.63%  | 01/06/29      | USD      | 8,587             | 7,851,964              | 0.50               |

# BlueBay Funds - BlueBay Global High Yield Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |        |               |          |                   |                        |                    |
| Global Partners LP / GLP Finance Corp  | 6.88%  | 15/01/29      | USD      | 6,670             | 6,466,460              | 0.41               |
| GPD Cos Inc 144A   | 10.13% | 01/04/26      | USD      | 4,956             | 4,586,778              | 0.29               |
| Gray Television Inc 144A   | 7.00%  | 15/05/27      | USD      | 12,727            | 12,109,168             | 0.77               |
| Griffon Corp   | 5.75%  | 01/03/28      | USD      | 8,084             | 7,952,918              | 0.51               |
| Hanesbrands Inc 144A   | 9.00%  | 15/02/31      | USD      | 7,740             | 7,591,747              | 0.48               |
| Iron Mountain Inc 144A   | 7.00%  | 15/02/29      | USD      | 5,730             | 5,893,322              | 0.38               |
| ITT Holdings LLC 144A  | 6.50%  | 01/08/29      | USD      | 15,860            | 14,046,647             | 0.90               |
| Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A                              | 5.00%  | 15/08/28      | USD      | 5,210             | 4,669,328              | 0.30               |
| KeyCorp, VRB   | 3.88%  | 23/05/25      | USD      | 6,641             | 6,493,935              | 0.41               |
| Knife River Corp 144A  | 7.75%  | 01/05/31      | USD      | 5,320             | 5,668,380              | 0.36               |
| Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A                 | 7.00%  | 31/12/27      | USD      | 5,213             | 4,984,097              | 0.32               |
| LBM Acquisition LLC 144A   | 6.25%  | 15/01/29      | USD      | 5,881             | 5,257,467              | 0.33               |
| Level 3 Financing Inc 144A   | 4.63%  | 15/09/27      | USD      | 2,945             | 1,769,724              | 0.11               |
| Level 3 Financing Inc 144A   | 10.50% | 15/05/30      | USD      | 5,049             | 4,900,735              | 0.31               |
| LifePoint Health Inc 144A  | 5.38%  | 15/01/29      | USD      | 6,971             | 5,162,431              | 0.33               |
| LifePoint Health Inc 144A  | 9.88%  | 15/08/30      | USD      | 10,370            | 10,492,788             | 0.67               |
| Macy's Retail Holdings LLC 144A  | 6.13%  | 15/03/32      | USD      | 6,800             | 6,442,830              | 0.41               |
| McAfee Corp 144A   | 7.38%  | 15/02/30      | USD      | 8,749             | 8,001,717              | 0.51               |
| Mercury Chile Holdco LLC   | 6.50%  | 24/01/27      | USD      | 18,510            | 17,265,960             | 1.10               |
| Nabors Industries Inc 144A   | 9.13%  | 31/01/30      | USD      | 4,938             | 4,962,320              | 0.32               |
| Neptune Bidco US Inc 144A  | 9.29%  | 15/04/29      | USD      | 8,169             | 7,624,272              | 0.49               |
| Noble Finance II LLC 144A  | 8.00%  | 15/04/30      | USD      | 4,521             | 4,708,160              | 0.30               |
| NRG Energy Inc 144A, VRB   | 10.25% | 31/12/49†     | USD      | 11,157            | 11,626,498             | 0.74               |
| OT Merger Corp 144A  | 7.88%  | 15/10/29      | USD      | 8,928             | 5,357,464              | 0.34               |
| Paramount Global, VRB  | 6.38%  | 30/03/62      | USD      | 14,800            | 13,337,760             | 0.85               |
| Permian Resources Operating LLC 144A   | 7.75%  | 15/02/26      | USD      | 4,897             | 4,986,272              | 0.32               |
| Permian Resources Operating LLC 144A   | 8.00%  | 15/04/27      | USD      | 4,630             | 4,803,907              | 0.31               |
| Permian Resources Operating LLC 144A   | 9.88%  | 15/07/31      | USD      | 5,479             | 6,094,730              | 0.39               |
| Rand Parent LLC 144A   | 8.50%  | 15/02/30      | USD      | 7,620             | 7,295,621              | 0.46               |
| Rayonier AM Products Inc 144A  | 7.63%  | 15/01/26      | USD      | 13,571            | 12,468,696             | 0.79               |
| Sinclair Television Group Inc 144A   | 5.50%  | 01/03/30      | USD      | 6,508             | 4,889,526              | 0.31               |
| Sinclair Television Group Inc 144A   | 4.13%  | 01/12/30      | USD      | 10,325            | 7,291,980              | 0.46               |
| Smyrna Ready Mix Concrete LLC 144A   | 6.00%  | 01/11/28      | USD      | 14,093            | 13,896,324             | 0.89               |
| Specialty Building Products Holdings LLC / SBP Finance Corp 144A               | 6.38%  | 30/09/26      | USD      | 7,828             | 7,684,783              | 0.49               |
| Spirit AeroSystems Inc 144A  | 9.75%  | 15/11/30      | USD      | 8,562             | 9,214,630              | 0.59               |
| Talen Energy Supply LLC 144A   | 8.63%  | 01/06/30      | USD      | 6,862             | 7,296,209              | 0.47               |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A              | 6.00%  | 01/03/27      | USD      | 4,987             | 4,881,724              | 0.31               |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A              | 6.00%  | 31/12/30      | USD      | 10,199            | 9,495,551              | 0.61               |
| TEGNA Inc  | 5.00%  | 15/09/29      | USD      | 5,743             | 5,269,375              | 0.34               |
| Tenet Healthcare Corp  | 6.13%  | 01/10/28      | USD      | 5,285             | 5,274,694              | 0.34               |
| Tenneco Inc 144A   | 8.00%  | 17/11/28      | USD      | 8,512             | 7,274,866              | 0.46               |
| Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 144A                | 10.50% | 15/02/28      | USD      | 4,868             | 4,939,365              | 0.31               |
| Univision Communications Inc 144A  | 6.63%  | 01/06/27      | USD      | 4,725             | 4,715,539              | 0.30               |
| Univision Communications Inc 144A  | 7.38%  | 30/06/30      | USD      | 6,123             | 6,112,573              | 0.39               |
| Venture Global LNG Inc 144A  | 8.13%  | 01/06/28      | USD      | 4,665             | 4,715,415              | 0.30               |
| Venture Global LNG Inc 144A  | 9.50%  | 01/02/29      | USD      | 5,335             | 5,648,655              | 0.36               |
| Viasat Inc 144A  | 7.50%  | 30/05/31      | USD      | 8,824             | 6,937,870              | 0.44               |
| Vibrant Technologies Inc 144A  | 9.00%  | 15/02/30      | USD      | 6,866             | 5,453,122              | 0.35               |

# BlueBay Funds - BlueBay Global High Yield Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Vistra Operations Co LLC 144A  | 7.75% | 15/10/31      | USD      | 9,063             | 9,419,529              | 0.60               |
| Voyager Aviation Holdings LLC<br>144A ‡  | 8.50% | 09/05/26      | USD      | 13,340            | 10,941,012             | 0.70               |
| White Capital Parent LLC 144A,<br>PIK  | 8.25% | 15/03/26      | USD      | 7,191             | 7,167,004              | 0.46               |
| Wynn Resorts Finance LLC / Wynn<br>Resorts Capital Corp 144A                   | 7.13% | 15/02/31      | USD      | 13,344            | 13,912,214             | 0.89               |
| XPO Inc 144A   | 7.13% | 01/02/32      | USD      | 4,934             | 5,095,376              | 0.32               |
|  |       |               |          |                   | 672,744,413            | 42.90              |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>968,928,124</b>     | <b>61.79</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>968,928,124</b>     | <b>61.79</b>       |
| <b>Other Securities</b>  |       |               |          |                   |                        |                    |
| <b>BONDS</b>   |       |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>   |       |               |          |                   |                        |                    |
| Quintis Australia Pty Ltd 144A, PIK <sup>a</sup>                               | 7.50% | 01/10/26      | USD      | 8,120             | 2,338,428              | 0.15               |
| Quintis Australia Pty Ltd 144A, PIK <sup>a</sup>                               | 0.00% | 01/10/28      | USD      | 4,135             | 0                      | 0.00               |
|  |       |               |          |                   | 2,338,428              | 0.15               |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>2,338,428</b>       | <b>0.15</b>        |
| <b>COMMON STOCKS</b>   |       |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>   |       |               |          |                   |                        |                    |
| Quintis Ltd <sup>a</sup>   |       |               | USD      | 2,020             | 0                      | 0.00               |
| <b>UNITED STATES</b>   |       |               |          |                   |                        |                    |
| Voyager  |       |               | USD      | 20                | 204                    | 0.00               |
| Voyager  |       |               | USD      | 3                 | 0                      | 0.00               |
| W.R. Grace & Co  |       |               | USD      | 820               | 82                     | 0.00               |
|  |       |               |          |                   | 286                    | 0.00               |
| <b>TOTAL COMMON STOCKS</b>   |       |               |          |                   | <b>286</b>             | <b>0.00</b>        |
| <b>WARRANTS</b>  |       |               |          |                   |                        |                    |
| <b>MEXICO</b>  |       |               |          |                   |                        |                    |
| Urbi Warrant   |       |               | MXN      | 70                | 0                      | 0.00               |
| <b>TOTAL WARRANTS</b>  |       |               |          |                   | <b>0</b>               | <b>0.00</b>        |
| <b>Total Other Securities</b>  |       |               |          |                   | <b>2,338,714</b>       | <b>0.15</b>        |



# BlueBay Funds - BlueBay Global High Yield Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|   | Market<br>Value<br>USD | % of<br>Net Assets |
|---|------------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 1,513,546,409)</i> | <b>1,475,155,399</b>   | <b>94.07</b>       |
| <b>Other assets less liabilities</b>                        | <b>92,996,972</b>      | <b>5.93</b>        |
| <b>Total Net Assets</b>                                     | <b>1,568,152,371</b>   | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

# Investment represents a claim valued 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 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                |                  |                 |
| <b>BONDS</b>  |       |               |          |                |                  |                 |
| <b>AUSTRIA</b>  |       |               |          |                |                  |                 |
| Suzano Austria GmbH   | 6.00% | 15/01/29      | USD      | 154            | 157,200          | 0.13            |
| Suzano Austria GmbH   | 3.75% | 15/01/31      | USD      | 470            | 413,233          | 0.36            |
| Suzano Austria GmbH   | 3.13% | 15/01/32      | USD      | 348            | 288,949          | 0.25            |
|   |       |               |          |                | 859,382          | 0.74            |
| <b>BRITISH VIRGIN ISLANDS</b>   |       |               |          |                |                  |                 |
| CAS Capital No 1 Ltd, VRB   | 4.00% | 31/12/49†     | USD      | 635            | 549,771          | 0.48            |
| Gold Fields Orogen Holdings BVI Ltd                                     | 6.13% | 15/05/29      | USD      | 631            | 647,761          | 0.56            |
|   |       |               |          |                | 1,197,532        | 1.04            |
| <b>CANADA</b>   |       |               |          |                |                  |                 |
| MEGlobal Canada ULC   | 5.00% | 18/05/25      | USD      | 1,328          | 1,315,384        | 1.14            |
| <b>CAYMAN ISLANDS</b>   |       |               |          |                |                  |                 |
| Alibaba Group Holding Ltd   | 3.15% | 09/02/51      | USD      | 807            | 536,239          | 0.47            |
| Alibaba Group Holding Ltd   | 3.25% | 09/02/61      | USD      | 643            | 406,794          | 0.35            |
| DP World Crescent Ltd   | 5.50% | 13/09/33      | USD      | 570            | 584,566          | 0.51            |
| MAF Sukuk Ltd   | 3.93% | 28/02/30      | USD      | 540            | 506,925          | 0.44            |
| Meituan   | 2.13% | 28/10/25      | USD      | 590            | 556,223          | 0.48            |
| QNB Finance Ltd   | 2.63% | 12/05/25      | USD      | 640            | 617,600          | 0.54            |
| Sands China Ltd   | 5.38% | 08/08/25      | USD      | 1,116          | 1,100,829        | 0.95            |
| Saudi Electricity Sukuk Programme Co                                    | 5.68% | 11/04/53      | USD      | 600            | 615,188          | 0.53            |
|   |       |               |          |                | 4,924,364        | 4.27            |
| <b>COLOMBIA</b>   |       |               |          |                |                  |                 |
| Ecopetrol SA  | 8.88% | 13/01/33      | USD      | 384            | 417,600          | 0.36            |
| Empresas Publicas de Medellin ESP                                       | 4.38% | 15/02/31      | USD      | 508            | 416,964          | 0.36            |
|   |       |               |          |                | 834,564          | 0.72            |
| <b>HONG KONG</b>  |       |               |          |                |                  |                 |
| Airport Authority, VRB  | 2.10% | 31/12/49†     | USD      | 550            | 513,650          | 0.45            |
| Airport Authority, VRB  | 2.40% | 31/12/49†     | USD      | 950            | 846,745          | 0.73            |
| Swire Properties MTN Financing Ltd                                      | 3.50% | 10/01/28      | USD      | 633            | 601,312          | 0.52            |
| Xiaomi Best Time International Ltd                                      | 2.88% | 14/07/31      | USD      | 216            | 178,940          | 0.15            |
|   |       |               |          |                | 2,140,647        | 1.85            |
| <b>INDIA</b>  |       |               |          |                |                  |                 |
| Adani Electricity Mumbai Ltd  | 3.87% | 22/07/31      | USD      | 610            | 474,752          | 0.41            |
| Adani International Container Terminal Pvt Ltd                          | 3.00% | 16/02/31      | USD      | 533            | 439,896          | 0.38            |
| Adani Ports & Special Economic Zone Ltd                                 | 4.00% | 30/07/27      | USD      | 496            | 443,533          | 0.39            |
| Power Finance Corp Ltd  | 4.50% | 18/06/29      | USD      | 489            | 475,464          | 0.41            |
| REC Ltd   | 2.25% | 01/09/26      | USD      | 1,083          | 1,000,919        | 0.87            |
| Reliance Industries Ltd   | 4.13% | 28/01/25      | USD      | 220            | 217,383          | 0.19            |
| Shriram Finance Ltd   | 4.40% | 13/03/24      | USD      | 714            | 708,966          | 0.61            |
|   |       |               |          |                | 3,760,913        | 3.26            |
| <b>ISLE OF MAN</b>  |       |               |          |                |                  |                 |
| AngloGold Ashanti Holdings Plc  | 3.38% | 01/11/28      | USD      | 800            | 723,648          | 0.63            |

# 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>ISLE OF MAN (continued)</b>  |       |               |          |                |                  |                 |
| Gohl Capital Ltd  | 4.25% | 24/01/27      | USD      | 1,412          | 1,356,844        | 1.17            |
|   |       |               |          |                | 2,080,492        | 1.80            |
| <b>ISRAEL</b>   |       |               |          |                |                  |                 |
| Bank Hapoalim BM 144A, VRB  | 3.26% | 21/01/32      | USD      | 1,402          | 1,217,330        | 1.06            |
| Bank Leumi Le-Israel BM 144A, VRB   | 7.13% | 18/07/33      | USD      | 379            | 374,263          | 0.32            |
| Israel Electric Corp Ltd 144A   | 5.00% | 12/11/24      | USD      | 571            | 564,179          | 0.49            |
| Israel Electric Corp Ltd 144A   | 4.25% | 14/08/28      | USD      | 310            | 290,413          | 0.25            |
| Israel Electric Corp Ltd 144A   | 3.75% | 22/02/32      | USD      | 200            | 170,042          | 0.15            |
| Leviathan Bond Ltd 144A   | 6.50% | 30/06/27      | USD      | 346            | 326,916          | 0.28            |
|   |       |               |          |                | 2,943,143        | 2.55            |
| <b>JERSEY</b>   |       |               |          |                |                  |                 |
| Galaxy Pipeline Assets Bidco Ltd  | 2.94% | 30/09/40      | USD      | 2,754          | 2,280,356        | 1.98            |
| <b>KAZAKHSTAN</b>   |       |               |          |                |                  |                 |
| KazMunayGas National Co JSC   | 5.75% | 19/04/47      | USD      | 1,261          | 1,110,468        | 0.96            |
| KazMunayGas National Co JSC   | 6.38% | 24/10/48      | USD      | 587            | 554,073          | 0.48            |
|   |       |               |          |                | 1,664,541        | 1.44            |
| <b>LUXEMBOURG</b>   |       |               |          |                |                  |                 |
| Chile Electricity Lux MPC Sarl  | 6.01% | 20/01/33      | USD      | 360            | 371,306          | 0.32            |
| EIG Pearl Holdings Sarl   | 3.55% | 31/08/36      | USD      | 1,468          | 1,282,665        | 1.11            |
| EIG Pearl Holdings Sarl   | 4.39% | 30/11/46      | USD      | 555            | 446,688          | 0.39            |
| Greensaif Pipelines Bidco Sarl  | 6.13% | 23/02/38      | USD      | 321            | 336,047          | 0.29            |
| Greensaif Pipelines Bidco Sarl  | 6.51% | 23/02/42      | USD      | 787            | 830,900          | 0.72            |
|   |       |               |          |                | 3,267,606        | 2.83            |
| <b>MALAYSIA</b>   |       |               |          |                |                  |                 |
| GENM Capital Labuan Ltd   | 3.88% | 19/04/31      | USD      | 1,626          | 1,393,533        | 1.21            |
| <b>MAURITIUS</b>  |       |               |          |                |                  |                 |
| Network i2i Ltd, VRB  | 5.65% | 31/12/49†     | USD      | 807            | 796,282          | 0.69            |
| <b>MEXICO</b>   |       |               |          |                |                  |                 |
| America Movil SAB de CV   | 4.38% | 22/04/49      | USD      | 1,659          | 1,476,510        | 1.28            |
| Banco Mercantil del Norte SA/Grand Cayman, VRB                                      | 6.75% | 31/12/49†     | USD      | 555            | 549,899          | 0.47            |
| Mexico City Airport Trust   | 5.50% | 31/07/47      | USD      | 489            | 423,073          | 0.37            |
|   |       |               |          |                | 2,449,482        | 2.12            |
| <b>NETHERLANDS</b>  |       |               |          |                |                  |                 |
| Braskem Netherlands Finance BV  | 7.25% | 13/02/33      | USD      | 560            | 470,400          | 0.41            |
| MV24 Capital BV   | 6.75% | 01/06/34      | USD      | 484            | 452,581          | 0.39            |
| Prosus NV   | 4.19% | 19/01/32      | USD      | 701            | 605,379          | 0.52            |
| Prosus NV   | 1.99% | 13/07/33      | EUR      | 388            | 317,756          | 0.28            |
| Prosus NV   | 4.99% | 19/01/52      | USD      | 591            | 444,266          | 0.39            |
| Royal Capital BV, VRB   | 5.00% | 31/12/49†     | USD      | 548            | 536,184          | 0.46            |
|   |       |               |          |                | 2,826,566        | 2.45            |
| <b>PERU</b>   |       |               |          |                |                  |                 |
| Fondo MIVIVIENDA SA   | 4.63% | 12/04/27      | USD      | 650            | 635,092          | 0.55            |

# 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|---|-------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                   |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                   |                 |
| <b>PERU (continued)</b>   |       |               |          |                |                   |                 |
| Kallpa Generacion SA  | 4.13% | 16/08/27      | USD      | 395            | 377,781           | 0.33            |
|   |       |               |          |                | <u>1,012,873</u>  | <u>0.88</u>     |
| <b>SINGAPORE</b>  |       |               |          |                |                   |                 |
| BOC Aviation Ltd  | 4.50% | 23/05/28      | USD      | 720            | 705,333           | 0.61            |
| <b>SOUTH KOREA</b>  |       |               |          |                |                   |                 |
| POSCO   | 5.88% | 17/01/33      | USD      | 200            | 209,635           | 0.18            |
| Woori Bank  | 4.88% | 26/01/28      | USD      | 546            | 549,093           | 0.48            |
|   |       |               |          |                | <u>758,728</u>    | <u>0.66</u>     |
| <b>SUPRANATIONAL</b>  |       |               |          |                |                   |                 |
| Africa Finance Corp   | 4.38% | 17/04/26      | USD      | 633            | 609,832           | 0.53            |
| African Export-Import Bank  | 3.99% | 21/09/29      | USD      | 1,620          | 1,446,103         | 1.25            |
|   |       |               |          |                | <u>2,055,935</u>  | <u>1.78</u>     |
| <b>THAILAND</b>   |       |               |          |                |                   |                 |
| Bangkok Bank PCL/Hong Kong  | 4.30% | 15/06/27      | USD      | 1,815          | 1,780,678         | 1.54            |
| Bangkok Bank PCL/Hong Kong, VRB   | 3.47% | 23/09/36      | USD      | 682            | 572,259           | 0.50            |
| GC Treasury Center Co Ltd   | 4.40% | 30/03/32      | USD      | 910            | 832,987           | 0.72            |
| GC Treasury Center Co Ltd   | 4.30% | 18/03/51      | USD      | 540            | 409,301           | 0.36            |
| PTTEP Treasury Center Co Ltd  | 3.90% | 06/12/59      | USD      | 217            | 177,593           | 0.15            |
| Thaioil Treasury Center Co Ltd  | 3.75% | 18/06/50      | USD      | 879            | 624,152           | 0.54            |
|   |       |               |          |                | <u>4,396,970</u>  | <u>3.81</u>     |
| <b>UNITED ARAB EMIRATES</b>   |       |               |          |                |                   |                 |
| Abu Dhabi Commercial Bank PJSC  | 3.50% | 31/03/27      | USD      | 1,021          | 971,545           | 0.84            |
| Abu Dhabi Commercial Bank PJSC  | 4.50% | 14/09/27      | USD      | 981            | 963,373           | 0.84            |
| Emirates NBD Bank PJSC  | 5.63% | 21/10/27      | USD      | 396            | 402,930           | 0.35            |
| First Abu Dhabi Bank PJSC   | 5.13% | 13/10/27      | USD      | 2,031          | 2,047,184         | 1.77            |
| First Abu Dhabi Bank PJSC, VRB  | 6.32% | 04/04/34      | USD      | 1,330          | 1,373,641         | 1.19            |
| NBK SPC Ltd, VRB  | 1.63% | 15/09/27      | USD      | 2,719          | 2,469,192         | 2.14            |
| Nbk Tier 2 Ltd, VRB   | 2.50% | 24/11/30      | USD      | 906            | 849,800           | 0.74            |
| Sweihan PV Power Co PJSC  | 3.63% | 31/01/49      | USD      | 1,406          | 1,155,163         | 1.00            |
|   |       |               |          |                | <u>10,232,828</u> | <u>8.87</u>     |
| <b>UNITED KINGDOM</b>   |       |               |          |                |                   |                 |
| Anglo American Capital Plc  | 5.63% | 01/04/30      | USD      | 1,041          | 1,059,603         | 0.92            |
| Antofagasta Plc   | 5.63% | 13/05/32      | USD      | 670            | 669,058           | 0.58            |
| Standard Chartered Plc, VRB   | 6.30% | 09/01/29      | USD      | 750            | 770,160           | 0.67            |
| Standard Chartered Plc, VRB   | 7.78% | 16/11/25      | USD      | 400            | 407,622           | 0.35            |
| Standard Chartered Plc, VRB   | 6.17% | 09/01/27      | USD      | 320            | 324,925           | 0.28            |
| Standard Chartered Plc, VRB   | 4.64% | 01/04/31      | USD      | 201            | 189,637           | 0.17            |
|   |       |               |          |                | <u>3,421,005</u>  | <u>2.97</u>     |
| <b>UNITED STATES</b>  |       |               |          |                |                   |                 |
| DAE Funding LLC   | 3.38% | 20/03/28      | USD      | 1,033          | 954,786           | 0.83            |
| Hikma Finance USA LLC   | 3.25% | 09/07/25      | USD      | 1,117          | 1,071,622         | 0.93            |
| Resorts World Las Vegas LLC / RWLV Capital Inc                                      | 4.63% | 06/04/31      | USD      | 600            | 493,500           | 0.43            |
| Stillwater Mining Co  | 4.00% | 16/11/26      | USD      | 200            | 178,000           | 0.15            |
| Stillwater Mining Co  | 4.50% | 16/11/29      | USD      | 670            | 530,975           | 0.46            |

# 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|---|-------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                   |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                   |                 |
| <b>UNITED STATES (continued)</b>  |       |               |          |                |                   |                 |
| U.S. Treasury Note  | 0.13% | 15/01/24      | USD      | 2,191          | 2,186,975         | 1.89            |
|   |       |               |          |                | 5,415,858         | 4.69            |
| <b>TOTAL BONDS</b>  |       |               |          |                | <b>62,734,317</b> | <b>54.36</b>    |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                | <b>62,734,317</b> | <b>54.36</b>    |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                |                   |                 |
| <b>BONDS</b>  |       |               |          |                |                   |                 |
| <b>AUSTRIA</b>  |       |               |          |                |                   |                 |
| Suzano Austria GmbH   | 7.00% | 16/03/47      | USD      | 485            | 511,190           | 0.44            |
| <b>BRITISH VIRGIN ISLANDS</b>   |       |               |          |                |                   |                 |
| JMH Co Ltd  | 2.50% | 09/04/31      | USD      | 1,196          | 1,013,676         | 0.88            |
| <b>CANADA</b>   |       |               |          |                |                   |                 |
| St Marys Cement Inc Canada  | 5.75% | 28/01/27      | USD      | 382            | 385,522           | 0.33            |
| <b>CAYMAN ISLANDS</b>   |       |               |          |                |                   |                 |
| HPHT Finance 21 Ltd   | 2.00% | 19/03/26      | USD      | 628            | 588,357           | 0.51            |
| Sands China Ltd   | 2.55% | 08/03/27      | USD      | 1,269          | 1,153,799         | 1.00            |
|   |       |               |          |                | 1,742,156         | 1.51            |
| <b>CHILE</b>  |       |               |          |                |                   |                 |
| CAP SA  | 3.90% | 27/04/31      | USD      | 646            | 497,507           | 0.43            |
| Celulosa Arauco y Constitucion SA   | 4.20% | 29/01/30      | USD      | 904            | 832,386           | 0.72            |
| Cencosud SA   | 5.15% | 12/02/25      | USD      | 277            | 274,447           | 0.24            |
| Cencosud SA   | 4.38% | 17/07/27      | USD      | 1,221          | 1,174,449         | 1.02            |
| Inversiones CMPC SA   | 3.00% | 06/04/31      | USD      | 650            | 554,531           | 0.48            |
| Inversiones CMPC SA   | 6.13% | 23/06/33      | USD      | 540            | 560,756           | 0.49            |
| Sociedad de Transmision Austral SA  | 4.00% | 27/01/32      | USD      | 892            | 790,814           | 0.68            |
| Telefonica Moviles Chile SA   | 3.54% | 18/11/31      | USD      | 1,057          | 785,814           | 0.68            |
|   |       |               |          |                | 5,470,704         | 4.74            |
| <b>COLOMBIA</b>   |       |               |          |                |                   |                 |
| Ecopetrol SA  | 8.63% | 19/01/29      | USD      | 610            | 652,414           | 0.56            |
| Interconexion Electrica SA ESP  | 3.83% | 26/11/33      | USD      | 644            | 543,916           | 0.47            |
| SURA Asset Management SA  | 4.88% | 17/04/24      | USD      | 962            | 955,848           | 0.83            |
| SURA Asset Management SA  | 4.38% | 11/04/27      | USD      | 441            | 422,904           | 0.37            |
|   |       |               |          |                | 2,575,082         | 2.23            |
| <b>HONG KONG</b>  |       |               |          |                |                   |                 |
| Huaxin Cement International Finance Co Ltd  | 2.25% | 19/11/25      | USD      | 1,002          | 922,697           | 0.80            |
| <b>INDONESIA</b>  |       |               |          |                |                   |                 |
| Bank Mandiri Persero Tbk PT   | 4.75% | 13/05/25      | USD      | 725            | 720,129           | 0.62            |
| Indofood CBP Sukses Makmur Tbk PT   | 3.40% | 09/06/31      | USD      | 700            | 607,141           | 0.53            |

# 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>        |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>INDONESIA (continued)</b>  |       |               |          |                |                  |                 |
| Indofood CBP Sukses Makmur Tbk PT   | 3.54% | 27/04/32      | USD      | 666            | 576,922          | 0.50            |
|   |       |               |          |                | <u>1,904,192</u> | <u>1.65</u>     |
| <b>ISRAEL</b>   |       |               |          |                |                  |                 |
| Bank Leumi Le-Israel BM 144A  | 5.13% | 27/07/27      | USD      | 1,064          | 1,048,372        | 0.91            |
| Bank Leumi Le-Israel BM 144A, VRB   | 3.28% | 29/01/31      | USD      | 435            | 394,151          | 0.34            |
| Mizrahi Tefahot Bank Ltd 144A, VRB  | 3.08% | 07/04/31      | USD      | 1,148          | 1,018,850        | 0.88            |
|   |       |               |          |                | <u>2,461,373</u> | <u>2.13</u>     |
| <b>JERSEY</b>   |       |               |          |                |                  |                 |
| Galaxy Pipeline Assets Bidco Ltd  | 1.75% | 30/09/27      | USD      | 833            | 784,413          | 0.68            |
| Galaxy Pipeline Assets Bidco Ltd  | 2.16% | 31/03/34      | USD      | 1,002          | 872,818          | 0.76            |
|   |       |               |          |                | <u>1,657,231</u> | <u>1.44</u>     |
| <b>LUXEMBOURG</b>   |       |               |          |                |                  |                 |
| Aegea Finance Sarl  | 9.00% | 20/01/31      | USD      | 610            | 651,846          | 0.56            |
| <b>MAURITIUS</b>  |       |               |          |                |                  |                 |
| UPL Corp Ltd  | 4.50% | 08/03/28      | USD      | 356            | 315,060          | 0.27            |
| UPL Corp Ltd  | 4.63% | 16/06/30      | USD      | 200            | 168,531          | 0.15            |
|   |       |               |          |                | <u>483,591</u>   | <u>0.42</u>     |
| <b>MEXICO</b>   |       |               |          |                |                  |                 |
| Alfa SAB de CV  | 6.88% | 25/03/44      | USD      | 511            | 509,483          | 0.44            |
| Alpek SAB de CV   | 4.25% | 18/09/29      | USD      | 411            | 380,047          | 0.33            |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand      | 5.38% | 17/04/25      | USD      | 1,351          | 1,345,704        | 1.17            |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB | 7.53% | 01/10/28      | USD      | 676            | 708,752          | 0.61            |
| BBVA Bancomer SA/Texas, VRB   | 5.88% | 13/09/34      | USD      | 753            | 705,964          | 0.61            |
| BBVA Bancomer SA/Texas, VRB   | 8.45% | 29/06/38      | USD      | 320            | 340,368          | 0.30            |
| Becle SAB de CV   | 2.50% | 14/10/31      | USD      | 1,352          | 1,088,571        | 0.94            |
| Cemex SAB de CV, VRB  | 5.13% | 31/12/49†     | USD      | 575            | 546,448          | 0.47            |
| Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV                          | 4.96% | 18/07/29      | USD      | 1,048          | 997,074          | 0.86            |
| Infraestructura Energetica Nova SAPI de CV  | 4.75% | 15/01/51      | USD      | 992            | 771,280          | 0.67            |
| Minera Mexico SA de CV  | 4.50% | 26/01/50      | USD      | 557            | 447,167          | 0.39            |
| Sitios Latinoamerica SAB de CV  | 5.38% | 04/04/32      | USD      | 914            | 848,996          | 0.74            |
|   |       |               |          |                | <u>8,689,854</u> | <u>7.53</u>     |
| <b>MULTINATIONAL</b>  |       |               |          |                |                  |                 |
| JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.                             | 5.75% | 01/04/33      | USD      | 768            | 761,460          | 0.66            |
| <b>NETHERLANDS</b>  |       |               |          |                |                  |                 |
| Braskem Netherlands Finance BV  | 4.50% | 31/01/30      | USD      | 374            | 289,925          | 0.25            |

# 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 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|--|-------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                |                   |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                   |                 |
| <b>NETHERLANDS (continued)</b>   |       |               |          |                |                   |                 |
| Embraer Netherlands Finance BV   | 7.00% | 28/07/30      | USD      | 820            | 860,446           | 0.75            |
|  |       |               |          |                | <u>1,150,371</u>  | <u>1.00</u>     |
| <b>PANAMA</b>  |       |               |          |                |                   |                 |
| AES Panama Generation Holdings SRL   | 4.38% | 31/05/30      | USD      | 1,279          | 1,077,294         | 0.93            |
| Banco General SA   | 4.13% | 07/08/27      | USD      | 1,033          | 969,729           | 0.84            |
|  |       |               |          |                | <u>2,047,023</u>  | <u>1.77</u>     |
| <b>PARAGUAY</b>  |       |               |          |                |                   |                 |
| Banco Continental SAECA  | 2.75% | 10/12/25      | USD      | 1,242          | 1,162,717         | 1.01            |
| <b>PERU</b>  |       |               |          |                |                   |                 |
| Banco de Credito del Peru SA   | 2.70% | 11/01/25      | USD      | 633            | 614,080           | 0.53            |
| Banco de Credito del Peru SA, VRB  | 3.13% | 01/07/30      | USD      | 1,900          | 1,800,526         | 1.56            |
| Hunt Oil Co of Peru LLC Sucursal Del Peru                                      | 8.55% | 18/09/33      | USD      | 529            | 574,245           | 0.50            |
| InRetail Consumer  | 3.25% | 22/03/28      | USD      | 906            | 810,445           | 0.70            |
|  |       |               |          |                | <u>3,799,296</u>  | <u>3.29</u>     |
| <b>PHILIPPINES</b>   |       |               |          |                |                   |                 |
| Philippine Government International Bond                                       | 5.50% | 17/01/48      | USD      | 320            | 337,400           | 0.29            |
| <b>SINGAPORE</b>   |       |               |          |                |                   |                 |
| Continuum Energy Levanter Pte Ltd  | 4.50% | 09/02/27      | USD      | 397            | 375,289           | 0.32            |
|  |       |               |          |                | <u>375,289</u>    | <u>0.32</u>     |
| <b>SOUTH KOREA</b>   |       |               |          |                |                   |                 |
| Korea Electric Power Corp  | 5.38% | 31/07/26      | USD      | 1,570          | 1,586,940         | 1.38            |
| LG Energy Solution Ltd   | 5.63% | 25/09/26      | USD      | 1,140          | 1,152,454         | 1.00            |
| LG Energy Solution Ltd   | 5.75% | 25/09/28      | USD      | 700            | 719,639           | 0.62            |
| POSCO  | 5.75% | 17/01/28      | USD      | 260            | 266,456           | 0.23            |
|  |       |               |          |                | <u>3,725,489</u>  | <u>3.23</u>     |
| <b>UNITED KINGDOM</b>  |       |               |          |                |                   |                 |
| Fresnillo Plc  | 4.25% | 02/10/50      | USD      | 1,956          | 1,495,423         | 1.30            |
| <b>UNITED STATES</b>   |       |               |          |                |                   |                 |
| BOC Aviation USA Corp  | 4.88% | 03/05/33      | USD      | 410            | 401,107           | 0.35            |
|  |       |               |          |                | <u>43,724,689</u> | <u>37.88</u>    |
| <b>TOTAL BONDS</b>   |       |               |          |                | <u>43,724,689</u> | <u>37.88</u>    |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                | <u>43,724,689</u> | <u>37.88</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 31 December 2023 (continued)

|   | Market Value<br>USD | % of<br>Net Assets |
|---|---------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 112,478,546)</i> | <b>106,459,006</b>  | <b>92.24</b>       |
| <b>Other assets less liabilities</b>                      | <b>8,955,771</b>    | <b>7.76</b>        |
| <b>Total Net Assets</b>                                   | <b>115,414,777</b>  | <b>100.00</b>      |

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

---

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



# BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>AUSTRIA</b>  |       |               |          |                   |                        |                    |
| A1 Towers Holding GmbH  | 5.25% | 13/07/28      | EUR      | 2,100             | 2,225,706              | 0.27               |
| <b>CZECH REPUBLIC</b>   |       |               |          |                   |                        |                    |
| EPH Financing International AS  | 6.65% | 13/11/28      | EUR      | 2,703             | 2,754,242              | 0.33               |
| <b>DENMARK</b>  |       |               |          |                   |                        |                    |
| Danske Bank, VRB  | 4.75% | 21/06/30      | EUR      | 3,250             | 3,430,572              | 0.42               |
| Orsted AS   | 3.63% | 01/03/26      | EUR      | 5,420             | 5,446,752              | 0.66               |
| TDC Net   | 5.62% | 06/02/30      | EUR      | 4,796             | 4,947,241              | 0.60               |
| Vestas Wind Systems   | 4.13% | 15/06/31      | EUR      | 6,160             | 6,362,864              | 0.77               |
|   |       |               |          |                   | 20,187,429             | 2.45               |
| <b>ESTONIA</b>  |       |               |          |                   |                        |                    |
| Estonia Government International Bond                                   | 4.00% | 12/10/32      | EUR      | 2,593             | 2,795,191              | 0.34               |
| <b>FINLAND</b>  |       |               |          |                   |                        |                    |
| Fortum Oyj  | 4.50% | 26/05/33      | EUR      | 3,622             | 3,847,875              | 0.47               |
| Nordea Bank Abp, VRB  | 3.63% | 10/02/26      | EUR      | 5,516             | 5,502,953              | 0.67               |
|   |       |               |          |                   | 9,350,828              | 1.14               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| Atos SE   | 1.00% | 12/11/29      | EUR      | 3,600             | 1,966,549              | 0.24               |
| Banque Federative du Credit Mutuel SA                                   | 4.38% | 02/05/30      | EUR      | 6,300             | 6,553,310              | 0.80               |
| Banque Federative du Credit Mutuel SA                                   | 4.75% | 10/11/31      | EUR      | 4,800             | 5,099,469              | 0.62               |
| BNP Paribas SA  | 1.38% | 28/05/29      | EUR      | 12,200            | 10,990,247             | 1.33               |
| BNP Paribas SA, VRB   | 9.25% | 31/12/49†     | USD      | 2,623             | 2,540,299              | 0.31               |
| BNP Paribas SA, VRB   | 4.75% | 13/11/32      | EUR      | 7,500             | 7,965,387              | 0.97               |
| BNP Paribas SA 144A, VRB  | 7.75% | 31/12/49†     | USD      | 3,336             | 3,092,824              | 0.38               |
| BPCE SA   | 4.50% | 13/01/33      | EUR      | 10,800            | 11,370,755             | 1.38               |
| BPCE SA, VRB  | 4.75% | 14/06/34      | EUR      | 2,900             | 3,088,664              | 0.37               |
| Credit Agricole SA  | 3.88% | 20/04/31      | EUR      | 3,800             | 3,932,364              | 0.48               |
| Credit Agricole SA  | 4.38% | 27/11/33      | EUR      | 3,200             | 3,363,824              | 0.41               |
| Electricite de France SA  | 4.63% | 25/01/43      | EUR      | 6,300             | 6,652,176              | 0.81               |
| Electricite de France SA, VRB   | 7.50% | 31/12/49†     | EUR      | 5,200             | 5,693,452              | 0.69               |
| Electricite de France SA, VRB   | 9.13% | 31/12/49†     | USD      | 1,980             | 2,001,281              | 0.24               |
| Electricite de France SA, VRB   | 3.38% | 31/12/49†     | EUR      | 2,200             | 1,932,902              | 0.23               |
| Electricite de France SA, VRB   | 4.00% | 31/12/49†     | EUR      | 2,900             | 2,881,649              | 0.35               |
| Electricite de France SA, VRB   | 5.00% | 31/12/49†     | EUR      | 5,900             | 5,899,964              | 0.72               |
| Engie SA  | 4.25% | 06/09/34      | EUR      | 4,100             | 4,353,935              | 0.53               |
| Engie SA  | 4.50% | 06/09/42      | EUR      | 2,800             | 3,022,708              | 0.37               |
| Indigo Group SAS  | 4.50% | 18/04/30      | EUR      | 8,700             | 9,052,843              | 1.10               |
| Lagardere SA  | 1.75% | 07/10/27      | EUR      | 5,700             | 5,690,419              | 0.69               |
| Societe Generale SA, VRB  | 7.88% | 31/12/49†     | EUR      | 4,700             | 4,859,596              | 0.59               |
| TDF Infrastructure SASU   | 5.63% | 21/07/28      | EUR      | 4,100             | 4,311,614              | 0.52               |
| TotalEnergies SE, VRB   | 2.63% | 31/12/49†     | EUR      | 4,098             | 4,012,030              | 0.49               |
|   |       |               |          |                   | 120,328,261            | 14.62              |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Bayer AG  | 4.25% | 26/08/29      | EUR      | 2,106             | 2,184,988              | 0.27               |
| Bayer AG  | 4.63% | 26/05/33      | EUR      | 2,111             | 2,207,679              | 0.27               |
| Bayer AG, VRB   | 6.63% | 25/09/83      | EUR      | 3,200             | 3,265,033              | 0.40               |
| Bayer AG, VRB   | 7.00% | 25/09/83      | EUR      | 2,900             | 3,001,034              | 0.36               |
| Bundesobligation  | 2.20% | 13/04/28      | EUR      | 611               | 616,394                | 0.07               |
| Bundesrepublik Deutschland Bundesanleihe                                | 0.00% | 15/08/29      | EUR      | 485               | 437,097                | 0.05               |

# BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>GERMANY (continued)</b>  |        |               |          |                   |                        |                    |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 1.70%  | 15/08/32      | EUR      | 1,162             | 1,138,151              | 0.14               |
| Commerzbank AG, VRB   | 6.13%  | 31/12/49†     | EUR      | 3,200             | 3,100,720              | 0.38               |
| Commerzbank AG, VRB   | 6.50%  | 31/12/49†     | EUR      | 2,400             | 2,284,037              | 0.28               |
| Deutsche Bank AG, VRB   | 10.00% | 31/12/49†     | EUR      | 2,400             | 2,623,013              | 0.32               |
| Deutsche Bank AG, VRB   | 1.75%  | 19/11/30      | EUR      | 6,100             | 5,311,355              | 0.64               |
|   |        |               |          |                   | 26,169,501             | 3.18               |
| <b>GREECE</b>   |        |               |          |                   |                        |                    |
| Hellenic Republic Government<br>Bond 144A   | 4.25%  | 15/06/33      | EUR      | 3,652             | 4,005,729              | 0.49               |
| Hellenic Republic Government<br>Bond 144A   | 4.38%  | 18/07/38      | EUR      | 14,850            | 16,327,467             | 1.98               |
|   |        |               |          |                   | 20,333,196             | 2.47               |
| <b>ICELAND</b>  |        |               |          |                   |                        |                    |
| Iceland Ríkisbref   | 4.50%  | 17/02/42      | ISK      | 2,503,485         | 13,202,118             | 1.60               |
| <b>ISRAEL</b>   |        |               |          |                   |                        |                    |
| Israel Government International<br>Bond   | 0.63%  | 18/01/32      | EUR      | 15,086            | 11,673,439             | 1.42               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| ASTM SpA  | 1.50%  | 25/01/30      | EUR      | 3,319             | 2,893,408              | 0.35               |
| Autostrade per l'Italia SpA   | 2.00%  | 04/12/28      | EUR      | 4,223             | 3,888,050              | 0.47               |
| Autostrade per l'Italia SpA   | 2.00%  | 15/01/30      | EUR      | 6,451             | 5,734,129              | 0.70               |
| Intesa Sanpaolo SpA, VRB  | 9.13%  | 31/12/49†     | EUR      | 3,030             | 3,339,778              | 0.41               |
| Intesa Sanpaolo SpA, VRB  | 5.88%  | 31/12/49†     | EUR      | 506               | 457,837                | 0.05               |
|   |        |               |          |                   | 16,313,202             | 1.98               |
| <b>JAPAN</b>  |        |               |          |                   |                        |                    |
| East Japan Railway Co   | 4.11%  | 22/02/43      | EUR      | 2,892             | 3,064,576              | 0.37               |
| <b>LUXEMBOURG</b>   |        |               |          |                   |                        |                    |
| Eurofins Scientific SE  | 4.75%  | 06/09/30      | EUR      | 2,964             | 3,126,233              | 0.38               |
| Eurofins Scientific SE, VRB   | 6.75%  | 31/12/49†     | EUR      | 3,789             | 3,945,852              | 0.48               |
|   |        |               |          |                   | 7,072,085              | 0.86               |
| <b>MEXICO</b>   |        |               |          |                   |                        |                    |
| Mexican Bonos   | 5.50%  | 04/03/27      | MXN      | 891,800           | 42,662,825             | 5.18               |
| Mexican Bonos   | 8.50%  | 01/03/29      | MXN      | 131,860           | 6,887,027              | 0.84               |
| Mexican Bonos   | 8.50%  | 31/05/29      | MXN      | 133,650           | 7,012,756              | 0.85               |
| Mexican Bonos   | 7.75%  | 29/05/31      | MXN      | 175,960           | 8,805,304              | 1.07               |
| Mexican Bonos   | 7.50%  | 26/05/33      | MXN      | 152,100           | 7,390,024              | 0.90               |
| Mexico Government International<br>Bond   | 4.00%  | 15/03/15^     | EUR      | 25,229            | 19,572,070             | 2.38               |
|   |        |               |          |                   | 92,330,006             | 11.22              |
| <b>NETHERLANDS</b>  |        |               |          |                   |                        |                    |
| Abertis Infraestructuras Finance<br>BV, VRB   | 3.25%  | 31/12/49†     | EUR      | 2,800             | 2,693,118              | 0.33               |
| American Medical Systems Europe<br>BV   | 0.75%  | 08/03/25      | EUR      | 10,493            | 10,146,394             | 1.23               |
| Cooperatieve Rabobank UA, VRB   | 4.88%  | 31/12/49†     | EUR      | 1,600             | 1,448,014              | 0.18               |
| ING Groep NV, VRB   | 4.75%  | 23/05/34      | EUR      | 6,700             | 7,140,765              | 0.87               |
| JAB Holdings BV   | 5.00%  | 12/06/33      | EUR      | 6,300             | 6,801,853              | 0.83               |

# BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>NETHERLANDS (continued)</b>  |       |               |          |                   |                        |                    |
| Prosus NV   | 1.29% | 13/07/29      | EUR      | 2,892             | 2,353,675              | 0.29               |
| Prosus NV   | 1.99% | 13/07/33      | EUR      | 3,475             | 2,576,116              | 0.31               |
| Sartorius Finance BV  | 4.25% | 14/09/26      | EUR      | 8,800             | 9,002,908              | 1.09               |
| Telefonica Europe BV, VRB   | 2.38% | 31/12/49†     | EUR      | 1,000             | 870,694                | 0.10               |
| Upjohn Finance BV   | 1.91% | 23/06/32      | EUR      | 5,522             | 4,650,129              | 0.56               |
| Wintershall Dea Finance 2 BV,<br>VRB  | 2.50% | 31/12/49†     | EUR      | 3,600             | 3,283,189              | 0.40               |
| Wintershall Dea Finance 2 BV,<br>VRB  | 3.00% | 31/12/49†     | EUR      | 4,900             | 4,291,097              | 0.52               |
| Wintershall Dea Finance BV  | 1.33% | 25/09/28      | EUR      | 4,800             | 4,302,084              | 0.52               |
| Wintershall Dea Finance BV  | 1.82% | 25/09/31      | EUR      | 1,800             | 1,553,396              | 0.19               |
|   |       |               |          |                   | 61,113,432             | 7.42               |
| <b>NORWAY</b>   |       |               |          |                   |                        |                    |
| Variable Energi ASA, VRB  | 7.86% | 15/11/83      | EUR      | 4,570             | 4,874,366              | 0.59               |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romanian Government<br>International Bond   | 6.63% | 17/02/28      | USD      | 2,680             | 2,514,759              | 0.31               |
| Romanian Government<br>International Bond   | 1.75% | 13/07/30      | EUR      | 5,148             | 4,175,095              | 0.51               |
| Romanian Government<br>International Bond   | 2.12% | 16/07/31      | EUR      | 3,623             | 2,895,763              | 0.35               |
| Romanian Government<br>International Bond   | 2.00% | 28/01/32      | EUR      | 2,300             | 1,784,976              | 0.22               |
| Romanian Government<br>International Bond   | 2.00% | 14/04/33      | EUR      | 5,186             | 3,893,102              | 0.47               |
| Romanian Government<br>International Bond   | 3.88% | 29/10/35      | EUR      | 1,075             | 918,429                | 0.11               |
| Romanian Government<br>International Bond   | 2.63% | 02/12/40      | EUR      | 12,785            | 8,631,118              | 1.05               |
| Romanian Government<br>International Bond   | 2.75% | 14/04/41      | EUR      | 6,419             | 4,324,545              | 0.53               |
| Romanian Government<br>International Bond   | 2.88% | 13/04/42      | EUR      | 9,511             | 6,459,528              | 0.78               |
| Romanian Government<br>International Bond   | 4.63% | 03/04/49      | EUR      | 3,360             | 2,830,014              | 0.34               |
| Romanian Government<br>International Bond   | 3.38% | 28/01/50      | EUR      | 3,106             | 2,124,335              | 0.26               |
|   |       |               |          |                   | 40,551,664             | 4.93               |
| <b>SOUTH AFRICA</b>   |       |               |          |                   |                        |                    |
| Republic of South Africa<br>Government Bond   | 8.88% | 28/02/35      | ZAR      | 290,261           | 12,130,034             | 1.47               |
| Republic of South Africa<br>Government Bond   | 8.50% | 31/01/37      | ZAR      | 227,423           | 8,784,968              | 1.07               |
|   |       |               |          |                   | 20,915,002             | 2.54               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| Banco de Sabadell SA, VRB   | 5.75% | 31/12/49†     | EUR      | 4,800             | 4,563,365              | 0.55               |
| Banco Santander SA  | 4.88% | 18/10/31      | EUR      | 6,300             | 6,717,602              | 0.82               |
| CaixaBank SA  | 4.38% | 29/11/33      | EUR      | 4,100             | 4,313,955              | 0.52               |
| CaixaBank SA, VRB   | 5.88% | 31/12/49†     | EUR      | 3,000             | 2,912,589              | 0.35               |
| Werfen SA/Spain   | 4.63% | 06/06/28      | EUR      | 2,300             | 2,346,934              | 0.29               |
|   |       |               |          |                   | 20,854,445             | 2.53               |

# BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>SWEDEN</b>   |       |               |          |                   |                        |                    |
| Samhallsbyggnadsbolaget i Norden<br>AB, VRB   | 2.62% | 31/12/49†     | EUR      | 680               | 111,510                | 0.01               |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| UBS Group AG, VRB   | 3.25% | 02/04/26      | EUR      | 9,493             | 9,411,557              | 1.15               |
| UBS Group AG, VRB   | 7.75% | 01/03/29      | EUR      | 2,990             | 3,449,374              | 0.42               |
| UBS Group AG, VRB   | 2.88% | 02/04/32      | EUR      | 10,759            | 10,069,008             | 1.22               |
|   |       |               |          |                   | 22,929,939             | 2.79               |
| <b>UNITED KINGDOM</b>   |       |               |          |                   |                        |                    |
| Barclays Plc, VRB   | 9.25% | 31/12/49†     | GBP      | 2,630             | 3,031,500              | 0.37               |
| Barclays Plc, VRB   | 8.41% | 14/11/32      | GBP      | 1,984             | 2,444,805              | 0.30               |
| Barclays Plc, VRB   | 5.26% | 29/01/34      | EUR      | 6,092             | 6,536,831              | 0.79               |
| Barclays Plc, VRB   | 6.38% | 31/12/49†     | GBP      | 4,328             | 4,766,351              | 0.58               |
| HSBC Holdings Plc, VRB  | 4.79% | 10/03/32      | EUR      | 2,980             | 3,157,558              | 0.38               |
| HSBC Holdings Plc, VRB  | 6.80% | 14/09/31      | GBP      | 5,910             | 7,366,843              | 0.90               |
| HSBC Holdings Plc, VRB  | 4.86% | 23/05/33      | EUR      | 6,000             | 6,375,394              | 0.77               |
| Nationwide Building Society, VRB  | 5.75% | 31/12/49†     | GBP      | 965               | 1,029,712              | 0.13               |
| NatWest Group Plc, VRB  | 6.00% | 31/12/49†     | USD      | 594               | 522,534                | 0.06               |
| Vodafone Group Plc, VRB   | 8.00% | 30/08/86      | GBP      | 4,483             | 5,532,214              | 0.67               |
|   |       |               |          |                   | 40,763,742             | 4.95               |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| AT&T Inc  | 3.55% | 18/11/25      | EUR      | 10,382            | 10,443,263             | 1.27               |
| AT&T Inc  | 3.95% | 30/04/31      | EUR      | 742               | 770,939                | 0.09               |
| AT&T Inc  | 4.30% | 18/11/34      | EUR      | 929               | 983,171                | 0.12               |
| Bank of America Corp, FRB   | 4.92% | 22/09/26      | EUR      | 9,715             | 9,763,177              | 1.19               |
| DAE Funding LLC   | 1.55% | 01/08/24      | USD      | 8,425             | 7,438,759              | 0.90               |
| Global Payments Inc   | 4.88% | 17/03/31      | EUR      | 6,229             | 6,550,506              | 0.80               |
| Morgan Stanley, VRB   | 2.95% | 07/05/32      | EUR      | 5,796             | 5,492,521              | 0.67               |
| National Grid North America Inc   | 4.67% | 12/09/33      | EUR      | 8,486             | 9,071,629              | 1.10               |
| Tapestry Inc  | 7.70% | 27/11/30      | USD      | 2,993             | 2,858,163              | 0.35               |
| Tapestry Inc  | 7.85% | 27/11/33      | USD      | 2,780             | 2,688,702              | 0.33               |
| Utah Acquisition Sub Inc  | 2.25% | 22/11/24      | EUR      | 5,139             | 5,051,627              | 0.61               |
| Utah Acquisition Sub Inc  | 3.13% | 22/11/28      | EUR      | 687               | 669,819                | 0.08               |
| Visa Inc  | 1.50% | 15/06/26      | EUR      | 14,732            | 14,245,670             | 1.73               |
|   |       |               |          |                   | 76,027,946             | 9.24               |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>635,941,826</b>     | <b>77.25</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                   | <b>635,941,826</b>     | <b>77.25</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>CANADA</b>   |       |               |          |                   |                        |                    |
| Enbridge Inc, VRB   | 8.50% | 15/01/84      | USD      | 3,970             | 3,824,701              | 0.47               |
| <b>CAYMAN ISLANDS</b>   |       |               |          |                   |                        |                    |
| Avolon Holdings Funding Ltd 144A  | 2.13% | 21/02/26      | USD      | 11,097            | 9,318,824              | 1.13               |
| Avolon Holdings Funding Ltd 144A  | 4.25% | 15/04/26      | USD      | 5,651             | 4,949,923              | 0.60               |
|   |       |               |          |                   | 14,268,747             | 1.73               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| Electricite de France SA 144A   | 6.90% | 23/05/53      | USD      | 2,570             | 2,642,882              | 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>        |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>FRANCE (continued)</b>   |       |               |          |                   |                        |                    |
| Societe Generale SA, VRB  | 9.38% | 31/12/49†     | USD      | 2,577             | 2,439,667              | 0.30               |
|   |       |               |          |                   | 5,082,549              | 0.62               |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Robert Bosch GmbH   | 4.00% | 02/06/35      | EUR      | 3,900             | 4,139,546              | 0.50               |
| Robert Bosch GmbH   | 4.38% | 02/06/43      | EUR      | 4,600             | 4,947,737              | 0.60               |
|   |       |               |          |                   | 9,087,283              | 1.10               |
| <b>ITALY</b>  |       |               |          |                   |                        |                    |
| Intesa Sanpaolo SpA   | 5.13% | 29/08/31      | EUR      | 4,150             | 4,433,603              | 0.54               |
| Intesa Sanpaolo SpA   | 5.63% | 08/03/33      | EUR      | 5,400             | 5,824,218              | 0.71               |
| Intesa Sanpaolo SpA 144A, VRB   | 8.25% | 21/11/33      | USD      | 5,283             | 5,208,632              | 0.63               |
|   |       |               |          |                   | 15,466,453             | 1.88               |
| <b>JAPAN</b>  |       |               |          |                   |                        |                    |
| East Japan Railway Co   | 4.39% | 05/09/43      | EUR      | 788               | 857,776                | 0.10               |
| Nissan Motor Co Ltd 144A  | 4.81% | 17/09/30      | USD      | 2,905             | 2,462,406              | 0.30               |
|   |       |               |          |                   | 3,320,182              | 0.40               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Bevco Lux Sarl  | 1.00% | 16/01/30      | EUR      | 2,162             | 1,812,291              | 0.22               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Sartorius Finance BV  | 4.38% | 14/09/29      | EUR      | 3,000             | 3,111,894              | 0.38               |
| Sartorius Finance BV  | 4.50% | 14/09/32      | EUR      | 2,200             | 2,296,099              | 0.28               |
| Sartorius Finance BV  | 4.88% | 14/09/35      | EUR      | 2,200             | 2,324,614              | 0.28               |
|   |       |               |          |                   | 7,732,607              | 0.94               |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romanian Government<br>International Bond   | 2.88% | 26/05/28      | EUR      | 1,256             | 1,176,036              | 0.15               |
| Romanian Government<br>International Bond   | 3.38% | 08/02/38      | EUR      | 1,591             | 1,247,844              | 0.15               |
|   |       |               |          |                   | 2,423,880              | 0.30               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| CaixaBank SA 144A, VRB  | 6.84% | 13/09/34      | USD      | 7,230             | 6,913,926              | 0.84               |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| Credit Suisse Group AG, FTB ±#  | 9.75% | 31/12/49†     | USD      | 3,540             | 384,556                | 0.05               |
| UBS Group AG 144A, VRB  | 9.02% | 15/11/33      | USD      | 1,950             | 2,172,896              | 0.26               |
|   |       |               |          |                   | 2,557,452              | 0.31               |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| Amgen Inc   | 5.65% | 02/03/53      | USD      | 2,712             | 2,589,728              | 0.31               |
| Amgen Inc   | 5.75% | 02/03/63      | USD      | 3,710             | 3,537,685              | 0.43               |
| Bayer US Finance LLC 144A   | 6.50% | 21/11/33      | USD      | 4,580             | 4,277,141              | 0.52               |
| Charter Communications Operating<br>LLC / Charter Communications<br>Operating Capital | 3.50% | 01/06/41      | USD      | 4,070             | 2,610,492              | 0.32               |
| Charter Communications Operating<br>LLC / Charter Communications<br>Operating Capital | 3.85% | 01/04/61      | USD      | 3,291             | 1,875,947              | 0.23               |

# BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Charter Communications Operating<br>LLC / Charter Communications               |       |               |          |                   |                        |                    |
| Operating Capital  | 4.40% | 01/12/61      | USD      | 5,307             | 3,337,442              | 0.41               |
| Intel Corp   | 5.70% | 10/02/53      | USD      | 3,800             | 3,728,937              | 0.45               |
| Micron Technology Inc  | 5.88% | 09/02/33      | USD      | 4,973             | 4,701,786              | 0.57               |
| Utah Acquisition Sub Inc   | 5.25% | 15/06/46      | USD      | 3,883             | 2,935,011              | 0.36               |
| Viatrix Inc  | 4.00% | 22/06/50      | USD      | 1,071             | 684,583                | 0.08               |
| Warnermedia Holdings Inc   | 5.05% | 15/03/42      | USD      | 2,573             | 2,056,267              | 0.25               |
| Warnermedia Holdings Inc   | 5.14% | 15/03/52      | USD      | 3,573             | 2,786,244              | 0.34               |
| Warnermedia Holdings Inc   | 5.39% | 15/03/62      | USD      | 3,226             | 2,514,070              | 0.30               |
|  |       |               |          |                   | 37,635,333             | 4.57               |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>110,125,404</b>     | <b>13.38</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>110,125,404</b>     | <b>13.38</b>       |
| <b>Total Investments</b><br>(Cost EUR 762,014,573)                             |       |               |          |                   | <b>746,067,230</b>     | <b>90.63</b>       |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <b>77,155,586</b>      | <b>9.37</b>        |
| <b>Total Net Assets</b>  |       |               |          |                   | <b>823,222,816</b>     | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

# Investment represents a claim valued 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 31 December 2023

| Security Description  | Rate   | Maturity Date         | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|--------|-----------------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |                       |          |                |                  |                 |
| <b>BONDS</b>  |        |                       |          |                |                  |                 |
| <b>ARGENTINA</b>  |        |                       |          |                |                  |                 |
| Pampa Energia SA  | 7.50%  | 24/01/27              | USD      | 259            | 253,011          | 0.31            |
| <b>BERMUDA</b>  |        |                       |          |                |                  |                 |
| Investment Energy Resources Ltd   | 6.25%  | 26/04/29              | USD      | 806            | 759,945          | 0.94            |
| <b>BRITISH VIRGIN ISLANDS</b>   |        |                       |          |                |                  |                 |
| CAS Capital No 1 Ltd, VRB   | 4.00%  | 31/12/49†             | USD      | 509            | 440,683          | 0.54            |
| Studio City Finance Ltd   | 6.50%  | 15/01/28              | USD      | 284            | 263,765          | 0.33            |
|   |        |                       |          |                | 704,448          | 0.87            |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                |                  |                 |
| China Evergrande Group ‡  | 11.50% | 22/01/23 <sup>β</sup> | USD      | 2,007          | 30,105           | 0.04            |
| IHS Holding Ltd   | 6.25%  | 29/11/28              | USD      | 352            | 284,240          | 0.35            |
| Kaisa Group Holdings Ltd, FTB ‡   | 8.50%  | 30/06/22 <sup>β</sup> | USD      | 226            | 7,345            | 0.01            |
| Kaisa Group Holdings Ltd, FTB ‡   | 11.95% | 22/10/22 <sup>β</sup> | USD      | 226            | 7,345            | 0.01            |
| Kaisa Group Holdings Ltd, FTB ‡   | 10.88% | 23/07/23 <sup>β</sup> | USD      | 676            | 21,970           | 0.03            |
| Kaisa Group Holdings Ltd ‡  | 9.75%  | 28/09/23 <sup>β</sup> | USD      | 200            | 6,500            | 0.01            |
| Lamar Funding Ltd   | 3.96%  | 07/05/25              | USD      | 439            | 429,017          | 0.53            |
| Melco Resorts Finance Ltd   | 5.75%  | 21/07/28              | USD      | 443            | 410,398          | 0.51            |
| Melco Resorts Finance Ltd   | 5.38%  | 04/12/29              | USD      | 793            | 700,814          | 0.87            |
| MGM China Holdings Ltd  | 5.88%  | 15/05/26              | USD      | 200            | 195,750          | 0.24            |
| Wynn Macau Ltd  | 4.88%  | 01/10/24              | USD      | 234            | 231,477          | 0.28            |
| Wynn Macau Ltd  | 5.50%  | 01/10/27              | USD      | 383            | 360,977          | 0.45            |
| Wynn Macau Ltd  | 5.63%  | 26/08/28              | USD      | 441            | 409,717          | 0.51            |
| Zhenro Properties Group Ltd ‡   | 9.15%  | 06/05/23 <sup>β</sup> | USD      | 570            | 5,700            | 0.01            |
| Zhenro Properties Group Ltd ‡   | 7.35%  | 05/02/25              | USD      | 510            | 5,100            | 0.00            |
|   |        |                       |          |                | 3,106,455        | 3.85            |
| <b>COLOMBIA</b>   |        |                       |          |                |                  |                 |
| Bancolombia SA, VRB   | 4.63%  | 18/12/29              | USD      | 875            | 810,547          | 1.00            |
| Ecopetrol SA  | 8.88%  | 13/01/33              | USD      | 976            | 1,061,400        | 1.32            |
| Empresas Publicas de Medellin ESP                                       | 4.38%  | 15/02/31              | USD      | 278            | 228,181          | 0.28            |
|   |        |                       |          |                | 2,100,128        | 2.60            |
| <b>HUNGARY</b>  |        |                       |          |                |                  |                 |
| OTP Bank Nyrt, VRB  | 8.75%  | 15/05/33              | USD      | 320            | 329,600          | 0.41            |
| <b>INDIA</b>  |        |                       |          |                |                  |                 |
| Shriram Finance Ltd   | 4.40%  | 13/03/24              | USD      | 389            | 386,258          | 0.48            |
| <b>ISRAEL</b>   |        |                       |          |                |                  |                 |
| Bank Hapoalim BM 144A, VRB  | 3.26%  | 21/01/32              | USD      | 261            | 226,621          | 0.28            |
| Bank Leumi Le-Israel BM 144A, VRB                                       | 7.13%  | 18/07/33              | USD      | 250            | 246,875          | 0.31            |
| Leviathan Bond Ltd 144A   | 6.50%  | 30/06/27              | USD      | 944            | 891,564          | 1.10            |
| Leviathan Bond Ltd 144A   | 6.75%  | 30/06/30              | USD      | 63             | 57,820           | 0.07            |
|   |        |                       |          |                | 1,422,880        | 1.76            |
| <b>JERSEY</b>   |        |                       |          |                |                  |                 |
| West China Cement Ltd   | 4.95%  | 08/07/26              | USD      | 96             | 70,185           | 0.09            |
| <b>LUXEMBOURG</b>   |        |                       |          |                |                  |                 |
| Aegea Finance Sarl  | 6.75%  | 20/05/29              | USD      | 343            | 336,118          | 0.42            |

# 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>LUXEMBOURG (continued)</b>   |       |               |          |                |                  |                 |
| Alice Financing SA  | 5.75% | 15/08/29      | USD      | 669            | 594,052          | 0.74            |
| MHP Lux SA  | 6.95% | 03/04/26      | USD      | 337            | 262,860          | 0.32            |
| Minerva Luxembourg SA   | 4.38% | 18/03/31      | USD      | 382            | 315,931          | 0.39            |
|   |       |               |          |                | 1,508,961        | 1.87            |
| <b>MAURITIUS</b>  |       |               |          |                |                  |                 |
| Axian Telecom   | 7.38% | 16/02/27      | USD      | 501            | 469,453          | 0.58            |
| Greenko Power II Ltd  | 4.30% | 13/12/28      | USD      | 302            | 275,562          | 0.34            |
| HTA Group Ltd/Mauritius   | 7.00% | 18/12/25      | USD      | 659            | 650,565          | 0.81            |
| MTN Mauritius Investments Ltd   | 6.50% | 13/10/26      | USD      | 329            | 332,701          | 0.41            |
| Network i2i Ltd, VRB  | 5.65% | 31/12/49†     | USD      | 601            | 593,018          | 0.74            |
|   |       |               |          |                | 2,321,299        | 2.88            |
| <b>MEXICO</b>   |       |               |          |                |                  |                 |
| Banco Mercantil del Norte SA, VRB   | 7.63% | 31/12/49†     | USD      | 506            | 489,254          | 0.60            |
| Banco Mercantil del Norte SA/Grand Cayman, VRB                                      | 6.75% | 31/12/49†     | USD      | 901            | 892,720          | 1.11            |
| Banco Mercantil del Norte SA/Grand Cayman, VRB                                      | 8.38% | 31/12/49†     | USD      | 602            | 595,113          | 0.74            |
| Braskem Idesa SAPI  | 7.45% | 15/11/29      | USD      | 300            | 186,660          | 0.23            |
| Petroleos Mexicanos   | 6.75% | 21/09/47      | USD      | 465            | 305,389          | 0.38            |
|   |       |               |          |                | 2,469,136        | 3.06            |
| <b>MULTINATIONAL</b>  |       |               |          |                |                  |                 |
| GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC                                | 7.13% | 31/07/26      | USD      | 505            | 497,267          | 0.62            |
| <b>NETHERLANDS</b>  |       |               |          |                |                  |                 |
| Braskem Netherlands Finance BV  | 7.25% | 13/02/33      | USD      | 566            | 475,440          | 0.59            |
| IHS Netherlands Holdco BV   | 8.00% | 18/09/27      | USD      | 586            | 522,913          | 0.65            |
| Metinvest BV  | 8.50% | 23/04/26      | USD      | 311            | 219,255          | 0.27            |
| Metinvest BV  | 7.65% | 01/10/27      | USD      | 707            | 459,550          | 0.57            |
| Metinvest BV  | 7.75% | 17/10/29      | USD      | 271            | 165,310          | 0.21            |
| MV24 Capital BV   | 6.75% | 01/06/34      | USD      | 830            | 776,176          | 0.96            |
| Teva Pharmaceutical Finance Netherlands III BV                                      | 3.15% | 01/10/26      | USD      | 1,936          | 1,798,060        | 2.23            |
| Teva Pharmaceutical Finance Netherlands III BV                                      | 5.13% | 09/05/29      | USD      | 490            | 469,675          | 0.58            |
|   |       |               |          |                | 4,886,379        | 6.06            |
| <b>NIGERIA</b>  |       |               |          |                |                  |                 |
| United Bank for Africa Plc  | 6.75% | 19/11/26      | USD      | 719            | 665,075          | 0.83            |
| <b>OMAN</b>   |       |               |          |                |                  |                 |
| Bank Muscat SAOG  | 4.75% | 17/03/26      | USD      | 664            | 650,355          | 0.81            |
| OQ SAOC   | 5.13% | 06/05/28      | USD      | 243            | 240,912          | 0.30            |
|   |       |               |          |                | 891,267          | 1.11            |
| <b>PHILIPPINES</b>  |       |               |          |                |                  |                 |
| SMC Global Power Holdings Corp, VRB   | 6.50% | 31/12/49†     | USD      | 697            | 665,635          | 0.83            |



# 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 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|---|--------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                |                   |                 |
| <b>BONDS (continued)</b>  |        |               |          |                |                   |                 |
| <b>QATAR</b>  |        |               |          |                |                   |                 |
| Commercial Bank PSQC, VRB   | 4.50%  | 31/12/49†     | USD      | 608            | 557,175           | 0.69            |
| <b>THAILAND</b>   |        |               |          |                |                   |                 |
| Bangkok Bank PCL/Hong Kong, VRB   | 3.47%  | 23/09/36      | USD      | 780            | 654,490           | 0.81            |
| <b>TURKEY</b>   |        |               |          |                |                   |                 |
| Mersin Uluslararası Liman İşletmeciliği AS  | 8.25%  | 15/11/28      | USD      | 610            | 638,914           | 0.79            |
| QNB Finansbank AS, VRB  | 10.75% | 15/11/33      | USD      | 470            | 512,300           | 0.64            |
| Türk Telekomunikasyon AS  | 6.88%  | 28/02/25      | USD      | 335            | 332,488           | 0.41            |
| Turkcell İletişim Hizmetleri AS   | 5.75%  | 15/10/25      | USD      | 331            | 326,654           | 0.40            |
| Turkcell İletişim Hizmetleri AS   | 5.80%  | 11/04/28      | USD      | 331            | 314,191           | 0.39            |
| Türkiye Government International Bond   | 4.88%  | 16/04/43      | USD      | 1,083          | 794,029           | 0.98            |
| Türkiye Government International Bond   | 5.75%  | 11/05/47      | USD      | 1,243          | 974,201           | 1.21            |
| Türkiye İhracat Kredi Bankası AS  | 9.00%  | 28/01/27      | USD      | 340            | 354,928           | 0.44            |
| Türkiye Vakıflar Bankası TAO  | 9.00%  | 12/10/28      | USD      | 564            | 593,258           | 0.74            |
| Ziraat Katılım Varlık Kiralama AS   | 9.38%  | 12/11/26      | USD      | 680            | 717,506           | 0.89            |
|   |        |               |          |                | 5,558,469         | 6.89            |
| <b>UKRAINE</b>  |        |               |          |                |                   |                 |
| Ukraine Government International Bond, FTB ‡  | 7.75%  | 01/09/26      | USD      | 326            | 91,443            | 0.11            |
| Ukraine Government International Bond, FTB ‡  | 7.75%  | 01/09/28      | USD      | 312            | 88,062            | 0.11            |
| Ukraine Government International Bond, FTB ‡  | 7.38%  | 25/09/34      | USD      | 1,146          | 273,608           | 0.34            |
| Ukraine Government International Bond, FRB‡   | 7.75%  | 01/08/41      | USD      | 653            | 294,039           | 0.37            |
| VF Ukraine PAT via VFU Funding Plc  | 6.20%  | 11/02/25      | USD      | 272            | 211,480           | 0.26            |
|   |        |               |          |                | 958,632           | 1.19            |
| <b>UNITED ARAB EMIRATES</b>   |        |               |          |                |                   |                 |
| Emirates NBD Bank PJSC, VRB   | 6.13%  | 31/12/49†     | USD      | 1,099          | 1,096,252         | 1.36            |
| <b>UNITED KINGDOM</b>   |        |               |          |                |                   |                 |
| Bidvest Group UK Plc  | 3.63%  | 23/09/26      | USD      | 749            | 696,453           | 0.86            |
| Tullow Oil Plc  | 10.25% | 15/05/26      | USD      | 403            | 360,244           | 0.45            |
| Ukreximbank Via Biz Finance Plc, VRB  | 9.95%  | 14/11/29      | USD      | 208            | 146,506           | 0.18            |
| Vedanta Resources Finance II Plc  | 8.95%  | 11/03/25      | USD      | 333            | 249,818           | 0.31            |
|   |        |               |          |                | 1,453,021         | 1.80            |
| <b>UNITED STATES</b>  |        |               |          |                |                   |                 |
| Kosmos Energy Ltd   | 7.50%  | 01/03/28      | USD      | 738            | 677,115           | 0.84            |
| Stillwater Mining Co  | 4.00%  | 16/11/26      | USD      | 812            | 722,680           | 0.89            |
| Stillwater Mining Co  | 4.50%  | 16/11/29      | USD      | 1,261          | 999,342           | 1.24            |
|   |        |               |          |                | 2,399,137         | 2.97            |
| <b>TOTAL BONDS</b>  |        |               |          |                | <b>35,715,105</b> | <b>44.28</b>    |

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

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|---|--------|-----------------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                |                   |                 |
| <b>COMMON STOCKS</b>  |        |                       |          |                |                   |                 |
| <b>MEXICO</b>   |        |                       |          |                |                   |                 |
| Urbi Desarrollos Urbanos SAB de CV  |        |                       | MXN      | 10             | 3,896             | 0.00            |
| <b>TOTAL COMMON STOCKS</b>  |        |                       |          |                | <b>3,896</b>      | <b>0.00</b>     |
| <b>SHORT TERM BONDS</b>   |        |                       |          |                |                   |                 |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                |                   |                 |
| Zhenro Properties Group Ltd †   | 8.00%  | 06/03/23 <sup>β</sup> | USD      | 200            | 2,500             | 0.00            |
| <b>TOTAL SHORT TERM BONDS</b>   |        |                       |          |                | <b>2,500</b>      | <b>0.00</b>     |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |                       |          |                | <b>35,721,501</b> | <b>44.28</b>    |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |                       |          |                |                   |                 |
| <b>BONDS</b>  |        |                       |          |                |                   |                 |
| <b>ARGENTINA</b>  |        |                       |          |                |                   |                 |
| Argentine Republic Government International Bond, S/U                               | 4.25%  | 09/01/38              | USD      | 2,966          | 1,178,960         | 1.46            |
| YPF SA  | 8.75%  | 04/04/24              | USD      | 396            | 393,197           | 0.49            |
| YPF SA  | 8.50%  | 23/03/25              | USD      | 348            | 336,309           | 0.42            |
| YPF SA  | 6.95%  | 21/07/27              | USD      | 220            | 196,030           | 0.24            |
| YPF SA, S/U   | 9.00%  | 12/02/26              | USD      | 390            | 396,761           | 0.49            |
|   |        |                       |          |                | <b>2,501,257</b>  | <b>3.10</b>     |
| <b>AUSTRIA</b>  |        |                       |          |                |                   |                 |
| Klabn Austria GmbH  | 3.20%  | 12/01/31              | USD      | 488            | 406,565           | 0.50            |
| <b>BERMUDA</b>  |        |                       |          |                |                   |                 |
| Tengizchevroil Finance Co. International Ltd  | 3.25%  | 15/08/30              | USD      | 811            | 668,821           | 0.83            |
| <b>BRAZIL</b>   |        |                       |          |                |                   |                 |
| Banco do Brasil SA/Cayman   | 6.25%  | 18/04/30              | USD      | 485            | 504,982           | 0.63            |
| Samarco Mineracao SA, PIK   | 9.50%  | 30/06/31              | USD      | 3,076          | 2,581,513         | 3.20            |
|   |        |                       |          |                | <b>3,086,495</b>  | <b>3.83</b>     |
| <b>BRITISH VIRGIN ISLANDS</b>   |        |                       |          |                |                   |                 |
| Studio City Co Ltd  | 7.00%  | 15/02/27              | USD      | 386            | 380,873           | 0.47            |
| Studio City Finance Ltd   | 5.00%  | 15/01/29              | USD      | 381            | 320,338           | 0.40            |
|   |        |                       |          |                | <b>701,211</b>    | <b>0.87</b>     |
| <b>CANADA</b>   |        |                       |          |                |                   |                 |
| Canacol Energy Ltd  | 5.75%  | 24/11/28              | USD      | 579            | 424,404           | 0.53            |
| First Quantum Minerals Ltd  | 6.88%  | 01/03/26              | USD      | 634            | 571,621           | 0.71            |
| First Quantum Minerals Ltd  | 6.88%  | 15/10/27              | USD      | 988            | 843,569           | 1.04            |
|   |        |                       |          |                | <b>1,839,594</b>  | <b>2.28</b>     |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                |                   |                 |
| China Evergrande Group †  | 8.75%  | 28/06/25              | USD      | 831            | 12,465            | 0.01            |
| Kaisa Group Holdings Ltd, FTB †   | 10.88% | 31/12/49†             | USD      | 206            | 5,150             | 0.01            |
| Kaisa Group Holdings Ltd, FTB †   | 11.50% | 30/01/23 <sup>β</sup> | USD      | 200            | 6,500             | 0.01            |
| Kaisa Group Holdings Ltd †  | 9.38%  | 30/06/24              | USD      | 462            | 15,015            | 0.02            |

# 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 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|--|--------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                |                  |                 |
| <b>BONDS (continued)</b>   |        |               |          |                |                  |                 |
| <b>CAYMAN ISLANDS (continued)</b>  |        |               |          |                |                  |                 |
| Kaisa Group Holdings Ltd, FTB ‡  | 10.50% | 15/01/25      | USD      | 215            | 6,988            | 0.01            |
| Melco Resorts Finance Ltd  | 5.63%  | 17/07/27      | USD      | 486            | 458,435          | 0.57            |
| MGM China Holdings Ltd   | 5.38%  | 15/05/24      | USD      | 180            | 179,555          | 0.22            |
| MGM China Holdings Ltd   | 4.75%  | 01/02/27      | USD      | 852            | 812,462          | 1.01            |
| Oryx Funding Ltd   | 5.80%  | 03/02/31      | USD      | 1,161          | 1,170,166        | 1.45            |
| Seazen Group Ltd   | 4.45%  | 13/07/25      | USD      | 200            | 64,000           | 0.08            |
| Wynn Macau Ltd   | 5.13%  | 15/12/29      | USD      | 1,156          | 1,028,298        | 1.27            |
| Zhenro Properties Group Ltd ‡  | 6.63%  | 07/01/26      | USD      | 280            | 2,800            | 0.00            |
| Zhenro Properties Group Ltd ‡  | 6.70%  | 04/08/26      | USD      | 2,387          | 23,870           | 0.03            |
|  |        |               |          |                | 3,785,704        | 4.69            |
| <b>CHILE</b>   |        |               |          |                |                  |                 |
| AES Andes SA, VRB  | 7.13%  | 26/03/79      | USD      | 554            | 528,204          | 0.66            |
| Agrosuper SA   | 4.60%  | 20/01/32      | USD      | 188            | 162,568          | 0.20            |
| Latam Airlines Group SA  | 13.38% | 15/10/27      | USD      | 60             | 66,966           | 0.08            |
|  |        |               |          |                | 757,738          | 0.94            |
| <b>COLOMBIA</b>  |        |               |          |                |                  |                 |
| Ecopetrol SA   | 5.88%  | 28/05/45      | USD      | 1,833          | 1,446,237        | 1.79            |
| Grupo Energia Bogota SA ESP  | 7.85%  | 09/11/33      | USD      | 200            | 217,720          | 0.27            |
|  |        |               |          |                | 1,663,957        | 2.06            |
| <b>GUATEMALA</b>   |        |               |          |                |                  |                 |
| CT Trust   | 5.13%  | 03/02/32      | USD      | 724            | 632,483          | 0.79            |
| <b>INDIA</b>   |        |               |          |                |                  |                 |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries               | 4.50%  | 14/07/28      | USD      | 232            | 207,176          | 0.26            |
| <b>IRELAND</b>   |        |               |          |                |                  |                 |
| C&W Senior Financing DAC   | 6.88%  | 15/09/27      | USD      | 362            | 339,192          | 0.42            |
| <b>ISRAEL</b>  |        |               |          |                |                  |                 |
| Energian Israel Finance Ltd 144A   | 8.50%  | 30/09/33      | USD      | 597            | 570,411          | 0.71            |
| <b>LUXEMBOURG</b>  |        |               |          |                |                  |                 |
| Aegea Finance Sarl   | 9.00%  | 20/01/31      | USD      | 540            | 577,044          | 0.72            |
| Millicom International Cellular SA   | 5.13%  | 15/01/28      | USD      | 461            | 430,680          | 0.53            |
| Millicom International Cellular SA   | 6.25%  | 25/03/29      | USD      | 462            | 439,760          | 0.55            |
| Millicom International Cellular SA   | 4.50%  | 27/04/31      | USD      | 350            | 292,162          | 0.36            |
| Minerva Luxembourg SA  | 8.88%  | 13/09/33      | USD      | 430            | 456,922          | 0.57            |
| Rede D'or Finance Sarl   | 4.95%  | 17/01/28      | USD      | 221            | 210,893          | 0.26            |
| Rede D'or Finance Sarl   | 4.50%  | 22/01/30      | USD      | 48             | 43,016           | 0.05            |
|  |        |               |          |                | 2,450,477        | 3.04            |
| <b>MEXICO</b>  |        |               |          |                |                  |                 |
| BBVA Bancomer SA/Texas, VRB  | 5.88%  | 13/09/34      | USD      | 663            | 621,586          | 0.77            |
| BBVA Bancomer SA/Texas, VRB  | 8.45%  | 29/06/38      | USD      | 460            | 489,279          | 0.61            |
| Braskem Idesa SAPI   | 6.99%  | 20/02/32      | USD      | 520            | 297,414          | 0.37            |
| Cemex SAB de CV, VRB   | 9.13%  | 31/12/49†     | USD      | 240            | 255,720          | 0.32            |
| Cemex SAB de CV, VRB   | 5.13%  | 31/12/49†     | USD      | 674            | 640,533          | 0.79            |
| Electricidad Firme de Mexico Holdings SA de CV                                 | 4.90%  | 20/11/26      | USD      | 722            | 650,110          | 0.80            |
| Grupo Aeromexico SAB de CV   | 8.50%  | 17/03/27      | USD      | 200            | 195,219          | 0.24            |

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

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|--|--------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                |                   |                 |
| <b>BONDS (continued)</b>   |        |               |          |                |                   |                 |
| <b>MEXICO (continued)</b>  |        |               |          |                |                   |                 |
| Petroleos Mexicanos  | 6.95%  | 28/01/60      | USD      | 1,929          | 1,273,140         | 1.58            |
|  |        |               |          |                | 4,423,001         | 5.48            |
| <b>NETHERLANDS</b>   |        |               |          |                |                   |                 |
| Braskem Netherlands Finance BV, VRB  | 8.50%  | 23/01/81      | USD      | 648            | 567,000           | 0.70            |
| Embraer Netherlands Finance BV   | 7.00%  | 28/07/30      | USD      | 590            | 619,102           | 0.77            |
| Teva Pharmaceutical Finance Netherlands III BV                                 | 7.88%  | 15/09/29      | USD      | 200            | 215,974           | 0.27            |
| Teva Pharmaceutical Finance Netherlands III BV                                 | 8.13%  | 15/09/31      | USD      | 200            | 218,370           | 0.27            |
|  |        |               |          |                | 1,620,446         | 2.01            |
| <b>PARAGUAY</b>  |        |               |          |                |                   |                 |
| Telefonica Celular del Paraguay SA   | 5.88%  | 15/04/27      | USD      | 1,151          | 1,128,147         | 1.40            |
| <b>PERU</b>  |        |               |          |                |                   |                 |
| Compania de Minas Buenaventura SAA   | 5.50%  | 23/07/26      | USD      | 372            | 357,228           | 0.44            |
| Hunt Oil Co of Peru LLC Sucursal Del Peru                                      | 8.55%  | 18/09/33      | USD      | 432            | 468,949           | 0.58            |
| InRetail Consumer  | 3.25%  | 22/03/28      | USD      | 378            | 338,133           | 0.42            |
|  |        |               |          |                | 1,164,310         | 1.44            |
| <b>SINGAPORE</b>   |        |               |          |                |                   |                 |
| Continuum Energy Levanter Pte Ltd  | 4.50%  | 09/02/27      | USD      | 381            | 360,952           | 0.45            |
| Medco Bell Pte Ltd   | 6.38%  | 30/01/27      | USD      | 450            | 433,125           | 0.54            |
| Medco Maple Tree Pte Ltd   | 8.96%  | 27/04/29      | USD      | 910            | 930,475           | 1.15            |
|  |        |               |          |                | 1,724,552         | 2.14            |
| <b>SPAIN</b>   |        |               |          |                |                   |                 |
| Al Candelaria Spain SA   | 5.75%  | 15/06/33      | USD      | 607            | 470,637           | 0.58            |
| <b>TURKEY</b>  |        |               |          |                |                   |                 |
| Limak Iskenderun Uluslararasi Liman Isletmeciligi AS                           | 9.50%  | 10/07/36      | USD      | 440            | 403,195           | 0.50            |
| Ulker Biskuvi Sanayi AS  | 6.95%  | 30/10/25      | USD      | 287            | 282,606           | 0.35            |
|  |        |               |          |                | 685,801           | 0.85            |
| <b>UNITED KINGDOM</b>  |        |               |          |                |                   |                 |
| Avianca Midco 2 Plc  | 9.00%  | 01/12/28      | USD      | 1,060          | 932,589           | 1.16            |
| Endeavour Mining Plc   | 5.00%  | 14/10/26      | USD      | 577            | 534,987           | 0.66            |
| WE Soda Investments Holding Plc  | 9.50%  | 06/10/28      | USD      | 450            | 467,212           | 0.58            |
|  |        |               |          |                | 1,934,788         | 2.40            |
| <b>UNITED STATES</b>   |        |               |          |                |                   |                 |
| Azul Secured Finance LLP   | 11.93% | 28/08/28      | USD      | 350            | 362,852           | 0.45            |
| NBM US Holdings Inc  | 7.00%  | 14/05/26      | USD      | 375            | 379,575           | 0.47            |
| SierraCol Energy Andina LLC  | 6.00%  | 15/06/28      | USD      | 607            | 508,496           | 0.63            |
|  |        |               |          |                | 1,250,923         | 1.55            |
| <b>TOTAL BONDS</b>   |        |               |          |                | <b>34,013,686</b> | <b>42.17</b>    |

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

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|--|-------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                |                   |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                   |                 |
| <b>UNITED STATES (continued)</b>   |       |               |          |                |                   |                 |
| SierraCol Energy Andina LLC  | 6.00% | 15/06/28      | USD      | 607            | 508,496           | 0.63            |
|  |       |               |          |                | 1,250,923         | 1.55            |
| <b>TOTAL BONDS</b>   |       |               |          |                | <b>34,013,686</b> | <b>42.17</b>    |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                | <b>34,013,686</b> | <b>42.17</b>    |
| <b>Other Securities</b>  |       |               |          |                |                   |                 |
| <b>BONDS</b>   |       |               |          |                |                   |                 |
| <b>BERMUDA</b>   |       |               |          |                |                   |                 |
| Digicel Group Holdings Ltd ‡   | 0.00% | 31/12/30      | USD      | 142            | 78,036            | 0.10            |
| Digicel Group Holdings Ltd ‡   | 0.00% | 31/12/30      | USD      | 426            | 31,959            | 0.04            |
| Digicel Group Holdings Ltd ‡   | 0.00% | 31/12/30      | USD      | 2              | 1,292             | 0.00            |
|  |       |               |          |                | 111,287           | 0.14            |
| <b>MULTINATIONAL</b>   |       |               |          |                |                   |                 |
| Digicel International Finance Ltd/Digicel international Holdings Ltd           | 8.75% | 25/05/24      | USD      | 1,067          | 1,000,330         | 1.24            |
| <b>TOTAL BONDS</b>   |       |               |          |                | <b>1,111,617</b>  | <b>1.38</b>     |
| <b>COMMON STOCKS</b>   |       |               |          |                |                   |                 |
| <b>LUXEMBOURG</b>  |       |               |          |                |                   |                 |
| Drillco Holding Lux SA   |       |               | USD      | 7              | 178,400           | 0.22            |
| Drillco Holding Lux SA   |       |               | USD      | 1              | 19,800            | 0.03            |
|  |       |               |          |                | 198,200           | 0.25            |
| <b>TOTAL COMMON STOCKS</b>   |       |               |          |                | <b>198,200</b>    | <b>0.25</b>     |
| <b>WARRANTS</b>  |       |               |          |                |                   |                 |
| <b>MEXICO</b>  |       |               |          |                |                   |                 |
| Urbi Warrant   |       |               | MXN      | 109            | 0                 | 0.00            |
| <b>TOTAL WARRANTS</b>  |       |               |          |                | <b>0</b>          | <b>0.00</b>     |
| <b>Total Other Securities</b>  |       |               |          |                | <b>1,309,817</b>  | <b>1.63</b>     |

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

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|  | Market Value<br>USD | % of<br>Net Assets |
|--|---------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 79,716,622)</i> | <b>71,045,004</b>   | <b>88.08</b>       |
| <b>Other assets less liabilities</b>                     | <b>9,619,404</b>    | <b>11.92</b>       |
| <b>Total Net Assets</b>                                  | <b>80,664,408</b>   | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

# BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>AUSTRIA</b>  |        |               |          |                   |                        |                    |
| Suzano Austria GmbH   | 3.13%  | 15/01/32      | USD      | 7,664             | 6,355,446              | 0.30               |
| <b>CANADA</b>   |        |               |          |                   |                        |                    |
| Enbridge Inc  | 5.97%  | 08/03/26      | USD      | 9,460             | 9,470,662              | 0.44               |
| TransCanada PipeLines Ltd   | 6.20%  | 09/03/26      | USD      | 5,710             | 5,709,790              | 0.26               |
|   |        |               |          |                   | 15,180,452             | 0.70               |
| <b>CHILE</b>  |        |               |          |                   |                        |                    |
| Corp. Nacional del Cobre de Chile                                       | 6.30%  | 08/09/53      | USD      | 7,500             | 7,604,958              | 0.35               |
| <b>DENMARK</b>  |        |               |          |                   |                        |                    |
| TDC Net   | 5.62%  | 06/02/30      | EUR      | 9,057             | 10,320,316             | 0.48               |
| <b>FRANCE</b>   |        |               |          |                   |                        |                    |
| Banque Federative du Credit<br>Mutuel SA                                | 4.75%  | 10/11/31      | EUR      | 10,600            | 12,439,826             | 0.58               |
| BNP Paribas SA, VRB   | 4.75%  | 13/11/32      | EUR      | 15,800            | 18,536,485             | 0.86               |
| BPCE SA   | 4.50%  | 13/01/33      | EUR      | 7,300             | 8,490,106              | 0.39               |
| Credit Agricole SA  | 4.38%  | 27/11/33      | EUR      | 7,800             | 9,057,379              | 0.42               |
| Electricite de France SA, VRB   | 7.50%  | 31/12/49†     | EUR      | 8,400             | 10,159,593             | 0.47               |
| Electricite de France SA, VRB   | 9.13%  | 31/12/49†     | USD      | 5,360             | 5,984,561              | 0.28               |
| Electricite de France SA, VRB   | 3.00%  | 31/12/49†     | EUR      | 5,600             | 5,654,373              | 0.26               |
| Electricite de France SA, VRB   | 3.38%  | 31/12/49†     | EUR      | 10,000            | 9,705,366              | 0.45               |
| Electricite de France SA, VRB   | 5.88%  | 31/12/49†     | GBP      | 2,900             | 3,391,122              | 0.16               |
| Electricite de France SA, VRB   | 6.00%  | 31/12/49†     | GBP      | 6,000             | 7,465,048              | 0.35               |
| Engie SA  | 4.25%  | 06/09/34      | EUR      | 8,700             | 10,205,683             | 0.47               |
| Engie SA  | 4.50%  | 06/09/42      | EUR      | 6,000             | 7,155,074              | 0.33               |
| Societe Generale SA, VRB  | 4.88%  | 21/11/31      | EUR      | 10,600            | 12,259,802             | 0.57               |
|   |        |               |          |                   | 120,504,418            | 5.59               |
| <b>GERMANY</b>  |        |               |          |                   |                        |                    |
| Bayer AG, VRB   | 6.63%  | 25/09/83      | EUR      | 6,200             | 6,988,016              | 0.32               |
| Bayer AG, VRB   | 7.00%  | 25/09/83      | EUR      | 7,500             | 8,573,515              | 0.40               |
| Bundesrepublik Deutschland<br>Bundesanleihe                             | 0.00%  | 15/08/26      | EUR      | 877               | 917,054                | 0.04               |
| Bundesrepublik Deutschland<br>Bundesanleihe                             | 0.25%  | 15/02/29      | EUR      | 381               | 387,608                | 0.02               |
| Commerzbank AG, VRB   | 6.13%  | 31/12/49†     | EUR      | 3,800             | 4,067,437              | 0.19               |
| Deutsche Bank AG, VRB   | 4.63%  | 31/12/49†     | EUR      | 7,000             | 6,364,928              | 0.30               |
| Deutsche Bank AG, VRB   | 6.75%  | 31/12/49†     | EUR      | 6,400             | 6,593,117              | 0.31               |
| Deutsche Bank AG, VRB   | 10.00% | 31/12/49†     | EUR      | 4,800             | 5,795,023              | 0.27               |
| Deutsche Bank AG, VRB   | 1.75%  | 19/11/30      | EUR      | 15,100            | 14,523,695             | 0.67               |
| EnBW Energie Baden-<br>Wuerttemberg AG, VRB                             | 1.38%  | 31/08/81      | EUR      | 1,700             | 1,606,450              | 0.07               |
|   |        |               |          |                   | 55,816,843             | 2.59               |
| <b>IRELAND</b>  |        |               |          |                   |                        |                    |
| AerCap Ireland Capital DAC /<br>AerCap Global Aviation Trust            | 4.63%  | 15/10/27      | USD      | 5,324             | 5,231,945              | 0.24               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| Intesa Sanpaolo SpA, VRB  | 9.13%  | 31/12/49†     | EUR      | 6,970             | 8,486,574              | 0.39               |
| Intesa Sanpaolo SpA, VRB  | 5.50%  | 31/12/49†     | EUR      | 13,176            | 13,529,408             | 0.63               |
|   |        |               |          |                   | 22,015,982             | 1.02               |
| <b>JAPAN</b>  |        |               |          |                   |                        |                    |
| East Japan Railway Co   | 4.11%  | 22/02/43      | EUR      | 4,906             | 5,742,808              | 0.27               |

# BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>JAPAN (continued)</b>  |       |               |          |                   |                        |                    |
| Mizuho Financial Group Inc, VRB   | 2.65% | 22/05/26      | USD      | 9,850             | 9,483,813              | 0.44               |
| Nomura Holdings Inc   | 5.61% | 06/07/29      | USD      | 5,788             | 5,920,137              | 0.27               |
| Nomura Holdings Inc   | 2.61% | 14/07/31      | USD      | 9,243             | 7,679,528              | 0.36               |
| NTT Finance Corp 144A   | 1.16% | 03/04/26      | USD      | 20,566            | 18,991,036             | 0.88               |
| Renesas Electronics Corp 144A   | 1.54% | 26/11/24      | USD      | 8,530             | 8,209,801              | 0.38               |
|   |       |               |          |                   | 56,027,123             | 2.60               |
| <b>JERSEY</b>   |       |               |          |                   |                        |                    |
| Heathrow Funding Ltd  | 4.50% | 11/07/33      | EUR      | 11,579            | 13,628,478             | 0.63               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Eurofins Scientific SE  | 4.75% | 06/09/30      | EUR      | 7,287             | 8,490,175              | 0.39               |
| Eurofins Scientific SE, VRB   | 6.75% | 31/12/49†     | EUR      | 7,731             | 8,893,579              | 0.41               |
| Simon International Finance SCA   | 1.13% | 19/03/33      | EUR      | 9,080             | 8,144,398              | 0.38               |
|   |       |               |          |                   | 25,528,152             | 1.18               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Abertis Infraestructuras Finance<br>BV, VRB   | 3.25% | 31/12/49†     | EUR      | 9,500             | 10,093,591             | 0.47               |
| EnBW International Finance BV   | 4.00% | 24/01/35      | EUR      | 6,858             | 7,833,896              | 0.36               |
| Heimstaden Bostad Treasury BV   | 1.38% | 24/07/28      | EUR      | 12,451            | 9,908,591              | 0.46               |
| ING Groep NV, VRB   | 4.75% | 23/05/34      | EUR      | 6,900             | 8,123,510              | 0.38               |
| Telefonica Europe BV, VRB   | 2.38% | 31/12/49†     | EUR      | 2,100             | 2,019,804              | 0.09               |
| Telefonica Europe BV, VRB   | 6.14% | 31/12/49†     | EUR      | 600               | 683,817                | 0.03               |
| Upjohn Finance BV   | 1.91% | 23/06/32      | EUR      | 7,152             | 6,653,050              | 0.31               |
| Volkswagen International Finance<br>NV, VRB   | 3.88% | 31/12/49†     | EUR      | 2,000             | 2,111,047              | 0.10               |
| Volkswagen International Finance<br>NV, VRB   | 4.63% | 31/12/49†     | EUR      | 1,100             | 1,180,113              | 0.05               |
| Wintershall Dea Finance 2 BV,<br>VRB  | 2.50% | 31/12/49†     | EUR      | 9,000             | 9,066,936              | 0.42               |
| Wintershall Dea Finance 2 BV,<br>VRB  | 3.00% | 31/12/49†     | EUR      | 17,100            | 16,542,193             | 0.77               |
|   |       |               |          |                   | 74,216,548             | 3.44               |
| <b>NORWAY</b>   |       |               |          |                   |                        |                    |
| Variable Energi ASA, VRB  | 7.86% | 15/11/83      | EUR      | 13,435            | 15,829,395             | 0.73               |
| <b>SINGAPORE</b>  |       |               |          |                   |                        |                    |
| Pfizer Investment Enterprises Pte<br>Ltd  | 5.34% | 19/05/63      | USD      | 10,670            | 10,806,659             | 0.50               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| Abertis Infraestructuras SA   | 4.13% | 07/08/29      | EUR      | 9,600             | 10,905,074             | 0.50               |
| Banco Bilbao Vizcaya Argentaria<br>SA, VRB  | 6.00% | 31/12/49†     | EUR      | 7,000             | 7,721,808              | 0.36               |
| Banco Santander SA  | 4.88% | 18/10/31      | EUR      | 9,500             | 11,189,792             | 0.52               |
| Banco Santander SA  | 6.94% | 07/11/33      | USD      | 9,800             | 10,911,398             | 0.51               |
| CaixaBank SA  | 4.38% | 29/11/33      | EUR      | 8,100             | 9,414,592              | 0.44               |
| CaixaBank SA, VRB   | 5.00% | 19/07/29      | EUR      | 6,200             | 7,169,228              | 0.33               |
| CaixaBank SA, VRB   | 5.13% | 19/07/34      | EUR      | 9,600             | 11,343,253             | 0.53               |
| CaixaBank SA, VRB   | 6.75% | 31/12/49†     | EUR      | 6,400             | 7,074,133              | 0.33               |
| EDP Servicios Financieros Espana<br>SA  | 4.38% | 04/04/32      | EUR      | 7,130             | 8,403,733              | 0.39               |
| Telefonica Emisiones SA   | 5.21% | 08/03/47      | USD      | 9,849             | 9,172,564              | 0.42               |
|   |       |               |          |                   | 93,305,575             | 4.33               |



# BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| UBS Group AG, VRB   | 7.75% | 01/03/29      | EUR      | 24,096            | 30,707,092             | 1.42               |
| <b>UNITED KINGDOM</b>   |       |               |          |                   |                        |                    |
| Barclays Plc, VRB   | 9.25% | 31/12/49†     | GBP      | 7,099             | 9,039,068              | 0.42               |
| Barclays Plc, VRB   | 6.50% | 13/09/27      | USD      | 10,230            | 10,521,694             | 0.49               |
| Barclays Plc, VRB   | 7.13% | 31/12/49†     | GBP      | 7,639             | 9,501,756              | 0.44               |
| HSBC Holdings Plc, VRB  | 4.76% | 09/06/28      | USD      | 10,670            | 10,525,063             | 0.49               |
|   |       |               |          |                   | 39,587,581             | 1.84               |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| American Tower Corp   | 4.63% | 16/05/31      | EUR      | 7,239             | 8,437,482              | 0.39               |
| AT&T Inc  | 3.95% | 30/04/31      | EUR      | 5,865             | 6,731,451              | 0.31               |
| AT&T Inc  | 4.30% | 18/11/34      | EUR      | 9,245             | 10,807,995             | 0.50               |
| Carrier Global Corp   | 4.50% | 29/11/32      | EUR      | 5,570             | 6,590,517              | 0.31               |
| Citizens Financial Group Inc  | 2.50% | 06/02/30      | USD      | 5,766             | 4,854,738              | 0.22               |
| Comerica Inc  | 4.00% | 01/02/29      | USD      | 7,753             | 7,334,475              | 0.34               |
| Computershare US Inc  | 1.13% | 07/10/31      | EUR      | 4,281             | 3,709,652              | 0.17               |
| Energy Transfer LP  | 5.75% | 15/02/33      | USD      | 6,620             | 6,850,987              | 0.32               |
| Energy Transfer LP  | 6.25% | 15/04/49      | USD      | 8,535             | 8,865,273              | 0.41               |
| Euronet Worldwide Inc   | 1.38% | 22/05/26      | EUR      | 4,329             | 4,493,881              | 0.21               |
| Ford Motor Credit Co LLC  | 7.20% | 10/06/30      | USD      | 6,153             | 6,563,841              | 0.30               |
| Ford Motor Credit Co LLC  | 7.12% | 07/11/33      | USD      | 5,940             | 6,405,281              | 0.30               |
| General Motors Co   | 5.40% | 01/04/48      | USD      | 8,013             | 7,363,632              | 0.34               |
| General Motors Financial Co Inc   | 2.90% | 26/02/25      | USD      | 10,280            | 9,982,347              | 0.46               |
| Global Payments Inc   | 4.88% | 17/03/31      | EUR      | 12,813            | 14,884,424             | 0.69               |
| Global Payments Inc   | 5.95% | 15/08/52      | USD      | 8,701             | 8,911,565              | 0.41               |
| HCA Inc   | 3.50% | 01/09/30      | USD      | 7,733             | 7,017,128              | 0.33               |
| J M Smucker Co  | 6.20% | 15/11/33      | USD      | 6,671             | 7,283,147              | 0.34               |
| Jones Lang LaSalle Inc  | 6.88% | 01/12/28      | USD      | 5,864             | 6,210,038              | 0.29               |
| KeyBank NA/Cleveland OH   | 6.95% | 01/02/28      | USD      | 6,354             | 6,479,964              | 0.30               |
| Kinder Morgan Inc   | 5.30% | 01/12/34      | USD      | 13,200            | 13,164,646             | 0.61               |
| LKQ Corp  | 6.25% | 15/06/33      | USD      | 9,656             | 10,100,457             | 0.47               |
| Metropolitan Life Global Funding I  | 3.75% | 07/12/31      | EUR      | 9,420             | 10,703,946             | 0.50               |
| MPLX LP   | 5.00% | 01/03/33      | USD      | 6,807             | 6,680,918              | 0.31               |
| NextEra Energy Capital Holdings<br>Inc  | 5.25% | 28/02/53      | USD      | 2,555             | 2,509,244              | 0.12               |
| Oracle Corp   | 4.10% | 25/03/61      | USD      | 9,510             | 7,280,322              | 0.34               |
| Ovintiv Inc   | 6.25% | 15/07/33      | USD      | 10,917            | 11,306,153             | 0.52               |
| Tapestry Inc  | 7.00% | 27/11/26      | USD      | 10,660            | 11,068,587             | 0.51               |
| Tapestry Inc  | 7.70% | 27/11/30      | USD      | 7,332             | 7,734,415              | 0.36               |
| Tapestry Inc  | 7.85% | 27/11/33      | USD      | 5,360             | 5,726,475              | 0.27               |
| U.S. Treasury Note  | 5.00% | 31/08/25      | USD      | 37,900            | 38,258,274             | 1.77               |
| VICI Properties LP  | 4.95% | 15/02/30      | USD      | 6,330             | 6,147,463              | 0.28               |
| VICI Properties LP  | 5.13% | 15/05/32      | USD      | 6,880             | 6,716,236              | 0.31               |
|   |       |               |          |                   | 287,174,954            | 13.31              |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>889,841,917</b>     | <b>41.25</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                   | <b>889,841,917</b>     | <b>41.25</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>  |       |               |          |                   |                        |                    |
| Macquarie Group Ltd 144A, VRB   | 6.26% | 07/12/34      | USD      | 17,050            | 17,845,379             | 0.83               |
| Santos Finance Ltd  | 3.65% | 29/04/31      | USD      | 14,960            | 13,033,449             | 0.60               |
| South32 Treasury Ltd 144A   | 4.35% | 14/04/32      | USD      | 5,790             | 5,242,377              | 0.24               |
|   |       |               |          |                   | 36,121,205             | 1.67               |

# BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|--|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                  |                 |
| <b>BELGIUM</b>   |       |               |          |                |                  |                 |
| KBC Group NV 144A, VRB   | 6.32% | 21/09/34      | USD      | 12,150         | 12,840,213       | 0.59            |
| <b>BERMUDA</b>   |       |               |          |                |                  |                 |
| Aircastle Ltd 144A   | 2.85% | 26/01/28      | USD      | 7,533          | 6,719,164        | 0.31            |
| Triton Container International Ltd 144A  | 1.15% | 07/06/24      | USD      | 8,103          | 7,924,889        | 0.37            |
|  |       |               |          |                | 14,644,053       | 0.68            |
| <b>CANADA</b>  |       |               |          |                |                  |                 |
| Bank of Nova Scotia, VRB   | 4.59% | 04/05/37      | USD      | 15,400         | 13,799,959       | 0.64            |
| Canadian Imperial Bank of Commerce   | 6.09% | 03/10/33      | USD      | 10,100         | 10,787,821       | 0.50            |
| Enbridge Inc, VRB  | 8.50% | 15/01/84      | USD      | 9,580          | 10,195,234       | 0.47            |
| Rogers Communications Inc  | 4.50% | 15/03/42      | USD      | 8,245          | 7,296,109        | 0.34            |
| Rogers Communications Inc  | 4.55% | 15/03/52      | USD      | 7,353          | 6,436,179        | 0.30            |
|  |       |               |          |                | 48,515,302       | 2.25            |
| <b>CAYMAN ISLANDS</b>  |       |               |          |                |                  |                 |
| Avolon Holdings Funding Ltd 144A   | 4.25% | 15/04/26      | USD      | 7,701          | 7,451,522        | 0.35            |
| Avolon Holdings Funding Ltd 144A   | 3.25% | 15/02/27      | USD      | 7,230          | 6,698,143        | 0.31            |
| Avolon Holdings Funding Ltd 144A   | 6.38% | 04/05/28      | USD      | 10,000         | 10,204,662       | 0.47            |
|  |       |               |          |                | 24,354,327       | 1.13            |
| <b>CHILE</b>   |       |               |          |                |                  |                 |
| Empresa de los Ferrocarriles del Estado  | 3.83% | 14/09/61      | USD      | 4,083          | 2,803,743        | 0.13            |
| <b>FRANCE</b>  |       |               |          |                |                  |                 |
| Electricite de France SA 144A  | 6.90% | 23/05/53      | USD      | 6,130          | 6,963,535        | 0.32            |
| Societe Generale SA, VRB   | 9.38% | 31/12/49†     | USD      | 9,862          | 10,313,496       | 0.48            |
|  |       |               |          |                | 17,277,031       | 0.80            |
| <b>GERMANY</b>   |       |               |          |                |                  |                 |
| Deutsche Bank AG, VRB  | 4.88% | 01/12/32      | USD      | 9,198          | 8,604,347        | 0.40            |
| Robert Bosch GmbH  | 4.38% | 02/06/43      | EUR      | 9,600          | 11,406,298       | 0.53            |
|  |       |               |          |                | 20,010,645       | 0.93            |
| <b>IRELAND</b>   |       |               |          |                |                  |                 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust                      | 6.45% | 15/04/27      | USD      | 12,904         | 13,367,517       | 0.62            |
| AIB Group Plc 144A, VRB  | 6.61% | 13/09/29      | USD      | 6,510          | 6,861,140        | 0.32            |
|  |       |               |          |                | 20,228,657       | 0.94            |
| <b>ITALY</b>   |       |               |          |                |                  |                 |
| Intesa Sanpaolo SpA  | 5.13% | 29/08/31      | EUR      | 9,280          | 10,951,697       | 0.51            |
| Intesa Sanpaolo SpA 144A   | 6.63% | 20/06/33      | USD      | 9,530          | 9,751,573        | 0.45            |
| Intesa Sanpaolo SpA 144A, VRB  | 8.25% | 21/11/33      | USD      | 10,620         | 11,566,242       | 0.54            |
| UniCredit SpA 144A, VRB  | 3.13% | 03/06/32      | USD      | 10,638         | 8,994,686        | 0.42            |
| UniCredit SpA 144A, VRB  | 5.46% | 30/06/35      | USD      | 6,516          | 6,130,374        | 0.28            |
|  |       |               |          |                | 47,394,572       | 2.20            |
| <b>JAPAN</b>   |       |               |          |                |                  |                 |
| East Japan Railway Co  | 4.39% | 05/09/43      | EUR      | 1,334          | 1,604,087        | 0.08            |
| Mizuho Financial Group Inc, VRB  | 5.78% | 06/07/29      | USD      | 7,750          | 7,980,145        | 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>        |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>JAPAN (continued)</b>  |       |               |          |                   |                        |                    |
| Mizuho Financial Group Inc, VRB   | 3.15% | 16/07/30      | USD      | 8,700             | 7,851,024              | 0.36               |
| Nissan Motor Co Ltd 144A  | 4.35% | 17/09/27      | USD      | 6,553             | 6,277,312              | 0.29               |
| Nissan Motor Co Ltd 144A  | 4.81% | 17/09/30      | USD      | 8,755             | 8,197,744              | 0.38               |
|   |       |               |          |                   | 31,910,312             | 1.48               |
| <b>MULTINATIONAL</b>  |       |               |          |                   |                        |                    |
| JBS USA LUX SA / JBS USA Food<br>Co. / JBS USA Finance, Inc.                          | 6.50% | 01/12/52      | USD      | 6,120             | 6,153,096              | 0.28               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Enel Finance International NV 144A  | 7.75% | 14/10/52      | USD      | 5,812             | 7,181,840              | 0.33               |
| Sartorius Finance BV  | 4.38% | 14/09/29      | EUR      | 7,200             | 8,250,129              | 0.38               |
| Sartorius Finance BV  | 4.50% | 14/09/32      | EUR      | 4,200             | 4,842,191              | 0.23               |
| Sartorius Finance BV  | 4.88% | 14/09/35      | EUR      | 6,600             | 7,703,654              | 0.36               |
|   |       |               |          |                   | 27,977,814             | 1.30               |
| <b>NORWAY</b>   |       |               |          |                   |                        |                    |
| Variable Energi ASA 144A  | 8.00% | 15/11/32      | USD      | 18,690            | 21,147,134             | 0.98               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| CaixaBank SA 144A, VRB  | 6.84% | 13/09/34      | USD      | 6,402             | 6,762,804              | 0.31               |
| <b>SWEDEN</b>   |       |               |          |                   |                        |                    |
| Swedbank AB 144A  | 5.34% | 20/09/27      | USD      | 10,883            | 10,915,840             | 0.51               |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| Credit Suisse Group AG, FTB ±#  | 9.75% | 31/12/49†     | USD      | 4,941             | 592,920                | 0.03               |
| UBS Group AG 144A, VRB  | 9.02% | 15/11/33      | USD      | 9,204             | 11,329,363             | 0.52               |
|   |       |               |          |                   | 11,922,283             | 0.55               |
| <b>UNITED KINGDOM</b>   |       |               |          |                   |                        |                    |
| Royalty Pharma Plc  | 3.30% | 02/09/40      | USD      | 8,166             | 6,161,041              | 0.29               |
| Royalty Pharma Plc  | 3.55% | 02/09/50      | USD      | 9,970             | 7,114,288              | 0.33               |
|   |       |               |          |                   | 13,275,329             | 0.62               |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| Ally Financial Inc, VRB   | 6.99% | 13/06/29      | USD      | 7,340             | 7,595,998              | 0.35               |
| Amgen Inc   | 5.75% | 02/03/63      | USD      | 6,880             | 7,247,002              | 0.34               |
| AT&T Inc  | 3.65% | 15/09/59      | USD      | 14,741            | 10,599,509             | 0.49               |
| Athene Global Funding 144A, FRB   | 6.11% | 24/05/24      | USD      | 12,400            | 12,392,339             | 0.57               |
| Bank of America Corp, VRB   | 2.97% | 04/02/33      | USD      | 10,144            | 8,630,010              | 0.40               |
| Bank of America Corp, VRB   | 4.57% | 27/04/33      | USD      | 9,630             | 9,195,317              | 0.43               |
| Bank of America Corp, VRB   | 5.29% | 25/04/34      | USD      | 7,500             | 7,531,722              | 0.35               |
| Bank of America Corp, VRB   | 5.87% | 15/09/34      | USD      | 9,360             | 9,814,414              | 0.45               |
| Bank of America Corp, VRB   | 2.48% | 21/09/36      | USD      | 11,770            | 9,344,763              | 0.43               |
| Bayer US Finance LLC 144A   | 6.13% | 21/11/26      | USD      | 6,320             | 6,423,269              | 0.30               |
| Bayer US Finance LLC 144A   | 6.38% | 21/11/30      | USD      | 18,906            | 19,429,768             | 0.90               |
| Booz Allen Hamilton Inc   | 5.95% | 04/08/33      | USD      | 6,500             | 6,879,043              | 0.32               |
| Broadcom Inc 144A   | 4.93% | 15/05/37      | USD      | 24,098            | 23,332,675             | 1.08               |
| Capital One Financial Corp, VRB   | 7.62% | 30/10/31      | USD      | 8,760             | 9,641,093              | 0.45               |
| Charter Communications Operating<br>LLC / Charter Communications<br>Operating Capital | 5.75% | 01/04/48      | USD      | 7,406             | 6,591,675              | 0.31               |
| Charter Communications Operating<br>LLC / Charter Communications<br>Operating Capital | 3.85% | 01/04/61      | USD      | 10,570            | 6,655,677              | 0.31               |
| Citadel Finance LLC 144A  | 3.38% | 09/03/26      | USD      | 14,642            | 13,597,118             | 0.63               |

# BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Citigroup Inc, VRB   | 5.61% | 29/09/26      | USD      | 13,500            | 13,603,404             | 0.63               |
| Citigroup Inc, VRB   | 3.06% | 25/01/33      | USD      | 7,340             | 6,275,480              | 0.29               |
| Citigroup Inc, VRB   | 3.79% | 17/03/33      | USD      | 10,746            | 9,680,846              | 0.45               |
| Citigroup Inc, VRB   | 4.91% | 24/05/33      | USD      | 7,460             | 7,313,582              | 0.34               |
| Citigroup Inc, VRB   | 6.17% | 25/05/34      | USD      | 6,730             | 6,981,479              | 0.32               |
| Citizens Bank NA/Providence RI,<br>VRB   | 6.06% | 24/10/25      | USD      | 7,080             | 6,920,750              | 0.32               |
| Columbia Pipelines Holding Co LLC<br>144A                                      | 6.04% | 15/08/28      | USD      | 6,420             | 6,635,541              | 0.31               |
| Columbia Pipelines Operating Co<br>LLC 144A                                    | 6.04% | 15/11/33      | USD      | 8,333             | 8,746,142              | 0.41               |
| Constellation Energy Generation<br>LLC   | 6.50% | 01/10/53      | USD      | 10,328            | 11,694,444             | 0.54               |
| Continental Resources Inc/OK   | 4.90% | 01/06/44      | USD      | 13,705            | 11,111,685             | 0.51               |
| Discover Financial Services, VRB   | 7.96% | 02/11/34      | USD      | 10,130            | 11,275,995             | 0.52               |
| Fells Point Funding Trust 144A   | 3.05% | 31/01/27      | USD      | 8,040             | 7,597,803              | 0.35               |
| Flex Intermediate Holdco LLC 144A  | 3.36% | 30/06/31      | USD      | 5,426             | 4,460,691              | 0.21               |
| Flex Intermediate Holdco LLC 144A  | 4.32% | 30/12/39      | USD      | 6,770             | 5,002,014              | 0.23               |
| Foundry JV Holdco LLC 144A   | 5.88% | 25/01/34      | USD      | 22,386            | 23,047,768             | 1.07               |
| Fox Corp   | 6.50% | 13/10/33      | USD      | 15,140            | 16,403,827             | 0.76               |
| GLP Capital LP / GLP Financing II<br>Inc                                       | 5.30% | 15/01/29      | USD      | 8,860             | 8,826,207              | 0.41               |
| GLP Capital LP / GLP Financing II<br>Inc                                       | 3.25% | 15/01/32      | USD      | 8,008             | 6,798,733              | 0.31               |
| Goldman Sachs Group Inc, VRB   | 2.38% | 21/07/32      | USD      | 14,824            | 12,196,650             | 0.57               |
| Goldman Sachs Group Inc, VRB   | 2.65% | 21/10/32      | USD      | 15,586            | 13,005,037             | 0.60               |
| Host Hotels & Resorts LP   | 3.38% | 15/12/29      | USD      | 8,718             | 7,855,493              | 0.36               |
| Hyundai Capital America 144A   | 5.50% | 30/03/26      | USD      | 10,230            | 10,286,950             | 0.48               |
| Intel Corp   | 5.70% | 10/02/53      | USD      | 9,747             | 10,565,671             | 0.49               |
| KeyBank NA/Cleveland OH  | 5.85% | 15/11/27      | USD      | 10,640            | 10,647,261             | 0.49               |
| KeyBank NA/Cleveland OH  | 4.90% | 08/08/32      | USD      | 8,547             | 7,565,599              | 0.35               |
| Kimco Realty OP LLC  | 6.40% | 01/03/34      | USD      | 7,210             | 7,925,141              | 0.37               |
| Kyndryl Holdings Inc   | 3.15% | 15/10/31      | USD      | 13,733            | 11,549,000             | 0.53               |
| Kyndryl Holdings Inc   | 4.10% | 15/10/41      | USD      | 10,975            | 8,317,039              | 0.39               |
| LKQ Corp   | 5.75% | 15/06/28      | USD      | 4,970             | 5,106,652              | 0.24               |
| LPL Holdings Inc   | 6.75% | 17/11/28      | USD      | 6,369             | 6,787,626              | 0.31               |
| M&T Bank Corp, VRB   | 7.41% | 30/10/29      | USD      | 4,980             | 5,370,769              | 0.25               |
| M&T Bank Corp, VRB   | 5.05% | 27/01/34      | USD      | 8,190             | 7,776,514              | 0.36               |
| Marvell Technology Inc   | 5.95% | 15/09/33      | USD      | 9,704             | 10,310,910             | 0.48               |
| Meta Platforms Inc   | 4.45% | 15/08/52      | USD      | 10,663            | 9,823,317              | 0.45               |
| Micron Technology Inc  | 5.88% | 09/02/33      | USD      | 6,978             | 7,287,860              | 0.34               |
| Micron Technology Inc  | 5.88% | 15/09/33      | USD      | 8,414             | 8,759,183              | 0.41               |
| Morgan Stanley, VRB  | 0.79% | 30/05/25      | USD      | 7,720             | 7,548,069              | 0.35               |
| Morgan Stanley, VRB  | 6.30% | 18/10/28      | USD      | 5,280             | 5,538,368              | 0.26               |
| Morgan Stanley, VRB  | 4.89% | 20/07/33      | USD      | 6,760             | 6,600,582              | 0.31               |
| Morgan Stanley, VRB  | 5.25% | 21/04/34      | USD      | 7,080             | 7,085,319              | 0.33               |
| Morgan Stanley, VRB  | 5.42% | 21/07/34      | USD      | 10,370            | 10,533,623             | 0.49               |
| Morgan Stanley, VRB  | 2.48% | 16/09/36      | USD      | 13,539            | 10,755,262             | 0.50               |
| Morgan Stanley, VRB  | 5.30% | 20/04/37      | USD      | 4,191             | 4,082,001              | 0.19               |
| Morgan Stanley, VRB  | 5.95% | 19/01/38      | USD      | 3,230             | 3,272,301              | 0.15               |
| Paramount Global   | 4.95% | 15/01/31      | USD      | 6,831             | 6,491,213              | 0.30               |
| Paramount Global   | 5.85% | 01/09/43      | USD      | 9,073             | 8,194,145              | 0.38               |
| Pilgrim's Pride Corp   | 6.25% | 01/07/33      | USD      | 7,450             | 7,675,640              | 0.36               |
| Santander Holdings USA Inc, VRB  | 4.26% | 09/06/25      | USD      | 6,273             | 6,205,057              | 0.29               |
| TD SYNEX Corp  | 1.25% | 09/08/24      | USD      | 13,670            | 13,333,554             | 0.62               |
| TD SYNEX Corp  | 2.38% | 09/08/28      | USD      | 6,798             | 5,982,219              | 0.28               |
| Utah Acquisition Sub Inc   | 5.25% | 15/06/46      | USD      | 6,347             | 5,299,508              | 0.25               |
| Viatis Inc   | 4.00% | 22/06/50      | USD      | 12,625            | 8,914,410              | 0.41               |
| VICI Properties LP / VICI Note Co<br>Inc 144A                                  | 4.63% | 15/06/25      | USD      | 8,932             | 8,780,646              | 0.41               |
| Volkswagen Group of America<br>Finance LLC 144A                                | 5.90% | 12/09/33      | USD      | 9,201             | 9,556,961              | 0.44               |
| Warnermedia Holdings Inc   | 6.41% | 15/03/26      | USD      | 6,530             | 6,537,080              | 0.30               |
| Warnermedia Holdings Inc   | 4.05% | 15/03/29      | USD      | 11,154            | 10,584,358             | 0.49               |
| Warnermedia Holdings Inc   | 5.05% | 15/03/42      | USD      | 15,938            | 14,070,138             | 0.65               |

# BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Warnermedia Holdings Inc   | 5.14% | 15/03/52      | USD      | 11,220            | 9,665,040              | 0.45               |
| Warnermedia Holdings Inc   | 5.39% | 15/03/62      | USD      | 4,530             | 3,899,742              | 0.18               |
| Wells Fargo & Co, VRB  | 4.81% | 25/07/28      | USD      | 9,636             | 9,574,222              | 0.44               |
| Wells Fargo & Co, VRB  | 4.90% | 25/07/33      | USD      | 9,261             | 9,033,099              | 0.42               |
| Wells Fargo & Co, VRB  | 5.39% | 24/04/34      | USD      | 11,150            | 11,204,237             | 0.52               |
| Wells Fargo & Co, VRB  | 5.56% | 25/07/34      | USD      | 11,950            | 12,183,249             | 0.56               |
| Western Midstream Operating LP   | 6.15% | 01/04/33      | USD      | 7,720             | 8,030,879              | 0.37               |
|  |       |               |          |                   | 739,045,377            | 34.26              |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>1,113,299,737</b>   | <b>51.61</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>1,113,299,737</b>   | <b>51.61</b>       |
| <b>Total Investments</b><br><i>(Cost USD 1,957,788,091)</i>                    |       |               |          |                   | <b>2,003,141,654</b>   | <b>92.86</b>       |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <b>154,026,136</b>     | <b>7.14</b>        |
| <b>Total Net Assets</b>  |       |               |          |                   | <b>2,157,167,790</b>   | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

# Investment represents a claim valued 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 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|---|--------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                |                   |                 |
| <b>BONDS</b>  |        |               |          |                |                   |                 |
| <b>ANGOLA</b>   |        |               |          |                |                   |                 |
| Angolan Government International Bond                                   | 9.50%  | 12/11/25      | USD      | 200            | 198,250           | 0.04            |
| Angolan Government International Bond                                   | 8.00%  | 26/11/29      | USD      | 1,705          | 1,521,542         | 0.28            |
|   |        |               |          |                | <u>1,719,792</u>  | <u>0.32</u>     |
| <b>ARGENTINA</b>  |        |               |          |                |                   |                 |
| Argentine Republic Government International Bond, FTB ‡                 | 0.00%  | 15/12/35      | EUR      | 2,000          | 115,436           | 0.02            |
| Argentine Republic Government International Bond, FTB ‡                 | 0.00%  | 15/12/35      | USD      | 5,000          | 200,000           | 0.04            |
| Argentine Republic Government International Bond, S/U                   | 3.50%  | 09/07/41      | USD      | 2,342          | 800,021           | 0.15            |
| Argentine Republic Government International Bond, S/U                   | 3.63%  | 09/07/46      | USD      | 1,096          | 379,565           | 0.07            |
|   |        |               |          |                | <u>1,495,022</u>  | <u>0.28</u>     |
| <b>AUSTRIA</b>  |        |               |          |                |                   |                 |
| Erste Group Bank AG, VRB  | 4.25%  | 31/12/49†     | EUR      | 600            | 569,103           | 0.11            |
| <b>BRAZIL</b>   |        |               |          |                |                   |                 |
| Brazil Notas do Tesouro Nacional - Series F <sup>Ω</sup>                | 10.00% | 01/01/25      | BRL      | 17,329         | 3,738,069         | 0.69            |
| Brazil Notas do Tesouro Nacional Serie F <sup>Ω</sup>                   | 10.00% | 01/01/31      | BRL      | 49,228         | 10,516,775        | 1.94            |
|   |        |               |          |                | <u>14,254,844</u> | <u>2.63</u>     |
| <b>BRITISH VIRGIN ISLANDS</b>   |        |               |          |                |                   |                 |
| ANLLIAN Capital Ltd   | 0.00%  | 05/02/25      | EUR      | 400            | 438,325           | 0.08            |
| <b>CAYMAN ISLANDS</b>   |        |               |          |                |                   |                 |
| EDO Sukuk Ltd   | 5.88%  | 21/09/33      | USD      | 760            | 784,819           | 0.15            |
| Lamar Funding Ltd   | 3.96%  | 07/05/25      | USD      | 803            | 784,740           | 0.14            |
| NIO Inc   | 0.50%  | 01/02/27      | USD      | 883            | 814,591           | 0.15            |
| XD Inc  | 1.25%  | 12/04/26      | USD      | 1,214          | 1,173,222         | 0.22            |
| Zhongsheng Group Holdings Ltd   | 0.00%  | 21/05/25      | HKD      | 4,000          | 541,073           | 0.10            |
|   |        |               |          |                | <u>4,098,445</u>  | <u>0.76</u>     |
| <b>CHILE</b>  |        |               |          |                |                   |                 |
| Bonos de la Tesoreria de la Republica en pesos 144A                     | 5.30%  | 01/11/37      | CLP      | 1,835,000      | 2,078,634         | 0.38            |
| Chile Government International Bond                                     | 4.95%  | 05/01/36      | USD      | 1,730          | 1,712,700         | 0.32            |
| Chile Government International Bond                                     | 5.33%  | 05/01/54      | USD      | 1,670          | 1,665,042         | 0.31            |
| Corp. Nacional del Cobre de Chile                                       | 5.95%  | 08/01/34      | USD      | 608            | 617,266           | 0.11            |
| Corp. Nacional del Cobre de Chile                                       | 6.30%  | 08/09/53      | USD      | 520            | 527,592           | 0.10            |
|   |        |               |          |                | <u>6,601,234</u>  | <u>1.22</u>     |
| <b>COLOMBIA</b>   |        |               |          |                |                   |                 |
| Colombia Government International Bond                                  | 4.50%  | 15/03/29      | USD      | 1,689          | 1,581,590         | 0.29            |
| Colombia Government International Bond                                  | 8.75%  | 14/11/53      | USD      | 850            | 978,961           | 0.18            |
| Colombian TES   | 2.25%  | 18/04/29      | COP      | 8,341,972      | 2,003,717         | 0.37            |
| Colombian TES   | 13.25% | 09/02/33      | COP      | 15,236,200     | 4,684,856         | 0.87            |
| Ecopetrol SA  | 8.88%  | 13/01/33      | USD      | 948            | 1,030,950         | 0.19            |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>COLOMBIA (continued)</b>   |        |               |          |                   |                        |                    |
| Ecopetrol SA  | 5.88%  | 02/11/51      | USD      | 1,300             | 988,813                | 0.18               |
|   |        |               |          |                   | <u>11,268,887</u>      | <u>2.08</u>        |
| <b>COSTA RICA</b>   |        |               |          |                   |                        |                    |
| Costa Rica Government<br>International Bond   | 7.30%  | 13/11/54      | USD      | 950               | 1,033,610              | 0.19               |
| <b>DENMARK</b>  |        |               |          |                   |                        |                    |
| Danske Bank, VRB  | 4.13%  | 10/01/31      | EUR      | 4,502             | 5,158,864              | 0.95               |
| <b>DOMINICAN REPUBLIC</b>   |        |               |          |                   |                        |                    |
| Dominican Republic International<br>Bond  | 5.50%  | 27/01/25      | USD      | 879               | 876,121                | 0.16               |
| Dominican Republic International<br>Bond  | 6.88%  | 29/01/26      | USD      | 1,956             | 1,995,531              | 0.37               |
| Dominican Republic International<br>Bond  | 5.95%  | 25/01/27      | USD      | 189               | 190,054                | 0.03               |
| Dominican Republic International<br>Bond  | 6.00%  | 19/07/28      | USD      | 160               | 160,640                | 0.03               |
| Dominican Republic International<br>Bond  | 13.63% | 03/02/33      | DOP      | 20,800            | 435,771                | 0.08               |
| Dominican Republic International<br>Bond  | 11.25% | 15/09/35      | DOP      | 57,100            | 1,064,041              | 0.20               |
|   |        |               |          |                   | <u>4,722,158</u>       | <u>0.87</u>        |
| <b>EL SALVADOR</b>  |        |               |          |                   |                        |                    |
| El Salvador Government<br>International Bond  | 8.63%  | 28/02/29      | USD      | 575               | 515,973                | 0.10               |
| El Salvador Government<br>International Bond  | 7.65%  | 15/06/35      | USD      | 255               | 199,776                | 0.04               |
| El Salvador Government<br>International Bond  | 7.63%  | 01/02/41      | USD      | 582               | 437,955                | 0.08               |
| El Salvador Government<br>International Bond  | 9.50%  | 15/07/52      | USD      | 1,121             | 937,086                | 0.17               |
|   |        |               |          |                   | <u>2,090,790</u>       | <u>0.39</u>        |
| <b>FRANCE</b>   |        |               |          |                   |                        |                    |
| Banijay Group SAS   | 6.50%  | 01/03/26      | EUR      | 1,557             | 1,721,008              | 0.32               |
| Banque Federative du Credit<br>Mutuel SA  | 3.75%  | 01/02/33      | EUR      | 2,300             | 2,597,706              | 0.48               |
| BNP Paribas SA 144A, VRB  | 7.75%  | 31/12/49†     | USD      | 10,037            | 10,279,162             | 1.90               |
| BPCE SA   | 4.00%  | 29/11/32      | EUR      | 3,700             | 4,277,100              | 0.79               |
| CAB SELAS   | 3.38%  | 01/02/28      | EUR      | 538               | 530,702                | 0.10               |
| Credit Agricole SA  | 4.38%  | 27/11/33      | EUR      | 1,800             | 2,090,164              | 0.39               |
| Credit Agricole SA, VRB   | 7.25%  | 31/12/49†     | EUR      | 3,700             | 4,336,674              | 0.80               |
| Credit Agricole SA, VRB   | 8.13%  | 31/12/49†     | USD      | 2,380             | 2,431,125              | 0.45               |
| Credit Mutuel Arkea SA  | 4.13%  | 01/02/34      | EUR      | 4,900             | 5,698,812              | 1.05               |
| Electricite de France SA, VRB   | 3.38%  | 31/12/49†     | EUR      | 1,000             | 970,537                | 0.18               |
| Societe Generale SA, VRB  | 4.88%  | 21/11/31      | EUR      | 3,700             | 4,279,365              | 0.79               |
|   |        |               |          |                   | <u>39,212,355</u>      | <u>7.25</u>        |
| <b>GERMANY</b>  |        |               |          |                   |                        |                    |
| Allianz SE, VRB   | 5.82%  | 25/07/53      | EUR      | 4,200             | 5,086,031              | 0.94               |
| Commerzbank AG, VRB   | 6.13%  | 31/12/49†     | EUR      | 5,400             | 5,780,042              | 1.07               |
| Commerzbank AG, VRB   | 6.50%  | 31/12/49†     | EUR      | 3,400             | 3,574,338              | 0.66               |
| Deutsche Bank AG, VRB   | 4.63%  | 31/12/49†     | EUR      | 5,200             | 4,728,232              | 0.87               |
| Deutsche Bank AG, VRB   | 10.00% | 31/12/49†     | EUR      | 4,000             | 4,829,186              | 0.89               |
| Deutsche Lufthansa AG   | 2.00%  | 17/11/25      | EUR      | 1,000             | 1,188,064              | 0.22               |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>GERMANY (continued)</b>  |       |               |          |                   |                        |                    |
| IHO Verwaltungs GmbH 144A, PIK  | 6.00% | 15/05/27      | USD      | 650               | 642,562                | 0.12               |
|   |       |               |          |                   | 25,828,455             | 4.77               |
| <b>HONG KONG</b>  |       |               |          |                   |                        |                    |
| Lenovo Group Ltd  | 2.50% | 26/08/29      | USD      | 760               | 1,031,981              | 0.19               |
| <b>ICELAND</b>  |       |               |          |                   |                        |                    |
| Iceland Ríkisbref   | 4.50% | 17/02/42      | ISK      | 564,138           | 3,346,069              | 0.62               |
| <b>INDONESIA</b>  |       |               |          |                   |                        |                    |
| Indonesia Treasury Bond   | 8.38% | 15/03/34      | IDR      | 55,802,000        | 4,102,609              | 0.76               |
| Indonesia Treasury Bond   | 7.13% | 15/06/38      | IDR      | 33,881,000        | 2,307,217              | 0.42               |
|   |       |               |          |                   | 6,409,826              | 1.18               |
| <b>ISRAEL</b>   |       |               |          |                   |                        |                    |
| Leviathan Bond Ltd 144A   | 6.50% | 30/06/27      | USD      | 539               | 509,329                | 0.09               |
| Leviathan Bond Ltd 144A   | 6.75% | 30/06/30      | USD      | 267               | 245,627                | 0.05               |
|   |       |               |          |                   | 754,956                | 0.14               |
| <b>ITALY</b>  |       |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena SpA, VRB  | 6.75% | 02/03/26      | EUR      | 2,231             | 2,523,424              | 0.47               |
| Intesa Sanpaolo SpA, VRB  | 5.50% | 31/12/49†     | EUR      | 400               | 410,729                | 0.08               |
| Intesa Sanpaolo SpA, VRB  | 5.88% | 31/12/49†     | EUR      | 2,284             | 2,282,872              | 0.42               |
| Saipem SpA  | 2.88% | 11/09/29      | EUR      | 700               | 828,038                | 0.15               |
| Telecom Italia SpA/Milano   | 6.88% | 15/02/28      | EUR      | 1,011             | 1,191,089              | 0.22               |
| Telecom Italia SpA/Milano   | 7.88% | 31/07/28      | EUR      | 342               | 420,709                | 0.08               |
|   |       |               |          |                   | 7,656,861              | 1.42               |
| <b>JAPAN</b>  |       |               |          |                   |                        |                    |
| JFE Holdings Inc  | 0.00% | 28/09/28      | JPY      | 110,000           | 816,136                | 0.15               |
| <b>JERSEY</b>   |       |               |          |                   |                        |                    |
| Avis Budget Finance Plc   | 4.75% | 30/01/26      | EUR      | 1,063             | 1,174,991              | 0.22               |
| Avis Budget Finance Plc   | 7.25% | 31/07/30      | EUR      | 1,064             | 1,262,575              | 0.23               |
| Galaxy Pipeline Assets Bidco Ltd  | 2.94% | 30/09/40      | USD      | 1,010             | 836,105                | 0.16               |
|   |       |               |          |                   | 3,273,671              | 0.61               |
| <b>KAZAKHSTAN</b>   |       |               |          |                   |                        |                    |
| KazMunayGas National Co JSC   | 4.75% | 19/04/27      | USD      | 800               | 782,000                | 0.14               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Altice Financing SA 144A  | 5.75% | 15/08/29      | USD      | 1,678             | 1,490,014              | 0.27               |
| EIG Pearl Holdings Sarl   | 3.55% | 31/08/36      | USD      | 1,000             | 873,750                | 0.16               |
| Greensaif Pipelines Bidco Sarl  | 6.13% | 23/02/38      | USD      | 470               | 492,031                | 0.09               |
| Greensaif Pipelines Bidco Sarl  | 6.51% | 23/02/42      | USD      | 798               | 842,513                | 0.16               |
| Lagfin SCA  | 3.50% | 08/06/28      | EUR      | 700               | 760,678                | 0.14               |
|   |       |               |          |                   | 4,458,986              | 0.82               |
| <b>MAURITIUS</b>  |       |               |          |                   |                        |                    |
| Greenko Power II Ltd  | 4.30% | 13/12/28      | USD      | 900               | 820,125                | 0.15               |
| HTA Group Ltd/Mauritius   | 2.88% | 18/03/27      | USD      | 1,000             | 871,560                | 0.16               |
|   |       |               |          |                   | 1,691,685              | 0.31               |



# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b>            |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>MEXICO</b>  |        |               |          |                   |                        |                    |
| America Movil SAB de CV  | 9.50%  | 27/01/31      | MXN      | 19,400            | 1,112,340              | 0.21               |
| Banco Mercantil del Norte<br>SA/Grand Cayman, VRB  | 8.38%  | 31/12/49†     | USD      | 1,103             | 1,090,382              | 0.20               |
| Mexican Bonos  | 7.75%  | 29/05/31      | MXN      | 76,290            | 4,212,134              | 0.78               |
| Mexican Bonos  | 10.00% | 20/11/36      | MXN      | 32,310            | 2,059,382              | 0.38               |
| Mexican Bonos  | 7.75%  | 13/11/42      | MXN      | 49,380            | 2,577,021              | 0.48               |
| Mexico City Airport Trust  | 5.50%  | 31/07/47      | USD      | 1,320             | 1,142,038              | 0.21               |
| Mexico Government International<br>Bond  | 3.50%  | 12/02/34      | USD      | 615               | 522,269                | 0.10               |
| Mexico Government International<br>Bond  | 6.34%  | 04/05/53      | USD      | 500               | 510,859                | 0.09               |
| Mexico Government International<br>Bond  | 3.77%  | 24/05/61      | USD      | 1,620             | 1,102,106              | 0.20               |
|  |        |               |          |                   | 14,328,531             | 2.65               |
| <b>MULTINATIONAL</b>   |        |               |          |                   |                        |                    |
| Highlands Holdings Bond Issuer Ltd<br>/ Highlands Holdings Bond Co.-<br>Issuer, Inc. 144A, PIK | 7.63%  | 15/10/25      | USD      | 1,095             | 1,114,443              | 0.21               |
| <b>NETHERLANDS</b>   |        |               |          |                   |                        |                    |
| ABN AMRO Bank NV, VRB  | 4.38%  | 31/12/49†     | EUR      | 4,700             | 4,972,535              | 0.92               |
| Cooperatieve Rabobank UA, VRB  | 4.88%  | 31/12/49†     | EUR      | 1,400             | 1,399,605              | 0.26               |
| Cooperatieve Rabobank UA, VRB  | 4.38%  | 31/12/49†     | EUR      | 4,000             | 4,147,460              | 0.76               |
| GTCR W-2 Merger Sub LLC /<br>GTCR W Dutch Finance Sub BV                                       | 8.50%  | 15/01/31      | GBP      | 771               | 1,065,678              | 0.20               |
| ING Groep NV, VRB  | 4.50%  | 23/05/29      | EUR      | 5,400             | 6,154,328              | 1.14               |
| MV24 Capital BV  | 6.75%  | 01/06/34      | USD      | 1,272             | 1,190,288              | 0.22               |
| Prosus NV  | 1.99%  | 13/07/33      | EUR      | 1,140             | 933,556                | 0.17               |
| QIAGEN NV  | 1.00%  | 13/11/24      | USD      | 800               | 822,752                | 0.15               |
| STMicroelectronics NV  | 0.00%  | 04/08/27      | USD      | 800               | 971,637                | 0.18               |
|  |        |               |          |                   | 21,657,839             | 4.00               |
| <b>NIGERIA</b>   |        |               |          |                   |                        |                    |
| Nigeria Government International<br>Bond   | 7.88%  | 16/02/32      | USD      | 1,021             | 920,655                | 0.17               |
| <b>NORTH MACEDONIA</b>   |        |               |          |                   |                        |                    |
| North Macedonia Government<br>International Bond   | 6.96%  | 13/03/27      | EUR      | 455               | 525,922                | 0.10               |
| <b>NORWAY</b>  |        |               |          |                   |                        |                    |
| DNB Bank ASA, VRB  | 4.50%  | 19/07/28      | EUR      | 3,200             | 3,656,612              | 0.68               |
| <b>OMAN</b>  |        |               |          |                   |                        |                    |
| Oman Government International<br>Bond  | 4.88%  | 01/02/25      | USD      | 825               | 819,844                | 0.15               |
| Oman Government International<br>Bond  | 4.75%  | 15/06/26      | USD      | 875               | 866,250                | 0.16               |
| Oman Government International<br>Bond  | 6.75%  | 17/01/48      | USD      | 2,388             | 2,504,788              | 0.46               |
| OQ SAOC  | 5.13%  | 06/05/28      | USD      | 836               | 828,816                | 0.16               |
|  |        |               |          |                   | 5,019,698              | 0.93               |
| <b>PAKISTAN</b>  |        |               |          |                   |                        |                    |
| Pakistan Government International<br>Bond  | 8.25%  | 15/04/24      | USD      | 465               | 442,448                | 0.08               |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>PARAGUAY</b>   |       |               |          |                   |                        |                    |
| Paraguay Government International Bond  | 5.60% | 13/03/48      | USD      | 605               | 555,239                | 0.11               |
| Paraguay Government International Bond  | 5.40% | 30/03/50      | USD      | 620               | 555,055                | 0.10               |
|   |       |               |          |                   | 1,110,294              | 0.21               |
| <b>PERU</b>   |       |               |          |                   |                        |                    |
| Peru Government Bond 144A   | 7.30% | 12/08/33      | PEN      | 13,794            | 3,902,958              | 0.72               |
| <b>POLAND</b>   |       |               |          |                   |                        |                    |
| Bank Gospodarstwa Krajowego Republic of Poland Government International Bond        | 5.38% | 22/05/33      | USD      | 590               | 599,558                | 0.11               |
|   | 5.50% | 04/04/53      | USD      | 932               | 975,235                | 0.18               |
|   |       |               |          |                   | 1,574,793              | 0.29               |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romania Government Bond Romanian Government International Bond                      | 4.25% | 28/04/36      | RON      | 28,525            | 5,261,253              | 0.97               |
| Romanian Government International Bond  | 6.63% | 17/02/28      | USD      | 1,474             | 1,525,870              | 0.28               |
| Romanian Government International Bond  | 7.13% | 17/01/33      | USD      | 718               | 776,628                | 0.14               |
| Romanian Government International Bond  | 2.00% | 14/04/33      | EUR      | 1,317             | 1,087,481              | 0.20               |
| Romanian Government International Bond  | 2.63% | 02/12/40      | EUR      | 2,347             | 1,749,794              | 0.32               |
| Romanian Government International Bond  | 2.75% | 14/04/41      | EUR      | 2,358             | 1,753,697              | 0.33               |
| Romanian Government International Bond  | 4.00% | 14/02/51      | USD      | 560               | 406,305                | 0.08               |
| Romanian Government International Bond  | 7.63% | 17/01/53      | USD      | 340               | 381,786                | 0.07               |
|   |       |               |          |                   | 12,942,814             | 2.39               |
| <b>SERBIA</b>   |       |               |          |                   |                        |                    |
| Serbia International Bond   | 6.25% | 26/05/28      | USD      | 907               | 930,673                | 0.17               |
| Serbia International Bond   | 6.50% | 26/09/33      | USD      | 1,070             | 1,099,200              | 0.20               |
| Serbia International Bond   | 2.05% | 23/09/36      | EUR      | 557               | 430,140                | 0.08               |
|   |       |               |          |                   | 2,460,013              | 0.45               |
| <b>SOUTH AFRICA</b>   |       |               |          |                   |                        |                    |
| Republic of South Africa Government Bond  | 8.25% | 31/03/32      | ZAR      | 61,677            | 2,947,344              | 0.54               |
| Republic of South Africa Government Bond  | 8.50% | 31/01/37      | ZAR      | 65,781            | 2,807,267              | 0.52               |
| Republic of South Africa Government International Bond                              | 5.75% | 30/09/49      | USD      | 1,472             | 1,179,425              | 0.22               |
|   |       |               |          |                   | 6,934,036              | 1.28               |
| <b>SOUTH KOREA</b>  |       |               |          |                   |                        |                    |
| LG Chem Ltd   | 1.25% | 18/07/28      | USD      | 800               | 768,400                | 0.14               |
| SK Hynix Inc  | 1.75% | 11/04/30      | USD      | 800               | 1,113,000              | 0.21               |
|   |       |               |          |                   | 1,881,400              | 0.35               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| Banco Bilbao Vizcaya Argentaria SA, VRB   | 8.38% | 31/12/49†     | EUR      | 4,000             | 4,796,248              | 0.89               |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>SPAIN (continued)</b>  |        |               |          |                   |                        |                    |
| Banco de Sabadell SA, VRB   | 5.50%  | 08/09/29      | EUR      | 3,000             | 3,451,868              | 0.64               |
| Banco Santander SA, VRB   | 9.63%  | 31/12/49†     | USD      | 1,600             | 1,752,000              | 0.32               |
| CaixaBank SA, VRB   | 8.25%  | 31/12/49†     | EUR      | 1,400             | 1,641,720              | 0.30               |
| CaixaBank SA, VRB   | 5.88%  | 31/12/49†     | EUR      | 5,200             | 5,576,812              | 1.03               |
| Cellnex Telecom SA  | 0.50%  | 05/07/28      | EUR      | 1,000             | 1,179,603              | 0.22               |
|   |        |               |          |                   | 18,398,251             | 3.40               |
| <b>SWITZERLAND</b>  |        |               |          |                   |                        |                    |
| UBS Group AG, VRB   | 2.13%  | 13/10/26      | EUR      | 4,905             | 5,267,005              | 0.97               |
| <b>TUNISIA</b>  |        |               |          |                   |                        |                    |
| Tunisian Republic   | 5.63%  | 17/02/24      | EUR      | 1,448             | 1,550,603              | 0.29               |
| <b>TURKEY</b>   |        |               |          |                   |                        |                    |
| Hazine Mustesarligi Varlik Kiralama AS  | 8.51%  | 14/01/29      | USD      | 470               | 499,610                | 0.09               |
| Istanbul Metropolitan Municipality Mersin Uluslararası Liman Isletmeciligi AS       | 10.50% | 06/12/28      | USD      | 890               | 947,939                | 0.17               |
| Türkiye Government International Bond   | 9.13%  | 13/07/30      | USD      | 730               | 806,650                | 0.15               |
| Türkiye Government International Bond   | 6.63%  | 17/02/45      | USD      | 955               | 840,400                | 0.16               |
| Türkiye Government International Bond   | 5.75%  | 11/05/47      | USD      | 859               | 673,241                | 0.12               |
| Türkiye İhracat Kredi Bankası AS  | 9.00%  | 28/01/27      | USD      | 310               | 323,611                | 0.06               |
| Ziraat Katılım Varlik Kiralama AS   | 9.38%  | 12/11/26      | USD      | 620               | 654,197                | 0.12               |
|   |        |               |          |                   | 5,321,718              | 0.98               |
| <b>UKRAINE</b>  |        |               |          |                   |                        |                    |
| Ukraine Government International Bond, FTB ‡  | 7.38%  | 25/09/34      | USD      | 3,775             | 901,281                | 0.17               |
| Ukraine Government International Bond, FRB‡   | 7.75%  | 01/08/41      | USD      | 1,480             | 666,429                | 0.12               |
|   |        |               |          |                   | 1,567,710              | 0.29               |
| <b>UNITED ARAB EMIRATES</b>   |        |               |          |                   |                        |                    |
| Abu Dhabi Government International Bond   | 2.70%  | 02/09/70      | USD      | 1,623             | 1,032,187              | 0.19               |
| First Abu Dhabi Bank PJSC, VRB  | 6.32%  | 04/04/34      | USD      | 960               | 991,500                | 0.18               |
|   |        |               |          |                   | 2,023,687              | 0.37               |
| <b>UNITED KINGDOM</b>   |        |               |          |                   |                        |                    |
| Barclays Plc, VRB   | 8.88%  | 31/12/49†     | GBP      | 2,102             | 2,679,630              | 0.49               |
| Barclays Plc, VRB   | 6.38%  | 31/12/49†     | GBP      | 2,031             | 2,469,975              | 0.45               |
| Barclays Plc, VRB   | 7.13%  | 31/12/49†     | GBP      | 2,396             | 2,978,467              | 0.55               |
| HSBC Holdings Plc, VRB  | 4.86%  | 23/05/33      | EUR      | 4,460             | 5,234,983              | 0.97               |
| Lloyds Banking Group Plc, VRB   | 8.50%  | 31/12/49†     | GBP      | 1,152             | 1,497,177              | 0.28               |
| Lloyds Banking Group Plc, VRB   | 8.50%  | 31/12/49†     | GBP      | 609               | 785,715                | 0.15               |
| Lloyds Banking Group Plc, VRB   | 7.88%  | 31/12/49†     | GBP      | 1,504             | 1,880,192              | 0.35               |
| Nationwide Building Society, VRB  | 5.75%  | 31/12/49†     | GBP      | 1,600             | 1,886,155              | 0.35               |
| NatWest Group Plc, VRB  | 4.77%  | 16/02/29      | EUR      | 3,450             | 3,966,256              | 0.73               |
| NatWest Group Plc, VRB  | 5.13%  | 31/12/49†     | GBP      | 1,103             | 1,267,048              | 0.23               |
| Vodafone Group Plc, VRB   | 3.00%  | 27/08/80      | EUR      | 2,150             | 2,129,642              | 0.39               |
| Vodafone Group Plc, VRB   | 8.00%  | 30/08/86      | GBP      | 500               | 682,349                | 0.13               |
|   |        |               |          |                   | 27,457,589             | 5.07               |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>UNITED STATES</b>  |        |               |          |                   |                        |                    |
| Belden Inc  | 3.38%  | 15/07/31      | EUR      | 571               | 557,150                | 0.10               |
| Ford Motor Credit Co LLC  | 7.35%  | 04/11/27      | USD      | 1,822             | 1,922,635              | 0.36               |
| Global Partners LP / GLP Finance Corp   | 7.00%  | 01/08/27      | USD      | 1,111             | 1,087,247              | 0.20               |
| Morgan Stanley, VRB   | 4.66%  | 02/03/29      | EUR      | 2,994             | 3,436,789              | 0.63               |
| Stillwater Mining Co  | 4.00%  | 16/11/26      | USD      | 1,012             | 902,577                | 0.17               |
| Stillwater Mining Co  | 4.50%  | 16/11/29      | USD      | 1,372             | 1,089,594              | 0.20               |
| U.S. Treasury Note  | 4.63%  | 28/02/25      | USD      | 17,392            | 17,383,708             | 3.21               |
|   |        |               |          |                   | 26,379,700             | 4.87               |
| <b>UZBEKISTAN</b>   |        |               |          |                   |                        |                    |
| Republic of Uzbekistan International Bond   | 4.75%  | 20/02/24      | USD      | 835               | 833,043                | 0.15               |
| Republic of Uzbekistan International Bond   | 7.85%  | 12/10/28      | USD      | 920               | 963,412                | 0.18               |
| Republic of Uzbekistan International Bond   | 3.90%  | 19/10/31      | USD      | 935               | 786,861                | 0.15               |
| Uzbekneftegaz JSC   | 4.75%  | 16/11/28      | USD      | 1,167             | 973,898                | 0.18               |
|   |        |               |          |                   | 3,557,214              | 0.66               |
| <b>VIETNAM</b>  |        |               |          |                   |                        |                    |
| Vingroup JSC  | 10.00% | 13/11/28      | USD      | 400               | 400,466                | 0.07               |
|   |        |               |          |                   | 400,466                | 0.07               |
| <b>TOTAL BONDS</b>  |        |               |          |                   | <b>319,110,454</b>     | <b>58.96</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |               |          |                   | <b>319,110,454</b>     | <b>58.96</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>ARGENTINA</b>  |        |               |          |                   |                        |                    |
| Provincia de Buenos Aires, S/U  | 6.38%  | 01/09/37      | USD      | 1,500             | 580,635                | 0.11               |
|   |        |               |          |                   | 580,635                | 0.11               |
| <b>AUSTRALIA</b>  |        |               |          |                   |                        |                    |
| Mineral Resources Ltd 144A  | 8.00%  | 01/11/27      | USD      | 925               | 949,630                | 0.18               |
| Mineral Resources Ltd 144A  | 9.25%  | 01/10/28      | USD      | 318               | 338,676                | 0.06               |
| Mineral Resources Ltd 144A  | 8.50%  | 01/05/30      | USD      | 917               | 957,111                | 0.18               |
|   |        |               |          |                   | 2,245,417              | 0.42               |
| <b>BERMUDA</b>  |        |               |          |                   |                        |                    |
| Tikehau US CLO III Ltd 144A, FRB  | 0.00%  | 20/01/36      | USD      | 500               | 501,875                | 0.09               |
|   |        |               |          |                   | 501,875                | 0.09               |
| <b>BRAZIL</b>   |        |               |          |                   |                        |                    |
| Samarco Mineracao SA, PIK   | 9.50%  | 30/06/31      | USD      | 2,737             | 2,296,270              | 0.42               |
|   |        |               |          |                   | 2,296,270              | 0.42               |
| <b>CANADA</b>   |        |               |          |                   |                        |                    |
| Bombardier Inc 144A   | 6.00%  | 15/02/28      | USD      | 1,011             | 986,211                | 0.18               |
| NOVA Chemicals Corp 144A  | 4.25%  | 15/05/29      | USD      | 1,781             | 1,501,670              | 0.28               |
|   |        |               |          |                   | 2,487,881              | 0.46               |
| <b>CAYMAN ISLANDS</b>   |        |               |          |                   |                        |                    |
| Global Aircraft Leasing Co Ltd 144A, PIK  | 6.50%  | 15/09/24      | USD      | 556               | 525,856                | 0.10               |
| H World Group Ltd   | 3.00%  | 01/05/26      | USD      | 652               | 702,804                | 0.13               |
| Meituan   | 0.00%  | 27/04/28      | USD      | 1,400             | 1,213,618              | 0.22               |
| Oryx Funding Ltd  | 5.80%  | 03/02/31      | USD      | 830               | 836,553                | 0.15               |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>CAYMAN ISLANDS (continued)</b>  |        |               |          |                   |                        |                    |
| Seagate HDD Cayman 144A  | 3.50%  | 01/06/28      | USD      | 830               | 999,710                | 0.19               |
| Wynn Macau Ltd 144A  | 4.50%  | 07/03/29      | USD      | 782               | 799,790                | 0.15               |
| ZTO Express Cayman Inc   | 1.50%  | 01/09/27      | USD      | 851               | 812,723                | 0.15               |
|  |        |               |          |                   | 5,891,054              | 1.09               |
| <b>COLOMBIA</b>  |        |               |          |                   |                        |                    |
| Colombia Government International Bond   | 7.50%  | 02/02/34      | USD      | 847               | 895,438                | 0.17               |
| Colombia Government International Bond   | 8.00%  | 14/11/35      | USD      | 1,150             | 1,260,148              | 0.23               |
| Colombia Government International Bond   | 5.00%  | 15/06/45      | USD      | 1,050             | 815,719                | 0.15               |
| Ecopetrol SA   | 8.63%  | 19/01/29      | USD      | 770               | 823,539                | 0.15               |
|  |        |               |          |                   | 3,794,844              | 0.70               |
| <b>FRANCE</b>  |        |               |          |                   |                        |                    |
| Alice France SA/France 144A  | 8.13%  | 01/02/27      | USD      | 866               | 797,948                | 0.15               |
| Iliad Holding SASU 144A  | 6.50%  | 15/10/26      | USD      | 1,429             | 1,427,514              | 0.26               |
| Iliad Holding SASU 144A  | 7.00%  | 15/10/28      | USD      | 980               | 976,387                | 0.18               |
|  |        |               |          |                   | 3,201,849              | 0.59               |
| <b>IRELAND</b>   |        |               |          |                   |                        |                    |
| AB Carval Euro CLO I-C DAC, FRB  | 7.12%  | 25/01/37      | EUR      | 500               | 552,418                | 0.10               |
| Anchorage Capital Europe CLO 6 DAC, FRB  | 0.00%  | 22/01/38      | EUR      | 500               | 553,065                | 0.10               |
| Ares European CLO XVI DAC, FRB   | 6.17%  | 15/07/35      | EUR      | 2,365             | 2,623,910              | 0.48               |
| Avoca CLO XIV DAC, FRB   | 6.59%  | 12/01/31      | EUR      | 1,000             | 1,055,789              | 0.19               |
| Bilbao CLO II DAC, FRB   | 7.10%  | 20/08/35      | EUR      | 1,000             | 1,032,173              | 0.19               |
| Blackrock European CLO III Designated Activity Co, FRB                         | 5.97%  | 19/07/35      | EUR      | 750               | 790,493                | 0.15               |
| BNPP AM Euro CLO 2018 DAC, FRB   | 7.02%  | 15/04/31      | EUR      | 1,200             | 1,255,619              | 0.23               |
| Bridgepoint CLO 1 DAC, FRB   | 10.05% | 15/01/34      | EUR      | 1,250             | 1,314,609              | 0.24               |
| Bridgepoint CLO 2 DAC, FRB   | 5.97%  | 15/04/35      | EUR      | 1,000             | 1,051,225              | 0.19               |
| Bridgepoint CLO IV DAC, FRB  | 6.19%  | 20/01/37      | EUR      | 1,360             | 1,510,220              | 0.28               |
| Capital Four CLO III DAC, FRB  | 7.07%  | 15/10/34      | EUR      | 2,350             | 2,429,617              | 0.45               |
| Carlyle Global Market Strategies Euro CLO 2022-5 DAC                           | 6.50%  | 25/10/35      | EUR      | 1,250             | 1,377,414              | 0.25               |
| CVC Cordatus Loan Fund XII DAC, FRB  | 7.20%  | 23/01/32      | EUR      | 1,250             | 1,307,199              | 0.24               |
| CVC Cordatus Loan Fund XV DAC, FRB   | 7.01%  | 26/08/32      | EUR      | 1,000             | 1,036,049              | 0.19               |
| Dryden 62 Euro CLO 2017 DAC, FRB   | 5.67%  | 15/07/31      | EUR      | 1,655             | 1,751,032              | 0.32               |
| Fidelity Grand Harbour CLO 2021-1 DAC, FRB                                     | 7.57%  | 15/10/34      | EUR      | 1,000             | 1,057,543              | 0.20               |
| Fidelity Grand Harbour CLO 2023-1 DAC, FRB                                     | 5.68%  | 15/08/36      | EUR      | 1,000             | 1,109,923              | 0.21               |
| Harvest CLO XXXI DAC, FRB  | 9.56%  | 15/10/36      | EUR      | 500               | 547,272                | 0.10               |
| Jubilee CLO 2021-XXV DAC, FRB  | 7.17%  | 15/10/35      | EUR      | 1,355             | 1,419,608              | 0.26               |
| LCPR Senior Secured Financing DAC 144A   | 6.75%  | 15/10/27      | USD      | 2,027             | 1,976,325              | 0.37               |
| Madison Park Euro Funding VIII DAC, FRB  | 7.67%  | 15/04/32      | EUR      | 500               | 523,503                | 0.10               |
| Marlay Park CLO DAC, FRB   | 6.37%  | 15/10/30      | EUR      | 1,000             | 1,059,764              | 0.20               |
| OCP Euro CLO 2022-6 DAC  | 6.80%  | 20/07/36      | EUR      | 270               | 299,199                | 0.06               |
| Penta CLO 2021-2 DAC, FRB  | 7.17%  | 04/11/34      | EUR      | 600               | 632,918                | 0.12               |
| Penta CLO 5 DAC, FRB   | 7.69%  | 20/04/35      | EUR      | 1,100             | 1,181,832              | 0.22               |
| Primrose Residential 2022-1 DAC, FRB   | 6.28%  | 24/10/61      | EUR      | 359               | 375,380                | 0.07               |
| Providus CLO VI DAC, FRB   | 7.20%  | 20/05/34      | EUR      | 500               | 517,266                | 0.10               |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|--|--------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                |                  |                 |
| <b>BONDS (continued)</b>   |        |               |          |                |                  |                 |
| <b>IRELAND (continued)</b>   |        |               |          |                |                  |                 |
| Sculptor European CLO IX DAC, FRB  | 7.32%  | 10/04/34      | EUR      | 900            | 954,298          | 0.18            |
| Sound Point Euro CLO IV Funding DAC, FRB                                       | 8.47%  | 15/01/35      | EUR      | 750            | 828,622          | 0.15            |
| Toro European CLO 7 DAC, FRB   | 7.60%  | 15/02/34      | EUR      | 1,000          | 1,066,838        | 0.20            |
| Trinitas Euro CLO IV DAC, FRB  | 5.75%  | 15/05/38      | EUR      | 1,000          | 1,106,204        | 0.20            |
| Trinitas Euro CLO IV DAC, FRB  | 10.00% | 15/05/38      | EUR      | 1,310          | 1,455,185        | 0.27            |
|  |        |               |          |                | 35,752,512       | 6.61            |
| <b>ITALY</b>   |        |               |          |                |                  |                 |
| Intesa Sanpaolo SpA, VRB   | 7.75%  | 31/12/49†     | EUR      | 5,240          | 5,949,740        | 1.10            |
| <b>JERSEY</b>  |        |               |          |                |                  |                 |
| Adient Global Holdings Ltd 144A  | 4.88%  | 15/08/26      | USD      | 1,001          | 983,483          | 0.18            |
| Adient Global Holdings Ltd 144A  | 8.25%  | 15/04/31      | USD      | 1,340          | 1,423,187        | 0.26            |
| Galaxy Pipeline Assets Bidco Ltd   | 2.16%  | 31/03/34      | USD      | 1,187          | 1,033,328        | 0.19            |
| Halseypoint CLO 7 LTD 144A, FRB  | 7.51%  | 20/07/36      | USD      | 3,295          | 3,323,498        | 0.61            |
| Orion CLO 2023-2 Ltd 144A, FRB   | 10.61% | 25/01/37      | USD      | 1,500          | 1,505,498        | 0.28            |
| Prudential Plc 144A, FRB   | 11.00% | 20/01/37      | USD      | 1,500          | 1,505,883        | 0.28            |
| Warwick Capital CLO 2 Ltd 144A, FRB  | 11.33% | 15/01/37      | USD      | 1,000          | 1,000,095        | 0.19            |
| WISE CLO 2023-1 Ltd 144A, FRB  | 7.52%  | 20/10/36      | USD      | 850            | 850,796          | 0.16            |
|  |        |               |          |                | 11,625,768       | 2.15            |
| <b>LUXEMBOURG</b>  |        |               |          |                |                  |                 |
| Guara Norte Sarl   | 5.20%  | 15/06/34      | USD      | 850            | 779,331          | 0.14            |
| <b>MEXICO</b>  |        |               |          |                |                  |                 |
| BBVA Bancomer SA/Texas, VRB  | 8.45%  | 29/06/38      | USD      | 680            | 723,282          | 0.13            |
| Mexico Government International Bond   | 2.13%  | 25/10/51      | EUR      | 626            | 419,578          | 0.08            |
|  |        |               |          |                | 1,142,860        | 0.21            |
| <b>PAKISTAN</b>  |        |               |          |                |                  |                 |
| Pakistan Government International Bond   | 6.88%  | 05/12/27      | USD      | 400            | 274,625          | 0.05            |
| <b>PARAGUAY</b>  |        |               |          |                |                  |                 |
| Paraguay Government International Bond   | 5.85%  | 21/08/33      | USD      | 790            | 807,182          | 0.15            |
| Telefonica Celular del Paraguay SA   | 5.88%  | 15/04/27      | USD      | 1,110          | 1,087,961        | 0.20            |
|  |        |               |          |                | 1,895,143        | 0.35            |
| <b>SINGAPORE</b>   |        |               |          |                |                  |                 |
| Medco Maple Tree Pte Ltd   | 8.96%  | 27/04/29      | USD      | 810            | 828,225          | 0.15            |
| <b>SWITZERLAND</b>   |        |               |          |                |                  |                 |
| Credit Suisse Group AG, FTB ±.#  | 7.50%  | 31/12/49†     | USD      | 1,340          | 160,800          | 0.03            |
| <b>UNITED KINGDOM</b>  |        |               |          |                |                  |                 |
| London Wall Mortgage Capital Plc   | 6.77%  | 15/05/51      | GBP      | 450            | 565,462          | 0.10            |
| NatWest Group Plc, VRB   | 8.00%  | 31/12/49†     | USD      | 4,450          | 4,472,673        | 0.83            |
|  |        |               |          |                | 5,038,135        | 0.93            |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>UNITED STATES</b>   |        |               |          |                   |                        |                    |
| ADT Security Corp 144A   | 4.13%  | 01/08/29      | USD      | 1,637             | 1,508,250              | 0.28               |
| Airbnb Inc   | 0.00%  | 15/03/26      | USD      | 878               | 791,398                | 0.15               |
| Akamai Technologies Inc 144A   | 1.13%  | 15/02/29      | USD      | 1,159             | 1,259,740              | 0.23               |
| American Airlines Group Inc  | 6.50%  | 01/07/25      | USD      | 679               | 756,508                | 0.14               |
| AmeriTex HoldCo Intermediate LLC<br>144A                                       | 10.25% | 15/10/28      | USD      | 1,162             | 1,192,502              | 0.22               |
| BCPE Ulysses Intermediate Inc<br>144A, PIK                                     | 7.75%  | 01/04/27      | USD      | 317               | 296,027                | 0.05               |
| Blackrock MT Hood CLO X LLC<br>144A, FRB                                       | 7.92%  | 20/04/35      | USD      | 2,310             | 2,315,771              | 0.43               |
| Camelot Return Merger Sub Inc<br>144A  | 8.75%  | 01/08/28      | USD      | 1,904             | 1,935,081              | 0.36               |
| CCO Holdings LLC / CCO Holdings<br>Capital Corp 144A                           | 7.38%  | 01/03/31      | USD      | 2,407             | 2,471,963              | 0.46               |
| Citigroup Inc, VRB   | 0.98%  | 01/05/25      | USD      | 2,000             | 1,966,537              | 0.36               |
| Civitas Resources Inc 144A   | 8.38%  | 01/07/28      | USD      | 913               | 954,263                | 0.18               |
| Civitas Resources Inc 144A   | 8.75%  | 01/07/31      | USD      | 871               | 928,309                | 0.17               |
| COLT 2023-4 Mortgage Loan Trust<br>144A, S/U                                   | 7.16%  | 25/10/68      | USD      | 695               | 715,052                | 0.13               |
| Connecticut Avenue Securities<br>Trust 2021-R03 144A, FRB                      | 6.99%  | 25/12/41      | USD      | 261               | 258,274                | 0.05               |
| Connecticut Avenue Securities<br>Trust 2023-R02 144A, FRB                      | 8.69%  | 25/01/43      | USD      | 250               | 262,518                | 0.05               |
| Connecticut Avenue Securities<br>Trust 2023-R04 144A, FRB                      | 8.89%  | 25/05/43      | USD      | 517               | 550,603                | 0.10               |
| Connecticut Avenue Securities<br>Trust 2023-R07 144A, FRB                      | 7.29%  | 25/09/43      | USD      | 1,984             | 2,003,113              | 0.37               |
| CQP Holdco LP / BIP-V Chinook<br>Holdco LLC 144A                               | 5.50%  | 15/06/31      | USD      | 2,081             | 1,974,889              | 0.36               |
| CQP Holdco LP / BIP-V Chinook<br>Holdco LLC 144A                               | 7.50%  | 15/12/33      | USD      | 1,604             | 1,664,209              | 0.31               |
| Datadog Inc  | 0.13%  | 15/06/25      | USD      | 580               | 815,845                | 0.15               |
| Dealer Tire LLC / DT Issuer LLC<br>144A  | 8.00%  | 01/02/28      | USD      | 1,934             | 1,916,913              | 0.35               |
| Dexcom Inc 144A  | 0.38%  | 15/05/28      | USD      | 793               | 814,665                | 0.15               |
| DISH DBS Corp 144A   | 5.25%  | 01/12/26      | USD      | 1,713             | 1,470,825              | 0.27               |
| DISH DBS Corp 144A   | 5.75%  | 01/12/28      | USD      | 611               | 488,479                | 0.09               |
| Domtar Corp 144A   | 6.75%  | 01/10/28      | USD      | 1,777             | 1,608,433              | 0.30               |
| EQM Midstream Partners LP 144A   | 7.50%  | 01/06/30      | USD      | 1,839             | 1,979,056              | 0.37               |
| EQT Corp   | 1.75%  | 01/05/26      | USD      | 254               | 678,081                | 0.13               |
| Etsy Inc   | 0.13%  | 01/10/26      | USD      | 852               | 983,029                | 0.18               |
| Exact Sciences Corp  | 0.38%  | 15/03/27      | USD      | 1,074             | 1,046,354              | 0.19               |
| Ferrellgas LP / Ferrellgas Finance<br>Corp 144A                                | 5.38%  | 01/04/26      | USD      | 2,028             | 1,986,615              | 0.37               |
| Ferrellgas LP / Ferrellgas Finance<br>Corp 144A                                | 5.88%  | 01/04/29      | USD      | 2,104             | 1,989,769              | 0.37               |
| Ford Motor Co  | 0.00%  | 15/03/26      | USD      | 1,001             | 1,000,531              | 0.18               |
| Freddie Mac STACR REMIC Trust<br>2021-DNA7 144A, FRB                           | 7.14%  | 25/11/41      | USD      | 224               | 222,072                | 0.04               |
| Freddie Mac STACR REMIC Trust<br>2022-DNA1 144A, FRB                           | 7.19%  | 25/01/42      | USD      | 500               | 501,112                | 0.09               |
| Gray Television Inc 144A   | 7.00%  | 15/05/27      | USD      | 1,518             | 1,444,309              | 0.27               |
| GTCR W-2 Merger Sub LLC 144A   | 7.50%  | 15/01/31      | USD      | 1,015             | 1,073,233              | 0.20               |
| Iron Mountain Inc 144A   | 7.00%  | 15/02/29      | USD      | 933               | 959,593                | 0.18               |
| ITT Holdings LLC 144A  | 6.50%  | 01/08/29      | USD      | 2,762             | 2,446,207              | 0.45               |
| LBM Acquisition LLC 144A   | 6.25%  | 15/01/29      | USD      | 1,096             | 979,797                | 0.18               |
| LifePoint Health Inc 144A  | 9.88%  | 15/08/30      | USD      | 2,024             | 2,047,966              | 0.38               |
| LifePoint Health Inc 144A  | 11.00% | 15/10/30      | USD      | 907               | 956,343                | 0.18               |
| Macy's Retail Holdings LLC 144A  | 5.88%  | 15/03/30      | USD      | 762               | 724,993                | 0.13               |
| Macy's Retail Holdings LLC 144A  | 6.13%  | 15/03/32      | USD      | 851               | 806,301                | 0.15               |
| Marriott Vacations Worldwide Corp  | 0.00%  | 15/01/26      | USD      | 908               | 804,760                | 0.15               |
| MP Materials Corp 144A   | 0.25%  | 01/04/26      | USD      | 1,424             | 1,261,489              | 0.23               |
| Neptune Bidco US Inc 144A  | 9.29%  | 15/04/29      | USD      | 1,987             | 1,854,502              | 0.34               |
| Nissan Motor Acceptance Co LLC<br>144A   | 1.85%  | 16/09/26      | USD      | 2,198             | 1,977,588              | 0.37               |

# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Northern Oil & Gas Inc   | 3.63% | 15/04/29      | USD      | 692               | 819,383                | 0.15               |
| OBX 2023-NQM9 Trust 144A, S/U  | 7.16% | 25/10/63      | USD      | 423               | 433,723                | 0.08               |
| ON Semiconductor Corp 144A   | 0.50% | 01/03/29      | USD      | 776               | 819,472                | 0.15               |
| Paramount Global, VRB  | 6.38% | 30/03/62      | USD      | 2,291             | 2,064,649              | 0.38               |
| Permian Resources Operating LLC<br>144A  | 9.88% | 15/07/31      | USD      | 1,641             | 1,825,416              | 0.34               |
| Rand Parent LLC 144A   | 8.50% | 15/02/30      | USD      | 1,901             | 1,820,076              | 0.34               |
| Rivian Automotive Inc 144A   | 4.63% | 15/03/29      | USD      | 920               | 1,289,546              | 0.24               |
| Sapphire Aviation Finance II Ltd<br>144A                                       | 4.34% | 15/03/40      | USD      | 1,308             | 975,082                | 0.18               |
| SierraCol Energy Andina LLC  | 6.00% | 15/06/28      | USD      | 491               | 413,638                | 0.08               |
| Smyrna Ready Mix Concrete LLC<br>144A  | 6.00% | 01/11/28      | USD      | 1,668             | 1,644,722              | 0.30               |
| Smyrna Ready Mix Concrete LLC<br>144A  | 8.88% | 15/11/31      | USD      | 526               | 553,497                | 0.10               |
| Spirit AeroSystems Inc 144A  | 9.75% | 15/11/30      | USD      | 963               | 1,036,404              | 0.19               |
| Sprint LLC   | 7.13% | 15/06/24      | USD      | 1,914             | 1,923,593              | 0.36               |
| Tallgrass Energy Partners LP /<br>Tallgrass Energy Finance Corp<br>144A        | 6.00% | 31/12/30      | USD      | 2,091             | 1,946,779              | 0.36               |
| Tallgrass Energy Partners LP /<br>Tallgrass Energy Finance Corp<br>144A        | 6.00% | 01/09/31      | USD      | 529               | 490,047                | 0.09               |
| TEGNA Inc  | 5.00% | 15/09/29      | USD      | 1,146             | 1,051,489              | 0.19               |
| Tenet Healthcare Corp  | 6.13% | 01/10/28      | USD      | 1,703             | 1,699,679              | 0.31               |
| TransDigm Inc 144A   | 6.25% | 15/03/26      | USD      | 1,040             | 1,039,259              | 0.19               |
| Uber Technologies Inc  | 0.00% | 15/12/25      | USD      | 778               | 799,558                | 0.15               |
| Univision Communications Inc<br>144A   | 6.63% | 01/06/27      | USD      | 981               | 979,036                | 0.18               |
| US Foods Inc 144A  | 6.88% | 15/09/28      | USD      | 552               | 568,897                | 0.11               |
| US Foods Inc 144A  | 7.25% | 15/01/32      | USD      | 825               | 861,269                | 0.16               |
| Verus Securitization Trust 2023-6<br>144A, S/U                                 | 6.67% | 25/09/68      | USD      | 589               | 599,350                | 0.11               |
| Verus Securitization Trust 2023-<br>INV2 144A, S/U                             | 6.44% | 25/08/68      | USD      | 291               | 294,931                | 0.05               |
| VICI Properties LP / VICI Note Co<br>Inc 144A                                  | 3.50% | 15/02/25      | USD      | 1,464             | 1,427,481              | 0.26               |
| Voyager Aviation Holdings LLC<br>144A †  | 8.50% | 09/05/26      | USD      | 965               | 791,460                | 0.15               |
| Wells Fargo & Co, VRB  | 6.30% | 23/10/29      | USD      | 4,056             | 4,277,219              | 0.79               |
| Western Digital Corp 144A  | 3.00% | 15/11/28      | USD      | 673               | 824,856                | 0.15               |
| ZF North America Capital Inc 144A  | 4.75% | 29/04/25      | USD      | 811               | 802,318                | 0.15               |
| Zillow Group Inc   | 0.75% | 01/09/24      | USD      | 676               | 915,257                | 0.17               |
| Zscaler Inc  | 0.13% | 01/07/25      | USD      | 534               | 811,878                | 0.15               |
|  |       |               |          |                   | 94,443,831             | 17.45              |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>178,890,795</b>     | <b>33.05</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>178,890,795</b>     | <b>33.05</b>       |
| <b>Other Securities</b>  |       |               |          |                   |                        |                    |
| <b>BONDS</b>   |       |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>   |       |               |          |                   |                        |                    |
| Quintis Australia Pty Ltd, PIK <sup>a</sup>                                    | 7.50% | 01/10/26      | USD      | 61                | 17,618                 | 0.00               |
| Quintis Australia Pty Ltd, PIK <sup>a</sup>                                    | 0.00% | 01/10/28      | USD      | 569               | 0                      | 0.00               |
| Quintis Australia Pty Ltd 144A, PIK <sup>a</sup>                               | 7.50% | 01/10/26      | USD      | 815               | 234,818                | 0.04               |
|  |       |               |          |                   | 252,436                | 0.04               |



# BlueBay Funds - BlueBay Total Return Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description                               | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Other Securities (continued)</b>                |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>                           |       |               |          |                   |                        |                    |
| <b>UNITED STATES</b>                               |       |               |          |                   |                        |                    |
| Freddie Mac Pool                                   | 6.00% | 01/09/53      | USD      | 1,544             | 1,568,773              | 0.29               |
| <b>TOTAL BONDS</b>                                 |       |               |          |                   | <b>1,821,209</b>       | <b>0.33</b>        |
| <b>COMMON STOCKS</b>                               |       |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>                                   |       |               |          |                   |                        |                    |
| Quintis <sup>α</sup>                               |       |               | USD      | 278               | 0                      | 0.00               |
| <b>UNITED STATES</b>                               |       |               |          |                   |                        |                    |
| W.R. Grace & Co                                    |       |               | USD      | 22                | 2                      | 0.00               |
| <b>TOTAL COMMON STOCKS</b>                         |       |               |          |                   | <b>2</b>               | <b>0.00</b>        |
| <b>WARRANTS</b>                                    |       |               |          |                   |                        |                    |
| <b>MEXICO</b>                                      |       |               |          |                   |                        |                    |
| Urbi Warrant                                       |       |               | MXN      | 7                 | 0                      | 0.00               |
| <b>TOTAL WARRANTS</b>                              |       |               |          |                   | <b>0</b>               | <b>0.00</b>        |
| <b>Total Other Securities</b>                      |       |               |          |                   | <b>1,821,211</b>       | <b>0.33</b>        |
| <b>Total Investments</b><br>(Cost USD 485,957,603) |       |               |          |                   | <b>499,822,460</b>     | <b>92.34</b>       |
| <b>Other assets less liabilities</b>               |       |               |          |                   | <b>41,433,476</b>      | <b>7.66</b>        |
| <b>Total Net Assets</b>                            |       |               |          |                   | <b>541,255,936</b>     | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

# Investment represents a claim valued 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 Financial Capital Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|--------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                |                  |                 |
| <b>BONDS</b>  |        |               |          |                |                  |                 |
| <b>AUSTRIA</b>  |        |               |          |                |                  |                 |
| Erste Group Bank AG, VRB  | 8.50%  | 31/12/49†     | EUR      | 30,600         | 35,749,833       | 2.13            |
| <b>BELGIUM</b>  |        |               |          |                |                  |                 |
| KBC Group NV, VRB   | 8.00%  | 31/12/49†     | EUR      | 21,200         | 24,926,234       | 1.49            |
| <b>FRANCE</b>   |        |               |          |                |                  |                 |
| BNP Paribas SA, VRB   | 7.38%  | 31/12/49†     | EUR      | 9,800          | 11,554,874       | 0.69            |
| BNP Paribas SA 144A, VRB  | 7.75%  | 31/12/49†     | USD      | 58,894         | 60,314,933       | 3.60            |
|   |        |               |          |                | 71,869,807       | 4.29            |
| <b>GERMANY</b>  |        |               |          |                |                  |                 |
| Commerzbank AG, VRB   | 6.13%  | 31/12/49†     | EUR      | 45,800         | 49,023,318       | 2.93            |
| Commerzbank AG, VRB   | 6.50%  | 31/12/49†     | EUR      | 29,400         | 30,907,507       | 1.84            |
| Deutsche Bank AG, VRB   | 6.75%  | 31/12/49†     | EUR      | 36,200         | 37,292,319       | 2.23            |
| Deutsche Bank AG, VRB   | 10.00% | 31/12/49†     | EUR      | 98,800         | 119,280,892      | 7.12            |
|   |        |               |          |                | 236,504,036      | 14.12           |
| <b>IRELAND</b>  |        |               |          |                |                  |                 |
| Bank of Ireland Group Plc, VRB  | 6.00%  | 31/12/49†     | EUR      | 47,900         | 52,280,210       | 3.12            |
| <b>ITALY</b>  |        |               |          |                |                  |                 |
| Banca Monte dei Paschi di Siena SpA                                     | 10.50% | 23/07/29      | EUR      | 35,520         | 43,164,588       | 2.58            |
| Intesa Sanpaolo SpA, VRB  | 9.13%  | 31/12/49†     | EUR      | 49,700         | 60,514,018       | 3.61            |
| Intesa Sanpaolo SpA, VRB  | 5.50%  | 31/12/49†     | EUR      | 9,608          | 9,865,707        | 0.59            |
| Intesa Sanpaolo SpA, VRB  | 5.88%  | 31/12/49†     | EUR      | 5,607          | 5,604,232        | 0.34            |
|   |        |               |          |                | 119,148,545      | 7.12            |
| <b>NETHERLANDS</b>  |        |               |          |                |                  |                 |
| ABN AMRO Bank NV, VRB   | 4.38%  | 31/12/49†     | EUR      | 24,200         | 25,603,264       | 1.53            |
| Cooperatieve Rabobank UA, VRB   | 4.38%  | 31/12/49†     | EUR      | 54,600         | 56,612,834       | 3.38            |
| Cooperatieve Rabobank UA, VRB   | 4.63%  | 31/12/49†     | EUR      | 16,200         | 17,273,709       | 1.03            |
| ING Groep NV, VRB   | 5.75%  | 31/12/49†     | USD      | 4,653          | 4,354,077        | 0.26            |
| ING Groep NV, VRB   | 6.50%  | 31/12/49†     | USD      | 12,246         | 11,982,356       | 0.72            |
|   |        |               |          |                | 115,826,240      | 6.92            |
| <b>SPAIN</b>  |        |               |          |                |                  |                 |
| Banco Bilbao Vizcaya Argentaria SA, VRB                                 | 6.00%  | 31/12/49†     | EUR      | 39,200         | 43,124,865       | 2.57            |
| Banco Bilbao Vizcaya Argentaria SA, VRB                                 | 8.38%  | 31/12/49†     | EUR      | 32,400         | 38,849,611       | 2.32            |
| Banco de Sabadell SA, VRB   | 9.38%  | 31/12/49†     | EUR      | 18,800         | 22,249,868       | 1.33            |
| Banco de Sabadell SA, VRB   | 5.75%  | 31/12/49†     | EUR      | 55,800         | 58,600,706       | 3.50            |
| Banco Santander SA, VRB   | 9.63%  | 31/12/49†     | USD      | 32,800         | 35,944,113       | 2.15            |
| Banco Santander SA, VRB   | 4.38%  | 31/12/49†     | EUR      | 10,600         | 10,812,248       | 0.65            |
| CaixaBank SA, VRB   | 5.88%  | 31/12/49†     | EUR      | 71,800         | 77,002,908       | 4.60            |
| CaixaBank SA, VRB   | 6.75%  | 31/12/49†     | EUR      | 3,400          | 3,758,133        | 0.22            |
|   |        |               |          |                | 290,342,452      | 17.34           |
| <b>UNITED KINGDOM</b>   |        |               |          |                |                  |                 |
| Barclays Plc, VRB   | 8.88%  | 31/12/49†     | GBP      | 57,750         | 73,563,450       | 4.39            |
| Barclays Plc, VRB   | 9.25%  | 31/12/49†     | GBP      | 64,894         | 82,628,721       | 4.94            |
| Barclays Plc, VRB   | 7.13%  | 31/12/49†     | GBP      | 3,006          | 3,739,008        | 0.22            |
| Lloyds Banking Group Plc, VRB   | 8.50%  | 31/12/49†     | GBP      | 44,080         | 57,276,667       | 3.42            |
| Lloyds Banking Group Plc, VRB   | 7.88%  | 31/12/49†     | GBP      | 18,240         | 22,799,086       | 1.36            |
| Nationwide Building Society, VRB  | 5.75%  | 31/12/49†     | GBP      | 6,386          | 7,527,346        | 0.45            |

# BlueBay Funds - BlueBay Financial Capital Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>UNITED KINGDOM (continued)</b>   |        |               |          |                   |                        |                    |
| NatWest Group Plc, VRB  | 5.13%  | 31/12/49†     | GBP      | 20,584            | 23,634,914             | 1.41               |
| NatWest Group Plc, VRB  | 6.00%  | 31/12/49†     | USD      | 42,050            | 40,861,930             | 2.44               |
|   |        |               |          |                   | 312,031,122            | 18.63              |
| <b>TOTAL BONDS</b>  |        |               |          |                   | <b>1,258,678,479</b>   | <b>75.16</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |               |          |                   | <b>1,258,678,479</b>   | <b>75.16</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>FRANCE</b>   |        |               |          |                   |                        |                    |
| Societe Generale SA, VRB  | 9.38%  | 31/12/49†     | USD      | 37,844            | 39,576,552             | 2.36               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena SpA, VRB  | 8.00%  | 22/01/30      | EUR      | 10,524            | 11,706,278             | 0.70               |
| Banca Monte dei Paschi di Siena SpA, VRB  | 8.50%  | 10/09/30      | EUR      | 20,134            | 22,378,710             | 1.34               |
| Intesa Sanpaolo SpA, VRB  | 7.75%  | 31/12/49†     | EUR      | 71,909            | 81,648,836             | 4.87               |
|   |        |               |          |                   | 115,733,824            | 6.91               |
| <b>SWITZERLAND</b>  |        |               |          |                   |                        |                    |
| Credit Suisse Group AG, FTB ±#  | 9.75%  | 31/12/49†     | USD      | 84,106            | 10,092,720             | 0.60               |
| Credit Suisse Group AG 144A, FTB ±#   | 9.75%  | 31/12/49†     | USD      | 9,350             | 1,122,000              | 0.07               |
| Credit Suisse Group AG 144A, FTB ±#   | 6.38%  | 31/12/49†     | USD      | 9,911             | 1,189,320              | 0.07               |
| UBS Group AG, VRB   | 9.25%  | 31/12/49†     | USD      | 37,350            | 41,474,151             | 2.48               |
|   |        |               |          |                   | 53,878,191             | 3.22               |
| <b>TOTAL BONDS</b>  |        |               |          |                   | <b>209,188,567</b>     | <b>12.49</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>            |        |               |          |                   | <b>209,188,567</b>     | <b>12.49</b>       |
| <b>Other Securities</b>   |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>UNITED KINGDOM</b>   |        |               |          |                   |                        |                    |
| Nationwide Building Society   | 10.25% | 31/12/49†     | GBP      | 19,618            | 32,585,159             | 1.95               |
| <b>TOTAL BONDS</b>  |        |               |          |                   | <b>32,585,159</b>      | <b>1.95</b>        |
| <b>Total Other Securities</b>   |        |               |          |                   | <b>32,585,159</b>      | <b>1.95</b>        |

# BlueBay Funds - BlueBay Financial Capital Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|   | Market<br>Value<br>USD | % of<br>Net Assets |
|---|------------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 1,572,038,195)</i> | <b>1,500,452,205</b>   | <b>89.60</b>       |
| <b>Other assets less liabilities</b>                        | <b>174,122,943</b>     | <b>10.40</b>       |
| <b>Total Net Assets</b>                                     | <b>1,674,575,148</b>   | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

# Investment represents a claim valued 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 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                |                  |                 |
| <b>BONDS</b>  |       |               |          |                |                  |                 |
| <b>AUSTRIA</b>  |       |               |          |                |                  |                 |
| Republic of Austria Government Bond 144A                                | 2.90% | 23/05/29      | EUR      | 2,332          | 2,655,646        | 0.24            |
| Republic of Austria Government Bond 144A                                | 3.15% | 20/10/53      | EUR      | 2,468          | 2,854,527        | 0.25            |
|   |       |               |          |                | 5,510,173        | 0.49            |
| <b>BELGIUM</b>  |       |               |          |                |                  |                 |
| Kingdom of Belgium Government Bond 144A                                 | 3.00% | 22/06/33      | EUR      | 5,893          | 6,722,099        | 0.60            |
| <b>CANADA</b>   |       |               |          |                |                  |                 |
| Fairfax Financial Holdings Ltd  | 2.75% | 29/03/28      | EUR      | 1,660          | 1,750,885        | 0.16            |
| <b>CHILE</b>  |       |               |          |                |                  |                 |
| Bonos de la Tesoreria de la Republica en pesos 144A <sup>Ω</sup>        | 4.70% | 01/09/30      | CLP      | 330,000        | 371,070          | 0.03            |
| Corp. Nacional del Cobre de Chile                                       | 5.95% | 08/01/34      | USD      | 2,280          | 2,314,781        | 0.21            |
| Corp. Nacional del Cobre de Chile                                       | 6.30% | 08/09/53      | USD      | 830            | 841,615          | 0.08            |
|   |       |               |          |                | 3,527,466        | 0.32            |
| <b>DENMARK</b>  |       |               |          |                |                  |                 |
| TDC Net A/S   | 6.50% | 01/06/31      | EUR      | 1,780          | 2,084,118        | 0.19            |
| <b>ESTONIA</b>  |       |               |          |                |                  |                 |
| Estonia Government International Bond                                   | 0.13% | 10/06/30      | EUR      | 1,898          | 1,746,513        | 0.16            |
| Estonia Government International Bond                                   | 4.00% | 12/10/32      | EUR      | 7,247          | 8,629,626        | 0.77            |
|   |       |               |          |                | 10,376,139       | 0.93            |
| <b>FRANCE</b>   |       |               |          |                |                  |                 |
| Banque Federative du Credit Mutuel SA                                   | 4.75% | 10/11/31      | EUR      | 4,900          | 5,750,486        | 0.51            |
| BNP Paribas SA  | 1.38% | 28/05/29      | EUR      | 3,400          | 3,383,383        | 0.30            |
| BNP Paribas SA, VRB   | 4.75% | 13/11/32      | EUR      | 7,900          | 9,268,242        | 0.83            |
| BNP Paribas SA 144A, VRB  | 7.75% | 31/12/49†     | USD      | 4,241          | 4,343,322        | 0.39            |
| BPCE SA   | 4.50% | 13/01/33      | EUR      | 3,800          | 4,419,507        | 0.40            |
| BPCE SA, VRB  | 2.13% | 13/10/46      | EUR      | 6,200          | 5,582,010        | 0.50            |
| Credit Agricole SA  | 4.00% | 18/01/33      | EUR      | 1,600          | 1,860,965        | 0.17            |
| Credit Agricole SA  | 4.38% | 27/11/33      | EUR      | 3,200          | 3,715,848        | 0.33            |
| Electricite de France SA  | 4.63% | 25/01/43      | EUR      | 6,200          | 7,231,686        | 0.65            |
| Electricite de France SA, VRB   | 7.50% | 31/12/49†     | EUR      | 3,000          | 3,628,426        | 0.32            |
| Electricite de France SA, VRB   | 9.13% | 31/12/49†     | USD      | 880            | 982,540          | 0.09            |
| Electricite de France SA, VRB   | 3.00% | 31/12/49†     | EUR      | 600            | 605,826          | 0.05            |
| Electricite de France SA, VRB   | 3.38% | 31/12/49†     | EUR      | 2,600          | 2,523,395        | 0.23            |
| Electricite de France SA, VRB   | 4.00% | 31/12/49†     | EUR      | 2,100          | 2,305,086        | 0.21            |
| Electricite de France SA, VRB   | 5.00% | 31/12/49†     | EUR      | 1,600          | 1,767,429        | 0.16            |
| Electricite de France SA, VRB   | 6.00% | 31/12/49†     | GBP      | 800            | 995,340          | 0.09            |
| Engie SA  | 4.25% | 06/09/34      | EUR      | 2,300          | 2,698,054        | 0.24            |
| Engie SA  | 4.50% | 06/09/42      | EUR      | 1,500          | 1,788,769        | 0.16            |
| French Republic Government Bond OAT                                     | 0.75% | 25/11/28      | EUR      | 5,009          | 5,160,370        | 0.46            |
| French Republic Government Bond OAT                                     | 1.25% | 25/05/34      | EUR      | 3,068          | 2,978,317        | 0.27            |
| Suez SACA   | 5.00% | 03/11/32      | EUR      | 3,800          | 4,649,044        | 0.42            |
| Suez SACA   | 2.88% | 24/05/34      | EUR      | 2,600          | 2,683,478        | 0.24            |
| TDF Infrastructure SASU   | 5.63% | 21/07/28      | EUR      | 4,800          | 5,575,989        | 0.50            |

# BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>FRANCE (continued)</b>   |       |               |          |                |                  |                 |
| Ubisoft Entertainment SA  | 0.88% | 24/11/27      | EUR      | 4,300          | 4,042,094        | 0.36            |
|   |       |               |          |                | <hr/> 87,939,606 | <hr/> 7.88      |
| <b>GERMANY</b>  |       |               |          |                |                  |                 |
| Allianz SE, VRB   | 5.82% | 25/07/53      | EUR      | 4,400          | 5,328,223        | 0.48            |
| Bayer AG  | 4.25% | 26/08/29      | EUR      | 2,273          | 2,605,042        | 0.23            |
| Bayer AG  | 4.63% | 26/05/33      | EUR      | 248            | 286,500          | 0.03            |
| Bayer AG, VRB   | 6.63% | 25/09/83      | EUR      | 1,700          | 1,916,069        | 0.17            |
| Bayer AG, VRB   | 7.00% | 25/09/83      | EUR      | 1,400          | 1,600,389        | 0.14            |
| Bundesobligation  | 0.00% | 09/10/26      | EUR      | 4,175          | 4,352,764        | 0.39            |
| Bundesrepublik Deutschland Bundesanleihe  | 1.70% | 15/08/32      | EUR      | 611            | 660,595          | 0.06            |
| Bundesrepublik Deutschland Bundesanleihe  | 0.00% | 15/05/36      | EUR      | 7,760          | 6,575,758        | 0.59            |
| Commerzbank AG, VRB   | 6.13% | 31/12/49†     | EUR      | 4,600          | 4,923,739        | 0.44            |
| Commerzbank AG, VRB   | 6.50% | 31/12/49†     | EUR      | 2,200          | 2,312,807        | 0.21            |
| Deutsche Bank AG, VRB   | 1.75% | 19/11/30      | EUR      | 5,100          | 4,905,354        | 0.44            |
| Deutsche Bank AG, VRB   | 5.63% | 19/05/31      | EUR      | 800            | 896,427          | 0.08            |
| Volkswagen Leasing GmbH   | 4.75% | 25/09/31      | EUR      | 953            | 1,123,824        | 0.10            |
|   |       |               |          |                | <hr/> 37,487,491 | <hr/> 3.36      |
| <b>GREECE</b>   |       |               |          |                |                  |                 |
| Hellenic Republic Government Bond 144A  | 4.25% | 15/06/33      | EUR      | 3,769          | 4,566,691        | 0.41            |
| Hellenic Republic Government Bond 144A  | 4.38% | 18/07/38      | EUR      | 12,823         | 15,574,234       | 1.39            |
|   |       |               |          |                | <hr/> 20,140,925 | <hr/> 1.80      |
| <b>ICELAND</b>  |       |               |          |                |                  |                 |
| Iceland Ríkisbref   | 4.50% | 17/02/42      | ISK      | 1,040,462      | 6,061,074        | 0.54            |
| <b>INDONESIA</b>  |       |               |          |                |                  |                 |
| Indonesia Treasury Bond   | 7.00% | 15/09/30      | IDR      | 48,809,000     | 3,248,211        | 0.29            |
| <b>IRELAND</b>  |       |               |          |                |                  |                 |
| Ireland Government Bond   | 1.35% | 18/03/31      | EUR      | 1,091          | 1,133,968        | 0.10            |
| Johnson Controls International Plc  | 4.25% | 23/05/35      | EUR      | 1,916          | 2,246,900        | 0.20            |
|   |       |               |          |                | <hr/> 3,380,868  | <hr/> 0.30      |
| <b>ISRAEL</b>   |       |               |          |                |                  |                 |
| Israel Government International Bond  | 6.50% | 06/11/31      | USD      | 7,839          | 8,454,483        | 0.76            |
| Israel Government International Bond  | 0.63% | 18/01/32      | EUR      | 14,261         | 12,189,879       | 1.09            |
|   |       |               |          |                | <hr/> 20,644,362 | <hr/> 1.85      |
| <b>ITALY</b>  |       |               |          |                |                  |                 |
| ASTM SpA  | 1.50% | 25/01/30      | EUR      | 3,320          | 3,197,166        | 0.29            |
| ASTM SpA  | 2.38% | 25/11/33      | EUR      | 3,543          | 3,294,436        | 0.29            |
| Autostrade per l'Italia SpA   | 2.00% | 15/01/30      | EUR      | 6,461          | 6,344,024        | 0.57            |
| Autostrade per l'Italia SpA   | 2.25% | 25/01/32      | EUR      | 2,640          | 2,513,353        | 0.23            |
| Intesa Sanpaolo SpA, VRB  | 9.13% | 31/12/49†     | EUR      | 2,480          | 3,019,613        | 0.27            |
| Intesa Sanpaolo SpA, VRB  | 5.88% | 31/12/49†     | EUR      | 1,800          | 1,799,111        | 0.16            |
|   |       |               |          |                | <hr/> 20,167,703 | <hr/> 1.81      |

# BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>JAPAN</b>  |       |               |          |                |                  |                 |
| Japan Government Ten Year Bond  | 0.10% | 20/03/27      | JPY      | 1,342,350      | 9,531,277        | 0.85            |
| Japan Government Thirty Year Bond   | 1.50% | 20/03/45      | JPY      | 1,343,600      | 9,618,945        | 0.86            |
| Japan Government Thirty Year Bond   | 0.30% | 20/06/46      | JPY      | 725,600        | 3,985,201        | 0.36            |
| Japan Government Thirty Year Bond   | 0.80% | 20/12/47      | JPY      | 1,117,900      | 6,765,097        | 0.61            |
|   |       |               |          |                | 29,900,520       | 2.68            |
| <b>LATVIA</b>   |       |               |          |                |                  |                 |
| Latvia Government International Bond  | 3.88% | 12/07/33      | EUR      | 6,490          | 7,517,046        | 0.67            |
| <b>LUXEMBOURG</b>   |       |               |          |                |                  |                 |
| Chile Electricity Lux MPC Sarl  | 6.01% | 20/01/33      | USD      | 2,790          | 2,872,876        | 0.26            |
| Eurofins Scientific SE  | 4.75% | 06/09/30      | EUR      | 3,224          | 3,756,323        | 0.34            |
| Medtronic Global Holdings SCA   | 1.50% | 02/07/39      | EUR      | 460            | 388,739          | 0.03            |
| Medtronic Global Holdings SCA   | 1.63% | 15/10/50      | EUR      | 484            | 365,659          | 0.03            |
| Simon International Finance SCA   | 1.13% | 19/03/33      | EUR      | 5,205          | 4,668,677        | 0.42            |
|   |       |               |          |                | 12,052,274       | 1.08            |
| <b>MEXICO</b>   |       |               |          |                |                  |                 |
| Mexican Bonos   | 5.50% | 04/03/27      | MXN      | 971,600        | 51,344,549       | 4.60            |
| Mexican Bonos   | 8.50% | 01/03/29      | MXN      | 310,120        | 17,892,588       | 1.60            |
| Mexican Bonos   | 7.75% | 29/05/31      | MXN      | 345,140        | 19,078,772       | 1.71            |
| Mexico Government International Bond  | 4.00% | 15/03/15^     | EUR      | 19,350         | 16,582,209       | 1.49            |
|   |       |               |          |                | 104,898,118      | 9.40            |
| <b>NETHERLANDS</b>  |       |               |          |                |                  |                 |
| Abertis Infraestructuras Finance BV, VRB  | 3.25% | 31/12/49†     | EUR      | 6,900          | 7,331,135        | 0.66            |
| Cooperatieve Rabobank UA, VRB   | 4.88% | 31/12/49†     | EUR      | 1,600          | 1,599,549        | 0.14            |
| EnBW International Finance BV   | 4.30% | 23/05/34      | EUR      | 5,466          | 6,392,261        | 0.57            |
| JAB Holdings BV   | 5.00% | 12/06/33      | EUR      | 2,100          | 2,504,556        | 0.22            |
| Telefonica Europe BV, VRB   | 2.38% | 31/12/49†     | EUR      | 800            | 769,449          | 0.07            |
| Telefonica Europe BV, VRB   | 6.14% | 31/12/49†     | EUR      | 200            | 227,939          | 0.02            |
| Thermo Fisher Scientific Finance I BV   | 1.63% | 18/10/41      | EUR      | 601            | 502,293          | 0.05            |
| Thermo Fisher Scientific Finance I BV   | 2.00% | 18/10/51      | EUR      | 1,140          | 905,705          | 0.08            |
| Volkswagen International Finance NV, VRB  | 3.88% | 31/12/49†     | EUR      | 400            | 422,209          | 0.04            |
| Volkswagen International Finance NV, VRB  | 4.63% | 31/12/49†     | EUR      | 200            | 214,566          | 0.02            |
| Wintershall Dea Finance 2 BV, VRB   | 3.00% | 31/12/49†     | EUR      | 5,200          | 5,030,375        | 0.45            |
| Wintershall Dea Finance BV  | 1.82% | 25/09/31      | EUR      | 1,100          | 1,048,641        | 0.09            |
|   |       |               |          |                | 26,948,678       | 2.41            |
| <b>NORWAY</b>   |       |               |          |                |                  |                 |
| Variable Energi ASA, VRB  | 7.86% | 15/11/83      | EUR      | 2,310          | 2,721,690        | 0.24            |
| <b>PERU</b>   |       |               |          |                |                  |                 |
| Peru Government Bond  | 6.15% | 12/08/32      | PEN      | 1,463          | 386,369          | 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>ROMANIA</b>  |       |               |          |                |                  |                 |
| Romanian Government International Bond  | 2.75% | 26/02/26      | EUR      | 3,041          | 3,304,289        | 0.30            |
| Romanian Government International Bond  | 6.63% | 17/02/28      | USD      | 2,390          | 2,477,332        | 0.22            |
| Romanian Government International Bond  | 5.50% | 18/09/28      | EUR      | 9,570          | 10,886,681       | 0.98            |
| Romanian Government International Bond  | 3.62% | 26/05/30      | EUR      | 804            | 818,132          | 0.07            |
| Romanian Government International Bond  | 1.75% | 13/07/30      | EUR      | 2,005          | 1,796,250        | 0.16            |
| Romanian Government International Bond  | 2.12% | 16/07/31      | EUR      | 4,316          | 3,810,665        | 0.34            |
| Romanian Government International Bond  | 2.00% | 28/01/32      | EUR      | 2,246          | 1,925,480        | 0.17            |
| Romanian Government International Bond  | 2.00% | 14/04/33      | EUR      | 5,007          | 4,152,079        | 0.37            |
| Romanian Government International Bond  | 3.88% | 29/10/35      | EUR      | 1,549          | 1,461,886        | 0.13            |
| Romanian Government International Bond  | 2.63% | 02/12/40      | EUR      | 8,108          | 6,046,510        | 0.54            |
| Romanian Government International Bond  | 2.75% | 14/04/41      | EUR      | 6,961          | 5,180,472        | 0.46            |
| Romanian Government International Bond  | 2.88% | 13/04/42      | EUR      | 12,567         | 9,428,246        | 0.85            |
| Romanian Government International Bond  | 4.63% | 03/04/49      | EUR      | 3,570          | 3,321,561        | 0.30            |
| Romanian Government International Bond  | 3.38% | 28/01/50      | EUR      | 5,886          | 4,446,993        | 0.40            |
|   |       |               |          |                | 59,056,576       | 5.29            |
| <b>SLOVENIA</b>   |       |               |          |                |                  |                 |
| Slovenia Government Bond  | 0.00% | 12/02/31      | EUR      | 1,500          | 1,361,549        | 0.12            |
| <b>SOUTH AFRICA</b>   |       |               |          |                |                  |                 |
| Republic of South Africa Government Bond  | 8.88% | 28/02/35      | ZAR      | 238,663        | 11,017,470       | 0.99            |
| Republic of South Africa Government Bond  | 8.50% | 31/01/37      | ZAR      | 308,389        | 13,159,211       | 1.18            |
|   |       |               |          |                | 24,176,681       | 2.17            |
| <b>SPAIN</b>  |       |               |          |                |                  |                 |
| Banco Santander SA  | 4.88% | 18/10/31      | EUR      | 3,400          | 4,004,768        | 0.36            |
| CaixaBank SA  | 4.38% | 29/11/33      | EUR      | 4,100          | 4,765,411        | 0.43            |
| CaixaBank SA, VRB   | 5.00% | 19/07/29      | EUR      | 700            | 809,429          | 0.07            |
| CaixaBank SA, VRB   | 5.13% | 19/07/34      | EUR      | 3,100          | 3,662,926        | 0.33            |
| CaixaBank SA, VRB   | 5.88% | 31/12/49†     | EUR      | 600            | 643,478          | 0.06            |
| Spain Government Bond 144A  | 0.70% | 30/04/32      | EUR      | 13,676         | 12,748,412       | 1.14            |
| Spain Government Bond 144A  | 2.35% | 30/07/33      | EUR      | 2,493          | 2,618,903        | 0.23            |
|   |       |               |          |                | 29,253,327       | 2.62            |
| <b>SUPRANATIONAL</b>  |       |               |          |                |                  |                 |
| Africa Finance Corp   | 4.38% | 17/04/26      | USD      | 5,387          | 5,186,977        | 0.46            |
| Banque Ovest Africaine de Developpement   | 2.75% | 22/01/33      | EUR      | 15,526         | 13,169,053       | 1.18            |
| European Union  | 0.40% | 04/02/37      | EUR      | 4,395          | 3,594,958        | 0.32            |
| European Union  | 0.45% | 04/07/41      | EUR      | 2,450          | 1,776,590        | 0.16            |
| European Union  | 3.38% | 04/11/42      | EUR      | 1,918          | 2,212,284        | 0.20            |



# BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD   | % of Net Assets |
|---|-------|---------------|----------|----------------|--------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                    |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                    |                 |
| <b>SUPRANATIONAL (continued)</b>  |       |               |          |                |                    |                 |
| European Union  | 2.63% | 04/02/48      | EUR      | 639            | 657,679            | 0.06            |
|   |       |               |          |                | 26,597,541         | 2.38            |
| <b>SWEDEN</b>   |       |               |          |                |                    |                 |
| Samhallsbyggnadsbolaget i Norden AB, VRB  | 2.62% | 31/12/49†     | EUR      | 246            | 44,562             | 0.00            |
| <b>SWITZERLAND</b>  |       |               |          |                |                    |                 |
| UBS Group AG, VRB   | 7.75% | 01/03/29      | EUR      | 9,088          | 11,581,427         | 1.04            |
| UBS Group AG, VRB   | 2.88% | 02/04/32      | EUR      | 5,408          | 5,590,828          | 0.50            |
|   |       |               |          |                | 17,172,255         | 1.54            |
| <b>UNITED KINGDOM</b>   |       |               |          |                |                    |                 |
| Barclays Plc, VRB   | 9.25% | 31/12/49†     | GBP      | 1,190          | 1,515,212          | 0.14            |
| Barclays Plc, VRB   | 8.41% | 14/11/32      | GBP      | 2,143          | 2,917,087          | 0.26            |
| HSBC Holdings Plc, VRB  | 6.80% | 14/09/31      | GBP      | 3,120          | 4,296,088          | 0.38            |
| Nationwide Building Society, VRB  | 5.75% | 31/12/49†     | GBP      | 980            | 1,155,152          | 0.10            |
| NatWest Group Plc, VRB  | 6.00% | 31/12/49†     | USD      | 675            | 655,929            | 0.06            |
| United Kingdom Gilt   | 1.50% | 22/07/26      | GBP      | 1,807          | 2,191,218          | 0.20            |
| United Kingdom Gilt   | 4.75% | 07/12/30      | GBP      | 1,360          | 1,876,219          | 0.17            |
| United Kingdom Gilt   | 3.50% | 22/01/45      | GBP      | 7,042          | 8,180,770          | 0.73            |
| United Kingdom Gilt   | 1.25% | 31/07/51      | GBP      | 10,839         | 7,364,348          | 0.66            |
|   |       |               |          |                | 30,152,023         | 2.70            |
| <b>UNITED STATES</b>  |       |               |          |                |                    |                 |
| AT&T Inc  | 0.90% | 25/03/24      | USD      | 14,040         | 13,884,615         | 1.24            |
| Carrier Global Corp   | 4.50% | 29/11/32      | EUR      | 1,970          | 2,330,937          | 0.21            |
| Computershare US Inc  | 1.13% | 07/10/31      | EUR      | 5,628          | 4,876,880          | 0.44            |
| Ford Motor Credit Co LLC  | 7.12% | 07/11/33      | USD      | 540            | 582,298            | 0.05            |
| Global Payments Inc   | 4.88% | 17/03/31      | EUR      | 2,059          | 2,391,870          | 0.22            |
| MPLX LP   | 5.00% | 01/03/33      | USD      | 1,160          | 1,138,514          | 0.10            |
| U.S. Treasury Bond  | 1.13% | 15/05/40      | USD      | 16,980         | 10,969,345         | 0.98            |
| U.S. Treasury Bond  | 1.25% | 15/05/50      | USD      | 29,800         | 16,115,281         | 1.44            |
| U.S. Treasury Bond  | 4.13% | 15/08/53      | USD      | 2,738          | 2,775,862          | 0.25            |
| U.S. Treasury Note  | 2.50% | 30/04/24      | USD      | 42,600         | 42,213,106         | 3.78            |
| U.S. Treasury Note  | 5.00% | 31/10/25      | USD      | 22,444         | 22,703,509         | 2.03            |
| U.S. Treasury Note  | 4.63% | 15/11/26      | USD      | 5,281          | 5,365,991          | 0.48            |
| U.S. Treasury Note  | 1.63% | 15/05/31      | USD      | 39,550         | 33,941,934         | 3.04            |
| U.S. Treasury Note  | 2.75% | 15/08/32      | USD      | 10,090         | 9,247,327          | 0.83            |
| U.S. Treasury Note  | 3.50% | 15/02/33      | USD      | 5,550          | 5,385,668          | 0.48            |
| U.S. Treasury Note  | 4.50% | 15/11/33      | USD      | 2,074          | 2,179,158          | 0.20            |
|   |       |               |          |                | 176,102,295        | 15.77           |
| <b>TOTAL BONDS</b>  |       |               |          |                | <b>777,382,624</b> | <b>69.62</b>    |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                | <b>777,382,624</b> | <b>69.62</b>    |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                |                    |                 |
| <b>BONDS</b>  |       |               |          |                |                    |                 |
| <b>AUSTRALIA</b>  |       |               |          |                |                    |                 |
| Macquarie Group Ltd 144A, VRB   | 6.26% | 07/12/34      | USD      | 4,050          | 4,238,932          | 0.38            |

# BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|--|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                  |                 |
| <b>CANADA</b>  |       |               |          |                |                  |                 |
| Enbridge Inc, VRB  | 8.50% | 15/01/84      | USD      | 2,050          | 2,181,653        | 0.20            |
| <b>CAYMAN ISLANDS</b>  |       |               |          |                |                  |                 |
| Avolon Holdings Funding Ltd 144A   | 2.13% | 21/02/26      | USD      | 11,490         | 10,658,602       | 0.95            |
| Avolon Holdings Funding Ltd 144A   | 2.75% | 21/02/28      | USD      | 2,735          | 2,432,230        | 0.22            |
|  |       |               |          |                | 13,090,832       | 1.17            |
| <b>CHINA</b>   |       |               |          |                |                  |                 |
| China Government Bond  | 2.84% | 08/04/24      | CNY      | 296,090        | 41,833,849       | 3.75            |
| China Government Bond  | 3.27% | 19/11/30      | CNY      | 178,800        | 26,471,839       | 2.37            |
| China Government Bond  | 3.81% | 14/09/50      | CNY      | 65,470         | 10,784,337       | 0.96            |
|  |       |               |          |                | 79,090,025       | 7.08            |
| <b>FRANCE</b>  |       |               |          |                |                  |                 |
| Electricite de France SA 144A  | 6.90% | 23/05/53      | USD      | 770            | 874,702          | 0.08            |
| Societe Generale SA, VRB   | 9.38% | 31/12/49†     | USD      | 1,170          | 1,223,564        | 0.11            |
|  |       |               |          |                | 2,098,266        | 0.19            |
| <b>GERMANY</b>   |       |               |          |                |                  |                 |
| Deutsche Bank AG/New York NY, VRB  | 3.55% | 18/09/31      | USD      | 4,880          | 4,289,796        | 0.38            |
| Robert Bosch GmbH  | 4.00% | 02/06/35      | EUR      | 2,100          | 2,462,250        | 0.22            |
| Robert Bosch GmbH  | 4.38% | 02/06/43      | EUR      | 2,500          | 2,970,390        | 0.27            |
|  |       |               |          |                | 9,722,436        | 0.87            |
| <b>ITALY</b>   |       |               |          |                |                  |                 |
| Intesa Sanpaolo SpA  | 5.13% | 29/08/31      | EUR      | 2,090          | 2,466,492        | 0.22            |
| Intesa Sanpaolo SpA, VRB   | 7.75% | 31/12/49†     | EUR      | 3,260          | 3,701,556        | 0.33            |
| Intesa Sanpaolo SpA 144A, VRB  | 8.25% | 21/11/33      | USD      | 2,550          | 2,777,205        | 0.25            |
| Italy Buoni Poliennali Del Tesoro 144A   | 0.95% | 01/03/37      | EUR      | 2,995          | 2,318,550        | 0.21            |
| Italy Buoni Poliennali Del Tesoro 144A   | 2.80% | 01/03/67      | EUR      | 2,141          | 1,732,124        | 0.15            |
|  |       |               |          |                | 12,995,927       | 1.16            |
| <b>JAPAN</b>   |       |               |          |                |                  |                 |
| East Japan Railway Co  | 4.39% | 05/09/43      | EUR      | 4,094          | 4,922,889        | 0.44            |
| Nissan Motor Co Ltd 144A   | 4.81% | 17/09/30      | USD      | 5,682          | 5,320,340        | 0.48            |
|  |       |               |          |                | 10,243,229       | 0.92            |
| <b>NETHERLANDS</b>   |       |               |          |                |                  |                 |
| Enel Finance International NV 144A   | 7.50% | 14/10/32      | USD      | 1,200          | 1,372,217        | 0.12            |
| Enel Finance International NV 144A   | 7.75% | 14/10/52      | USD      | 700            | 864,984          | 0.08            |
| Sartorius Finance BV   | 4.38% | 14/09/29      | EUR      | 1,500          | 1,718,777        | 0.15            |
| Sartorius Finance BV   | 4.50% | 14/09/32      | EUR      | 1,100          | 1,268,193        | 0.11            |
| Sartorius Finance BV   | 4.88% | 14/09/35      | EUR      | 1,200          | 1,400,664        | 0.13            |
|  |       |               |          |                | 6,624,835        | 0.59            |
| <b>POLAND</b>  |       |               |          |                |                  |                 |
| Republic of Poland Government Bond   | 3.25% | 25/07/25      | PLN      | 8,951          | 2,216,584        | 0.20            |

# BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD   | % of Net Assets |
|---|-------|---------------|----------|----------------|--------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>  |       |               |          |                |                    |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                    |                 |
| <b>ROMANIA</b>  |       |               |          |                |                    |                 |
| Romanian Government International Bond  | 2.88% | 26/05/28      | EUR      | 4,105          | 4,245,893          | 0.38            |
| Romanian Government International Bond  | 2.50% | 08/02/30      | EUR      | 902            | 865,558            | 0.08            |
| Romanian Government International Bond  | 3.38% | 08/02/38      | EUR      | 1,178          | 1,020,611          | 0.09            |
|   |       |               |          |                | 6,132,062          | 0.55            |
| <b>SWITZERLAND</b>  |       |               |          |                |                    |                 |
| Credit Suisse Group AG, FTB ±:#   | 9.75% | 31/12/49†     | USD      | 2,500          | 300,000            | 0.02            |
| UBS Group AG 144A, VRB  | 9.02% | 15/11/33      | USD      | 1,520          | 1,870,994          | 0.17            |
|   |       |               |          |                | 2,170,994          | 0.19            |
| <b>THAILAND</b>   |       |               |          |                |                    |                 |
| Thailand Government Bond  | 2.00% | 17/12/31      | THB      | 94,149         | 2,636,214          | 0.24            |
| <b>UNITED STATES</b>  |       |               |          |                |                    |                 |
| Ally Financial Inc, VRB   | 6.99% | 13/06/29      | USD      | 1,870          | 1,935,220          | 0.17            |
| Amgen Inc   | 5.65% | 02/03/53      | USD      | 2,265          | 2,389,223          | 0.21            |
| Amgen Inc   | 5.75% | 02/03/63      | USD      | 2,030          | 2,138,287          | 0.19            |
| Capital One Financial Corp, VRB   | 7.62% | 30/10/31      | USD      | 1,670          | 1,837,971          | 0.17            |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4.80% | 01/03/50      | USD      | 1,740          | 1,359,051          | 0.12            |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.85% | 01/04/61      | USD      | 3,738          | 2,353,730          | 0.21            |
| Charter Communications Operating LLC/Charter Communications Operating Capital   | 5.38% | 01/05/47      | USD      | 3,156          | 2,700,371          | 0.24            |
| Citigroup Inc, VRB  | 5.61% | 29/09/26      | USD      | 6,090          | 6,136,647          | 0.55            |
| Citigroup Inc, VRB  | 4.91% | 24/05/33      | USD      | 2,156          | 2,113,684          | 0.19            |
| Columbia Pipelines Operating Co LLC 144A  | 5.93% | 15/08/30      | USD      | 693            | 718,933            | 0.07            |
| Columbia Pipelines Operating Co LLC 144A  | 6.04% | 15/11/33      | USD      | 1,953          | 2,049,828          | 0.18            |
| Discover Financial Services, VRB  | 7.96% | 02/11/34      | USD      | 2,120          | 2,359,833          | 0.21            |
| GLP Capital LP / GLP Financing II Inc   | 3.25% | 15/01/32      | USD      | 1,840          | 1,562,146          | 0.14            |
| Intel Corp  | 4.90% | 05/08/52      | USD      | 3,347          | 3,287,656          | 0.30            |
| Intel Corp  | 5.70% | 10/02/53      | USD      | 2,258          | 2,447,654          | 0.22            |
| Morgan Stanley, VRB   | 5.25% | 21/04/34      | USD      | 4,510          | 4,513,388          | 0.41            |
| Morgan Stanley, VRB   | 2.48% | 16/09/36      | USD      | 4,089          | 3,248,266          | 0.29            |
| Viatis Inc  | 4.00% | 22/06/50      | USD      | 1,648          | 1,163,639          | 0.10            |
| Wells Fargo & Co, VRB   | 4.90% | 25/07/33      | USD      | 5,994          | 5,846,496          | 0.52            |
|   |       |               |          |                | 50,162,023         | 4.49            |
| <b>TOTAL BONDS</b>  |       |               |          |                | <b>203,604,012</b> | <b>18.23</b>    |
| <b>TO BE ANNOUNCED SECURITIES</b>   |       |               |          |                |                    |                 |
| <b>UNITED STATES</b>  |       |               |          |                |                    |                 |
| Fannie Mae or Freddie Mac   | 5.50% | 01/01/54      | USD      | 9,190          | 9,238,109          | 0.83            |
| Fannie Mae or Freddie Mac   | 2.00% | 01/01/54      | USD      | 22,210         | 18,167,431         | 1.63            |
| Fannie Mae or Freddie Mac   | 2.50% | 01/01/54      | USD      | 14,400         | 12,269,251         | 1.10            |
| Fannie Mae or Freddie Mac   | 3.00% | 01/01/54      | USD      | 27,010         | 23,916,510         | 2.14            |
| Fannie Mae or Freddie Mac   | 6.00% | 01/01/54      | USD      | 34,160         | 34,715,110         | 3.11            |
| Ginnie Mae  | 3.50% | 01/01/53      | USD      | 45,750         | 42,627,594         | 3.82            |
| Ginnie Mae  | 2.50% | 01/01/54      | USD      | 8,860          | 7,763,852          | 0.70            |

# BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>TO BE ANNOUNCED SECURITIES (continued)</b>                                  |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Ginnie Mae   | 6.00% | 01/01/54      | USD      | 17,080            | 17,364,648             | 1.55               |
| Ginnie Mae   | 6.50% | 01/01/54      | USD      | 12,910            | 13,217,004             | 1.18               |
|  |       |               |          |                   | 179,279,509            | 16.06              |
| <b>TOTAL TO BE ANNOUNCED SECURITIES</b>  |       |               |          |                   | <b>179,279,509</b>     | <b>16.06</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>382,883,521</b>     | <b>34.29</b>       |
| <b>Total Investments</b><br><i>(Cost USD 1,189,297,168)</i>                    |       |               |          |                   | <b>1,160,266,145</b>   | <b>103.91</b>      |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <b>(43,698,812)</b>    | <b>(3.91)</b>      |
| <b>Total Net Assets</b>  |       |               |          |                   | <b>1,116,567,333</b>   | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

# Investment represents a claim valued 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 31 December 2023

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |                       |          |                   |                        |                    |
| <b>BONDS</b>  |        |                       |          |                   |                        |                    |
| <b>ANGOLA</b>   |        |                       |          |                   |                        |                    |
| Angolan Government International Bond                                   | 8.00%  | 26/11/29              | USD      | 665               | 593,446                | 0.10               |
| Angolan Government International Bond                                   | 8.75%  | 14/04/32              | USD      | 2,882             | 2,554,172              | 0.44               |
| Angolan Government International Bond                                   | 9.13%  | 26/11/49              | USD      | 2,651             | 2,177,134              | 0.37               |
|   |        |                       |          |                   | 5,324,752              | 0.91               |
| <b>ARGENTINA</b>  |        |                       |          |                   |                        |                    |
| Argentine Republic Government International Bond, S/U                   | 3.63%  | 09/07/35              | USD      | 4,345             | 1,481,718              | 0.25               |
| Argentine Republic Government International Bond, S/U                   | 3.50%  | 09/07/41              | USD      | 10,948            | 3,740,033              | 0.64               |
| YPF SA  | 8.50%  | 28/07/25              | USD      | 122               | 117,496                | 0.02               |
|   |        |                       |          |                   | 5,339,247              | 0.91               |
| <b>AUSTRIA</b>  |        |                       |          |                   |                        |                    |
| Suzano Austria GmbH   | 3.75%  | 15/01/31              | USD      | 2,036             | 1,790,089              | 0.31               |
| <b>BERMUDA</b>  |        |                       |          |                   |                        |                    |
| Investment Energy Resources Ltd   | 6.25%  | 26/04/29              | USD      | 571               | 538,373                | 0.09               |
| <b>BRITISH VIRGIN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| CAS Capital No 1 Ltd, VRB   | 4.00%  | 31/12/49†             | USD      | 2,881             | 2,494,316              | 0.43               |
| Gold Fields Orogen Holdings BVI Ltd                                     | 6.13%  | 15/05/29              | USD      | 2,894             | 2,970,872              | 0.51               |
| Studio City Finance Ltd   | 6.50%  | 15/01/28              | USD      | 577               | 535,888                | 0.09               |
|   |        |                       |          |                   | 6,001,076              | 1.03               |
| <b>CANADA</b>   |        |                       |          |                   |                        |                    |
| MEGlobal Canada ULC   | 5.00%  | 18/05/25              | USD      | 5,295             | 5,244,697              | 0.90               |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Alibaba Group Holding Ltd   | 3.25%  | 09/02/61              | USD      | 1,484             | 938,853                | 0.16               |
| China Evergrande Group ‡  | 11.50% | 22/01/23 <sup>§</sup> | USD      | 4,068             | 61,020                 | 0.01               |
| DP World Crescent Ltd   | 5.50%  | 13/09/33              | USD      | 2,890             | 2,963,854              | 0.51               |
| IHS Holding Ltd   | 5.63%  | 29/11/26              | USD      | 1,464             | 1,271,850              | 0.22               |
| Kaisa Group Holdings Ltd, FTB ‡   | 8.50%  | 30/06/22 <sup>§</sup> | USD      | 1,265             | 41,112                 | 0.01               |
| Kaisa Group Holdings Ltd, FTB ‡   | 11.95% | 22/10/22 <sup>§</sup> | USD      | 1,289             | 41,893                 | 0.01               |
| Kaisa Group Holdings Ltd, FTB ‡   | 10.88% | 23/07/23 <sup>§</sup> | USD      | 2,363             | 76,797                 | 0.01               |
| Kaisa Group Holdings Ltd ‡  | 9.75%  | 28/09/23 <sup>§</sup> | USD      | 200               | 6,500                  | 0.00               |
| Lamar Funding Ltd   | 3.96%  | 07/05/25              | USD      | 5,783             | 5,651,495              | 0.97               |
| Meituan   | 2.13%  | 28/10/25              | USD      | 320               | 301,680                | 0.05               |
| Melco Resorts Finance Ltd   | 5.75%  | 21/07/28              | USD      | 1,344             | 1,245,090              | 0.21               |
| Melco Resorts Finance Ltd   | 5.38%  | 04/12/29              | USD      | 914               | 807,747                | 0.14               |
| Zhenro Properties Group Ltd ‡   | 9.15%  | 06/05/23 <sup>§</sup> | USD      | 390               | 3,900                  | 0.00               |
|   |        |                       |          |                   | 13,411,791             | 2.30               |
| <b>CHILE</b>  |        |                       |          |                   |                        |                    |
| Chile Government International Bond                                     | 1.25%  | 22/01/51              | EUR      | 4,378             | 2,722,225              | 0.47               |
| Chile Government International Bond                                     | 5.33%  | 05/01/54              | USD      | 4,938             | 4,923,340              | 0.84               |
| Corp. Nacional del Cobre de Chile                                       | 5.95%  | 08/01/34              | USD      | 1,517             | 1,540,119              | 0.26               |
| Corp. Nacional del Cobre de Chile                                       | 6.30%  | 08/09/53              | USD      | 2,730             | 2,769,858              | 0.48               |
|   |        |                       |          |                   | 11,955,542             | 2.05               |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>COLOMBIA</b>   |       |               |          |                   |                        |                    |
| Colombia Government International Bond  | 3.88% | 22/03/26      | EUR      | 2,779             | 3,040,183              | 0.52               |
| Colombia Government International Bond  | 3.25% | 22/04/32      | USD      | 5,219             | 4,164,599              | 0.71               |
| Colombia Government International Bond  | 4.13% | 22/02/42      | USD      | 1,537             | 1,102,317              | 0.19               |
| Colombia Government International Bond  | 8.75% | 14/11/53      | USD      | 1,885             | 2,170,990              | 0.37               |
| Ecopetrol SA  | 8.88% | 13/01/33      | USD      | 2,567             | 2,791,613              | 0.48               |
| Ecopetrol SA  | 5.88% | 02/11/51      | USD      | 2,040             | 1,551,675              | 0.27               |
|   |       |               |          |                   | 14,821,377             | 2.54               |
| <b>COSTA RICA</b>   |       |               |          |                   |                        |                    |
| Costa Rica Government International Bond  | 7.30% | 13/11/54      | USD      | 3,410             | 3,710,114              | 0.64               |
| <b>DOMINICAN REPUBLIC</b>   |       |               |          |                   |                        |                    |
| Dominican Republic International Bond   | 5.50% | 27/01/25      | USD      | 8,372             | 8,344,582              | 1.43               |
| Dominican Republic International Bond   | 5.95% | 25/01/27      | USD      | 2,895             | 2,911,154              | 0.50               |
| Dominican Republic International Bond   | 4.50% | 30/01/30      | USD      | 2,346             | 2,163,452              | 0.37               |
| Dominican Republic International Bond   | 4.88% | 23/09/32      | USD      | 2,659             | 2,426,444              | 0.42               |
|   |       |               |          |                   | 15,845,632             | 2.72               |
| <b>ECUADOR</b>  |       |               |          |                   |                        |                    |
| Ecuador Government International Bond, S/U  | 3.50% | 31/07/35      | USD      | 4,752             | 1,708,169              | 0.29               |
| <b>EGYPT</b>  |       |               |          |                   |                        |                    |
| Egypt Government International Bond   | 5.25% | 06/10/25      | USD      | 2,102             | 1,928,585              | 0.33               |
| Egypt Government International Bond   | 5.88% | 16/02/31      | USD      | 1,082             | 711,922                | 0.12               |
| Egypt Government International Bond   | 7.05% | 15/01/32      | USD      | 887               | 610,367                | 0.10               |
| Egypt Government International Bond   | 7.63% | 29/05/32      | USD      | 2,014             | 1,405,080              | 0.24               |
| Egypt Government International Bond   | 7.30% | 30/09/33      | USD      | 706               | 468,608                | 0.08               |
| Egypt Government International Bond   | 8.70% | 01/03/49      | USD      | 3,700             | 2,328,687              | 0.40               |
| Egypt Government International Bond   | 7.50% | 16/02/61      | USD      | 7,418             | 4,353,439              | 0.75               |
|   |       |               |          |                   | 11,806,688             | 2.02               |
| <b>EL SALVADOR</b>  |       |               |          |                   |                        |                    |
| El Salvador Government International Bond   | 7.65% | 15/06/35      | USD      | 1,773             | 1,389,035              | 0.24               |
| El Salvador Government International Bond   | 7.63% | 01/02/41      | USD      | 1,058             | 796,145                | 0.14               |
| El Salvador Government International Bond   | 7.12% | 20/01/50      | USD      | 1,846             | 1,314,986              | 0.22               |
|   |       |               |          |                   | 3,500,166              | 0.60               |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|--------|-----------------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                |                  |                 |
| <b>BONDS (continued)</b>  |        |                       |          |                |                  |                 |
| <b>GHANA</b>  |        |                       |          |                |                  |                 |
| Ghana Government International Bond   | 10.75% | 14/10/30              | USD      | 219            | 138,791          | 0.02            |
| <b>HONG KONG</b>  |        |                       |          |                |                  |                 |
| Airport Authority, VRB  | 2.10%  | 31/12/49†             | USD      | 1,322          | 1,234,629        | 0.21            |
| Airport Authority, VRB  | 2.40%  | 31/12/49†             | USD      | 2,219          | 1,977,817        | 0.34            |
|   |        |                       |          |                | 3,212,446        | 0.55            |
| <b>INDIA</b>  |        |                       |          |                |                  |                 |
| Adani International Container Terminal Pvt Ltd                                      | 3.00%  | 16/02/31              | USD      | 1,061          | 876,126          | 0.15            |
| Shriram Finance Ltd   | 4.40%  | 13/03/24              | USD      | 4,139          | 4,109,820        | 0.70            |
| Shriram Finance Ltd   | 4.15%  | 18/07/25              | USD      | 1,063          | 1,024,466        | 0.18            |
|   |        |                       |          |                | 6,010,412        | 1.03            |
| <b>INDONESIA</b>  |        |                       |          |                |                  |                 |
| Indonesia Government International Bond   | 4.30%  | 31/03/52              | USD      | 2,309          | 2,102,994        | 0.36            |
| Indonesia Government International Bond   | 3.35%  | 12/03/71              | USD      | 872            | 641,329          | 0.11            |
|   |        |                       |          |                | 2,744,323        | 0.47            |
| <b>IRAQ</b>   |        |                       |          |                |                  |                 |
| Iraq International Bond   | 5.80%  | 15/01/28              | USD      | 3,004          | 2,818,362        | 0.48            |
| <b>ISLE OF MAN</b>  |        |                       |          |                |                  |                 |
| Gohl Capital Ltd  | 4.25%  | 24/01/27              | USD      | 4,457          | 4,282,898        | 0.73            |
| <b>ISRAEL</b>   |        |                       |          |                |                  |                 |
| Bank Hapoalim BM 144A, VRB  | 3.26%  | 21/01/32              | USD      | 3,932          | 3,414,082        | 0.58            |
| Bank Leumi Le-Israel BM 144A, VRB   | 7.13%  | 18/07/33              | USD      | 1,923          | 1,898,963        | 0.33            |
| Leviathan Bond Ltd 144A   | 6.50%  | 30/06/27              | USD      | 1,941          | 1,834,395        | 0.31            |
|   |        |                       |          |                | 7,147,440        | 1.22            |
| <b>JERSEY</b>   |        |                       |          |                |                  |                 |
| Galaxy Pipeline Assets Bidco Ltd  | 2.63%  | 31/03/36              | USD      | 11,008         | 9,110,840        | 1.56            |
| <b>KENYA</b>  |        |                       |          |                |                  |                 |
| Republic of Kenya Government International Bond                                     | 6.88%  | 24/06/24              | USD      | 814            | 793,523          | 0.14            |
| <b>LEBANON</b>  |        |                       |          |                |                  |                 |
| Lebanon Government International Bond ‡   | 6.38%  | 09/03/20 <sup>β</sup> | USD      | 4,106          | 256,625          | 0.04            |
| Lebanon Government International Bond ‡   | 5.80%  | 14/04/20 <sup>β</sup> | USD      | 164            | 10,250           | 0.00            |
| Lebanon Government International Bond ‡   | 6.15%  | 19/06/20 <sup>β</sup> | USD      | 1,949          | 121,813          | 0.02            |
| Lebanon Government International Bond ‡   | 8.25%  | 12/04/21 <sup>β</sup> | USD      | 583            | 36,255           | 0.01            |
| Lebanon Government International Bond ‡   | 6.10%  | 04/10/22 <sup>β</sup> | USD      | 795            | 49,563           | 0.01            |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>LEBANON (continued)</b>  |       |               |          |                   |                        |                    |
| Lebanon Government International Bond ‡   | 8.25% | 17/05/34      | USD      | 295               | 18,438                 | 0.00               |
|   |       |               |          |                   | 492,944                | 0.08               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Aegea Finance Sarl  | 6.75% | 20/05/29      | USD      | 1,062             | 1,040,691              | 0.18               |
| Chile Electricity Lux MPC Sarl  | 6.01% | 20/01/33      | USD      | 1,629             | 1,680,161              | 0.29               |
| Greensaif Pipelines Bidco Sarl  | 6.51% | 23/02/42      | USD      | 1,892             | 1,997,538              | 0.34               |
| Minerva Luxembourg SA   | 4.38% | 18/03/31      | USD      | 539               | 445,777                | 0.07               |
|   |       |               |          |                   | 5,164,167              | 0.88               |
| <b>MAURITIUS</b>  |       |               |          |                   |                        |                    |
| Greenko Power II Ltd  | 4.30% | 13/12/28      | USD      | 1,913             | 1,742,766              | 0.30               |
| <b>MEXICO</b>   |       |               |          |                   |                        |                    |
| America Movil SAB de CV   | 4.38% | 22/04/49      | USD      | 2,087             | 1,857,430              | 0.32               |
| Braskem Idesa SAPI  | 7.45% | 15/11/29      | USD      | 1,311             | 815,704                | 0.14               |
| Mexico City Airport Trust   | 5.50% | 31/07/47      | USD      | 3,678             | 3,182,132              | 0.54               |
| Mexico Government International Bond  | 6.34% | 04/05/53      | USD      | 4,057             | 4,145,113              | 0.71               |
| Mexico Government International Bond  | 3.77% | 24/05/61      | USD      | 2,707             | 1,841,606              | 0.32               |
| Petroleos Mexicanos   | 2.75% | 21/04/27      | EUR      | 1,865             | 1,739,166              | 0.30               |
| Petroleos Mexicanos   | 6.75% | 21/09/47      | USD      | 5,166             | 3,392,771              | 0.58               |
|   |       |               |          |                   | 16,973,922             | 2.91               |
| <b>MOROCCO</b>  |       |               |          |                   |                        |                    |
| Morocco Government International Bond   | 4.00% | 15/12/50      | USD      | 1,535             | 1,109,038              | 0.19               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Braskem Netherlands Finance BV  | 7.25% | 13/02/33      | USD      | 792               | 665,280                | 0.11               |
| Metinvest BV  | 7.65% | 01/10/27      | USD      | 2,654             | 1,725,100              | 0.30               |
| Metinvest BV  | 7.75% | 17/10/29      | USD      | 703               | 428,830                | 0.07               |
| MV24 Capital BV   | 6.75% | 01/06/34      | USD      | 2,131             | 1,993,619              | 0.34               |
| Prosus NV   | 1.99% | 13/07/33      | EUR      | 1,607             | 1,316,068              | 0.23               |
| Prosus NV   | 3.83% | 08/02/51      | USD      | 1,519             | 962,666                | 0.16               |
| Royal Capital BV, VRB   | 5.00% | 31/12/49†     | USD      | 642               | 628,157                | 0.11               |
|   |       |               |          |                   | 7,719,720              | 1.32               |
| <b>NIGERIA</b>  |       |               |          |                   |                        |                    |
| Nigeria Government International Bond   | 6.13% | 28/09/28      | USD      | 2,309             | 2,054,289              | 0.35               |
| Nigeria Government International Bond   | 7.38% | 28/09/33      | USD      | 4,540             | 3,885,956              | 0.67               |
|   |       |               |          |                   | 5,940,245              | 1.02               |
| <b>NORTH MACEDONIA</b>  |       |               |          |                   |                        |                    |
| North Macedonia Government International Bond                                       | 6.96% | 13/03/27      | EUR      | 2,781             | 3,214,482              | 0.55               |
| <b>OMAN</b>   |       |               |          |                   |                        |                    |
| Oman Government International Bond  | 4.75% | 15/06/26      | USD      | 3,000             | 2,970,000              | 0.51               |
| Oman Government International Bond  | 6.25% | 25/01/31      | USD      | 2,149             | 2,264,845              | 0.39               |



# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>OMAN (continued)</b>   |       |               |          |                   |                        |                    |
| Oman Government International Bond  | 6.50% | 08/03/47      | USD      | 5,401             | 5,527,329              | 0.95               |
| Oman Government International Bond  | 6.75% | 17/01/48      | USD      | 1,036             | 1,086,667              | 0.18               |
| Oman Government International Bond  | 7.00% | 25/01/51      | USD      | 1,472             | 1,592,290              | 0.27               |
|   |       |               |          |                   | 13,441,131             | 2.30               |
| <b>PAKISTAN</b>   |       |               |          |                   |                        |                    |
| Pakistan Government International Bond  | 6.00% | 08/04/26      | USD      | 2,824             | 2,009,011              | 0.35               |
| Pakistan Government International Bond  | 7.38% | 08/04/31      | USD      | 5,052             | 3,103,033              | 0.53               |
|   |       |               |          |                   | 5,112,044              | 0.88               |
| <b>PARAGUAY</b>   |       |               |          |                   |                        |                    |
| Paraguay Government International Bond  | 5.40% | 30/03/50      | USD      | 1,368             | 1,224,702              | 0.21               |
| <b>PHILIPPINES</b>  |       |               |          |                   |                        |                    |
| ROP Sukuk Trust   | 5.05% | 06/06/29      | USD      | 4,100             | 4,178,156              | 0.72               |
| <b>POLAND</b>   |       |               |          |                   |                        |                    |
| Bank Gospodarstwa Krajowego Republic of Poland Government International Bond        | 5.38% | 22/05/33      | USD      | 2,412             | 2,451,075              | 0.42               |
|   | 5.50% | 04/04/53      | USD      | 2,352             | 2,461,109              | 0.42               |
|   |       |               |          |                   | 4,912,184              | 0.84               |
| <b>QATAR</b>  |       |               |          |                   |                        |                    |
| Qatar Government International Bond   | 4.82% | 14/03/49      | USD      | 1,760             | 1,717,628              | 0.29               |
| Qatar Government International Bond   | 4.40% | 16/04/50      | USD      | 4,298             | 3,982,871              | 0.68               |
| QatarEnergy   | 3.13% | 12/07/41      | USD      | 2,918             | 2,251,295              | 0.39               |
| QatarEnergy   | 3.30% | 12/07/51      | USD      | 3,747             | 2,745,670              | 0.47               |
|   |       |               |          |                   | 10,697,464             | 1.83               |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romanian Government International Bond  | 5.50% | 18/09/28      | EUR      | 3,659             | 4,163,657              | 0.72               |
| Romanian Government International Bond  | 2.63% | 02/12/40      | EUR      | 9,860             | 7,351,072              | 1.26               |
| Romanian Government International Bond  | 2.75% | 14/04/41      | EUR      | 3,785             | 2,814,988              | 0.48               |
|   |       |               |          |                   | 14,329,717             | 2.46               |
| <b>SERBIA</b>   |       |               |          |                   |                        |                    |
| Serbia International Bond   | 1.50% | 26/06/29      | EUR      | 5,120             | 4,795,531              | 0.82               |
| Serbia International Bond   | 6.50% | 26/09/33      | USD      | 7,829             | 8,042,654              | 1.38               |
|   |       |               |          |                   | 12,838,185             | 2.20               |
| <b>SINGAPORE</b>  |       |               |          |                   |                        |                    |
| BOC Aviation Ltd  | 4.50% | 23/05/28      | USD      | 1,506             | 1,475,323              | 0.25               |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>SOUTH AFRICA</b>   |        |               |          |                   |                        |                    |
| Eskom Holdings SOC Ltd<br>Republic of South Africa                                  | 7.13%  | 11/02/25      | USD      | 1,051             | 1,053,135              | 0.18               |
| Government International Bond<br>Republic of South Africa                           | 4.30%  | 12/10/28      | USD      | 1,746             | 1,637,966              | 0.28               |
| Government International Bond<br>Republic of South Africa                           | 4.85%  | 30/09/29      | USD      | 3,246             | 3,053,776              | 0.52               |
| Government International Bond<br>Republic of South Africa                           | 5.00%  | 12/10/46      | USD      | 1,670             | 1,238,931              | 0.21               |
| Government International Bond<br>Republic of South Africa                           | 5.75%  | 30/09/49      | USD      | 1,585             | 1,269,966              | 0.22               |
|   |        |               |          |                   | 8,253,774              | 1.41               |
| <b>SRI LANKA</b>  |        |               |          |                   |                        |                    |
| Sri Lanka Government International<br>Bond, FTB †                                   | 6.85%  | 14/03/24      | USD      | 2,631             | 1,340,166              | 0.23               |
| Sri Lanka Government International<br>Bond, FTB †                                   | 6.35%  | 28/06/24      | USD      | 569               | 290,012                | 0.05               |
| Sri Lanka Government International<br>Bond, FTB †                                   | 6.85%  | 03/11/25      | USD      | 1,360             | 701,037                | 0.12               |
| Sri Lanka Government International<br>Bond, FTB †                                   | 6.20%  | 11/05/27      | USD      | 250               | 126,797                | 0.02               |
|   |        |               |          |                   | 2,458,012              | 0.42               |
| <b>SUPRANATIONAL</b>  |        |               |          |                   |                        |                    |
| African Export-Import Bank  | 3.99%  | 21/09/29      | USD      | 383               | 341,887                | 0.06               |
| <b>THAILAND</b>   |        |               |          |                   |                        |                    |
| Bangkok Bank PCL/Hong Kong,<br>VRB  | 3.47%  | 23/09/36      | USD      | 2,097             | 1,759,572              | 0.30               |
| <b>TUNISIA</b>  |        |               |          |                   |                        |                    |
| Tunisian Republic   | 5.63%  | 17/02/24      | EUR      | 7,258             | 7,772,293              | 1.33               |
| Tunisian Republic   | 5.75%  | 30/01/25      | USD      | 3,519             | 2,893,278              | 0.50               |
|   |        |               |          |                   | 10,665,571             | 1.83               |
| <b>TURKEY</b>   |        |               |          |                   |                        |                    |
| Hazine Mustesarligi Varlik Kiralama<br>AS   | 8.51%  | 14/01/29      | USD      | 3,180             | 3,380,340              | 0.58               |
| Istanbul Metropolitan Municipality<br>Mersin Uluslararası Liman<br>İsletmeciligi AS | 10.50% | 06/12/28      | USD      | 2,040             | 2,172,804              | 0.37               |
| Türk Telekomunikasyon AS  | 8.25%  | 15/11/28      | USD      | 2,640             | 2,765,136              | 0.47               |
| Türk Telekomunikasyon AS  | 4.88%  | 19/06/24      | USD      | 417               | 412,724                | 0.07               |
| Turkcell İletişim Hizmetleri AS   | 5.75%  | 15/10/25      | USD      | 1,057             | 1,043,121              | 0.18               |
| Türkiye Government International<br>Bond  | 4.88%  | 16/04/43      | USD      | 7,262             | 5,324,317              | 0.91               |
| Türkiye Government International<br>Bond  | 5.75%  | 11/05/47      | USD      | 10,260            | 8,041,275              | 1.38               |
| Türkiye İhracat Kredi Bankası AS  | 9.00%  | 28/01/27      | USD      | 2,020             | 2,108,691              | 0.36               |
| Türkiye Vakıflar Bankası TAO  | 9.00%  | 12/10/28      | USD      | 1,520             | 1,598,850              | 0.28               |
| Ziraat Katılım Varlik Kiralama AS   | 9.38%  | 12/11/26      | USD      | 2,080             | 2,194,725              | 0.38               |
|   |        |               |          |                   | 29,041,983             | 4.98               |
| <b>UKRAINE</b>  |        |               |          |                   |                        |                    |
| Ukraine Government International<br>Bond, FTB †                                     | 7.38%  | 25/09/34      | USD      | 8,292             | 1,979,715              | 0.34               |
| Ukraine Government International<br>Bond, FRB †                                     | 7.75%  | 01/08/41      | USD      | 9,884             | 4,450,666              | 0.76               |
|   |        |               |          |                   | 6,430,381              | 1.10               |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |                       |          |                   |                        |                    |
| <b>UNITED ARAB EMIRATES</b>   |        |                       |          |                   |                        |                    |
| Abu Dhabi Commercial Bank PJSC  | 3.50%  | 31/03/27              | USD      | 2,638             | 2,510,222              | 0.43               |
| Abu Dhabi Commercial Bank PJSC  | 4.50%  | 14/09/27              | USD      | 2,859             | 2,807,627              | 0.48               |
| Abu Dhabi Government<br>International Bond  | 3.88%  | 16/04/50              | USD      | 357               | 300,184                | 0.05               |
| Abu Dhabi Government<br>International Bond  | 2.70%  | 02/09/70              | USD      | 2,326             | 1,479,278              | 0.25               |
| Finance Department Government<br>of Sharjah   | 4.00%  | 28/07/50              | USD      | 6,754             | 4,525,180              | 0.78               |
| First Abu Dhabi Bank PJSC, VRB  | 6.32%  | 04/04/34              | USD      | 3,390             | 3,501,234              | 0.60               |
| MDGH GMTN RSC Ltd   | 4.38%  | 22/11/33              | USD      | 1,280             | 1,248,851              | 0.22               |
| Nbk Tier 2 Ltd, VRB   | 2.50%  | 24/11/30              | USD      | 2,806             | 2,631,940              | 0.45               |
|   |        |                       |          |                   | 19,004,516             | 3.26               |
| <b>UNITED KINGDOM</b>   |        |                       |          |                   |                        |                    |
| Antofagasta Plc   | 5.63%  | 13/05/32              | USD      | 3,033             | 3,028,735              | 0.52               |
| Bidvest Group UK Plc  | 3.63%  | 23/09/26              | USD      | 4,001             | 3,720,305              | 0.64               |
| Standard Chartered Plc, VRB   | 7.78%  | 16/11/25              | USD      | 4,820             | 4,911,845              | 0.84               |
| Standard Chartered Plc, VRB   | 4.64%  | 01/04/31              | USD      | 2,144             | 2,022,800              | 0.35               |
| Tullow Oil Plc  | 10.25% | 15/05/26              | USD      | 413               | 369,183                | 0.06               |
| Vedanta Resources Finance II Plc  | 8.95%  | 11/03/25              | USD      | 787               | 590,411                | 0.10               |
|   |        |                       |          |                   | 14,643,279             | 2.51               |
| <b>UNITED STATES</b>  |        |                       |          |                   |                        |                    |
| Kosmos Energy Ltd   | 7.50%  | 01/03/28              | USD      | 1,772             | 1,625,810              | 0.28               |
| Resorts World Las Vegas LLC /<br>RWLV Capital Inc                                   | 4.63%  | 06/04/31              | USD      | 2,700             | 2,220,750              | 0.38               |
| Stillwater Mining Co  | 4.00%  | 16/11/26              | USD      | 6,125             | 5,451,250              | 0.93               |
| Stillwater Mining Co  | 4.50%  | 16/11/29              | USD      | 3,286             | 2,604,155              | 0.45               |
| U.S. Treasury Note  | 0.88%  | 31/01/24              | USD      | 33,397            | 33,279,107             | 5.70               |
|   |        |                       |          |                   | 45,181,072             | 7.74               |
| <b>URUGUAY</b>  |        |                       |          |                   |                        |                    |
| Uruguay Government International<br>Bond  | 5.75%  | 28/10/34              | USD      | 5,480             | 5,947,009              | 1.02               |
| <b>UZBEKISTAN</b>   |        |                       |          |                   |                        |                    |
| Republic of Uzbekistan<br>International Bond  | 3.90%  | 19/10/31              | USD      | 1,976             | 1,662,928              | 0.28               |
| Uzbekneftegaz JSC   | 4.75%  | 16/11/28              | USD      | 838               | 699,337                | 0.12               |
|   |        |                       |          |                   | 2,362,265              | 0.40               |
| <b>VENEZUELA</b>  |        |                       |          |                   |                        |                    |
| Petroleos de Venezuela SA ±   | 8.50%  | 27/10/20 <sup>β</sup> | USD      | 275               | 218,883                | 0.04               |
| Venezuela Government<br>International Bond ±  | 7.75%  | 13/10/19 <sup>β</sup> | USD      | 85                | 11,807                 | 0.00               |
| Venezuela Government<br>International Bond ±  | 8.25%  | 13/10/24              | USD      | 158               | 23,700                 | 0.01               |
| Venezuela Government<br>International Bond ±  | 11.75% | 21/10/26              | USD      | 2,900             | 546,015                | 0.09               |
|   |        |                       |          |                   | 800,405                | 0.14               |
| <b>ZAMBIA</b>   |        |                       |          |                   |                        |                    |
| Zambia Government International<br>Bond, FTB ±                                      | 5.38%  | 20/09/22 <sup>β</sup> | USD      | 3,172             | 1,783,647              | 0.31               |
| <b>TOTAL BONDS</b>  |        |                       |          |                   | <b>396,496,311</b>     | <b>67.93</b>       |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|-----------------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                   |                        |                    |
| <b>SHORT TERM BONDS</b>   |        |                       |          |                   |                        |                    |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Kaisa Group Holdings Ltd, FTB ‡   | 10.50% | 07/09/22 <sup>β</sup> | USD      | 209               | 6,151                  | 0.00               |
| Zhenro Properties Group Ltd ‡   | 8.00%  | 06/03/23 <sup>β</sup> | USD      | 2,575             | 32,188                 | 0.01               |
|   |        |                       |          |                   | 38,339                 | 0.01               |
| <b>TOTAL SHORT TERM BONDS</b>   |        |                       |          |                   | <b>38,339</b>          | <b>0.01</b>        |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |                       |          |                   | <b>396,534,650</b>     | <b>67.94</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |                       |          |                   |                        |                    |
| <b>BONDS</b>  |        |                       |          |                   |                        |                    |
| <b>ARGENTINA</b>  |        |                       |          |                   |                        |                    |
| Provincia de Buenos Aires, S/U  | 6.38%  | 01/09/37              | USD      | 3,910             | 1,513,038              | 0.26               |
| YPF SA  | 8.50%  | 23/03/25              | USD      | 957               | 924,487                | 0.16               |
| YPF SA  | 6.95%  | 21/07/27              | USD      | 884               | 787,684                | 0.13               |
|   |        |                       |          |                   | 3,225,209              | 0.55               |
| <b>AUSTRIA</b>  |        |                       |          |                   |                        |                    |
| Klabn Austria GmbH  | 3.20%  | 12/01/31              | USD      | 1,562             | 1,301,341              | 0.22               |
| <b>BRAZIL</b>   |        |                       |          |                   |                        |                    |
| Brazilian Government International Bond   | 6.25%  | 18/03/31              | USD      | 4,440             | 4,615,269              | 0.79               |
| Samarco Mineracao SA, PIK   | 9.50%  | 30/06/31              | USD      | 15,864            | 13,311,957             | 2.28               |
|   |        |                       |          |                   | 17,927,226             | 3.07               |
| <b>BRITISH VIRGIN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| Studio City Finance Ltd   | 6.00%  | 15/07/25              | USD      | 731               | 718,208                | 0.12               |
| <b>CANADA</b>   |        |                       |          |                   |                        |                    |
| Canacol Energy Ltd  | 5.75%  | 24/11/28              | USD      | 1,348             | 988,077                | 0.17               |
| First Quantum Minerals Ltd  | 6.88%  | 15/10/27              | USD      | 1,289             | 1,100,568              | 0.19               |
|   |        |                       |          |                   | 2,088,645              | 0.36               |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                   |                        |                    |
| China Evergrande Group ‡  | 8.75%  | 28/06/25              | USD      | 1,331             | 19,965                 | 0.00               |
| Kaisa Group Holdings Ltd, FTB ‡   | 10.88% | 31/12/49†             | USD      | 256               | 6,400                  | 0.00               |
| Kaisa Group Holdings Ltd, FTB ‡   | 11.50% | 30/01/23 <sup>β</sup> | USD      | 487               | 15,828                 | 0.00               |
| Kaisa Group Holdings Ltd ‡  | 9.38%  | 30/06/24              | USD      | 634               | 20,605                 | 0.01               |
| MGM China Holdings Ltd  | 4.75%  | 01/02/27              | USD      | 502               | 478,704                | 0.08               |
| Rutas 2 & 7 Finance Ltd   | 0.00%  | 30/09/36              | USD      | 1,179             | 778,104                | 0.13               |
| Sands China Ltd   | 4.30%  | 08/01/26              | USD      | 580               | 559,156                | 0.10               |
| Sands China Ltd   | 5.65%  | 08/08/28              | USD      | 502               | 497,105                | 0.09               |
| Zhenro Properties Group Ltd ‡   | 8.30%  | 15/09/23 <sup>β</sup> | USD      | 330               | 3,300                  | 0.00               |
| Zhenro Properties Group Ltd ‡   | 6.63%  | 07/01/26              | USD      | 205               | 2,050                  | 0.00               |
| Zhenro Properties Group Ltd ‡   | 6.70%  | 04/08/26              | USD      | 1,837             | 18,370                 | 0.00               |
|   |        |                       |          |                   | 2,399,587              | 0.41               |
| <b>CHILE</b>  |        |                       |          |                   |                        |                    |
| CAP SA  | 3.90%  | 27/04/31              | USD      | 1,330             | 1,024,280              | 0.18               |
| Inversiones CMPC SA   | 4.38%  | 04/04/27              | USD      | 2,781             | 2,704,088              | 0.46               |
| Inversiones CMPC SA   | 3.00%  | 06/04/31              | USD      | 1,038             | 885,544                | 0.15               |
| Telefonica Moviles Chile SA   | 3.54%  | 18/11/31              | USD      | 2,490             | 1,851,159              | 0.32               |
|   |        |                       |          |                   | 6,465,071              | 1.11               |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>        |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>COLOMBIA</b>   |       |               |          |                   |                        |                    |
| Colombia Government International Bond  | 3.00% | 30/01/30      | USD      | 5,645             | 4,764,733              | 0.82               |
| Colombia Government International Bond  | 7.50% | 02/02/34      | USD      | 5,420             | 5,729,956              | 0.98               |
| Colombia Government International Bond  | 8.00% | 14/11/35      | USD      | 5,368             | 5,882,154              | 1.01               |
| Colombia Government International Bond  | 3.88% | 15/02/61      | USD      | 6,248             | 3,910,857              | 0.67               |
|   |       |               |          |                   | 20,287,700             | 3.48               |
| <b>GUATEMALA</b>  |       |               |          |                   |                        |                    |
| CT Trust  | 5.13% | 03/02/32      | USD      | 2,286             | 1,997,038              | 0.34               |
| Guatemala Government Bond   | 7.05% | 04/10/32      | USD      | 380               | 405,175                | 0.07               |
| Guatemala Government Bond   | 3.70% | 07/10/33      | USD      | 3,200             | 2,675,200              | 0.46               |
|   |       |               |          |                   | 5,077,413              | 0.87               |
| <b>HONG KONG</b>  |       |               |          |                   |                        |                    |
| Huaxin Cement International Finance Co Ltd  | 2.25% | 19/11/25      | USD      | 1,645             | 1,514,806              | 0.26               |
| <b>INDONESIA</b>  |       |               |          |                   |                        |                    |
| Indofood CBP Sukses Makmur Tbk PT   | 3.40% | 09/06/31      | USD      | 1,384             | 1,200,404              | 0.20               |
| <b>ISRAEL</b>   |       |               |          |                   |                        |                    |
| Bank Leumi Le-Israel BM 144A  | 5.13% | 27/07/27      | USD      | 2,721             | 2,681,035              | 0.46               |
| Mizrahi Tefahot Bank Ltd 144A, VRB  | 3.08% | 07/04/31      | USD      | 8,141             | 7,225,138              | 1.24               |
|   |       |               |          |                   | 9,906,173              | 1.70               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Aegea Finance Sarl  | 9.00% | 20/01/31      | USD      | 2,620             | 2,799,732              | 0.48               |
| Millicom International Cellular SA  | 4.50% | 27/04/31      | USD      | 1,588             | 1,325,583              | 0.23               |
| Minerva Luxembourg SA   | 8.88% | 13/09/33      | USD      | 1,591             | 1,690,613              | 0.29               |
|   |       |               |          |                   | 5,815,928              | 1.00               |
| <b>MEXICO</b>   |       |               |          |                   |                        |                    |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB | 7.53% | 01/10/28      | USD      | 200               | 209,690                | 0.04               |
| BBVA Bancomer SA/Texas, VRB   | 5.88% | 13/09/34      | USD      | 1,360             | 1,275,047              | 0.22               |
| BBVA Bancomer SA/Texas, VRB   | 8.45% | 29/06/38      | USD      | 3,364             | 3,578,119              | 0.61               |
| Petroleos Mexicanos   | 8.75% | 02/06/29      | USD      | 1,458             | 1,410,251              | 0.24               |
| Petroleos Mexicanos   | 5.63% | 23/01/46      | USD      | 6,310             | 3,844,367              | 0.66               |
| Petroleos Mexicanos   | 7.69% | 23/01/50      | USD      | 1,067             | 762,905                | 0.13               |
| Petroleos Mexicanos   | 6.95% | 28/01/60      | USD      | 5,265             | 3,474,900              | 0.59               |
|   |       |               |          |                   | 14,555,279             | 2.49               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Braskem Netherlands Finance BV, VRB   | 8.50% | 23/01/81      | USD      | 475               | 415,625                | 0.07               |
| Embraer Netherlands Finance BV  | 7.00% | 28/07/30      | USD      | 4,085             | 4,286,493              | 0.73               |
| Teva Pharmaceutical Finance Netherlands III BV  | 7.88% | 15/09/29      | USD      | 643               | 694,356                | 0.12               |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>NETHERLANDS (continued)</b>   |        |               |          |                   |                        |                    |
| Teva Pharmaceutical Finance<br>Netherlands III BV                              | 8.13%  | 15/09/31      | USD      | 676               | 738,091                | 0.13               |
|  |        |               |          |                   | 6,134,565              | 1.05               |
| <b>PANAMA</b>  |        |               |          |                   |                        |                    |
| Banco General SA   | 4.13%  | 07/08/27      | USD      | 1,638             | 1,537,672              | 0.26               |
| Panama Government International<br>Bond  | 4.50%  | 01/04/56      | USD      | 6,562             | 4,426,274              | 0.76               |
| Panama Government International<br>Bond  | 3.87%  | 23/07/60      | USD      | 10,335            | 6,212,304              | 1.07               |
|  |        |               |          |                   | 12,176,250             | 2.09               |
| <b>PARAGUAY</b>  |        |               |          |                   |                        |                    |
| Banco Continental SAECA  | 2.75%  | 10/12/25      | USD      | 4,276             | 4,003,042              | 0.69               |
| Paraguay Government International<br>Bond                                      | 2.74%  | 29/01/33      | USD      | 3,962             | 3,263,697              | 0.56               |
| Telefonica Celular del Paraguay SA   | 5.88%  | 15/04/27      | USD      | 3,704             | 3,630,457              | 0.62               |
|  |        |               |          |                   | 10,897,196             | 1.87               |
| <b>PERU</b>  |        |               |          |                   |                        |                    |
| Banco de Credito del Peru SA,<br>VRB   | 3.13%  | 01/07/30      | USD      | 1,361             | 1,289,745              | 0.22               |
| Compania de Minas Buenaventura<br>SAA  | 5.50%  | 23/07/26      | USD      | 1,515             | 1,454,839              | 0.25               |
| Hunt Oil Co of Peru LLC Sucursal<br>Del Peru                                   | 8.55%  | 18/09/33      | USD      | 770               | 835,858                | 0.15               |
| InRetail Consumer  | 3.25%  | 22/03/28      | USD      | 1,779             | 1,591,371              | 0.27               |
|  |        |               |          |                   | 5,171,813              | 0.89               |
| <b>PHILIPPINES</b>   |        |               |          |                   |                        |                    |
| Philippine Government International<br>Bond                                    | 5.00%  | 17/07/33      | USD      | 2,220             | 2,287,294              | 0.39               |
| <b>SINGAPORE</b>   |        |               |          |                   |                        |                    |
| Continuum Energy Levanter Pte Ltd  | 4.50%  | 09/02/27      | USD      | 1,990             | 1,883,190              | 0.32               |
| Medco Maple Tree Pte Ltd   | 8.96%  | 27/04/29      | USD      | 2,710             | 2,770,975              | 0.48               |
|  |        |               |          |                   | 4,654,165              | 0.80               |
| <b>SOUTH KOREA</b>   |        |               |          |                   |                        |                    |
| LG Energy Solution Ltd   | 5.63%  | 25/09/26      | USD      | 2,860             | 2,891,246              | 0.49               |
| LG Energy Solution Ltd   | 5.75%  | 25/09/28      | USD      | 1,640             | 1,686,010              | 0.29               |
| POSCO  | 5.75%  | 17/01/28      | USD      | 636               | 651,792                | 0.11               |
|  |        |               |          |                   | 5,229,048              | 0.89               |
| <b>UNITED ARAB EMIRATES</b>  |        |               |          |                   |                        |                    |
| MDGH GMTN RSC Ltd  | 5.08%  | 22/05/53      | USD      | 360               | 354,098                | 0.06               |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                        |                    |
| Avianca Midco 2 Plc 144A   | 9.00%  | 01/12/28      | USD      | 1,629             | 1,433,520              | 0.25               |
| Endeavour Mining Plc   | 5.00%  | 14/10/26      | USD      | 1,097             | 1,017,125              | 0.17               |
|  |        |               |          |                   | 2,450,645              | 0.42               |
| <b>UNITED STATES</b>   |        |               |          |                   |                        |                    |
| Azul Secured Finance LLP   | 11.93% | 28/08/28      | USD      | 933               | 967,259                | 0.17               |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD   | % of Net Assets |
|--|-------|---------------|----------|----------------|--------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                |                    |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                    |                 |
| <b>UNITED STATES (continued)</b>   |       |               |          |                |                    |                 |
| BOC Aviation USA Corp  | 4.88% | 03/05/33      | USD      | 961            | 940,156            | 0.16            |
| DAE Funding LLC  | 2.63% | 20/03/25      | USD      | 5,979          | 5,751,619          | 0.98            |
| SierraCol Energy Andina LLC  | 6.00% | 15/06/28      | USD      | 477            | 399,592            | 0.07            |
|  |       |               |          |                | 8,058,626          | 1.38            |
| <b>URUGUAY</b>   |       |               |          |                |                    |                 |
| Uruguay Government International Bond  | 4.38% | 23/01/31      | USD      | 1,403          | 1,392,498          | 0.24            |
| Uruguay Government International Bond  | 4.98% | 20/04/55      | USD      | 1,724          | 1,687,414          | 0.29            |
|  |       |               |          |                | 3,079,912          | 0.53            |
| <b>VENEZUELA</b>   |       |               |          |                |                    |                 |
| Petroleos de Venezuela SA †  | 6.00% | 15/11/26      | USD      | 111            | 12,713             | 0.00            |
|  |       |               |          |                | 12,713             | 0.00            |
| <b>TOTAL BONDS</b>   |       |               |          |                | <b>152,989,315</b> | <b>26.21</b>    |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                | <b>152,989,315</b> | <b>26.21</b>    |
| <b>Other Securities</b>  |       |               |          |                |                    |                 |
| <b>BONDS</b>   |       |               |          |                |                    |                 |
| <b>BERMUDA</b>   |       |               |          |                |                    |                 |
| Digicel Group Holdings Ltd †   | 0.00% | 31/12/30      | USD      | 588            | 323,476            | 0.05            |
| 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      | 5              | 2,869              | 0.00            |
| Digicel Group Holdings Ltd †   | 0.00% | 31/12/30      | USD      | 237            | 7,097              | 0.00            |
|  |       |               |          |                | 432,810            | 0.07            |
| <b>MULTINATIONAL</b>   |       |               |          |                |                    |                 |
| Digicel International Finance Ltd/Digicel international Holdings Ltd           | 8.75% | 25/05/24      | USD      | 2,151          | 2,016,346          | 0.35            |
|  |       |               |          |                | 2,016,346          | 0.35            |
| <b>TOTAL BONDS</b>   |       |               |          |                | <b>2,449,156</b>   | <b>0.42</b>     |
| <b>COMMON STOCKS</b>   |       |               |          |                |                    |                 |
| <b>LUXEMBOURG</b>  |       |               |          |                |                    |                 |
| Drillco Holding Lux SA   |       |               | USD      | 14             | 339,075            | 0.06            |
| Drillco Holding Lux SA   |       |               | USD      | 2              | 37,675             | 0.00            |
|  |       |               |          |                | 376,750            | 0.06            |
| <b>TOTAL COMMON STOCKS</b>   |       |               |          |                | <b>376,750</b>     | <b>0.06</b>     |
| <b>Total Other Securities</b>  |       |               |          |                | <b>2,825,906</b>   | <b>0.48</b>     |

# BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|   | Market<br>Value<br>USD | % of<br>Net Assets |
|---|------------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 563,815,110)</i> | <b>552,349,871</b>     | <b>94.63</b>       |
| <b>Other assets less liabilities</b>                      | <b>31,309,573</b>      | <b>5.37</b>        |
| <b>Total Net Assets</b>                                   | <b>583,659,444</b>     | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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



# BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>GREECE</b>   |       |               |          |                   |                        |                    |
| Hellenic Republic Government Bond 144A                                  | 4.25% | 15/06/33      | EUR      | 5,732             | 6,951,201              | 1.45               |
| Hellenic Republic Government Bond 144A                                  | 4.38% | 18/07/38      | EUR      | 26,716            | 32,542,180             | 6.75               |
|   |       |               |          |                   | 39,493,381             | 8.20               |
| <b>ICELAND</b>  |       |               |          |                   |                        |                    |
| Iceland Rikisbref   | 4.50% | 17/02/42      | ISK      | 2,306,432         | 13,680,128             | 2.84               |
| <b>MEXICO</b>   |       |               |          |                   |                        |                    |
| Mexican Bonos   | 5.50% | 04/03/27      | MXN      | 1,583,100         | 83,656,241             | 17.36              |
| Mexican Bonos   | 8.50% | 01/03/29      | MXN      | 705,100           | 40,673,417             | 8.44               |
| Mexican Bonos   | 8.50% | 31/05/29      | MXN      | 218,290           | 12,641,730             | 2.62               |
| Mexican Bonos   | 7.50% | 26/05/33      | MXN      | 714,600           | 38,378,761             | 7.96               |
|   |       |               |          |                   | 175,350,149            | 36.38              |
| <b>OMAN</b>   |       |               |          |                   |                        |                    |
| Oman Government International Bond                                      | 6.25% | 25/01/31      | USD      | 11,623            | 12,249,552             | 2.54               |
| Oman Government International Bond                                      | 7.00% | 25/01/51      | USD      | 10,345            | 11,190,381             | 2.32               |
|   |       |               |          |                   | 23,439,933             | 4.86               |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romanian Government International Bond                                  | 6.63% | 17/02/28      | USD      | 3,990             | 4,130,408              | 0.86               |
| Romanian Government International Bond                                  | 3.62% | 26/05/30      | EUR      | 818               | 832,314                | 0.17               |
| Romanian Government International Bond                                  | 1.75% | 13/07/30      | EUR      | 10,384            | 9,309,035              | 1.93               |
| Romanian Government International Bond                                  | 2.00% | 28/01/32      | EUR      | 2,247             | 1,922,623              | 0.40               |
| Romanian Government International Bond                                  | 2.00% | 14/04/33      | EUR      | 17,468            | 14,423,779             | 2.99               |
| Romanian Government International Bond                                  | 3.88% | 29/10/35      | EUR      | 2,252             | 2,123,178              | 0.44               |
| Romanian Government International Bond                                  | 2.75% | 14/04/41      | EUR      | 24,104            | 17,926,679             | 3.72               |
| Romanian Government International Bond                                  | 2.88% | 13/04/42      | EUR      | 13,545            | 10,168,803             | 2.11               |
| Romanian Government International Bond                                  | 4.63% | 03/04/49      | EUR      | 12,913            | 12,004,659             | 2.49               |
| Romanian Government International Bond                                  | 3.38% | 28/01/50      | EUR      | 20,592            | 15,548,793             | 3.23               |
|   |       |               |          |                   | 88,390,271             | 18.34              |
| <b>SOUTH AFRICA</b>   |       |               |          |                   |                        |                    |
| Republic of South Africa Government Bond                                | 8.00% | 31/01/30      | ZAR      | 388,863           | 19,575,075             | 4.06               |
| Republic of South Africa Government Bond                                | 8.88% | 28/02/35      | ZAR      | 556,295           | 25,688,682             | 5.33               |
| Republic of South Africa Government Bond                                | 8.50% | 31/01/37      | ZAR      | 299,616           | 12,786,320             | 2.66               |
|   |       |               |          |                   | 58,050,077             | 12.05              |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>398,403,939</b>     | <b>82.67</b>       |

# BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>SOUTH AFRICA (continued)</b>   |       |               |          |                   |                        |                    |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                   | <b>398,403,939</b>     | <b>82.67</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>ROMANIA</b>  |       |               |          |                   |                        |                    |
| Romanian Government<br>International Bond   | 2.88% | 26/05/28      | EUR      | 3,520             | 3,639,765              | 0.76               |
| Romanian Government<br>International Bond   | 2.50% | 08/02/30      | EUR      | 1,264             | 1,212,995              | 0.25               |
| Romanian Government<br>International Bond   | 3.38% | 08/02/38      | EUR      | 417               | 361,466                | 0.07               |
|   |       |               |          |                   | <b>5,214,226</b>       | <b>1.08</b>        |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>5,214,226</b>       | <b>1.08</b>        |
| <b>Total Transferable securities dealt in on other regulated markets</b>            |       |               |          |                   | <b>5,214,226</b>       | <b>1.08</b>        |
| <b>Total Investments</b><br><i>(Cost USD 402,994,248)</i>                           |       |               |          |                   | <b>403,618,165</b>     | <b>83.75</b>       |
| <b>Other assets less liabilities</b>  |       |               |          |                   | <b>78,344,790</b>      | <b>16.25</b>       |
| <b>Total Net Assets</b>   |       |               |          |                   | <b>481,962,955</b>     | <b>100.00</b>      |

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

# BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>AUSTRIA</b>  |        |               |          |                   |                        |                    |
| Benteler International AG   | 9.38%  | 15/05/28      | EUR      | 1,515             | 1,793,764              | 0.37               |
| <b>DENMARK</b>  |        |               |          |                   |                        |                    |
| TDC Net A/S   | 6.50%  | 01/06/31      | EUR      | 1,531             | 1,792,576              | 0.37               |
| <b>FINLAND</b>  |        |               |          |                   |                        |                    |
| SBB Treasury OYJ, FRB   | 4.51%  | 08/02/24      | EUR      | 766               | 838,699                | 0.18               |
| <b>FRANCE</b>   |        |               |          |                   |                        |                    |
| Altice France SA/France   | 5.88%  | 01/02/27      | EUR      | 543               | 536,762                | 0.11               |
| Altice France SA/France 144A  | 5.13%  | 15/07/29      | USD      | 1,721             | 1,341,277              | 0.28               |
| Banijay Group SAS   | 6.50%  | 01/03/26      | EUR      | 907               | 1,003,466              | 0.21               |
| BNP Paribas SA 144A, VRB  | 7.75%  | 31/12/49†     | USD      | 1,559             | 1,595,278              | 0.33               |
| CAB SELAS   | 3.38%  | 01/02/28      | EUR      | 1,710             | 1,688,437              | 0.35               |
| Forvia SE   | 7.25%  | 15/06/26      | EUR      | 1,450             | 1,701,964              | 0.35               |
| Loxam SAS   | 4.50%  | 15/02/27      | EUR      | 2,113             | 2,337,440              | 0.49               |
|   |        |               |          |                   | 10,204,624             | 2.12               |
| <b>GERMANY</b>  |        |               |          |                   |                        |                    |
| Cheplapharm Arzneimittel GmbH   | 7.50%  | 15/05/30      | EUR      | 3,150             | 3,715,957              | 0.77               |
| Cheplapharm Arzneimittel GmbH<br>144A                                   | 5.50%  | 15/01/28      | USD      | 3,412             | 3,230,013              | 0.67               |
| Deutsche Bank AG, VRB   | 10.00% | 31/12/49†     | EUR      | 1,200             | 1,449,829              | 0.30               |
| IHO Verwaltungs GmbH, PIK   | 3.88%  | 15/05/27      | EUR      | 2,574             | 2,792,470              | 0.58               |
| IHO Verwaltungs GmbH, PIK   | 8.75%  | 15/05/28      | EUR      | 2,705             | 3,262,503              | 0.68               |
| Nidda Healthcare Holding GmbH   | 7.50%  | 21/08/26      | EUR      | 872               | 994,547                | 0.20               |
| Novelis Sheet Ingot GmbH  | 3.38%  | 15/04/29      | EUR      | 2,436             | 2,547,243              | 0.53               |
|   |        |               |          |                   | 17,992,562             | 3.73               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena<br>SpA                                  | 10.50% | 23/07/29      | EUR      | 553               | 672,396                | 0.14               |
| Intesa Sanpaolo SpA, VRB  | 9.13%  | 31/12/49†     | EUR      | 2,385             | 2,905,379              | 0.60               |
| Telecom Italia SpA/Milano   | 6.88%  | 15/02/28      | EUR      | 2,713             | 3,199,333              | 0.66               |
| Telecom Italia SpA/Milano   | 7.88%  | 31/07/28      | EUR      | 1,668             | 2,052,055              | 0.43               |
| UniCredit SpA, VRB  | 4.45%  | 31/12/49†     | EUR      | 2,739             | 2,698,852              | 0.56               |
|   |        |               |          |                   | 11,528,015             | 2.39               |
| <b>JERSEY</b>   |        |               |          |                   |                        |                    |
| Avis Budget Finance Plc   | 7.25%  | 31/07/30      | EUR      | 2,181             | 2,586,191              | 0.54               |
| <b>LUXEMBOURG</b>   |        |               |          |                   |                        |                    |
| Aegea Finance Sarl  | 6.75%  | 20/05/29      | USD      | 2,519             | 2,477,334              | 0.51               |
| Altice Financing SA   | 3.00%  | 15/01/28      | EUR      | 566               | 560,208                | 0.12               |
| Altice Financing SA 144A  | 5.75%  | 15/08/29      | USD      | 1,577             | 1,401,548              | 0.29               |
| Altice France Holding SA  | 8.00%  | 15/05/27      | EUR      | 1,234             | 786,848                | 0.16               |
| Cidron Aida Finco Sarl  | 5.00%  | 01/04/28      | EUR      | 1,831             | 1,953,326              | 0.40               |
| Cidron Aida Finco Sarl  | 6.25%  | 01/04/28      | GBP      | 1,399             | 1,687,977              | 0.35               |
| Cullinan Holdco Scsp  | 4.63%  | 15/10/26      | EUR      | 1,768             | 1,526,677              | 0.32               |
| Dana Financing Luxembourg Sarl  | 8.50%  | 15/07/31      | EUR      | 1,972             | 2,390,227              | 0.50               |
| Matterhorn Telecom SA   | 3.13%  | 15/09/26      | EUR      | 3,151             | 3,378,495              | 0.70               |
|   |        |               |          |                   | 16,162,640             | 3.35               |
| <b>MULTINATIONAL</b>  |        |               |          |                   |                        |                    |
| Clarios Global LP / Clarios US<br>Finance Co                            | 4.38%  | 15/05/26      | EUR      | 1,657             | 1,821,187              | 0.38               |

# BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b>            |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>MULTINATIONAL (continued)</b>   |       |               |          |                   |                        |                    |
| GEMS MENASA Cayman Ltd /<br>GEMS Education Delaware LLC<br>144A                                | 7.13% | 31/07/26      | USD      | 3,743             | 3,687,379              | 0.76               |
| Highlands Holdings Bond Issuer Ltd<br>/ Highlands Holdings Bond Co.-<br>Issuer, Inc. 144A, PIK | 7.63% | 15/10/25      | USD      | 1,890             | 1,923,025              | 0.40               |
|  |       |               |          |                   | 7,431,591              | 1.54               |
| <b>NETHERLANDS</b>   |       |               |          |                   |                        |                    |
| GTCR W-2 Merger Sub LLC /<br>GTCR W Dutch Finance Sub BV                                       | 8.50% | 15/01/31      | GBP      | 1,474             | 2,037,365              | 0.42               |
| Telefonica Europe BV, VRB  | 2.38% | 31/12/49†     | EUR      | 3,300             | 3,175,912              | 0.66               |
| Teva Pharmaceutical Finance<br>Netherlands II BV   | 7.38% | 15/09/29      | EUR      | 1,554             | 1,883,123              | 0.39               |
| Teva Pharmaceutical Finance<br>Netherlands II BV   | 7.88% | 15/09/31      | EUR      | 1,734             | 2,176,204              | 0.45               |
| United Group BV  | 3.63% | 15/02/28      | EUR      | 1,709             | 1,755,217              | 0.36               |
| United Group BV  | 5.25% | 01/02/30      | EUR      | 1,718             | 1,803,905              | 0.37               |
| UPC Holding BV   | 3.88% | 15/06/29      | EUR      | 2,518             | 2,587,521              | 0.54               |
| Ziggo Bond Co BV   | 3.38% | 28/02/30      | EUR      | 2,448             | 2,292,214              | 0.48               |
|  |       |               |          |                   | 17,711,461             | 3.67               |
| <b>SPAIN</b>   |       |               |          |                   |                        |                    |
| Banco de Sabadell SA, VRB  | 9.38% | 31/12/49†     | EUR      | 600               | 710,570                | 0.15               |
| Banco de Sabadell SA, VRB  | 5.75% | 31/12/49†     | EUR      | 1,000             | 1,049,853              | 0.22               |
| Banco Santander SA, VRB  | 3.63% | 31/12/49†     | EUR      | 4,000             | 3,313,106              | 0.68               |
| CaixaBank SA, VRB  | 3.63% | 31/12/49†     | EUR      | 2,000             | 1,711,025              | 0.35               |
| Ibercaja Banco SA, VRB   | 2.75% | 23/07/30      | EUR      | 1,400             | 1,483,714              | 0.31               |
| Kaixo Bondco Telecom SA  | 5.13% | 30/09/29      | EUR      | 3,147             | 3,267,753              | 0.68               |
| Lorca Telecom Bondco SA  | 4.00% | 18/09/27      | EUR      | 1,247             | 1,348,220              | 0.28               |
|  |       |               |          |                   | 12,884,241             | 2.67               |
| <b>SWEDEN</b>  |       |               |          |                   |                        |                    |
| Verisure Holding AB  | 3.88% | 15/07/26      | EUR      | 2,264             | 2,461,676              | 0.51               |
| Verisure Holding AB  | 9.25% | 15/10/27      | EUR      | 2,426             | 2,886,371              | 0.60               |
|  |       |               |          |                   | 5,348,047              | 1.11               |
| <b>UNITED KINGDOM</b>  |       |               |          |                   |                        |                    |
| Barclays Plc, VRB  | 8.00% | 31/12/49†     | USD      | 1,670             | 1,643,133              | 0.34               |
| Barclays Plc, VRB  | 7.13% | 31/12/49†     | GBP      | 1,727             | 2,146,833              | 0.45               |
| Bellis Acquisition Co. Plc   | 3.25% | 16/02/26      | GBP      | 1,398             | 1,658,231              | 0.34               |
| Bellis Acquisition Co. Plc   | 4.50% | 16/02/26      | GBP      | 658               | 796,160                | 0.17               |
| Co.-operative Group Holdings 2011<br>Ltd, S/U  | 7.50% | 08/07/26      | GBP      | 1,247             | 1,572,182              | 0.33               |
| Heathrow Finance Plc   | 5.75% | 03/03/25      | GBP      | 1,681             | 2,133,563              | 0.44               |
| Jaguar Land Rover Automotive Plc   | 4.50% | 15/07/28      | EUR      | 2,516             | 2,722,532              | 0.56               |
| Jerrold Finco Plc  | 5.25% | 15/01/27      | GBP      | 1,439             | 1,715,505              | 0.36               |
| Pinewood Finance Co Ltd  | 3.25% | 30/09/25      | GBP      | 1,911             | 2,374,562              | 0.49               |
| TI Automotive Finance Plc  | 3.75% | 15/04/29      | EUR      | 1,751             | 1,778,449              | 0.37               |
| Vmed O2 UK Financing I Plc   | 3.25% | 31/01/31      | EUR      | 844               | 860,060                | 0.18               |
| Vmed O2 UK Financing I Plc   | 4.50% | 15/07/31      | GBP      | 3,634             | 4,018,736              | 0.83               |
|  |       |               |          |                   | 23,419,946             | 4.86               |
| <b>UNITED STATES</b>   |       |               |          |                   |                        |                    |
| ATI Inc  | 7.25% | 15/08/30      | USD      | 1,518             | 1,581,182              | 0.33               |
| Belden Inc   | 3.88% | 15/03/28      | EUR      | 2,050             | 2,204,094              | 0.46               |
| Belden Inc   | 3.38% | 15/07/31      | EUR      | 1,380             | 1,348,504              | 0.28               |

# BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b>          |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |        |               |          |                   |                        |                    |
| Cedar Fair LP / Canada's<br>Wonderland Co / Magnum<br>Management Corp. / Millennium<br>Op    | 5.38%  | 15/04/27      | USD      | 1,296             | 1,270,170              | 0.26               |
| Encore Capital Group Inc   | 5.38%  | 15/02/26      | GBP      | 1,302             | 1,588,551              | 0.33               |
| Ford Motor Credit Co LLC   | 4.54%  | 06/03/25      | GBP      | 1,734             | 2,180,091              | 0.45               |
| Ford Motor Credit Co LLC   | 7.12%  | 07/11/33      | USD      | 2,553             | 2,752,090              | 0.57               |
| Global Partners LP / GLP Finance<br>Corp   | 7.00%  | 01/08/27      | USD      | 1,508             | 1,475,759              | 0.31               |
| KeyBank NA/Cleveland OH  | 6.95%  | 01/02/28      | USD      | 1,183             | 1,205,728              | 0.25               |
| NuStar Logistics LP  | 5.75%  | 01/10/25      | USD      | 2,216             | 2,204,000              | 0.46               |
| OneMain Finance Corp   | 9.00%  | 15/01/29      | USD      | 2,923             | 3,092,765              | 0.64               |
| U.S. Treasury Note   | 0.38%  | 31/12/25      | USD      | 9,500             | 8,805,313              | 1.82               |
|  |        |               |          |                   | 29,708,247             | 6.16               |
| <b>TOTAL BONDS</b>   |        |               |          |                   | <b>159,402,604</b>     | <b>33.06</b>       |
| <b>WARRANTS</b>  |        |               |          |                   |                        |                    |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                        |                    |
| Avation Plc  |        |               | GBP      | 28                | 7,156                  | 0.00               |
|  |        |               |          |                   | 7,156                  | 0.00               |
| <b>TOTAL WARRANTS</b>  |        |               |          |                   | <b>7,156</b>           | <b>0.00</b>        |
| <b>Total Transferable securities admitted to an official exchange listing</b>                |        |               |          |                   | <b>159,409,760</b>     | <b>33.06</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                           |        |               |          |                   |                        |                    |
| <b>BONDS</b>   |        |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>   |        |               |          |                   |                        |                    |
| FMG Resources August 2006 Pty<br>Ltd 144A  | 6.13%  | 15/04/32      | USD      | 1,605             | 1,618,793              | 0.33               |
| Mineral Resources Ltd 144A   | 8.00%  | 01/11/27      | USD      | 1,473             | 1,512,221              | 0.31               |
| Mineral Resources Ltd 144A   | 9.25%  | 01/10/28      | USD      | 1,619             | 1,724,268              | 0.36               |
| Mineral Resources Ltd 144A   | 8.50%  | 01/05/30      | USD      | 1,469             | 1,533,256              | 0.32               |
|  |        |               |          |                   | 6,388,538              | 1.32               |
| <b>AUSTRIA</b>   |        |               |          |                   |                        |                    |
| Benteler International AG 144A   | 10.50% | 15/05/28      | USD      | 1,454             | 1,532,843              | 0.32               |
| <b>CANADA</b>  |        |               |          |                   |                        |                    |
| Bombardier Inc 144A  | 7.88%  | 15/04/27      | USD      | 561               | 561,629                | 0.12               |
| Bombardier Inc 144A  | 6.00%  | 15/02/28      | USD      | 1,960             | 1,911,942              | 0.40               |
| Bombardier Inc 144A  | 7.50%  | 01/02/29      | USD      | 1,479             | 1,504,791              | 0.31               |
| GFL Environmental Inc 144A   | 6.75%  | 15/01/31      | USD      | 2,379             | 2,454,012              | 0.51               |
| Intelligent Packaging Ltd Finco, Inc.<br>/ Intelligent Packaging Ltd Co.-<br>Issuer LLC 144A | 6.00%  | 15/09/28      | USD      | 3,992             | 3,728,807              | 0.77               |
|  |        |               |          |                   | 10,161,181             | 2.11               |
| <b>CAYMAN ISLANDS</b>  |        |               |          |                   |                        |                    |
| Global Aircraft Leasing Co Ltd<br>144A, PIK  | 6.50%  | 15/09/24      | USD      | 1,393             | 1,310,821              | 0.27               |
| <b>FRANCE</b>  |        |               |          |                   |                        |                    |
| Altice France SA/France 144A   | 8.13%  | 01/02/27      | USD      | 1,153             | 1,063,810              | 0.22               |
| Constellium SE 144A  | 5.63%  | 15/06/28      | USD      | 1,120             | 1,094,339              | 0.23               |

# BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>FRANCE (continued)</b>  |       |               |          |                   |                        |                    |
| Constellium SE 144A  | 3.75% | 15/04/29      | USD      | 2,677             | 2,432,832              | 0.51               |
| Iliad Holding SASU 144A  | 6.50% | 15/10/26      | USD      | 1,607             | 1,605,005              | 0.33               |
| Iliad Holding SASU 144A  | 7.00% | 15/10/28      | USD      | 3,072             | 3,059,141              | 0.63               |
|  |       |               |          |                   | 9,255,127              | 1.92               |
| <b>GERMANY</b>   |       |               |          |                   |                        |                    |
| Commerzbank AG, VRB  | 7.00% | 31/12/49†     | USD      | 2,600             | 2,509,455              | 0.52               |
| <b>IRELAND</b>   |       |               |          |                   |                        |                    |
| LCPR Senior Secured Financing<br>DAC 144A                                      | 6.75% | 15/10/27      | USD      | 1,568             | 1,537,369              | 0.32               |
| LCPR Senior Secured Financing<br>DAC 144A                                      | 5.13% | 15/07/29      | USD      | 1,147             | 1,000,592              | 0.21               |
|  |       |               |          |                   | 2,537,961              | 0.53               |
| <b>ITALY</b>   |       |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena<br>SpA, VRB                                    | 7.71% | 18/01/28      | EUR      | 383               | 424,165                | 0.09               |
| Banca Monte dei Paschi di Siena<br>SpA, VRB                                    | 8.50% | 10/09/30      | EUR      | 755               | 840,641                | 0.17               |
|  |       |               |          |                   | 1,264,806              | 0.26               |
| <b>JERSEY</b>  |       |               |          |                   |                        |                    |
| Adient Global Holdings Ltd 144A  | 4.88% | 15/08/26      | USD      | 1,972             | 1,929,577              | 0.40               |
| Adient Global Holdings Ltd 144A  | 8.25% | 15/04/31      | USD      | 1,384             | 1,466,617              | 0.30               |
|  |       |               |          |                   | 3,396,194              | 0.70               |
| <b>LUXEMBOURG</b>  |       |               |          |                   |                        |                    |
| Aegea Finance Sarl   | 9.00% | 20/01/31      | USD      | 2,128             | 2,263,341              | 0.47               |
| Alice Financing SA 144A  | 5.00% | 15/01/28      | USD      | 2,616             | 2,373,396              | 0.49               |
| Telecom Italia Capital SA  | 6.38% | 15/11/33      | USD      | 958               | 938,272                | 0.20               |
|  |       |               |          |                   | 5,575,009              | 1.16               |
| <b>MAURITIUS</b>   |       |               |          |                   |                        |                    |
| CA Magnum Holdings 144A  | 5.38% | 31/10/26      | USD      | 1,945             | 1,813,713              | 0.38               |
| <b>MULTINATIONAL</b>   |       |               |          |                   |                        |                    |
| Clarios Global LP / Clarios US<br>Finance Co 144A                              | 6.25% | 15/05/26      | USD      | 2,207             | 2,211,244              | 0.46               |
| <b>NETHERLANDS</b>   |       |               |          |                   |                        |                    |
| Axalta Coating Systems Dutch<br>Holding B BV 144A                              | 7.25% | 15/02/31      | USD      | 1,679             | 1,762,922              | 0.37               |
| <b>SWITZERLAND</b>   |       |               |          |                   |                        |                    |
| Credit Suisse Group AG, FTB ±.#  | 9.75% | 31/12/49†     | USD      | 2,074             | 248,880                | 0.05               |
| <b>UNITED KINGDOM</b>  |       |               |          |                   |                        |                    |
| MARB BondCo Plc  | 3.95% | 29/01/31      | USD      | 3,408             | 2,770,445              | 0.57               |
| Vodafone Group Plc, VRB  | 4.13% | 04/06/81      | USD      | 2,689             | 2,318,606              | 0.48               |
|  |       |               |          |                   | 5,089,051              | 1.05               |
| <b>UNITED STATES</b>   |       |               |          |                   |                        |                    |
| ADT Security Corp 144A   | 4.13% | 01/08/29      | USD      | 1,909             | 1,758,857              | 0.36               |

# BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>                 |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |        |               |          |                   |                        |                    |
| Albertsons Cos Inc / Safeway Inc /<br>New Albertsons LP / Albertsons<br>LLC 144A               | 7.50%  | 15/03/26      | USD      | 4,536             | 4,623,105              | 0.96               |
| AmeriTex HoldCo Intermediate LLC<br>144A   | 10.25% | 15/10/28      | USD      | 2,758             | 2,830,398              | 0.59               |
| Anywhere Real Estate Group LLC /<br>Anywhere Co-Issuer Corp. 144A                              | 7.00%  | 15/04/30      | USD      | 3,340             | 3,088,465              | 0.64               |
| Asbury Automotive Group Inc 144A   | 5.00%  | 15/02/32      | USD      | 1,760             | 1,601,544              | 0.33               |
| BCPE Ulysses Intermediate Inc<br>144A, PIK   | 7.75%  | 01/04/27      | USD      | 1,678             | 1,567,292              | 0.33               |
| Boxer Parent Co Inc 144A   | 7.13%  | 02/10/25      | USD      | 4,989             | 5,021,079              | 1.04               |
| Bread Financial Holdings Inc 144A  | 7.00%  | 15/01/26      | USD      | 1,645             | 1,636,495              | 0.34               |
| Brundage-Bone Concrete Pumping<br>Holdings Inc 144A  | 6.00%  | 01/02/26      | USD      | 3,006             | 3,008,209              | 0.62               |
| Cablevision Lightpath LLC 144A   | 3.88%  | 15/09/27      | USD      | 2,499             | 2,196,947              | 0.46               |
| Cablevision Lightpath LLC 144A   | 5.63%  | 15/09/28      | USD      | 1,931             | 1,523,887              | 0.32               |
| Camelot Return Merger Sub Inc<br>144A  | 8.75%  | 01/08/28      | USD      | 3,985             | 4,050,052              | 0.84               |
| Carriage Services Inc 144A   | 4.25%  | 15/05/29      | USD      | 3,582             | 3,185,419              | 0.66               |
| CCO Holdings LLC / CCO Holdings<br>Capital Corp 144A   | 4.75%  | 01/03/30      | USD      | 2,814             | 2,575,373              | 0.53               |
| CCO Holdings LLC / CCO Holdings<br>Capital Corp 144A   | 7.38%  | 01/03/31      | USD      | 3,157             | 3,242,204              | 0.67               |
| CCO Holdings LLC / CCO Holdings<br>Capital Corp 144A   | 4.50%  | 01/06/33      | USD      | 3,874             | 3,282,974              | 0.68               |
| CCO Holdings LLC/CCO Holdings<br>Capital Corp 144A   | 5.13%  | 01/05/27      | USD      | 2,502             | 2,418,920              | 0.50               |
| Cedar Fair LP / Canada's<br>Wonderland Co / Magnum<br>Management Corp. / Millennium<br>Op 144A | 5.50%  | 01/05/25      | USD      | 1,575             | 1,568,067              | 0.33               |
| Chart Industries Inc 144A  | 7.50%  | 01/01/30      | USD      | 1,394             | 1,458,817              | 0.30               |
| Chart Industries Inc 144A  | 9.50%  | 01/01/31      | USD      | 2,365             | 2,570,757              | 0.53               |
| Cloud Software Group Inc 144A  | 6.50%  | 31/03/29      | USD      | 1,659             | 1,581,443              | 0.33               |
| Cloud Software Group Inc 144A  | 9.00%  | 30/09/29      | USD      | 1,713             | 1,629,599              | 0.34               |
| CMG Media Corp 144A  | 8.88%  | 15/12/27      | USD      | 4,117             | 3,269,166              | 0.68               |
| Coty Inc/HFC Prestige Products<br>Inc/HFC Prestige International US<br>LLC 144A                | 6.63%  | 15/07/30      | USD      | 3,033             | 3,117,727              | 0.65               |
| CQP Holdco LP / BIP-V Chinook<br>Holdco LLC 144A   | 5.50%  | 15/06/31      | USD      | 4,566             | 4,333,177              | 0.90               |
| CQP Holdco LP / BIP-V Chinook<br>Holdco LLC 144A   | 7.50%  | 15/12/33      | USD      | 2,648             | 2,747,398              | 0.57               |
| CSC Holdings LLC 144A  | 7.50%  | 01/04/28      | USD      | 2,150             | 1,610,447              | 0.33               |
| CSC Holdings LLC 144A  | 11.25% | 15/05/28      | USD      | 2,742             | 2,827,180              | 0.59               |
| Dealer Tire LLC / DT Issuer LLC<br>144A  | 8.00%  | 01/02/28      | USD      | 4,664             | 4,622,794              | 0.96               |
| DISH DBS Corp 144A   | 5.25%  | 01/12/26      | USD      | 1,603             | 1,376,376              | 0.29               |
| DISH DBS Corp 144A   | 5.75%  | 01/12/28      | USD      | 2,741             | 2,191,361              | 0.45               |
| DISH Network Corp 144A   | 11.75% | 15/11/27      | USD      | 2,406             | 2,513,481              | 0.52               |
| Domtar Corp 144A   | 6.75%  | 01/10/28      | USD      | 2,623             | 2,374,180              | 0.49               |
| Ferrellgas LP / Ferrellgas Finance<br>Corp 144A  | 5.38%  | 01/04/26      | USD      | 2,882             | 2,823,188              | 0.59               |
| Ferrellgas LP / Ferrellgas Finance<br>Corp 144A  | 5.88%  | 01/04/29      | USD      | 3,015             | 2,851,309              | 0.59               |
| Forestar Group Inc 144A  | 3.85%  | 15/05/26      | USD      | 2,740             | 2,613,109              | 0.54               |
| Forestar Group Inc 144A  | 5.00%  | 01/03/28      | USD      | 1,877             | 1,816,024              | 0.38               |
| Freedom Mortgage Corp 144A   | 12.00% | 01/10/28      | USD      | 1,776             | 1,941,021              | 0.40               |
| Gap Inc 144A   | 3.63%  | 01/10/29      | USD      | 1,845             | 1,579,735              | 0.33               |
| Gap Inc 144A   | 3.88%  | 01/10/31      | USD      | 979               | 807,630                | 0.17               |
| Gen Digital Inc 144A   | 6.75%  | 30/09/27      | USD      | 1,315             | 1,338,610              | 0.28               |
| Gen Digital Inc 144A   | 7.13%  | 30/09/30      | USD      | 1,347             | 1,409,151              | 0.29               |
| Global Partners LP / GLP Finance<br>Corp   | 6.88%  | 15/01/29      | USD      | 1,400             | 1,357,278              | 0.28               |
| GPD Cos Inc 144A   | 10.13% | 01/04/26      | USD      | 1,256             | 1,162,428              | 0.24               |

# BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|--|--------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                |                  |                 |
| <b>BONDS (continued)</b>   |        |               |          |                |                  |                 |
| <b>UNITED STATES (continued)</b>   |        |               |          |                |                  |                 |
| Gray Television Inc 144A   | 7.00%  | 15/05/27      | USD      | 3,351          | 3,188,326        | 0.66            |
| Griffon Corp   | 5.75%  | 01/03/28      | USD      | 3,230          | 3,177,626        | 0.66            |
| Hanesbrands Inc 144A   | 9.00%  | 15/02/31      | USD      | 4,316          | 4,233,331        | 0.88            |
| Herc Holdings Inc 144A   | 5.50%  | 15/07/27      | USD      | 2,275          | 2,248,091        | 0.47            |
| Iron Mountain Inc 144A   | 4.88%  | 15/09/27      | USD      | 1,254          | 1,224,451        | 0.25            |
| Iron Mountain Inc 144A   | 5.25%  | 15/07/30      | USD      | 1,771          | 1,687,838        | 0.35            |
| ITT Holdings LLC 144A  | 6.50%  | 01/08/29      | USD      | 5,240          | 4,640,885        | 0.96            |
| Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A                              | 5.00%  | 15/08/28      | USD      | 1,509          | 1,352,402        | 0.28            |
| Kaiser Aluminum Corp 144A  | 4.63%  | 01/03/28      | USD      | 2,636          | 2,441,199        | 0.51            |
| KeyCorp, VRB   | 3.88%  | 23/05/25      | USD      | 585            | 572,045          | 0.12            |
| Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A                 | 5.00%  | 31/12/26      | USD      | 3,070          | 2,996,059        | 0.62            |
| Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A                 | 7.00%  | 31/12/27      | USD      | 2,036          | 1,946,599        | 0.40            |
| LBM Acquisition LLC 144A   | 6.25%  | 15/01/29      | USD      | 3,547          | 3,170,929        | 0.66            |
| Level 3 Financing Inc 144A   | 4.63%  | 15/09/27      | USD      | 1,105          | 664,022          | 0.14            |
| Level 3 Financing Inc 144A   | 10.50% | 15/05/30      | USD      | 2,042          | 1,982,036        | 0.41            |
| LifePoint Health Inc 144A  | 9.88%  | 15/08/30      | USD      | 2,828          | 2,861,485        | 0.59            |
| LifePoint Health Inc 144A  | 11.00% | 15/10/30      | USD      | 2,346          | 2,473,627        | 0.51            |
| Macy's Retail Holdings LLC 144A  | 6.13%  | 15/03/32      | USD      | 2,563          | 2,428,378        | 0.50            |
| Matthews International Corp 144A   | 5.25%  | 01/12/25      | USD      | 1,549          | 1,510,525        | 0.31            |
| McAfee Corp 144A   | 7.38%  | 15/02/30      | USD      | 3,326          | 3,041,915        | 0.63            |
| Medline Borrower LP 144A   | 3.88%  | 01/04/29      | USD      | 2,657          | 2,405,526        | 0.50            |
| Nationstar Mortgage Holdings Inc 144A  | 6.00%  | 15/01/27      | USD      | 1,599          | 1,588,654        | 0.33            |
| Neptune Bidco US Inc 144A  | 9.29%  | 15/04/29      | USD      | 3,606          | 3,365,544        | 0.70            |
| NESCO Holdings II Inc 144A   | 5.50%  | 15/04/29      | USD      | 5,182          | 4,796,433        | 0.99            |
| OT Merger Corp 144A  | 7.88%  | 15/10/29      | USD      | 1,105          | 663,082          | 0.14            |
| Paramount Global, VRB  | 6.38%  | 30/03/62      | USD      | 2,802          | 2,525,162        | 0.52            |
| Pike Corp 144A   | 5.50%  | 01/09/28      | USD      | 2,876          | 2,743,445        | 0.57            |
| Post Holdings Inc 144A   | 5.75%  | 01/03/27      | USD      | 1,712          | 1,699,796        | 0.35            |
| Prime Security Services Borrower LLC / Prime Finance Inc 144A                  | 5.25%  | 15/04/24      | USD      | 24             | 23,866           | 0.01            |
| Primo Water Holdings Inc 144A  | 4.38%  | 30/04/29      | USD      | 2,780          | 2,564,682        | 0.53            |
| Railworks Holdings LP / Railworks Rally Inc 144A                               | 8.25%  | 15/11/28      | USD      | 2,089          | 2,070,523        | 0.43            |
| Rayonier AM Products Inc 144A  | 7.63%  | 15/01/26      | USD      | 3,287          | 3,020,013        | 0.63            |
| RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 144A        | 9.75%  | 01/12/26      | USD      | 1,041          | 1,033,927        | 0.21            |
| RHP Hotel Properties LP / RHP Finance Corp 144A                                | 7.25%  | 15/07/28      | USD      | 1,433          | 1,490,767        | 0.31            |
| Sealed Air Corp/Sealed Air Corp US 144A  | 7.25%  | 15/02/31      | USD      | 2,790          | 2,961,725        | 0.61            |
| Sinclair Television Group Inc 144A   | 4.13%  | 01/12/30      | USD      | 3,411          | 2,409,002        | 0.50            |
| Sirius XM Radio Inc 144A   | 4.00%  | 15/07/28      | USD      | 3,924          | 3,631,595        | 0.75            |
| Smyrna Ready Mix Concrete LLC 144A   | 6.00%  | 01/11/28      | USD      | 4,835          | 4,767,525        | 0.99            |
| Smyrna Ready Mix Concrete LLC 144A   | 8.88%  | 15/11/31      | USD      | 2,895          | 3,046,339        | 0.63            |
| Specialty Building Products Holdings LLC / SBP Finance Corp 144A               | 6.38%  | 30/09/26      | USD      | 4,327          | 4,247,836        | 0.88            |
| Sprint LLC   | 7.13%  | 15/06/24      | USD      | 4,358          | 4,379,842        | 0.91            |
| Summer BC Bidco B LLC 144A   | 5.50%  | 31/10/26      | USD      | 460            | 431,298          | 0.09            |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A              | 6.00%  | 31/12/30      | USD      | 2,491          | 2,319,190        | 0.48            |
| TEGNA Inc  | 5.00%  | 15/09/29      | USD      | 1,672          | 1,534,110        | 0.32            |
| Tenet Healthcare Corp  | 6.25%  | 01/02/27      | USD      | 1,066          | 1,071,976        | 0.22            |
| Tenet Healthcare Corp  | 6.13%  | 01/10/28      | USD      | 2,456          | 2,451,211        | 0.51            |
| TransDigm Inc 144A   | 6.25%  | 15/03/26      | USD      | 3,418          | 3,415,564        | 0.71            |



# BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |        |               |          |                   |                        |                    |
| Uniti Group LP / Uniti Group<br>Finance Inc / CSL Capital LLC<br>144A          | 10.50% | 15/02/28      | USD      | 1,674             | 1,698,541              | 0.35               |
| Univision Communications Inc<br>144A   | 6.63%  | 01/06/27      | USD      | 1,370             | 1,367,257              | 0.28               |
| Univision Communications Inc<br>144A   | 7.38%  | 30/06/30      | USD      | 1,515             | 1,512,420              | 0.31               |
| US Foods Inc 144A  | 6.88%  | 15/09/28      | USD      | 2,983             | 3,074,311              | 0.64               |
| US Foods Inc 144A  | 7.25%  | 15/01/32      | USD      | 1,406             | 1,467,811              | 0.30               |
| Venture Global LNG Inc 144A  | 8.13%  | 01/06/28      | USD      | 1,479             | 1,494,984              | 0.31               |
| Viasat Inc 144A  | 7.50%  | 30/05/31      | USD      | 1,733             | 1,362,571              | 0.28               |
| Victoria's Secret & Co 144A  | 4.63%  | 15/07/29      | USD      | 1,939             | 1,622,112              | 0.34               |
| Voyager Aviation Holdings LLC<br>144A ‡  | 8.50%  | 09/05/26      | USD      | 743               | 609,383                | 0.13               |
| XPO Inc 144A   | 7.13%  | 01/02/32      | USD      | 1,565             | 1,616,186              | 0.34               |
| ZF North America Capital Inc 144A  | 4.75%  | 29/04/25      | USD      | 2,732             | 2,702,753              | 0.56               |
|  |        |               |          |                   | 240,131,404            | 49.79              |
| <b>TOTAL BONDS</b>   |        |               |          |                   | <b>295,189,149</b>     | <b>61.21</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |        |               |          |                   | <b>295,189,149</b>     | <b>61.21</b>       |
| <b>Other Securities</b>  |        |               |          |                   |                        |                    |
| <b>BONDS</b>   |        |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>   |        |               |          |                   |                        |                    |
| Quintis Australia Pty Ltd, PIK <sup>a</sup>                                    | 7.50%  | 01/10/26      | USD      | 17                | 5,018                  | 0.00               |
| Quintis Australia Pty Ltd, PIK <sup>a</sup>                                    | 0.00%  | 01/10/28      | USD      | 162               | 0                      | 0.00               |
| Quintis Australia Pty Ltd 144A, PIK <sup>a</sup>                               | 7.50%  | 01/10/26      | USD      | 817               | 235,351                | 0.05               |
|  |        |               |          |                   | 240,369                | 0.05               |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                        |                    |
| Fagus Holdco Plc   | 0.00%  | 05/09/29      | EUR      | 5                 | 4,742                  | 0.00               |
|  |        |               |          |                   | 245,111                | 0.05               |
| <b>COMMON STOCKS</b>   |        |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>   |        |               |          |                   |                        |                    |
| Quintis <sup>a</sup>   |        |               | USD      | 79                | 0                      | 0.00               |
| <b>UNITED KINGDOM</b>  |        |               |          |                   |                        |                    |
| Haya Holdco 1 Ltd  |        |               | GBP      | 0 <sup>*</sup>    | 325                    | 0.00               |
| <b>UNITED STATES</b>   |        |               |          |                   |                        |                    |
| Voyager  |        |               | USD      | 2                 | 21                     | 0.00               |
| Voyager  |        |               | USD      | 0 <sup>*</sup>    | 0                      | 0.00               |
|  |        |               |          |                   | 21                     | 0.00               |
| <b>TOTAL COMMON STOCKS</b>   |        |               |          |                   | <b>346</b>             | <b>0.00</b>        |

# BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description                               | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Other Securities (continued)</b>                |       |               |          |                   |                        |                    |
| <b>SHORT TERM TREASURY BILLS</b>                   |       |               |          |                   |                        |                    |
| <b>UNITED STATES</b>                               |       |               |          |                   |                        |                    |
| United States Treasury Bill                        | 0.00% | 06/02/24      | USD      | 2,374             | 2,361,826              | 0.49               |
| <b>TOTAL SHORT TERM TREASURY BILLS</b>             |       |               |          |                   | <b>2,361,826</b>       | <b>0.49</b>        |
| <b>Total Other Securities</b>                      |       |               |          |                   | <b>2,607,283</b>       | <b>0.54</b>        |
| <b>Total Investments</b><br>(Cost USD 451,050,376) |       |               |          |                   | <b>457,206,192</b>     | <b>94.81</b>       |
| <b>Other assets less liabilities</b>               |       |               |          |                   | <b>25,037,421</b>      | <b>5.19</b>        |
| <b>Total Net Assets</b>                            |       |               |          |                   | <b>482,243,613</b>     | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

\* Quantity of shares is less than five hundred.

† Perpetual maturity

α Security priced at fair value

# Investment represents a claim valued at fair value

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

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

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

# BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets</b> |        |               |          |                   |                        |                    |
| <b>BONDS</b>   |        |               |          |                   |                        |                    |
| <b>GERMANY</b>   |        |               |          |                   |                        |                    |
| Red & Black Auto Germany 10 UG,<br>FRB                             | 5.93%  | 15/09/32      | EUR      | 1,000             | 1,003,230              | 0.37               |
| Red & Black Auto Germany 10 UG,<br>FRB                             | 6.93%  | 15/09/32      | EUR      | 1,000             | 1,006,496              | 0.37               |
|  |        |               |          |                   | 2,009,726              | 0.74               |
| <b>IRELAND</b>   |        |               |          |                   |                        |                    |
| AB Carval Euro CLO I-C DAC, FRB                                    | 7.12%  | 25/01/37      | EUR      | 1,000             | 1,000,168              | 0.37               |
| AB Carval Euro CLO I-C DAC, FRB                                    | 7.97%  | 25/01/37      | EUR      | 1,400             | 1,400,708              | 0.51               |
| Adagio CLO VIII DAC, FRB   | 4.90%  | 15/04/32      | EUR      | 7,500             | 7,403,234              | 2.71               |
| Anchorage Capital Europe CLO 6<br>DAC, FRB                         | 0.00%  | 22/01/38      | EUR      | 1,000             | 1,001,339              | 0.37               |
| Aqueduct European CLO 2-2017<br>DAC, FRB                           | 5.17%  | 15/10/30      | EUR      | 2,500             | 2,491,714              | 0.91               |
| Avoca CLO XII DAC, FRB   | 4.76%  | 15/04/34      | EUR      | 1,700             | 1,665,262              | 0.61               |
| Avoca CLO XV DAC, FRB  | 5.47%  | 15/04/31      | EUR      | 1,000             | 961,054                | 0.35               |
| Avoca CLO XXI DAC, FRB   | 5.47%  | 15/04/33      | EUR      | 2,000             | 1,948,874              | 0.71               |
| Avoca CLO XXIII DAC, FRB   | 4.81%  | 15/04/34      | EUR      | 2,511             | 2,463,273              | 0.90               |
| Bain Capital Euro CLO 2022-2<br>DAC, FRB                           | 8.85%  | 22/07/36      | EUR      | 1,840             | 1,842,339              | 0.67               |
| Bain Capital Euro CLO 2022-2<br>DAC, FRB                           | 10.26% | 22/07/36      | EUR      | 1,070             | 1,071,534              | 0.39               |
| Bilbao CLO I DAC, FRB  | 5.69%  | 20/07/31      | EUR      | 3,000             | 2,937,592              | 1.08               |
| BlackRock European CLO 1 DAC,<br>FRB                               | 5.43%  | 15/03/31      | EUR      | 1,250             | 1,202,335              | 0.44               |
| Blackrock European CLO V DAC,<br>FRB                               | 5.52%  | 16/07/31      | EUR      | 1,750             | 1,694,950              | 0.62               |
| BNPP AM Euro CLO 2018 DAC,<br>FRB                                  | 7.02%  | 15/04/31      | EUR      | 1,300             | 1,231,389              | 0.45               |
| Bridgepoint CLO 1 DAC, FRB   | 5.18%  | 15/01/34      | EUR      | 5,750             | 5,711,214              | 2.09               |
| Bridgepoint CLO 1 DAC, FRB   | 5.92%  | 15/01/34      | EUR      | 1,000             | 987,983                | 0.36               |
| Bridgepoint CLO 1 DAC, FRB   | 6.92%  | 15/01/34      | EUR      | 1,000             | 1,001,296              | 0.37               |
| Bridgepoint CLO IV DAC   | 6.88%  | 20/01/37      | EUR      | 2,100             | 2,093,020              | 0.77               |
| Cairn CLO XVI DAC, FRB   | 0.00%  | 15/01/37      | EUR      | 1,000             | 1,001,275              | 0.37               |
| Carlyle Euro CLO 2017-2 DAC,<br>FRB                                | 6.07%  | 15/08/30      | EUR      | 1,000             | 980,107                | 0.36               |
| Citizen Irish Auto Receivables Trust<br>2020 DAC, FRB              | 6.58%  | 15/12/29      | EUR      | 1,000             | 1,007,668              | 0.37               |
| Citizen Irish Auto Receivables Trust<br>2020 DAC, FRB              | 7.33%  | 15/12/29      | EUR      | 460               | 460,961                | 0.17               |
| Citizen Irish Auto Receivables Trust<br>2023 DAC, FRB              | 5.25%  | 15/12/32      | EUR      | 3,500             | 3,520,125              | 1.29               |
| Citizen Irish Auto Receivables Trust<br>2023 DAC, FRB              | 6.25%  | 15/12/32      | EUR      | 1,000             | 1,010,533              | 0.37               |
| Contego CLO X DAC  | 6.50%  | 15/11/36      | EUR      | 2,000             | 1,946,938              | 0.71               |
| CVC Cordatus Loan Fund VIII<br>DAC, FRB                            | 5.37%  | 15/07/34      | EUR      | 1,500             | 1,437,651              | 0.53               |
| CVC Cordatus Loan Fund X DAC,<br>FRB                               | 5.14%  | 27/01/31      | EUR      | 2,000             | 1,927,203              | 0.71               |
| CVC Cordatus Loan Fund XIV<br>DAC, FRB                             | 5.46%  | 22/05/32      | EUR      | 1,500             | 1,463,792              | 0.54               |
| Dilosk Rmbs No 4 DAC, FRB  | 5.35%  | 20/02/60      | EUR      | 3,402             | 3,397,008              | 1.24               |
| Dilosk Rmbs No 5 DAC, FRB  | 4.86%  | 20/12/60      | EUR      | 3,000             | 2,977,556              | 1.09               |
| Dilosk Rmbs No 6 STS DAC, FRB                                      | 6.49%  | 20/07/61      | EUR      | 1,666             | 1,670,008              | 0.61               |

# BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |        |               |          |                   |                        |                    |
| <b>IRELAND (continued)</b>   |        |               |          |                   |                        |                    |
| Dilosk Rmbs No 6 STS DAC, FRB  | 7.99%  | 20/07/61      | EUR      | 1,062             | 1,069,089              | 0.39               |
| Dilosk Rmbs No 7 DAC, FRB  | 6.76%  | 20/10/62      | EUR      | 2,224             | 2,240,088              | 0.82               |
| Dilosk Rmbs No 7 DAC, FRB  | 8.36%  | 20/10/62      | EUR      | 1,480             | 1,492,266              | 0.55               |
| Dryden 62 Euro CLO 2017 DAC,<br>FRB  | 5.67%  | 15/07/31      | EUR      | 1,500             | 1,436,689              | 0.53               |
| Dryden 66 Euro CLO 2018 DAC,<br>FRB  | 6.43%  | 18/01/32      | EUR      | 1,500             | 1,467,398              | 0.54               |
| Euro-Galaxy VI CLO DAC, FRB  | 5.48%  | 11/04/31      | EUR      | 1,500             | 1,448,734              | 0.53               |
| Fidelity Grand Harbour CLO 2022-1<br>Designated Activity Co                    | 6.25%  | 15/10/36      | EUR      | 1,000             | 999,833                | 0.37               |
| Finance Ireland Rmbs No 5 DAC,<br>FRB  | 5.67%  | 24/09/62      | EUR      | 2,000             | 2,017,853              | 0.74               |
| Finance Ireland Rmbs No 6 DAC,<br>FRB  | 6.32%  | 24/09/63      | EUR      | 1,810             | 1,822,776              | 0.67               |
| Fortuna Consumer Loan ABS 2021<br>DAC, FRB                                     | 6.04%  | 18/10/30      | EUR      | 3,000             | 3,001,458              | 1.10               |
| Fortuna Consumer Loan ABS<br>2023-1 DAC, FRB                                   | 6.34%  | 18/09/32      | EUR      | 1,600             | 1,610,842              | 0.59               |
| Goldentree Loan Management<br>EUR CLO 6 DAC, FRB                               | 7.64%  | 20/01/36      | EUR      | 1,450             | 1,452,927              | 0.53               |
| Milltown Park CLO DAC, FRB   | 5.27%  | 15/01/31      | EUR      | 2,675             | 2,634,610              | 0.97               |
| Mulcair Securities No 3 DAC, FRB   | 5.97%  | 24/04/65      | EUR      | 3,000             | 2,956,515              | 1.08               |
| OZLME III DAC, FRB   | 5.17%  | 24/08/30      | EUR      | 2,000             | 1,939,697              | 0.71               |
| Palmer Square European CLO<br>2022-2 DAC, FRB                                  | 10.23% | 15/01/36      | EUR      | 2,500             | 2,503,473              | 0.92               |
| Palmer Square European Loan<br>Funding 2021-2 DAC, FRB                         | 5.57%  | 15/07/31      | EUR      | 1,656             | 1,616,296              | 0.59               |
| Pembroke Property Finance 2<br>DAC, FRB  | 5.43%  | 01/06/40      | EUR      | 2,445             | 2,438,837              | 0.89               |
| Pembroke Property Finance 2<br>DAC, FRB  | 5.98%  | 01/06/40      | EUR      | 800               | 799,835                | 0.29               |
| Pembroke Property Finance 2<br>DAC, FRB  | 6.48%  | 01/06/40      | EUR      | 2,000             | 1,970,211              | 0.72               |
| Primrose Residential 2021-1 DAC,<br>FRB  | 5.23%  | 24/03/61      | EUR      | 1,300             | 1,285,414              | 0.47               |
| Primrose Residential 2021-1 DAC,<br>FRB  | 5.78%  | 24/03/61      | EUR      | 1,400             | 1,374,150              | 0.50               |
| Primrose Residential 2021-1 DAC,<br>FRB  | 6.28%  | 24/03/61      | EUR      | 1,525             | 1,459,240              | 0.53               |
| Primrose Residential 2022-1 DAC,<br>FRB  | 5.28%  | 24/10/61      | EUR      | 3,500             | 3,429,643              | 1.26               |
| Providus CLO I DAC, FRB  | 5.59%  | 14/05/31      | EUR      | 2,500             | 2,392,894              | 0.88               |
| Providus CLO III DAC, FRB  | 6.08%  | 18/07/34      | EUR      | 846               | 806,952                | 0.30               |
| Providus CLO VIII DAC, FRB   | 10.16% | 20/05/37      | EUR      | 1,000             | 1,005,933              | 0.37               |
| Signal Harmonic CLO I DAC, FRB   | 8.17%  | 15/07/36      | EUR      | 1,000             | 1,006,252              | 0.37               |
| Small Business Origination Loan<br>Trust 2021-1 DAC, FRB                       | 7.60%  | 01/03/30      | GBP      | 1,215             | 1,400,819              | 0.51               |
| Sona Fios CLO I DAC, FRB   | 7.86%  | 15/07/36      | EUR      | 1,500             | 1,486,839              | 0.54               |
| Sutton Park CLO DAC, FRB   | 5.05%  | 15/11/31      | EUR      | 3,000             | 2,879,232              | 1.05               |
| Tikehau CLO VII DAC, FRB   | 9.94%  | 20/10/35      | EUR      | 1,750             | 1,767,695              | 0.65               |
| Toro European CLO 4 DAC, FRB   | 6.07%  | 15/07/30      | EUR      | 1,280             | 1,281,661              | 0.47               |
| Toro European CLO 4 DAC, FRB   | 7.17%  | 15/07/30      | EUR      | 3,000             | 2,957,842              | 1.08               |
| Toro European CLO 6 DAC, FRB   | 6.44%  | 12/01/32      | EUR      | 1,000             | 968,733                | 0.35               |
| Trinitas Euro CLO III DAC, FRB   | 10.26% | 25/01/37      | EUR      | 1,320             | 1,324,501              | 0.49               |

# BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>IRELAND (continued)</b>   |       |               |          |                   |                        |                    |
| Trinitas Euro CLO V DAC, FRB   | 7.60% | 25/10/37      | EUR      | 1,500             | 1,501,449              | 0.55               |
|  |       |               |          |                   | 128,158,779            | 46.94              |
| <b>ITALY</b>   |       |               |          |                   |                        |                    |
| Red & Black Auto Italy Srl, FRB  | 5.67% | 28/07/34      | EUR      | 1,800             | 1,810,887              | 0.66               |
| <b>LUXEMBOURG</b>  |       |               |          |                   |                        |                    |
| Pony SA Compartment German<br>Auto Loans 2023-1, FRB                           | 5.06% | 14/11/32      | EUR      | 3,200             | 3,211,415              | 1.18               |
| Pony SA Compartment German<br>Auto Loans 2023-1, FRB                           | 6.01% | 14/11/32      | EUR      | 1,400             | 1,411,601              | 0.52               |
| SC Germany SA Compartment<br>Leasing 2023-1, FRB                               | 0.00% | 14/12/32      | EUR      | 1,100             | 1,104,192              | 0.40               |
| SC Germany SA Compartment<br>Leasing 2023-1, FRB                               | 0.00% | 14/12/32      | EUR      | 1,200             | 1,202,276              | 0.44               |
|  |       |               |          |                   | 6,929,484              | 2.54               |
| <b>NETHERLANDS</b>   |       |               |          |                   |                        |                    |
| Domi 2019-1 BV, FRB  | 6.03% | 15/06/51      | EUR      | 500               | 499,060                | 0.18               |
| Domi 2021-1 BV, FRB  | 4.56% | 15/06/53      | EUR      | 1,401             | 1,399,727              | 0.51               |
| Domi 2021-1 BV, FRB  | 5.73% | 15/06/53      | EUR      | 2,200             | 2,135,159              | 0.78               |
| Domi 2023-1 BV, FRB  | 6.50% | 15/02/55      | EUR      | 1,450             | 1,446,646              | 0.53               |
| Dryden 32 Euro CLO 2014 BV,<br>FRB   | 6.25% | 15/08/31      | EUR      | 2,250             | 2,185,957              | 0.80               |
| Dutch Property Finance 2021-2 BV,<br>FRB                                       | 5.00% | 28/04/59      | EUR      | 4,105             | 3,995,378              | 1.46               |
| Dutch Property Finance 2021-2 BV,<br>FRB                                       | 5.35% | 28/04/59      | EUR      | 4,500             | 4,335,980              | 1.59               |
| Jubilee Place, FRB   | 5.59% | 17/01/59      | EUR      | 500               | 485,167                | 0.18               |
| Jubilee Place, FRB   | 5.99% | 17/01/59      | EUR      | 3,150             | 2,979,120              | 1.09               |
| Jubilee Place 2020-1 BV, FRB   | 5.49% | 17/10/57      | EUR      | 4,000             | 3,948,354              | 1.45               |
| Vecht Residential 2023-1 BV, FRB   | 4.96% | 22/05/58      | EUR      | 7,208             | 7,207,882              | 2.64               |
|  |       |               |          |                   | 30,618,430             | 11.21              |
| <b>SPAIN</b>   |       |               |          |                   |                        |                    |
| Autonoría Spain 2023 FT, FRB   | 5.88% | 30/09/41      | EUR      | 1,400             | 1,403,667              | 0.51               |
| Autonoría Spain 2023 FT, FRB   | 6.78% | 30/09/41      | EUR      | 1,000             | 1,002,000              | 0.37               |
| FTA Santander Consumer Spain<br>Auto 2023-1, FRB                               | 5.62% | 22/09/39      | EUR      | 1,500             | 1,514,735              | 0.56               |
| FTA Santander Consumer Spain<br>Auto 2023-1, FRB                               | 6.62% | 22/09/39      | EUR      | 2,000             | 2,022,565              | 0.74               |
|  |       |               |          |                   | 5,942,967              | 2.18               |
| <b>UNITED KINGDOM</b>  |       |               |          |                   |                        |                    |
| Barley Hill NO 2 Plc, FRB  | 6.60% | 27/08/58      | GBP      | 1,650             | 1,890,823              | 0.69               |
| Cardiff Auto Receivables<br>Securitisation 2022-1 Plc, FRB                     | 7.15% | 21/10/28      | GBP      | 3,000             | 3,466,141              | 1.27               |
| Dowson 2022-1 Plc, FRB   | 7.45% | 20/01/29      | GBP      | 2,100             | 2,432,285              | 0.89               |
| Dowson 2022-1 Plc, FRB   | 7.90% | 20/01/29      | GBP      | 2,033             | 2,345,032              | 0.86               |
| Gemgarto 2023-1 Plc, FRB   | 0.00% | 16/12/73      | GBP      | 1,890             | 2,164,670              | 0.79               |

# BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED KINGDOM (continued)</b>  |       |               |          |                   |                        |                    |
| Gemgarto 2023-1 Plc, FRB   | 0.00% | 16/12/73      | GBP      | 5,890             | 6,790,015              | 2.49               |
| Mortimer BTL 2021-1 Plc, FRB   | 6.32% | 23/06/53      | GBP      | 900               | 1,025,513              | 0.38               |
| Mortimer Btl 2023-1 Plc, FRB   | 0.00% | 22/12/56      | GBP      | 4,118             | 4,800,498              | 1.76               |
| PCL Funding VIII Plc, FRB  | 7.70% | 15/05/28      | GBP      | 2,200             | 2,556,511              | 0.94               |
| PCL Funding VIII Plc, FRB  | 8.70% | 15/05/28      | GBP      | 1,600             | 1,865,785              | 0.68               |
| Polaris 2023-1 Plc, FRB  | 7.95% | 23/02/61      | GBP      | 3,000             | 3,500,189              | 1.28               |
| Polaris 2023-1 Plc, FRB  | 8.85% | 23/02/61      | GBP      | 2,800             | 3,277,689              | 1.20               |
| Polaris 2023-2 Plc, FRB  | 8.40% | 27/09/59      | GBP      | 2,000             | 2,336,990              | 0.86               |
| Together Asset Backed<br>Securitisation 2023-1ST2 Plc,<br>FRB                  | 7.35% | 20/04/65      | GBP      | 3,400             | 3,947,800              | 1.45               |
| Together Asset Backed<br>Securitisation 2023-1ST2 Plc,<br>FRB                  | 8.35% | 20/04/65      | GBP      | 1,050             | 1,227,190              | 0.45               |
| Towd Point Mortgage Funding<br>2019-Auburn 13 Plc, FRB                         | 7.02% | 20/07/45      | GBP      | 3,000             | 3,442,389              | 1.26               |
| Tower Bridge Funding 2023-2 Plc,<br>FRB  | 7.42% | 20/03/65      | GBP      | 2,300             | 2,661,887              | 0.97               |
| Tower Bridge Funding 2023-2 Plc,<br>FRB  | 8.42% | 20/03/65      | GBP      | 2,600             | 3,015,962              | 1.10               |
|  |       |               |          |                   | 52,747,369             | 19.32              |
| <b>UNITED STATES</b>   |       |               |          |                   |                        |                    |
| Bellemeade Re 2021-2 Ltd 144A,<br>FRB  | 6.74% | 25/09/31      | USD      | 2,500             | 2,239,276              | 0.82               |
| COLT 2023-4 Mortgage Loan Trust<br>144A, S/U                                   | 7.16% | 25/10/68      | USD      | 2,730             | 2,543,007              | 0.93               |
| Connecticut Avenue Securities<br>Trust 2022-R01 144A, FRB                      | 7.24% | 25/12/41      | USD      | 3,152             | 2,863,824              | 1.05               |
| Connecticut Avenue Securities<br>Trust 2023-R01 144A, FRB                      | 7.74% | 25/12/42      | USD      | 1,716             | 1,585,607              | 0.58               |
| Connecticut Avenue Securities<br>Trust 2023-R04 144A, FRB                      | 8.89% | 25/05/43      | USD      | 1,549             | 1,493,396              | 0.55               |
| Connecticut Avenue Securities<br>Trust 2023-R08 144A, FRB                      | 7.84% | 25/10/43      | USD      | 2,902             | 2,691,560              | 0.98               |
| Freddie Mac STACR REMIC Trust<br>2021-DNA6 144A, FRB                           | 6.84% | 25/10/41      | USD      | 3,000             | 2,703,311              | 0.99               |
| Freddie Mac STACR REMIC Trust<br>2021-HQA3 144A, FRB                           | 6.19% | 25/09/41      | USD      | 1,712             | 1,539,182              | 0.56               |
| Freddie Mac Structured Agency<br>Credit Risk Debt Notes 144A,<br>FRB           | 7.34% | 25/06/43      | USD      | 2,734             | 2,504,503              | 0.92               |
| Verus Securitization Trust 2023-8<br>144A, S/U                                 | 6.26% | 25/12/68      | USD      | 2,900             | 2,652,564              | 0.97               |
| Verus Securitization Trust 2023-<br>INV2 144A, S/U                             | 6.44% | 25/08/68      | USD      | 1,645             | 1,507,207              | 0.55               |

# BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Verus Securitization Trust 2023-<br>INV3 144A, VRB                             | 6.88% | 25/11/68      | USD      | 3,087             | 2,856,394              | 1.05               |
|  |       |               |          |                   | 27,179,831             | 9.95               |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>255,397,473</b>     | <b>93.54</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>255,397,473</b>     | <b>93.54</b>       |
| <b>Other Securities</b>  |       |               |          |                   |                        |                    |
| <b>BONDS</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES</b>   |       |               |          |                   |                        |                    |
| Fannie Mae Pool  | 6.00% | 01/11/52      | USD      | 917               | 845,115                | 0.31               |
| Freddie Mac Pool   | 6.00% | 01/02/53      | USD      | 2,386             | 2,197,065              | 0.80               |
| Freddie Mac Pool   | 5.50% | 01/06/53      | USD      | 2,842             | 2,586,504              | 0.95               |
|  |       |               |          |                   | 5,628,684              | 2.06               |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>5,628,684</b>       | <b>2.06</b>        |
| <b>Total Other Securities</b>  |       |               |          |                   | <b>5,628,684</b>       | <b>2.06</b>        |
| <b>Total Investments</b><br><i>(Cost EUR 259,858,783)</i>                      |       |               |          |                   | <b>261,026,157</b>     | <b>95.60</b>       |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <b>12,018,540</b>      | <b>4.40</b>        |
| <b>Total Net Assets</b>  |       |               |          |                   | <b>273,044,697</b>     | <b>100.00</b>      |

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

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

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

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date         | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|--------|-----------------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |                       |          |                |                  |                 |
| <b>BONDS</b>  |        |                       |          |                |                  |                 |
| <b>ANGOLA</b>   |        |                       |          |                |                  |                 |
| Angolan Government International Bond                                   | 9.50%  | 12/11/25              | USD      | 500            | 495,625          | 0.74            |
| <b>ARGENTINA</b>  |        |                       |          |                |                  |                 |
| Pampa Energia SA  | 7.50%  | 24/01/27              | USD      | 300            | 293,062          | 0.43            |
| Provincia de Cordoba, S/U   | 6.88%  | 10/12/25              | USD      | 100            | 92,502           | 0.14            |
|   |        |                       |          |                | 385,564          | 0.57            |
| <b>CANADA</b>   |        |                       |          |                |                  |                 |
| MEGlobal Canada ULC   | 5.00%  | 18/05/25              | USD      | 1,292          | 1,279,726        | 1.90            |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                |                  |                 |
| China Evergrande Group ‡  | 8.25%  | 23/03/22 <sup>β</sup> | USD      | 138            | 2,070            | 0.00            |
| China Evergrande Group ‡  | 11.50% | 22/01/23 <sup>β</sup> | USD      | 200            | 3,000            | 0.00            |
| DP World Salaam, VRB  | 6.00%  | 31/12/49†             | USD      | 665            | 664,914          | 0.99            |
| Lamar Funding Ltd   | 3.96%  | 07/05/25              | USD      | 1,309          | 1,279,233        | 1.90            |
| Meituan   | 2.13%  | 28/10/25              | USD      | 200            | 188,550          | 0.28            |
| Sands China Ltd   | 5.38%  | 08/08/25              | USD      | 738            | 727,968          | 1.08            |
|   |        |                       |          |                | 2,865,735        | 4.25            |
| <b>COLOMBIA</b>   |        |                       |          |                |                  |                 |
| Colombia Government International Bond                                  | 3.88%  | 22/03/26              | EUR      | 550            | 601,691          | 0.89            |
| Ecopetrol SA  | 5.38%  | 26/06/26              | USD      | 739            | 725,606          | 1.08            |
|   |        |                       |          |                | 1,327,297        | 1.97            |
| <b>DOMINICAN REPUBLIC</b>   |        |                       |          |                |                  |                 |
| Dominican Republic International Bond                                   | 5.50%  | 27/01/25              | USD      | 778            | 775,452          | 1.15            |
| Dominican Republic International Bond                                   | 6.88%  | 29/01/26              | USD      | 886            | 903,906          | 1.34            |
|   |        |                       |          |                | 1,679,358        | 2.49            |
| <b>EGYPT</b>  |        |                       |          |                |                  |                 |
| Egypt Government International Bond                                     | 5.25%  | 06/10/25              | USD      | 630            | 578,025          | 0.86            |
| Egypt Government International Bond                                     | 3.88%  | 16/02/26              | USD      | 200            | 164,062          | 0.24            |
|   |        |                       |          |                | 742,087          | 1.10            |
| <b>GEORGIA</b>  |        |                       |          |                |                  |                 |
| Georgia Government International Bond                                   | 2.75%  | 22/04/26              | USD      | 200            | 187,844          | 0.28            |



# 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date         | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|-----------------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |                       |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |                       |          |                |                  |                 |
| <b>INDIA</b>  |       |                       |          |                |                  |                 |
| Shriram Finance Ltd   | 4.40% | 13/03/24              | USD      | 544            | 540,165          | 0.80            |
| <b>IRAQ</b>   |       |                       |          |                |                  |                 |
| Iraq International Bond   | 5.80% | 15/01/28              | USD      | 591            | 554,172          | 0.82            |
| <b>ISRAEL</b>   |       |                       |          |                |                  |                 |
| Leviathan Bond Ltd 144A   | 6.13% | 30/06/25              | USD      | 132            | 128,164          | 0.19            |
| Leviathan Bond Ltd 144A   | 6.50% | 30/06/27              | USD      | 200            | 188,968          | 0.28            |
|   |       |                       |          |                | 317,132          | 0.47            |
| <b>JORDAN</b>   |       |                       |          |                |                  |                 |
| Jordan Government International Bond  | 4.95% | 07/07/25              | USD      | 300            | 294,469          | 0.44            |
| <b>KENYA</b>  |       |                       |          |                |                  |                 |
| Republic of Kenya Government International Bond                                     | 6.88% | 24/06/24              | USD      | 200            | 194,969          | 0.29            |
| <b>LEBANON</b>  |       |                       |          |                |                  |                 |
| Lebanon Government International Bond ‡   | 6.38% | 09/03/20 <sup>β</sup> | USD      | 262            | 16,375           | 0.02            |
| Lebanon Government International Bond ‡   | 5.80% | 14/04/20 <sup>β</sup> | USD      | 1              | 62               | 0.00            |
| Lebanon Government International Bond ‡   | 6.15% | 19/06/20 <sup>β</sup> | USD      | 83             | 5,188            | 0.01            |
| Lebanon Government International Bond ‡   | 8.25% | 12/04/21 <sup>β</sup> | USD      | 20             | 1,244            | 0.00            |
|   |       |                       |          |                | 22,869           | 0.03            |
| <b>LUXEMBOURG</b>   |       |                       |          |                |                  |                 |
| MHP Lux SA  | 6.95% | 03/04/26              | USD      | 200            | 156,000          | 0.23            |
| <b>MAURITIUS</b>  |       |                       |          |                |                  |                 |
| Axian Telecom   | 7.38% | 16/02/27              | USD      | 500            | 468,516          | 0.69            |
| Greenko Power II Ltd  | 4.30% | 13/12/28              | USD      | 360            | 328,050          | 0.49            |
| HTA Group Ltd/Mauritius   | 7.00% | 18/12/25              | USD      | 335            | 330,712          | 0.49            |
| India Green Power Holdings  | 4.00% | 22/02/27              | USD      | 628            | 576,975          | 0.86            |
|   |       |                       |          |                | 1,704,253        | 2.53            |
| <b>MEXICO</b>   |       |                       |          |                |                  |                 |
| BBVA Bancomer SA/Texas  | 1.88% | 18/09/25              | USD      | 425            | 399,186          | 0.59            |
| Petroleos Mexicanos   | 6.88% | 16/10/25              | USD      | 701            | 691,971          | 1.03            |
|   |       |                       |          |                | 1,091,157        | 1.62            |

# 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>MULTINATIONAL</b>  |       |               |          |                |                  |                 |
| GEMS MENASA Cayman Ltd /<br>GEMS Education Delaware LLC                             | 7.13% | 31/07/26      | USD      | 200            | 196,938          | 0.29            |
| <b>NETHERLANDS</b>  |       |               |          |                |                  |                 |
| Metinvest BV  | 8.50% | 23/04/26      | USD      | 200            | 141,000          | 0.21            |
| Metinvest BV  | 7.75% | 17/10/29      | USD      | 280            | 170,800          | 0.25            |
| Royal Capital BV, VRB   | 5.00% | 31/12/49†     | USD      | 200            | 195,687          | 0.29            |
| Teva Pharmaceutical Finance<br>Netherlands III BV                                   | 6.00% | 15/04/24      | USD      | 200            | 199,750          | 0.30            |
|   |       |               |          |                | 707,237          | 1.05            |
| <b>NIGERIA</b>  |       |               |          |                |                  |                 |
| Nigeria Government International<br>Bond  | 7.63% | 21/11/25      | USD      | 267            | 264,597          | 0.39            |
| <b>NORTH MACEDONIA</b>  |       |               |          |                |                  |                 |
| North Macedonia Government<br>International Bond                                    | 6.96% | 13/03/27      | EUR      | 420            | 485,466          | 0.72            |
| <b>OMAN</b>   |       |               |          |                |                  |                 |
| Oman Government International<br>Bond   | 4.88% | 01/02/25      | USD      | 594            | 590,287          | 0.88            |
| Oman Government International<br>Bond   | 4.75% | 15/06/26      | USD      | 464            | 459,360          | 0.68            |
|   |       |               |          |                | 1,049,647        | 1.56            |
| <b>PAKISTAN</b>   |       |               |          |                |                  |                 |
| Pakistan Government International<br>Bond   | 8.25% | 30/09/25      | USD      | 483            | 412,739          | 0.61            |
| <b>PANAMA</b>   |       |               |          |                |                  |                 |
| Panama Government International<br>Bond   | 3.75% | 16/03/25      | USD      | 1,650          | 1,606,430        | 2.38            |
| <b>PERU</b>   |       |               |          |                |                  |                 |
| Fondo MIVIVIENDA SA   | 4.63% | 12/04/27      | USD      | 555            | 542,271          | 0.81            |
| <b>PHILIPPINES</b>  |       |               |          |                |                  |                 |
| ROP Sukuk Trust   | 5.05% | 06/06/29      | USD      | 200            | 203,813          | 0.30            |
| <b>QATAR</b>  |       |               |          |                |                  |                 |
| Qatar Government International<br>Bond  | 3.40% | 16/04/25      | USD      | 335            | 329,210          | 0.49            |
| <b>ROMANIA</b>  |       |               |          |                |                  |                 |
| Romanian Government<br>International Bond   | 2.75% | 29/10/25      | EUR      | 600            | 646,489          | 0.96            |

# 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 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|--------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |        |               |          |                |                  |                 |
| <b>ROMANIA (continued)</b>  |        |               |          |                |                  |                 |
| Romanian Government International Bond  | 5.00%  | 27/09/26      | EUR      | 244            | 276,888          | 0.41            |
| Romanian Government International Bond  | 6.63%  | 17/02/28      | USD      | 318            | 329,190          | 0.49            |
|   |        |               |          |                | 1,252,567        | 1.86            |
| <b>SERBIA</b>   |        |               |          |                |                  |                 |
| Serbia International Bond   | 3.13%  | 15/05/27      | EUR      | 1,044          | 1,106,398        | 1.64            |
| <b>SOUTH AFRICA</b>   |        |               |          |                |                  |                 |
| Eskom Holdings SOC Ltd  | 7.13%  | 11/02/25      | USD      | 116            | 116,236          | 0.17            |
| South Africa Government International Bond  | 5.88%  | 16/09/25      | USD      | 800            | 808,250          | 1.20            |
|   |        |               |          |                | 924,486          | 1.37            |
| <b>SOUTH KOREA</b>  |        |               |          |                |                  |                 |
| POSCO   | 5.63%  | 17/01/26      | USD      | 200            | 201,766          | 0.30            |
| <b>SRI LANKA</b>  |        |               |          |                |                  |                 |
| Sri Lanka Government International Bond, FTB ‡                                      | 6.85%  | 14/03/24      | USD      | 911            | 464,041          | 0.69            |
| Sri Lanka Government International Bond, FTB ‡                                      | 6.20%  | 11/05/27      | USD      | 247            | 125,275          | 0.19            |
|   |        |               |          |                | 589,316          | 0.88            |
| <b>SUPRANATIONAL</b>  |        |               |          |                |                  |                 |
| African Export-Import Bank  | 2.63%  | 17/05/26      | USD      | 1,257          | 1,162,332        | 1.73            |
| <b>TUNISIA</b>  |        |               |          |                |                  |                 |
| Tunisian Republic   | 5.63%  | 17/02/24      | EUR      | 964            | 1,032,308        | 1.53            |
| Tunisian Republic   | 5.75%  | 30/01/25      | USD      | 200            | 164,437          | 0.25            |
|   |        |               |          |                | 1,196,745        | 1.78            |
| <b>TURKEY</b>   |        |               |          |                |                  |                 |
| Istanbul Metropolitan Municipality  | 6.38%  | 09/12/25      | USD      | 323            | 313,467          | 0.47            |
| Istanbul Metropolitan Municipality  | 10.50% | 06/12/28      | USD      | 230            | 244,973          | 0.36            |
| KOC Holding AS  | 6.50%  | 11/03/25      | USD      | 720            | 718,425          | 1.07            |
| Mersin Uluslararası Liman İşletmeciliği AS  | 8.25%  | 15/11/28      | USD      | 580            | 607,492          | 0.90            |
| Türk Telekomunikasyon AS  | 4.88%  | 19/06/24      | USD      | 200            | 197,949          | 0.29            |
| Turkcell İletişim Hizmetleri AS   | 5.75%  | 15/10/25      | USD      | 330            | 325,667          | 0.48            |
| Türkiye Government International Bond   | 4.25%  | 14/04/26      | USD      | 231            | 221,471          | 0.33            |
| Türkiye Government International Bond   | 4.88%  | 09/10/26      | USD      | 818            | 789,942          | 1.17            |
| Türkiye Government International Bond   | 5.13%  | 17/02/28      | USD      | 410            | 391,550          | 0.58            |

# 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 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>TURKEY (continued)</b>   |        |               |          |                   |                        |                    |
| Türkiye İhracat Kredi Bankası AS  | 9.00%  | 28/01/27      | USD      | 500               | 521,953                | 0.78               |
| Türkiye Sise ve Cam Fabrikaları AS  | 6.95%  | 14/03/26      | USD      | 200               | 201,250                | 0.30               |
| Türkiye Vakıflar Bankası TAO  | 5.50%  | 01/10/26      | USD      | 358               | 343,960                | 0.51               |
| Ziraat Katılım Varlık Kiralama AS   | 9.38%  | 12/11/26      | USD      | 250               | 263,789                | 0.39               |
|   |        |               |          |                   | 5,141,888              | 7.63               |
| <b>UKRAINE</b>  |        |               |          |                   |                        |                    |
| Ukraine Government International Bond, FTB ‡  | 7.75%  | 01/09/26      | USD      | 1,177             | 330,149                | 0.49               |
| <b>UNITED ARAB EMIRATES</b>   |        |               |          |                   |                        |                    |
| Abu Dhabi Government International Bond   | 2.13%  | 30/09/24      | USD      | 1,268             | 1,237,238              | 1.84               |
| First Abu Dhabi Bank PJSC   | 0.13%  | 16/02/26      | EUR      | 320               | 326,731                | 0.48               |
| MDGH GMTN RSC Ltd   | 2.50%  | 21/05/26      | USD      | 850               | 807,020                | 1.20               |
|   |        |               |          |                   | 2,370,989              | 3.52               |
| <b>UNITED KINGDOM</b>   |        |               |          |                   |                        |                    |
| Bidvest Group UK Plc  | 3.63%  | 23/09/26      | USD      | 700               | 650,890                | 0.97               |
| Standard Chartered Plc, VRB   | 7.78%  | 16/11/25      | USD      | 200               | 203,811                | 0.30               |
| Tullow Oil Plc  | 10.25% | 15/05/26      | USD      | 310               | 277,111                | 0.41               |
| Vedanta Resources Finance II Plc  | 8.95%  | 11/03/25      | USD      | 247               | 185,301                | 0.28               |
|   |        |               |          |                   | 1,317,113              | 1.96               |
| <b>UNITED STATES</b>  |        |               |          |                   |                        |                    |
| DAE Funding LLC   | 1.55%  | 01/08/24      | USD      | 200               | 195,000                | 0.29               |
| Hikma Finance USA LLC   | 3.25%  | 09/07/25      | USD      | 330               | 316,594                | 0.47               |
| Kosmos Energy Ltd   | 7.13%  | 04/04/26      | USD      | 325               | 311,136                | 0.46               |
| Stillwater Mining Co  | 4.00%  | 16/11/26      | USD      | 1,167             | 1,038,630              | 1.54               |
| U.S. Treasury Note  | 3.00%  | 30/06/24      | USD      | 2,500             | 2,473,888              | 3.68               |
|   |        |               |          |                   | 4,335,248              | 6.44               |
| <b>UZBEKISTAN</b>   |        |               |          |                   |                        |                    |
| Republic of Uzbekistan International Bond   | 4.75%  | 20/02/24      | USD      | 540               | 538,734                | 0.80               |
| Republic of Uzbekistan International Bond   | 7.85%  | 12/10/28      | USD      | 200               | 209,438                | 0.31               |
|   |        |               |          |                   | 748,172                | 1.11               |
| <b>VENEZUELA</b>  |        |               |          |                   |                        |                    |
| Venezuela Government International Bond ‡   | 11.75% | 21/10/26      | USD      | 350               | 65,898                 | 0.10               |

# 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 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date         | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|---|--------|-----------------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |                       |          |                |                   |                 |
| <b>BONDS (continued)</b>  |        |                       |          |                |                   |                 |
| <b>ZAMBIA</b>   |        |                       |          |                |                   |                 |
| Zambia Government International Bond, FTB ‡   | 5.38%  | 20/09/22 <sup>Ⓟ</sup> | USD      | 630            | 354,255           | 0.53            |
| <b>TOTAL BONDS</b>  |        |                       |          |                | <b>40,734,092</b> | <b>60.47</b>    |
| <b>SHORT TERM BONDS</b>   |        |                       |          |                |                   |                 |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                |                   |                 |
| Zhenro Properties Group Ltd ‡   | 8.00%  | 06/03/23 <sup>Ⓟ</sup> | USD      | 250            | 3,125             | 0.01            |
| <b>TOTAL SHORT TERM BONDS</b>   |        |                       |          |                | <b>3,125</b>      | <b>0.01</b>     |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |                       |          |                | <b>40,737,217</b> | <b>60.48</b>    |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |                       |          |                |                   |                 |
| <b>BONDS</b>  |        |                       |          |                |                   |                 |
| <b>ARGENTINA</b>  |        |                       |          |                |                   |                 |
| YPF SA  | 8.75%  | 04/04/24              | USD      | 302            | 299,560           | 0.44            |
| YPF SA  | 8.50%  | 23/03/25              | USD      | 246            | 238,098           | 0.35            |
| YPF SA, S/U   | 9.00%  | 12/02/26              | USD      | 104            | 105,566           | 0.16            |
|   |        |                       |          |                | <b>643,224</b>    | <b>0.95</b>     |
| <b>AUSTRIA</b>  |        |                       |          |                |                   |                 |
| Suzano Austria GmbH   | 5.75%  | 14/07/26              | USD      | 759            | 768,369           | 1.14            |
| <b>BERMUDA</b>  |        |                       |          |                |                   |                 |
| Tengizchevroil Finance Co. International Ltd  | 2.63%  | 15/08/25              | USD      | 365            | 343,908           | 0.51            |
| <b>BRAZIL</b>   |        |                       |          |                |                   |                 |
| Cemig Geracao e Transmissao SA  | 9.25%  | 05/12/24              | USD      | 122            | 122,181           | 0.18            |
| Samarco Mineracao SA, PIK   | 9.50%  | 30/06/31              | USD      | 1,620          | 1,359,180         | 2.02            |
|   |        |                       |          |                | <b>1,481,361</b>  | <b>2.20</b>     |
| <b>CANADA</b>   |        |                       |          |                |                   |                 |
| First Quantum Minerals Ltd  | 6.88%  | 01/03/26              | USD      | 215            | 193,846           | 0.29            |
| St Marys Cement Inc Canada  | 5.75%  | 28/01/27              | USD      | 725            | 731,684           | 1.08            |
|   |        |                       |          |                | <b>925,530</b>    | <b>1.37</b>     |
| <b>CAYMAN ISLANDS</b>   |        |                       |          |                |                   |                 |
| HPHT Finance 21 II Ltd  | 1.50%  | 17/09/26              | USD      | 477            | 434,642           | 0.65            |
| Kaisa Group Holdings Ltd, FTB ‡   | 11.50% | 30/01/23 <sup>Ⓟ</sup> | USD      | 250            | 8,125             | 0.01            |
| Kaisa Group Holdings Ltd ‡  | 11.25% | 16/04/25              | USD      | 200            | 6,500             | 0.01            |
| Melco Resorts Finance Ltd   | 4.88%  | 06/06/25              | USD      | 660            | 643,397           | 0.95            |
| MGM China Holdings Ltd  | 5.38%  | 15/05/24              | USD      | 200            | 199,506           | 0.30            |
| Zhenro Properties Group Ltd ‡   | 7.10%  | 10/09/24              | USD      | 200            | 2,000             | 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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b>                                |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>CAYMAN ISLANDS (continued)</b>   |       |               |          |                |                  |                 |
| Zhenro Properties Group Ltd ‡   | 6.70% | 04/08/26      | USD      | 200            | 2,000            | 0.00            |
|   |       |               |          |                | 1,296,170        | 1.92            |
| <b>CHILE</b>  |       |               |          |                |                  |                 |
| Cencosud SA   | 5.15% | 12/02/25      | USD      | 655            | 648,962          | 0.96            |
| Cencosud SA   | 4.38% | 17/07/27      | USD      | 328            | 315,495          | 0.47            |
| Inversiones CMPC SA   | 4.75% | 15/09/24      | USD      | 1,068          | 1,061,492        | 1.58            |
|   |       |               |          |                | 2,025,949        | 3.01            |
| <b>COLOMBIA</b>   |       |               |          |                |                  |                 |
| Colombia Government International Bond  | 3.88% | 25/04/27      | USD      | 435            | 415,697          | 0.62            |
| SURA Asset Management SA  | 4.88% | 17/04/24      | USD      | 385            | 382,538          | 0.57            |
|   |       |               |          |                | 798,235          | 1.19            |
| <b>EL SALVADOR</b>  |       |               |          |                |                  |                 |
| El Salvador Government International Bond   | 6.38% | 18/01/27      | USD      | 230            | 203,406          | 0.30            |
| <b>GUATEMALA</b>  |       |               |          |                |                  |                 |
| Guatemala Government Bond   | 4.50% | 03/05/26      | USD      | 343            | 333,559          | 0.50            |
| <b>HONG KONG</b>  |       |               |          |                |                  |                 |
| Huaxin Cement International Finance Co Ltd  | 2.25% | 19/11/25      | USD      | 665            | 612,368          | 0.91            |
| <b>ISRAEL</b>   |       |               |          |                |                  |                 |
| Bank Leumi Le-Israel BM 144A  | 5.13% | 27/07/27      | USD      | 627            | 617,791          | 0.92            |
| <b>JERSEY</b>   |       |               |          |                |                  |                 |
| Galaxy Pipeline Assets Bidco Ltd  | 1.75% | 30/09/27      | USD      | 666            | 627,287          | 0.93            |
| <b>MEXICO</b>   |       |               |          |                |                  |                 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Electricidad Firme de Mexico | 5.38% | 17/04/25      | USD      | 768            | 764,989          | 1.14            |
| Holdings SA de CV   | 4.90% | 20/11/26      | USD      | 391            | 352,068          | 0.52            |
| Petroleos Mexicanos   | 4.50% | 23/01/26      | USD      | 362            | 338,713          | 0.50            |
| Petroleos Mexicanos   | 3.75% | 16/04/26      | EUR      | 191            | 194,607          | 0.29            |
| Petroleos Mexicanos   | 6.49% | 23/01/27      | USD      | 368            | 344,614          | 0.51            |
|   |       |               |          |                | 1,994,991        | 2.96            |
| <b>NETHERLANDS</b>  |       |               |          |                |                  |                 |
| Greenko Dutch BV  | 3.85% | 29/03/26      | USD      | 305            | 285,790          | 0.42            |

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

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|--|-------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                |                   |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                   |                 |
| <b>NETHERLANDS (continued)</b>   |       |               |          |                |                   |                 |
| Suzano International Finance BV  | 4.00% | 14/01/25      | USD      | 300            | 293,813           | 0.44            |
|  |       |               |          |                | <u>579,603</u>    | <u>0.86</u>     |
| <b>PANAMA</b>  |       |               |          |                |                   |                 |
| Banco General SA   | 4.13% | 07/08/27      | USD      | 600            | 563,250           | 0.84            |
| <b>PARAGUAY</b>  |       |               |          |                |                   |                 |
| Banco Continental SAECA  | 2.75% | 10/12/25      | USD      | 687            | 643,145           | 0.96            |
| Paraguay Government International Bond   | 5.00% | 15/04/26      | USD      | 579            | 574,565           | 0.85            |
|  |       |               |          |                | <u>1,217,710</u>  | <u>1.81</u>     |
| <b>PERU</b>  |       |               |          |                |                   |                 |
| Banco de Credito del Peru SA   | 2.70% | 11/01/25      | USD      | 253            | 245,438           | 0.36            |
| Compania de Minas Buenaventura SAA   | 5.50% | 23/07/26      | USD      | 400            | 384,116           | 0.57            |
|  |       |               |          |                | <u>629,554</u>    | <u>0.93</u>     |
| <b>SINGAPORE</b>   |       |               |          |                |                   |                 |
| BOC Aviation Ltd   | 1.75% | 21/01/26      | USD      | 900            | 841,640           | 1.25            |
| Continuum Energy Aura Pte Ltd  | 9.50% | 24/02/27      | USD      | 350            | 357,875           | 0.53            |
| Continuum Energy Levanter Pte Ltd  | 4.50% | 09/02/27      | USD      | 597            | 565,041           | 0.84            |
| Medco Maple Tree Pte Ltd   | 8.96% | 27/04/29      | USD      | 330            | 337,425           | 0.50            |
|  |       |               |          |                | <u>2,101,981</u>  | <u>3.12</u>     |
| <b>SOUTH KOREA</b>   |       |               |          |                |                   |                 |
| Korea Electric Power Corp  | 5.38% | 31/07/26      | USD      | 900            | 909,711           | 1.35            |
| LG Energy Solution Ltd   | 5.63% | 25/09/26      | USD      | 1,147          | 1,159,531         | 1.72            |
|  |       |               |          |                | <u>2,069,242</u>  | <u>3.07</u>     |
| <b>UNITED KINGDOM</b>  |       |               |          |                |                   |                 |
| Endeavour Mining Plc   | 5.00% | 14/10/26      | USD      | 300            | 278,156           | 0.41            |
| <b>UNITED STATES</b>   |       |               |          |                |                   |                 |
| DAE Funding LLC  | 2.63% | 20/03/25      | USD      | 1,349          | 1,297,697         | 1.93            |
|  |       |               |          |                | <u>21,409,341</u> | <u>31.78</u>    |
| <b>TOTAL BONDS</b>   |       |               |          |                | <b>21,409,341</b> | <b>31.78</b>    |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                | <b>21,409,341</b> | <b>31.78</b>    |
| <b>Other Securities</b>  |       |               |          |                |                   |                 |
| <b>BONDS</b>   |       |               |          |                |                   |                 |
| <b>BERMUDA</b>   |       |               |          |                |                   |                 |
| Digicel Group Holdings Ltd †   | 0.00% | 31/12/30      | USD      | 8              | 4,603             | 0.01            |

# 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 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|--|-------|---------------|----------|----------------|-------------------|-----------------|
| <b>Other Securities (continued)</b>                                  |       |               |          |                |                   |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                   |                 |
| <b>BERMUDA (continued)</b>   |       |               |          |                |                   |                 |
| 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†             | 83                | 0.00            |
| Digicel Group Holdings Ltd ‡   | 0.00% | 31/12/30      | USD      | 7              | 206               | 0.00            |
|  |       |               |          |                | 6,306             | 0.01            |
| <b>MULTINATIONAL</b>   |       |               |          |                |                   |                 |
| Digicel International Finance Ltd/Digicel international Holdings Ltd | 8.75% | 25/05/24      | USD      | 401            | 375,771           | 0.56            |
|  |       |               |          |                | 382,077           | 0.57            |
| <b>TOTAL BONDS</b>   |       |               |          |                | <b>382,077</b>    | <b>0.57</b>     |
| <b>Total Other Securities</b>  |       |               |          |                | <b>382,077</b>    | <b>0.57</b>     |
| <b>Total Investments</b><br>(Cost USD 63,493,067)                    |       |               |          |                | <b>62,528,635</b> | <b>92.83</b>    |
| <b>Other assets less liabilities</b>                                 |       |               |          |                | <b>4,831,926</b>  | <b>7.17</b>     |
| <b>Total Net Assets</b>  |       |               |          |                | <b>67,360,561</b> | <b>100.00</b>   |

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

\* Quantity of shares is less than five hundred.

† 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 High Grade Structured Credit Short Duration Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|--|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets</b> |       |               |          |                |                  |                 |
| <b>BONDS</b>   |       |               |          |                |                  |                 |
| <b>BELGIUM</b>   |       |               |          |                |                  |                 |
| Bumper BE NV/SA, FRB   | 4.58% | 23/10/31      | EUR      | 4,169          | 4,176,117        | 3.07            |
| Bumper BE NV/SA, FRB   | 4.73% | 23/10/31      | EUR      | 2,000          | 1,991,672        | 1.46            |
|  |       |               |          |                | 6,167,789        | 4.53            |
| <b>GERMANY</b>   |       |               |          |                |                  |                 |
| RED & Black Auto Germany 7 UG, FRB                                 | 5.03% | 15/10/29      | EUR      | 556            | 556,887          | 0.41            |
| <b>IRELAND</b>   |       |               |          |                |                  |                 |
| Aqueduct European CLO 2-2017 DAC, FRB                              | 5.17% | 15/10/30      | EUR      | 4,000          | 3,986,742        | 2.93            |
| Avoca CLO XIV DAC, FRB   | 4.80% | 12/01/31      | EUR      | 3,768          | 3,730,748        | 2.74            |
| BlueMountain EUR CLO 2016-1 DAC, FRB                               | 4.75% | 25/04/32      | EUR      | 1,964          | 1,945,192        | 1.43            |
| Bridgepoint CLO 1 DAC, FRB   | 5.18% | 15/01/34      | EUR      | 4,500          | 4,469,646        | 3.29            |
| Citizen Irish Auto Receivables Trust 2020 DAC, FRB                 | 4.65% | 15/12/29      | EUR      | 2,393          | 2,395,520        | 1.76            |
| Citizen Irish Auto Receivables Trust 2023 DAC, FRB                 | 4.62% | 15/12/32      | EUR      | 3,768          | 3,777,359        | 2.78            |
| Dilosk Rmbs No 5 DAC, FRB  | 4.64% | 20/12/60      | EUR      | 3,412          | 3,412,559        | 2.51            |
| Dilosk Rmbs No 7 DAC, FRB  | 4.96% | 20/10/62      | EUR      | 3,952          | 3,972,197        | 2.92            |
| Finance Ireland Auto Receivables No 1 DAC, FRB                     | 4.73% | 12/09/33      | EUR      | 3,500          | 3,511,697        | 2.58            |
| Fortuna Consumer Loan ABS 2021 DAC, FRB                            | 5.34% | 18/10/30      | EUR      | 2,296          | 2,296,973        | 1.69            |
| Fortuna Consumer Loan ABS 2021 DAC, FRB                            | 6.04% | 18/10/30      | EUR      | 2,000          | 2,000,972        | 1.47            |
| Fortuna Consumer Loan ABS 2023-1 DAC, FRB                          | 4.64% | 18/09/32      | EUR      | 4,000          | 4,007,532        | 2.95            |
| Griffith Park CLO DAC, FRB   | 4.70% | 21/11/31      | EUR      | 2,489          | 2,448,701        | 1.80            |
| Harvest CLO VII DAC, FRB   | 4.91% | 12/04/31      | EUR      | 132            | 131,624          | 0.10            |
| Harvest CLO XIV DAC, FRB   | 5.45% | 18/11/29      | EUR      | 1,429          | 1,430,234        | 1.05            |
| Man GLG Euro CLO II DAC, FRB                                       | 5.67% | 15/01/30      | EUR      | 1,878          | 1,871,067        | 1.38            |
| Mulcair Securities No 3 DAC, FRB                                   | 4.92% | 24/04/65      | EUR      | 2,094          | 2,092,826        | 1.54            |
| Northwoods Capital 19 Euro DAC, FRB                                | 4.88% | 25/11/33      | EUR      | 2,750          | 2,704,629        | 1.99            |
| OCP Euro CLO 2017-2 DAC, FRB                                       | 4.79% | 15/01/32      | EUR      | 2,703          | 2,684,994        | 1.97            |
| Pembroke Property Finance 2 DAC, FRB                               | 5.43% | 01/06/40      | EUR      | 2,335          | 2,328,961        | 1.71            |
| Primrose Residential 2022-1 DAC, FRB                               | 4.88% | 24/10/61      | EUR      | 1,191          | 1,186,565        | 0.87            |
| Purple Finance CLO 1 DAC, FRB                                      | 4.76% | 25/01/31      | EUR      | 342            | 341,537          | 0.25            |
| Sculptor European CLO V DAC, FRB                                   | 4.76% | 14/01/32      | EUR      | 900            | 887,416          | 0.65            |
| Signal Harmonic CLO I DAC, FRB                                     | 5.77% | 15/07/36      | EUR      | 2,000          | 2,018,947        | 1.48            |
| Toro European CLO 4 DAC, FRB                                       | 4.89% | 15/07/30      | EUR      | 165            | 164,702          | 0.12            |
| Toro European CLO 4 DAC, FRB                                       | 4.89% | 15/07/30      | EUR      | 82             | 82,351           | 0.06            |
| Toro European CLO 4 DAC, FRB                                       | 5.47% | 15/07/30      | EUR      | 1,500          | 1,501,457        | 1.10            |
| Toro European CLO 4 DAC, FRB                                       | 5.47% | 15/07/30      | EUR      | 3,600          | 3,603,498        | 2.65            |
| Toro European CLO 5 DAC, FRB                                       | 4.71% | 15/10/30      | EUR      | 1,558          | 1,543,572        | 1.13            |
|  |       |               |          |                | 66,530,218       | 48.90           |
| <b>NETHERLANDS</b>   |       |               |          |                |                  |                 |
| Domi 2019-1 BV, FRB  | 4.78% | 15/06/51      | EUR      | 4,407          | 4,412,208        | 3.24            |
| Domi 2020-2 BV, FRB  | 4.88% | 15/11/52      | EUR      | 327            | 328,120          | 0.24            |
| Domi 2021-1 BV, FRB  | 4.56% | 15/06/53      | EUR      | 747            | 746,521          | 0.55            |
| Domi 2023-1 BV, FRB  | 5.12% | 15/02/55      | EUR      | 2,143          | 2,165,714        | 1.59            |
| Dutch Property Finance 2019-1 BV, FRB                              | 5.25% | 28/10/52      | EUR      | 1,300          | 1,299,935        | 0.96            |

# 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 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value EUR   | % of Net Assets |
|--|-------|---------------|----------|----------------|--------------------|-----------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                |                    |                 |
| <b>BONDS (continued)</b>   |       |               |          |                |                    |                 |
| <b>NETHERLANDS (continued)</b>   |       |               |          |                |                    |                 |
| Dutch Property Finance 2020-1 BV, FRB  | 4.95% | 28/07/54      | EUR      | 2,500          | 2,489,554          | 1.83            |
| Dutch Property Finance 2020-1 BV, FRB  | 4.60% | 28/07/54      | EUR      | 1,026          | 1,026,016          | 0.76            |
| Dutch Property Finance 2020-2 BV, FRB  | 5.30% | 28/01/58      | EUR      | 4,237          | 4,231,392          | 3.11            |
| Dutch Property Finance 2021-1 BV, FRB  | 4.60% | 28/07/58      | EUR      | 3,450          | 3,447,299          | 2.53            |
| Dutch Property Finance 2021-2 BV, FRB  | 4.65% | 28/04/59      | EUR      | 1,800          | 1,800,557          | 1.32            |
| Dutch Property Finance 2022-2 BV, FRB  | 4.85% | 28/04/62      | EUR      | 1,764          | 1,770,930          | 1.30            |
| Jubilee Place, FRB   | 4.84% | 17/01/59      | EUR      | 1,347          | 1,351,326          | 0.99            |
| Jubilee Place 2021-1 BV, FRB   | 4.82% | 17/07/58      | EUR      | 2,105          | 2,109,647          | 1.55            |
| Vecht Residential 2023-1 BV, FRB   | 4.96% | 22/05/58      | EUR      | 5,286          | 5,285,780          | 3.89            |
|  |       |               |          |                | 32,464,999         | 23.86           |
| <b>UNITED KINGDOM</b>  |       |               |          |                |                    |                 |
| Barley Hill NO 2 Plc, FRB  | 6.12% | 27/08/58      | GBP      | 1,641          | 1,887,757          | 1.39            |
| Canada Square Funding 6 Plc, FRB   | 6.07% | 17/01/59      | GBP      | 495            | 571,301            | 0.42            |
| Dowson 2022-1 Plc, FRB   | 6.95% | 20/01/29      | GBP      | 1,800          | 2,086,504          | 1.53            |
| Elstree Funding NO 2 Plc, FRB  | 5.92% | 21/12/54      | GBP      | 3,809          | 4,384,526          | 3.23            |
| Eurosail-UK 2007-3bl Plc, FRB  | 6.29% | 13/06/45      | GBP      | 180            | 206,955            | 0.15            |
| Mortimer Btl 2023-1 Plc, FRB   | 0.00% | 22/12/56      | GBP      | 3,000          | 3,476,427          | 2.55            |
| Polo Funding 2021-1 Plc, FRB   | 6.20% | 26/09/46      | GBP      | 516            | 595,494            | 0.44            |
| Dutch Property Finance 2020-1 BV, FRB  | 4.95% | 28/07/54      | EUR      | 2,500          | 2,489,554          | 1.83            |
| Dutch Property Finance 2020-1 BV, FRB  | 4.60% | 28/07/54      | EUR      | 1,026          | 1,026,016          | 0.76            |
| Dutch Property Finance 2020-2 BV, FRB  | 5.30% | 28/01/58      | EUR      | 4,237          | 4,231,392          | 3.11            |
| Dutch Property Finance 2021-1 BV, FRB  | 4.60% | 28/07/58      | EUR      | 3,450          | 3,447,299          | 2.53            |
| Residential Mortgage Securities 32 Plc, FRB                                    | 6.47% | 20/06/70      | GBP      | 1,070          | 1,237,747          | 0.91            |
| Stratton Hawksmoor 2022-1 Plc, FRB   | 6.72% | 25/02/53      | GBP      | 2,000          | 2,312,000          | 1.70            |
| Stratton Mortgage Funding 2020-1 Plc, FRB                                      | 6.82% | 12/03/52      | GBP      | 3,000          | 3,458,389          | 2.54            |
| Together Asset Backed Securitisation 2021-1st1 Plc, FRB                        | 6.17% | 12/07/63      | GBP      | 1,770          | 2,015,818          | 1.48            |
| Towd Point Mortgage Funding 2019-Auburn 13 Plc, FRB                            | 7.02% | 20/07/45      | GBP      | 1,990          | 2,283,451          | 1.68            |
| Trinity Square 2021-1 Plc, FRB   | 6.07% | 15/07/59      | GBP      | 2,262          | 2,611,185          | 1.92            |
|  |       |               |          |                | 27,127,554         | 19.94           |
| <b>TOTAL BONDS</b>   |       |               |          |                | <b>132,847,447</b> | <b>97.64</b>    |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                | <b>132,847,447</b> | <b>97.64</b>    |

# 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 31 December 2023 (continued)

|   | Market Value<br>EUR | % of<br>Net Assets |
|---|---------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost EUR 132,037,047)</i> | <b>132,847,447</b>  | <b>97.64</b>       |
| <b>Other assets less liabilities</b>                      | <b>3,214,179</b>    | <b>2.36</b>        |
| <b>Total Net Assets</b>                                   | <b>136,061,626</b>  | <b>100.00</b>      |

Glossary:

FRB - Floating Rate Bond

---

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

# BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>AUSTRALIA</b>  |       |               |          |                   |                        |                    |
| APA Infrastructure Ltd  | 1.25% | 15/03/33      | EUR      | 167               | 135,084                | 0.64               |
| Transurban Finance Co. Pty Ltd  | 4.23% | 26/04/33      | EUR      | 180               | 189,771                | 0.91               |
|   |       |               |          |                   | 324,855                | 1.55               |
| <b>AUSTRIA</b>  |       |               |          |                   |                        |                    |
| A1 Towers Holding GmbH  | 5.25% | 13/07/28      | EUR      | 100               | 105,986                | 0.50               |
| <b>BELGIUM</b>  |       |               |          |                   |                        |                    |
| FLUVIUS System Operator CVBA  | 3.88% | 09/05/33      | EUR      | 200               | 207,062                | 0.99               |
| Proximus SADP   | 4.13% | 17/11/33      | EUR      | 100               | 106,809                | 0.51               |
|   |       |               |          |                   | 313,871                | 1.50               |
| <b>CANADA</b>   |       |               |          |                   |                        |                    |
| Magna International Inc   | 4.38% | 17/03/32      | EUR      | 120               | 128,157                | 0.61               |
| <b>DENMARK</b>  |       |               |          |                   |                        |                    |
| Orsted AS   | 3.63% | 01/03/26      | EUR      | 120               | 120,592                | 0.58               |
| TDC Net   | 5.62% | 06/02/30      | EUR      | 100               | 103,154                | 0.49               |
| Vestas Wind Systems   | 4.13% | 15/06/31      | EUR      | 145               | 149,775                | 0.71               |
|   |       |               |          |                   | 373,521                | 1.78               |
| <b>FINLAND</b>  |       |               |          |                   |                        |                    |
| Nordea Bank Abp, VRB  | 3.63% | 10/02/26      | EUR      | 128               | 127,697                | 0.61               |
| Sanoma Oyj  | 0.63% | 18/03/24      | EUR      | 200               | 198,564                | 0.95               |
|   |       |               |          |                   | 326,261                | 1.56               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| AXA SA, VRB   | 4.25% | 10/03/43      | EUR      | 100               | 98,965                 | 0.47               |
| Banque Federative du Credit<br>Mutuel SA                                | 4.38% | 02/05/30      | EUR      | 200               | 208,042                | 0.99               |
| Banque Federative du Credit<br>Mutuel SA                                | 4.75% | 10/11/31      | EUR      | 100               | 106,239                | 0.51               |
| Banque Federative du Credit<br>Mutuel SA                                | 3.75% | 01/02/33      | EUR      | 100               | 102,244                | 0.49               |
| BNP Paribas SA  | 1.38% | 28/05/29      | EUR      | 300               | 270,252                | 1.29               |
| BNP Paribas SA, VRB   | 4.75% | 13/11/32      | EUR      | 200               | 212,410                | 1.01               |
| BPCE SA   | 4.50% | 13/01/33      | EUR      | 200               | 210,570                | 1.00               |
| BPCE SA, VRB  | 4.75% | 14/06/34      | EUR      | 100               | 106,506                | 0.51               |
| Clariane SE, VRB  | 4.13% | 31/12/49†     | GBP      | 100               | 65,437                 | 0.31               |
| Credit Agricole SA  | 3.88% | 20/04/31      | EUR      | 200               | 206,967                | 0.99               |
| Credit Agricole SA  | 4.00% | 18/01/33      | EUR      | 200               | 210,583                | 1.00               |
| Credit Agricole SA  | 4.38% | 27/11/33      | EUR      | 100               | 105,119                | 0.50               |
| Engie SA  | 4.25% | 06/09/34      | EUR      | 100               | 106,194                | 0.51               |
| Engie SA  | 4.50% | 06/09/42      | EUR      | 100               | 107,954                | 0.51               |
| Indigo Group SAS  | 4.50% | 18/04/30      | EUR      | 200               | 208,111                | 0.99               |
| Lagardere SA  | 1.75% | 07/10/27      | EUR      | 100               | 99,832                 | 0.48               |
| Societe Generale SA, VRB  | 4.88% | 21/11/31      | EUR      | 100               | 104,701                | 0.50               |
| Suez SACA   | 2.88% | 24/05/34      | EUR      | 100               | 93,433                 | 0.45               |
| TDF Infrastructure SASU   | 2.50% | 07/04/26      | EUR      | 100               | 97,645                 | 0.47               |
| TDF Infrastructure SASU   | 5.63% | 21/07/28      | EUR      | 100               | 105,161                | 0.50               |
| Ubisoft Entertainment SA  | 0.88% | 24/11/27      | EUR      | 100               | 85,097                 | 0.41               |
|   |       |               |          |                   | 2,911,462              | 13.89              |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Allianz SE, VRB   | 5.82% | 25/07/53      | EUR      | 100               | 109,624                | 0.52               |
| Bundesobligation  | 2.20% | 13/04/28      | EUR      | 221               | 223,039                | 1.06               |

# BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>GERMANY (continued)</b>  |       |               |          |                   |                        |                    |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.50% | 15/02/26      | EUR      | 30                | 28,585                 | 0.14               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.00% | 15/08/26      | EUR      | 770               | 728,940                | 3.48               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.25% | 15/02/27      | EUR      | 730               | 691,347                | 3.30               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.50% | 15/02/28      | EUR      | 163               | 153,964                | 0.73               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.25% | 15/02/29      | EUR      | 112               | 103,363                | 0.49               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 0.00% | 15/08/29      | EUR      | 11                | 9,586                  | 0.05               |
| Bundesrepublik Deutschland<br>Bundesanleihe   | 2.30% | 15/02/33      | EUR      | 190               | 194,823                | 0.93               |
| Commerzbank AG, VRB   | 6.13% | 31/12/49†     | EUR      | 200               | 193,795                | 0.92               |
| Deutsche Bank AG, VRB   | 1.75% | 19/11/30      | EUR      | 200               | 174,143                | 0.83               |
| Deutsche Boerse AG  | 3.88% | 28/09/33      | EUR      | 200               | 213,048                | 1.02               |
| Eurogrid GmbH   | 3.72% | 27/04/30      | EUR      | 200               | 204,327                | 0.98               |
| O2 Telefonica Deutschland<br>Finanzierungs GmbH                                     | 1.75% | 05/07/25      | EUR      | 100               | 97,329                 | 0.46               |
| Vonovia SE  | 5.00% | 23/11/30      | EUR      | 100               | 105,814                | 0.51               |
|   |       |               |          |                   | 3,231,727              | 15.42              |
| <b>IRELAND</b>  |       |               |          |                   |                        |                    |
| Johnson Controls International Plc  | 4.25% | 23/05/35      | EUR      | 100               | 106,161                | 0.51               |
| <b>ITALY</b>  |       |               |          |                   |                        |                    |
| 2i Rete Gas SpA   | 4.38% | 06/06/33      | EUR      | 600               | 615,421                | 2.94               |
| ASTM SpA  | 1.50% | 25/01/30      | EUR      | 100               | 87,177                 | 0.41               |
| ASTM SpA  | 2.38% | 25/11/33      | EUR      | 200               | 168,351                | 0.80               |
| Terna - Rete Elettrica Nazionale,<br>VRB  | 2.38% | 31/12/49†     | EUR      | 119               | 106,839                | 0.51               |
|   |       |               |          |                   | 977,788                | 4.66               |
| <b>JAPAN</b>  |       |               |          |                   |                        |                    |
| East Japan Railway Co   | 4.11% | 22/02/43      | EUR      | 200               | 211,935                | 1.01               |
| <b>JERSEY</b>   |       |               |          |                   |                        |                    |
| Aptiv Plc   | 4.35% | 15/03/29      | USD      | 222               | 196,270                | 0.93               |
| Heathrow Funding Ltd  | 4.50% | 11/07/33      | EUR      | 100               | 106,549                | 0.51               |
|   |       |               |          |                   | 302,819                | 1.44               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Aroundtown SA   | 0.38% | 15/04/27      | EUR      | 100               | 80,590                 | 0.38               |
| Eurofins Scientific SE  | 3.75% | 17/07/26      | EUR      | 200               | 202,537                | 0.97               |
| Eurofins Scientific SE  | 4.00% | 06/07/29      | EUR      | 200               | 202,920                | 0.97               |
| Eurofins Scientific SE, VRB   | 6.75% | 31/12/49†     | EUR      | 279               | 290,550                | 1.38               |
| Medtronic Global Holdings SCA   | 1.63% | 15/10/50      | EUR      | 100               | 68,392                 | 0.33               |
| Prologis International Funding II SA  | 2.38% | 14/11/30      | EUR      | 161               | 148,291                | 0.71               |
| Prologis International Funding II SA  | 1.63% | 17/06/32      | EUR      | 125               | 104,987                | 0.50               |
| Simon International Finance SCA   | 1.13% | 19/03/33      | EUR      | 149               | 120,986                | 0.58               |
|   |       |               |          |                   | 1,219,253              | 5.82               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Abertis Infraestructuras Finance<br>BV, VRB   | 3.25% | 31/12/49†     | EUR      | 100               | 96,183                 | 0.46               |
| Cooperatieve Rabobank UA, VRB   | 4.38% | 31/12/49†     | EUR      | 400               | 375,455                | 1.79               |

# BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>NETHERLANDS (continued)</b>  |       |               |          |                   |                        |                    |
| ELM BV for Firmenich International SA, VRB  | 3.75% | 31/12/49†     | EUR      | 160               | 157,052                | 0.75               |
| Iberdrola International BV, VRB   | 1.87% | 31/12/49†     | EUR      | 200               | 188,668                | 0.90               |
| Iberdrola International BV, VRB   | 1.83% | 31/12/49†     | EUR      | 100               | 85,395                 | 0.41               |
| ING Groep NV, VRB   | 4.75% | 23/05/34      | EUR      | 100               | 106,579                | 0.51               |
| JAB Holdings BV   | 5.00% | 12/06/33      | EUR      | 100               | 107,966                | 0.51               |
| Lseg Netherlands BV   | 4.23% | 29/09/30      | EUR      | 140               | 147,937                | 0.71               |
| Prosus NV   | 1.29% | 13/07/29      | EUR      | 100               | 81,386                 | 0.39               |
| Prosus NV   | 1.99% | 13/07/33      | EUR      | 100               | 74,133                 | 0.35               |
| Telefonica Europe BV, VRB   | 2.88% | 31/12/49†     | EUR      | 200               | 182,729                | 0.87               |
| TenneT Holding BV   | 4.25% | 28/04/32      | EUR      | 100               | 108,598                | 0.52               |
| TenneT Holding BV   | 4.50% | 28/10/34      | EUR      | 100               | 111,629                | 0.53               |
| Thermo Fisher Scientific Finance I BV   | 1.63% | 18/10/41      | EUR      | 100               | 75,659                 | 0.36               |
| Thermo Fisher Scientific Finance I BV   | 2.00% | 18/10/51      | EUR      | 100               | 71,921                 | 0.34               |
|   |       |               |          |                   | 1,971,290              | 9.40               |
| <b>PORTUGAL</b>   |       |               |          |                   |                        |                    |
| Brisa-Concessao Rodoviaria SA   | 1.88% | 30/04/25      | EUR      | 100               | 97,968                 | 0.47               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| Abertis Infraestructuras SA   | 4.13% | 07/08/29      | EUR      | 100               | 102,833                | 0.49               |
| Banco Santander SA  | 4.88% | 18/10/31      | EUR      | 100               | 106,629                | 0.51               |
| CaixaBank SA  | 4.38% | 29/11/33      | EUR      | 100               | 105,218                | 0.50               |
| CaixaBank SA, VRB   | 5.13% | 19/07/34      | EUR      | 200               | 213,930                | 1.02               |
| CaixaBank SA, VRB   | 5.88% | 31/12/49†     | EUR      | 200               | 194,173                | 0.93               |
| FCC Servicios Medio Ambiente Holding SAU  | 5.25% | 30/10/29      | EUR      | 229               | 246,080                | 1.17               |
| Werfen SA/Spain   | 4.63% | 06/06/28      | EUR      | 100               | 102,041                | 0.49               |
|   |       |               |          |                   | 1,070,904              | 5.11               |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| UBS Group AG, VRB   | 3.25% | 02/04/26      | EUR      | 108               | 107,073                | 0.51               |
| UBS Group AG, VRB   | 7.75% | 01/03/29      | EUR      | 192               | 221,498                | 1.05               |
| UBS Group AG, VRB   | 2.88% | 02/04/32      | EUR      | 116               | 108,561                | 0.52               |
|   |       |               |          |                   | 437,132                | 2.08               |
| <b>UNITED KINGDOM</b>   |       |               |          |                   |                        |                    |
| Barclays Plc, VRB   | 5.26% | 29/01/34      | EUR      | 104               | 111,594                | 0.53               |
| Barclays Plc, VRB   | 6.38% | 31/12/49†     | GBP      | 200               | 220,257                | 1.05               |
| DS Smith Plc  | 4.38% | 27/07/27      | EUR      | 128               | 131,818                | 0.63               |
| DS Smith Plc  | 4.50% | 27/07/30      | EUR      | 102               | 106,344                | 0.51               |
| HSBC Holdings Plc, VRB  | 4.79% | 10/03/32      | EUR      | 100               | 105,958                | 0.51               |
| HSBC Holdings Plc, VRB  | 6.80% | 14/09/31      | GBP      | 140               | 174,511                | 0.83               |
| HSBC Holdings Plc, VRB  | 4.86% | 23/05/33      | EUR      | 140               | 148,759                | 0.71               |
| Inchcape Plc  | 6.50% | 09/06/28      | GBP      | 100               | 120,238                | 0.57               |
| ITV Plc   | 1.38% | 26/09/26      | EUR      | 111               | 104,588                | 0.50               |
| London Stock Exchange Group Plc   | 0.88% | 19/09/24      | EUR      | 171               | 167,534                | 0.80               |
| National Gas Transmission Plc   | 4.25% | 05/04/30      | EUR      | 168               | 174,611                | 0.83               |
| NatWest Group Plc, VRB  | 4.77% | 16/02/29      | EUR      | 110               | 114,480                | 0.55               |
| NIE Finance Plc   | 5.88% | 01/12/32      | GBP      | 100               | 124,838                | 0.60               |
| Northumbrian Water Finance Plc  | 4.50% | 14/02/31      | GBP      | 101               | 112,493                | 0.54               |
| Northumbrian Water Finance Plc  | 6.38% | 28/10/34      | GBP      | 100               | 123,843                | 0.59               |
| Quadgas Finance Plc   | 3.38% | 17/09/29      | GBP      | 111               | 113,641                | 0.54               |
| Swiss Re Finance UK Plc, VRB  | 2.71% | 04/06/52      | EUR      | 100               | 88,933                 | 0.42               |
| Vodafone Group Plc, VRB   | 8.00% | 30/08/86      | GBP      | 100               | 123,404                | 0.59               |
|   |       |               |          |                   | 2,367,844              | 11.30              |

# BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| AT&T Inc  | 3.95% | 30/04/31      | EUR      | 100               | 103,900                | 0.50               |
| AT&T Inc  | 4.30% | 18/11/34      | EUR      | 100               | 105,831                | 0.50               |
| Carrier Global Corp   | 4.50% | 29/11/32      | EUR      | 100               | 107,113                | 0.51               |
| Computershare US Inc  | 1.13% | 07/10/31      | EUR      | 150               | 117,667                | 0.56               |
| Euronet Worldwide Inc   | 1.38% | 22/05/26      | EUR      | 191               | 179,491                | 0.86               |
| Global Payments Inc   | 4.88% | 17/03/31      | EUR      | 101               | 106,213                | 0.51               |
| Thermo Fisher Scientific Inc  | 1.50% | 01/10/39      | EUR      | 125               | 95,688                 | 0.46               |
| Toyota Motor Credit Corp  | 4.05% | 13/09/29      | EUR      | 286               | 300,441                | 1.43               |
| Veralto Corp  | 4.15% | 19/09/31      | EUR      | 101               | 105,132                | 0.50               |
|   |       |               |          |                   | 1,221,476              | 5.83               |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>17,700,410</b>      | <b>84.44</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                   | <b>17,700,410</b>      | <b>84.44</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>CAYMAN ISLANDS</b>   |       |               |          |                   |                        |                    |
| Avolon Holdings Funding Ltd 144A  | 2.75% | 21/02/28      | USD      | 163               | 131,223                | 0.63               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| BNP Paribas SA, VRB   | 7.75% | 31/12/49†     | USD      | 200               | 185,421                | 0.89               |
| Societe Generale SA, VRB  | 9.38% | 31/12/49†     | USD      | 200               | 189,342                | 0.90               |
|   |       |               |          |                   | 374,763                | 1.79               |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Robert Bosch GmbH   | 4.00% | 02/06/35      | EUR      | 100               | 106,142                | 0.51               |
| Robert Bosch GmbH   | 4.38% | 02/06/43      | EUR      | 100               | 107,560                | 0.51               |
|   |       |               |          |                   | 213,702                | 1.02               |
| <b>ITALY</b>  |       |               |          |                   |                        |                    |
| Intesa Sanpaolo SpA   | 5.13% | 29/08/31      | EUR      | 100               | 106,834                | 0.51               |
| Intesa Sanpaolo SpA   | 5.63% | 08/03/33      | EUR      | 150               | 161,784                | 0.77               |
|   |       |               |          |                   | 268,618                | 1.28               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Bevco Lux Sarl  | 1.00% | 16/01/30      | EUR      | 100               | 83,825                 | 0.40               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Sartorius Finance BV  | 4.38% | 14/09/29      | EUR      | 200               | 207,460                | 0.99               |
| Sartorius Finance BV  | 4.50% | 14/09/32      | EUR      | 100               | 104,368                | 0.50               |
| Sartorius Finance BV  | 4.88% | 14/09/35      | EUR      | 100               | 105,664                | 0.50               |
|   |       |               |          |                   | 417,492                | 1.99               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| CaixaBank SA 144A, VRB  | 6.84% | 13/09/34      | USD      | 200               | 191,256                | 0.91               |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| Credit Suisse Group AG, FTB ±:#   | 9.75% | 31/12/49†     | USD      | 200               | 21,726                 | 0.11               |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| Amgen Inc   | 5.65% | 02/03/53      | USD      | 67                | 63,979                 | 0.30               |
| Amgen Inc   | 5.75% | 02/03/63      | USD      | 90                | 85,820                 | 0.41               |

# BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>EUR | % of<br>Net Assets |
|--|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>   |       |               |          |                   |                        |                    |
| <b>UNITED STATES (continued)</b>   |       |               |          |                   |                        |                    |
| Charter Communications Operating<br>LLC / Charter Communications               |       |               |          |                   |                        |                    |
| Operating Capital  | 4.40% | 01/12/61      | USD      | 129               | 81,125                 | 0.39               |
| Intel Corp   | 5.70% | 10/02/53      | USD      | 75                | 73,597                 | 0.35               |
| Warnermedia Holdings Inc   | 5.05% | 15/03/42      | USD      | 362               | 289,300                | 1.38               |
|  |       |               |          |                   | 593,821                | 2.83               |
| <b>TOTAL BONDS</b>   |       |               |          |                   | <b>2,296,426</b>       | <b>10.96</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |       |               |          |                   | <b>2,296,426</b>       | <b>10.96</b>       |
| <b>Total Investments</b><br>(Cost EUR 19,987,548)                              |       |               |          |                   | <b>19,996,836</b>      | <b>95.40</b>       |
| <b>Other assets less liabilities</b>   |       |               |          |                   | <b>964,780</b>         | <b>4.60</b>        |
| <b>Total Net Assets</b>  |       |               |          |                   | <b>20,961,616</b>      | <b>100.00</b>      |

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

# Investment represents a claim valued 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 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>BELGIUM</b>  |       |               |          |                   |                        |                    |
| Lonza Finance International NV  | 3.88% | 25/05/33      | EUR      | 1,163             | 1,335,377              | 0.81               |
| Proximus SADP   | 4.13% | 17/11/33      | EUR      | 1,000             | 1,179,868              | 0.72               |
|   |       |               |          |                   | 2,515,245              | 1.53               |
| <b>BRITISH VIRGIN ISLANDS</b>   |       |               |          |                   |                        |                    |
| Contemporary Ruiding<br>Development Ltd                                 | 1.88% | 17/09/25      | USD      | 3,045             | 2,883,465              | 1.76               |
| <b>CAYMAN ISLANDS</b>   |       |               |          |                   |                        |                    |
| IHS Holding Ltd   | 6.25% | 29/11/28      | USD      | 230               | 186,921                | 0.11               |
| <b>DENMARK</b>  |       |               |          |                   |                        |                    |
| Orsted A/S, VRB   | 2.25% | 24/11/17^     | EUR      | 1,000             | 1,080,961              | 0.66               |
| Orsted AS   | 4.88% | 12/01/32      | GBP      | 937               | 1,188,001              | 0.72               |
| Orsted AS, VRB  | 1.75% | 09/12/19^^    | EUR      | 1,650             | 1,602,364              | 0.98               |
| Vestas Wind Systems   | 4.13% | 15/06/31      | EUR      | 1,677             | 1,913,505              | 1.17               |
|   |       |               |          |                   | 5,784,831              | 3.53               |
| <b>FINLAND</b>  |       |               |          |                   |                        |                    |
| Sanoma Oyj, VRB   | 8.00% | 31/12/49†     | EUR      | 1,540             | 1,748,784              | 1.06               |
| Sanoma Oyj  | 0.63% | 18/03/24      | EUR      | 1,300             | 1,425,733              | 0.87               |
|   |       |               |          |                   | 3,174,517              | 1.93               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| Banque Federative du Credit<br>Mutuel SA                                | 4.38% | 02/05/30      | EUR      | 2,100             | 2,413,038              | 1.47               |
| Banque Federative du Credit<br>Mutuel SA                                | 4.75% | 10/11/31      | EUR      | 1,100             | 1,290,925              | 0.79               |
| Banque Federative du Credit<br>Mutuel SA, VRB                           | 3.88% | 16/06/32      | EUR      | 600               | 655,725                | 0.40               |
| Clariane SE, VRB  | 4.13% | 31/12/49†     | GBP      | 800               | 578,283                | 0.35               |
| Holding d'Infrastructures des<br>Metiers de l'Environnement             | 4.50% | 06/04/27      | EUR      | 1,780             | 2,013,377              | 1.23               |
| Holding d'Infrastructures des<br>Metiers de l'Environnement             | 0.63% | 16/09/28      | EUR      | 2,355             | 2,263,987              | 1.38               |
| La Banque Postale SA, VRB   | 3.88% | 31/12/49†     | EUR      | 2,600             | 2,579,396              | 1.57               |
| Suez SACA   | 5.00% | 03/11/32      | EUR      | 1,300             | 1,590,462              | 0.97               |
|   |       |               |          |                   | 13,385,193             | 8.16               |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Cheplapharm Arzneimittel GmbH   | 7.50% | 15/05/30      | EUR      | 1,126             | 1,327,304              | 0.81               |
| Deutsche Bahn Finance GmbH  | 3.63% | 18/12/37      | EUR      | 680               | 785,235                | 0.48               |
| Infineon Technologies AG  | 1.63% | 24/06/29      | EUR      | 700               | 717,986                | 0.43               |
|   |       |               |          |                   | 2,830,525              | 1.72               |
| <b>IRELAND</b>  |       |               |          |                   |                        |                    |
| Johnson Controls International Plc                                      | 4.25% | 23/05/35      | EUR      | 753               | 883,046                | 0.54               |
| Kerry Group Financial Services<br>Unltd Co                              | 0.88% | 01/12/31      | EUR      | 346               | 324,897                | 0.20               |
| Smurfit Kappa Treasury ULC  | 1.00% | 22/09/33      | EUR      | 650               | 574,883                | 0.35               |
| Trane Technologies Financing Ltd  | 5.25% | 03/03/33      | USD      | 2,000             | 2,074,621              | 1.26               |
|   |       |               |          |                   | 3,857,447              | 2.35               |

# BlueBay Funds - BlueBay Impact - Aligned Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>ITALY</b>  |       |               |          |                   |                        |                    |
| Terna - Rete Elettrica Nazionale, VRB   | 2.38% | 31/12/49†     | EUR      | 1,968             | 1,951,785              | 1.19               |
| <b>JAPAN</b>  |       |               |          |                   |                        |                    |
| East Japan Railway Co   | 4.11% | 22/02/43      | EUR      | 2,349             | 2,749,665              | 1.68               |
| Takeda Pharmaceutical Co Ltd  | 2.00% | 09/07/40      | EUR      | 824               | 724,825                | 0.44               |
|   |       |               |          |                   | 3,474,490              | 2.12               |
| <b>JERSEY</b>   |       |               |          |                   |                        |                    |
| Aptiv Plc   | 5.40% | 15/03/49      | USD      | 1,456             | 1,363,588              | 0.83               |
| Aptiv Plc   | 3.10% | 01/12/51      | USD      | 1,940             | 1,270,181              | 0.77               |
| Aptiv Plc / Aptiv Corp.   | 2.40% | 18/02/25      | USD      | 1,220             | 1,180,240              | 0.72               |
|   |       |               |          |                   | 3,814,009              | 2.32               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Eurofins Scientific SE  | 4.75% | 06/09/30      | EUR      | 1,219             | 1,420,272              | 0.87               |
| Eurofins Scientific SE, VRB   | 6.75% | 31/12/49†     | EUR      | 2,732             | 3,142,835              | 1.91               |
|   |       |               |          |                   | 4,563,107              | 2.78               |
| <b>MAURITIUS</b>  |       |               |          |                   |                        |                    |
| Clean Renewable Power Mauritius Pte Ltd   | 4.25% | 25/03/27      | USD      | 360               | 329,513                | 0.20               |
| <b>MULTINATIONAL</b>  |       |               |          |                   |                        |                    |
| GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC                                | 7.13% | 31/07/26      | USD      | 792               | 781,743                | 0.48               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| Cooperatieve Rabobank UA, VRB   | 4.00% | 10/04/29      | USD      | 400               | 397,163                | 0.24               |
| Cooperatieve Rabobank UA, VRB   | 3.10% | 31/12/49†     | EUR      | 2,000             | 1,822,945              | 1.11               |
| Cooperatieve Rabobank UA, VRB   | 4.38% | 31/12/49†     | EUR      | 800               | 829,492                | 0.51               |
| ELM BV for Firmenich International SA, VRB  | 3.75% | 31/12/49†     | EUR      | 2,548             | 2,762,793              | 1.68               |
| Iberdrola International BV, VRB   | 2.25% | 31/12/49†     | EUR      | 1,600             | 1,581,755              | 0.97               |
| IHS Netherlands Holdco BV   | 8.00% | 18/09/27      | USD      | 200               | 178,890                | 0.11               |
| Vestas Wind Systems Finance BV  | 2.00% | 15/06/34      | EUR      | 762               | 738,850                | 0.45               |
| Wolters Kluwer NV   | 3.75% | 03/04/31      | EUR      | 475               | 544,909                | 0.33               |
|   |       |               |          |                   | 8,856,797              | 5.40               |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| FCC Servicios Medio Ambiente Holding SAU  | 5.25% | 30/10/29      | EUR      | 334               | 396,472                | 0.24               |
| <b>SUPRANATIONAL</b>  |       |               |          |                   |                        |                    |
| Inter-American Development Bank   | 3.20% | 07/08/42      | USD      | 1,000             | 839,782                | 0.51               |
| International Bank for Reconstruction & Development                                 | 0.00% | 31/03/27      | USD      | 250               | 230,989                | 0.14               |
|   |       |               |          |                   | 1,070,771              | 0.65               |
| <b>UNITED KINGDOM</b>   |       |               |          |                   |                        |                    |
| Anchor Hanover Group  | 2.00% | 21/07/51      | GBP      | 801               | 592,281                | 0.36               |
| BUPA Finance Plc  | 5.00% | 08/12/26      | GBP      | 532               | 667,719                | 0.41               |
| BUPA Finance Plc, VRB   | 4.00% | 31/12/49†     | GBP      | 3,132             | 2,691,255              | 1.64               |
| DS Smith Plc  | 4.50% | 27/07/30      | EUR      | 1,869             | 2,152,516              | 1.31               |
| London & Quadrant Housing Trust   | 2.63% | 28/02/28      | GBP      | 762               | 896,525                | 0.55               |
| London & Quadrant Housing Trust   | 2.25% | 20/07/29      | GBP      | 1,117             | 1,256,669              | 0.77               |

# BlueBay Funds - BlueBay Impact - Aligned Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |       |               |          |                   |                        |                    |
| <b>UNITED KINGDOM (continued)</b>   |       |               |          |                   |                        |                    |
| London & Quadrant Housing Trust   | 2.00% | 31/03/32      | GBP      | 682               | 709,747                | 0.43               |
| Motability Operations Group Plc   | 3.50% | 17/07/31      | EUR      | 2,893             | 3,281,321              | 2.00               |
| Nationwide Building Society, VRB  | 5.75% | 31/12/49†     | GBP      | 1,458             | 1,718,583              | 1.05               |
| Nationwide Building Society 144A  | 3.90% | 21/07/25      | USD      | 800               | 784,837                | 0.48               |
| NatWest Group Plc, VRB  | 0.78% | 26/02/30      | EUR      | 3,467             | 3,302,962              | 2.01               |
| Northumbrian Water Finance Plc  | 4.50% | 14/02/31      | GBP      | 563               | 692,687                | 0.42               |
| Northumbrian Water Finance Plc  | 6.38% | 28/10/34      | GBP      | 1,598             | 2,186,120              | 1.33               |
| Pearson Funding Plc   | 3.75% | 04/06/30      | GBP      | 1,408             | 1,677,191              | 1.02               |
| Renewi Plc  | 3.00% | 23/07/27      | EUR      | 150               | 162,300                | 0.10               |
| Severn Trent Utilities Finance Plc  | 2.63% | 22/02/33      | GBP      | 408               | 437,984                | 0.27               |
| Severn Trent Utilities Finance Plc  | 4.63% | 30/11/34      | GBP      | 537               | 670,971                | 0.41               |
| Severn Trent Utilities Finance Plc  | 5.25% | 04/04/36      | GBP      | 656               | 865,865                | 0.53               |
| Severn Trent Utilities Finance Plc  | 4.88% | 24/01/42      | GBP      | 301               | 373,667                | 0.23               |
| SSE Plc, VRB  | 4.00% | 31/12/49†     | EUR      | 1,369             | 1,470,059              | 0.90               |
| TC Dudgeon Ofco Plc   | 3.16% | 12/11/38      | GBP      | 2,144             | 2,420,061              | 1.47               |
| UNITE Group Plc   | 3.50% | 15/10/28      | GBP      | 2,956             | 3,581,160              | 2.18               |
|   |       |               |          |                   | 32,592,480             | 19.87              |
| <b>UNITED STATES</b>  |       |               |          |                   |                        |                    |
| Alexandria Real Estate Equities Inc   | 3.95% | 15/01/27      | USD      | 1,450             | 1,403,770              | 0.85               |
| Alexandria Real Estate Equities Inc   | 4.85% | 15/04/49      | USD      | 533               | 475,492                | 0.29               |
| Alexandria Real Estate Equities Inc   | 5.15% | 15/04/53      | USD      | 1,100             | 1,065,731              | 0.65               |
| Carrier Global Corp   | 4.50% | 29/11/32      | EUR      | 1,349             | 1,596,159              | 0.97               |
| Ecolab Inc  | 5.50% | 08/12/41      | USD      | 400               | 420,918                | 0.26               |
| HCA Inc   | 5.90% | 01/06/53      | USD      | 800               | 822,639                | 0.50               |
| Healthcare Realty Holdings LP   | 3.50% | 01/08/26      | USD      | 1,504             | 1,437,327              | 0.88               |
| Hikma Finance USA LLC   | 3.25% | 09/07/25      | USD      | 1,300             | 1,247,385              | 0.76               |
| KB Home   | 4.80% | 15/11/29      | USD      | 200               | 192,090                | 0.12               |
| OneMain Finance Corp  | 9.00% | 15/01/29      | USD      | 1,145             | 1,212,730              | 0.74               |
| RELX Capital Inc  | 3.00% | 22/05/30      | USD      | 1,445             | 1,329,174              | 0.81               |
| Xylem Inc/NY  | 3.25% | 01/11/26      | USD      | 1,900             | 1,832,622              | 1.12               |
|   |       |               |          |                   | 13,036,037             | 7.95               |
| <b>TOTAL BONDS</b>  |       |               |          |                   | <b>105,485,348</b>     | <b>64.29</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                   | <b>105,485,348</b>     | <b>64.29</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>CHILE</b>  |       |               |          |                   |                        |                    |
| Empresa de Transporte de Pasajeros Metro SA   | 4.70% | 07/05/50      | USD      | 400               | 331,360                | 0.20               |
| Sociedad de Transmision Austral SA  | 4.00% | 27/01/32      | USD      | 1,353             | 1,198,736              | 0.73               |
|   |       |               |          |                   | 1,530,096              | 0.93               |
| <b>HONG KONG</b>  |       |               |          |                   |                        |                    |
| MTR Corp Ltd  | 1.63% | 19/08/30      | USD      | 421               | 351,277                | 0.21               |
| <b>INDIA</b>  |       |               |          |                   |                        |                    |
| ReNew Pvt Ltd   | 5.88% | 05/03/27      | USD      | 800               | 766,267                | 0.47               |
| <b>JAPAN</b>  |       |               |          |                   |                        |                    |
| East Japan Railway Co   | 4.39% | 05/09/43      | EUR      | 1,166             | 1,402,073              | 0.86               |
| <b>LUXEMBOURG</b>   |       |               |          |                   |                        |                    |
| Aegea Finance Sarl  | 9.00% | 20/01/31      | USD      | 1,150             | 1,223,142              | 0.75               |

# BlueBay Funds - BlueBay Impact - Aligned Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description   | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD         | % of Net Assets     |
|--|--------|---------------|----------|----------------|--------------------------|---------------------|
| <b>Transferable securities dealt in on other regulated markets (continued)</b> |        |               |          |                |                          |                     |
| <b>BONDS (continued)</b>   |        |               |          |                |                          |                     |
| <b>LUXEMBOURG (continued)</b>  |        |               |          |                |                          |                     |
| Millicom International Cellular SA   | 4.50%  | 27/04/31      | USD      | 400            | 334,546                  | 0.20                |
|  |        |               |          |                | <u>1,557,688</u>         | <u>0.95</u>         |
| <b>NETHERLANDS</b>   |        |               |          |                |                          |                     |
| Cooperatieve Rabobank UA   | 3.75%  | 21/07/26      | USD      | 2,153          | 2,065,213                | 1.26                |
| Sartorius Finance BV   | 4.50%  | 14/09/32      | EUR      | 1,200          | 1,383,483                | 0.84                |
| Sartorius Finance BV   | 4.88%  | 14/09/35      | EUR      | 1,200          | 1,400,664                | 0.86                |
|  |        |               |          |                | <u>4,849,360</u>         | <u>2.96</u>         |
| <b>PARAGUAY</b>  |        |               |          |                |                          |                     |
| Telefonica Celular del Paraguay SA   | 5.88%  | 15/04/27      | USD      | 500            | 488,817                  | 0.30                |
| <b>SINGAPORE</b>   |        |               |          |                |                          |                     |
| Continuum Energy Aura Pte Ltd  | 9.50%  | 24/02/27      | USD      | 2,000          | 2,041,358                | 1.24                |
| <b>SOUTH KOREA</b>   |        |               |          |                |                          |                     |
| LG Energy Solution Ltd   | 5.63%  | 25/09/26      | USD      | 1,250          | 1,264,725                | 0.77                |
| LG Energy Solution Ltd   | 5.75%  | 25/09/28      | USD      | 1,295          | 1,334,711                | 0.81                |
|  |        |               |          |                | <u>2,599,436</u>         | <u>1.58</u>         |
| <b>SPAIN</b>   |        |               |          |                |                          |                     |
| Green Bidco SA   | 10.25% | 15/07/28      | EUR      | 2,085          | 2,030,509                | 1.24                |
| <b>UNITED KINGDOM</b>  |        |               |          |                |                          |                     |
| CSL Finance Plc  | 4.75%  | 27/04/52      | USD      | 400            | 383,526                  | 0.23                |
| <b>UNITED STATES</b>   |        |               |          |                |                          |                     |
| Autodesk Inc   | 4.38%  | 15/06/25      | USD      | 550            | 546,318                  | 0.33                |
| Autodesk Inc   | 2.85%  | 15/01/30      | USD      | 2,401          | 2,168,565                | 1.32                |
| Carrier Global Corp 144A   | 6.20%  | 15/03/54      | USD      | 1,000          | 1,160,624                | 0.71                |
| CoBank ACB, VRB  | 4.25%  | 31/12/49†     | USD      | 500            | 399,738                  | 0.24                |
| CoBank ACB, VRB  | 6.45%  | 31/12/49†     | USD      | 1,767          | 1,731,196                | 1.05                |
| Darling Ingredients Inc  | 6.00%  | 15/06/30      | USD      | 820            | 820,580                  | 0.50                |
| Darling Ingredients Inc 144A   | 6.00%  | 15/06/30      | USD      | 151            | 151,107                  | 0.09                |
| George Washington University   | 4.13%  | 15/09/48      | USD      | 2,461          | 2,207,062                | 1.35                |
| Gilead Sciences Inc  | 3.65%  | 01/03/26      | USD      | 300            | 294,014                  | 0.18                |
| Healthcare Realty Holdings LP  | 2.40%  | 15/03/30      | USD      | 1,770          | 1,458,424                | 0.89                |
| Humana Inc   | 5.50%  | 15/03/53      | USD      | 1,107          | 1,150,106                | 0.70                |
| Interface Inc  | 5.50%  | 01/12/28      | USD      | 330            | 307,373                  | 0.19                |
| Johns Hopkins Health System Corp   | 3.84%  | 15/05/46      | USD      | 965            | 822,141                  | 0.50                |
| KB Home  | 7.25%  | 15/07/30      | USD      | 646            | 674,125                  | 0.41                |
| LifePoint Health Inc 144A  | 11.00% | 15/10/30      | USD      | 750            | 792,314                  | 0.48                |
| OneMain Finance Corp   | 7.13%  | 15/03/26      | USD      | 593            | 604,931                  | 0.37                |
| SLM Corp   | 4.20%  | 29/10/25      | USD      | 936            | 911,068                  | 0.56                |
| Trimble Inc  | 4.90%  | 15/06/28      | USD      | 1,472          | 1,482,606                | 0.90                |
| Trimble Inc  | 6.10%  | 15/03/33      | USD      | 1,337          | 1,437,168                | 0.88                |
| Veralto Corp 144A  | 5.50%  | 18/09/26      | USD      | 2,400          | 2,440,453                | 1.49                |
| Veralto Corp 144A  | 5.45%  | 18/09/33      | USD      | 3,101          | 3,219,489                | 1.96                |
|  |        |               |          |                | <u>24,779,402</u>        | <u>15.10</u>        |
| <b>TOTAL BONDS</b>   |        |               |          |                | <b><u>42,779,809</u></b> | <b><u>26.07</u></b> |
| <b>Total Transferable securities dealt in on other regulated markets</b>       |        |               |          |                | <b><u>42,779,809</u></b> | <b><u>26.07</u></b> |

# BlueBay Funds - BlueBay Impact - Aligned Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|   | Market<br>Value<br>USD | % of<br>Net Assets |
|---|------------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 142,701,403)</i> | <b>148,265,157</b>     | <b>90.36</b>       |
| <b>Other assets less liabilities</b>                      | <b>15,806,353</b>      | <b>9.64</b>        |
| <b>Total Net Assets</b>                                   | <b>164,071,510</b>     | <b>100.00</b>      |

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 24 November 3017

^^ Maturity date is on 09 December 3019

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

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

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

# BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023

| Security Description  | Rate   | Maturity Date | Currency | Nominal ('000) | Market Value USD  | % of Net Assets |
|---|--------|---------------|----------|----------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing</b> |        |               |          |                |                   |                 |
| <b>BONDS</b>  |        |               |          |                |                   |                 |
| <b>AUSTRIA</b>  |        |               |          |                |                   |                 |
| Republic of Austria Government Bond 144A                                | 2.90%  | 23/05/29      | EUR      | 937            | 1,067,041         | 0.45            |
| Republic of Austria Government Bond 144A                                | 3.15%  | 20/10/53      | EUR      | 385            | 445,297           | 0.19            |
|   |        |               |          |                | <u>1,512,338</u>  | <u>0.64</u>     |
| <b>BELGIUM</b>  |        |               |          |                |                   |                 |
| Kingdom of Belgium Government Bond 144A                                 | 0.00%  | 22/10/31      | EUR      | 2,151          | 1,964,987         | 0.83            |
| Kingdom of Belgium Government Bond 144A                                 | 3.00%  | 22/06/33      | EUR      | 655            | 747,153           | 0.32            |
|   |        |               |          |                | <u>2,712,140</u>  | <u>1.15</u>     |
| <b>CANADA</b>   |        |               |          |                |                   |                 |
| Canadian Government Bond  | 1.50%  | 01/09/24      | CAD      | 4,268          | 3,170,730         | 1.34            |
| Canadian Government Bond  | 1.00%  | 01/09/26      | CAD      | 507            | 360,592           | 0.15            |
| Canadian Government Bond  | 3.25%  | 01/09/28      | CAD      | 672            | 511,588           | 0.22            |
| Canadian Government Bond  | 1.25%  | 01/06/30      | CAD      | 1,203          | 815,885           | 0.35            |
|   |        |               |          |                | <u>4,858,795</u>  | <u>2.06</u>     |
| <b>CHILE</b>  |        |               |          |                |                   |                 |
| Bonos de la Tesorería de la República en pesos 144A <sup>Ω</sup>        | 4.70%  | 01/09/30      | CLP      | 140,000        | 157,423           | 0.07            |
| Chile Government International Bond                                     | 4.13%  | 05/07/34      | EUR      | 1,300          | 1,470,434         | 0.62            |
|   |        |               |          |                | <u>1,627,857</u>  | <u>0.69</u>     |
| <b>COLOMBIA</b>   |        |               |          |                |                   |                 |
| Colombian TES   | 13.25% | 09/02/33      | COP      | 1,060,000      | 326,184           | 0.14            |
| <b>ESTONIA</b>  |        |               |          |                |                   |                 |
| Estonia Government International Bond                                   | 0.13%  | 10/06/30      | EUR      | 437            | 402,121           | 0.17            |
| Estonia Government International Bond                                   | 4.00%  | 12/10/32      | EUR      | 1,530          | 1,821,903         | 0.77            |
|   |        |               |          |                | <u>2,224,024</u>  | <u>0.94</u>     |
| <b>FRANCE</b>   |        |               |          |                |                   |                 |
| French Republic Government Bond OAT 144A                                | 0.50%  | 25/05/40      | EUR      | 1,647          | 1,259,951         | 0.53            |
| French Republic Government Bond OAT 144A                                | 1.50%  | 25/05/50      | EUR      | 1,164          | 934,360           | 0.40            |
|   |        |               |          |                | <u>2,194,311</u>  | <u>0.93</u>     |
| <b>GERMANY</b>  |        |               |          |                |                   |                 |
| Bundesobligation Bundesrepublik Deutschland Bundesanleihe               | 2.20%  | 13/04/28      | EUR      | 2,958          | 3,298,912         | 1.40            |
| Bundesrepublik Deutschland Bundesanleihe                                | 0.50%  | 15/02/26      | EUR      | 6,615          | 7,041,458         | 2.98            |
| Bundesrepublik Deutschland Bundesanleihe                                | 0.00%  | 15/02/32      | EUR      | 72             | 68,483            | 0.03            |
| Bundesrepublik Deutschland Bundesanleihe                                | 1.70%  | 15/08/32      | EUR      | 686            | 741,651           | 0.31            |
|   |        |               |          |                | <u>11,150,504</u> | <u>4.72</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 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date         | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|-----------------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |                       |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |                       |          |                |                  |                 |
| <b>GREECE</b>   |       |                       |          |                |                  |                 |
| Hellenic Republic Government Bond 144A  | 4.25% | 15/06/33              | EUR      | 900            | 1,090,481        | 0.46            |
| Hellenic Republic Government Bond 144A  | 4.38% | 18/07/38              | EUR      | 2,923          | 3,550,143        | 1.51            |
|   |       |                       |          |                | 4,640,624        | 1.97            |
| <b>HUNGARY</b>  |       |                       |          |                |                  |                 |
| Hungary Government Bond   | 4.75% | 24/11/32              | HUF      | 60,900         | 162,670          | 0.07            |
| <b>INDONESIA</b>  |       |                       |          |                |                  |                 |
| Indonesia Treasury Bond   | 7.00% | 15/09/30              | IDR      | 30,591,000     | 2,035,814        | 0.86            |
| <b>IRELAND</b>  |       |                       |          |                |                  |                 |
| Ireland Government Bond   | 1.35% | 18/03/31              | EUR      | 556            | 577,246          | 0.24            |
| <b>ISRAEL</b>   |       |                       |          |                |                  |                 |
| Israel Government Bond - Fixed <sup>Ω</sup>   | 0.50% | 27/02/26              | ILS      | 1,991          | 518,733          | 0.22            |
| Israel Government International Bond  | 6.50% | 06/11/31              | USD      | 1,994          | 2,150,560        | 0.91            |
| Israel Government International Bond  | 0.63% | 18/01/32              | EUR      | 3,352          | 2,865,190        | 1.21            |
|   |       |                       |          |                | 5,534,483        | 2.34            |
| <b>JAPAN</b>  |       |                       |          |                |                  |                 |
| Japan Government Ten Year Bond  | 0.10% | 20/03/27              | JPY      | 1,030,050      | 7,313,809        | 3.10            |
| Japan Government Thirty Year Bond   | 1.50% | 20/03/45              | JPY      | 601,650        | 4,307,262        | 1.82            |
| Japan Government Thirty Year Bond   | 0.80% | 20/12/47              | JPY      | 875,200        | 5,296,371        | 2.24            |
| Japan Government Twenty Year Bond   | 0.40% | 20/03/36              | JPY      | 792,750        | 5,350,392        | 2.27            |
| Japan Government Two Year Bond  | 0.01% | 01/07/25              | JPY      | 1,286,400      | 9,127,137        | 3.87            |
|   |       |                       |          |                | 31,394,971       | 13.30           |
| <b>LATVIA</b>   |       |                       |          |                |                  |                 |
| Latvia Government International Bond  | 3.88% | 12/07/33              | EUR      | 1,200          | 1,389,901        | 0.59            |
| <b>MEXICO</b>   |       |                       |          |                |                  |                 |
| Mexican Bonos   | 5.50% | 04/03/27              | MXN      | 230,600        | 12,186,139       | 5.16            |
| Mexican Bonos   | 8.50% | 01/03/29              | MXN      | 81,960         | 4,728,739        | 2.00            |
| Mexican Bonos   | 7.75% | 29/05/31              | MXN      | 76,510         | 4,229,347        | 1.79            |
| Mexico Government International Bond  | 6.35% | 09/02/35              | USD      | 3,190          | 3,346,042        | 1.42            |
| Mexico Government International Bond  | 4.00% | 15/03/15 <sup>^</sup> | EUR      | 657            | 563,024          | 0.24            |
|   |       |                       |          |                | 25,053,291       | 10.61           |
| <b>NEW ZEALAND</b>  |       |                       |          |                |                  |                 |
| New Zealand Government Bond   | 4.25% | 15/05/34              | NZD      | 750            | 470,114          | 0.20            |
| <b>PERU</b>   |       |                       |          |                |                  |                 |
| Peru Government Bond  | 6.15% | 12/08/32              | PEN      | 616            | 162,682          | 0.07            |

# BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|-------|---------------|----------|----------------|------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                  |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                  |                 |
| <b>ROMANIA</b>  |       |               |          |                |                  |                 |
| Romanian Government International Bond  | 2.75% | 26/02/26      | EUR      | 758            | 823,628          | 0.35            |
| Romanian Government International Bond  | 6.63% | 17/02/28      | USD      | 430            | 445,712          | 0.19            |
| Romanian Government International Bond  | 5.50% | 18/09/28      | EUR      | 1,270          | 1,444,732        | 0.61            |
| Romanian Government International Bond  | 6.63% | 27/09/29      | EUR      | 1,500          | 1,774,732        | 0.75            |
| Romanian Government International Bond  | 3.62% | 26/05/30      | EUR      | 226            | 229,972          | 0.10            |
| Romanian Government International Bond  | 1.75% | 13/07/30      | EUR      | 3,965          | 3,552,186        | 1.51            |
| Romanian Government International Bond  | 2.00% | 28/01/32      | EUR      | 258            | 221,182          | 0.09            |
| Romanian Government International Bond  | 2.00% | 14/04/33      | EUR      | 2,626          | 2,177,623        | 0.92            |
| Romanian Government International Bond  | 3.88% | 29/10/35      | EUR      | 2,909          | 2,745,400        | 1.16            |
| Romanian Government International Bond  | 2.75% | 14/04/41      | EUR      | 634            | 471,832          | 0.20            |
| Romanian Government International Bond  | 2.88% | 13/04/42      | EUR      | 32             | 24,008           | 0.01            |
| Romanian Government International Bond  | 4.63% | 03/04/49      | EUR      | 1,062          | 988,095          | 0.42            |
| Romanian Government International Bond  | 3.38% | 28/01/50      | EUR      | 919            | 694,323          | 0.30            |
|   |       |               |          |                | 15,593,425       | 6.61            |
| <b>SLOVENIA</b>   |       |               |          |                |                  |                 |
| Slovenia Government International Bond  | 5.00% | 19/09/33      | USD      | 2,200          | 2,241,744        | 0.95            |
| <b>SOUTH AFRICA</b>   |       |               |          |                |                  |                 |
| Republic of South Africa Government Bond  | 8.88% | 28/02/35      | ZAR      | 56,060         | 2,587,937        | 1.10            |
| Republic of South Africa Government Bond  | 8.50% | 31/01/37      | ZAR      | 70,999         | 3,029,563        | 1.28            |
|   |       |               |          |                | 5,617,500        | 2.38            |
| <b>SPAIN</b>  |       |               |          |                |                  |                 |
| Spain Government Bond 144A  | 0.70% | 30/04/32      | EUR      | 6,890          | 6,422,679        | 2.72            |
| <b>SUPRANATIONAL</b>  |       |               |          |                |                  |                 |
| Banque Ouest Africaine de Developpement   | 2.75% | 22/01/33      | EUR      | 1,516          | 1,285,861        | 0.55            |
| <b>UNITED KINGDOM</b>   |       |               |          |                |                  |                 |
| United Kingdom Gilt   | 0.13% | 30/01/26      | GBP      | 3,367          | 3,991,913        | 1.69            |
| United Kingdom Gilt   | 1.25% | 22/07/27      | GBP      | 1,296          | 1,534,120        | 0.65            |
| United Kingdom Gilt   | 4.25% | 07/09/39      | GBP      | 868            | 1,138,634        | 0.48            |
| United Kingdom Gilt   | 1.75% | 22/01/49      | GBP      | 3,600          | 2,903,716        | 1.23            |
|   |       |               |          |                | 9,568,383        | 4.05            |
| <b>UNITED STATES</b>  |       |               |          |                |                  |                 |
| U.S. Treasury Note  | 0.25% | 15/06/24      | USD      | 19,971         | 19,533,354       | 8.28            |
| U.S. Treasury Note  | 1.50% | 30/09/24      | USD      | 16,853         | 16,430,688       | 6.96            |



# BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate  | Maturity Date | Currency | Nominal ('000) | Market Value USD   | % of Net Assets |
|---|-------|---------------|----------|----------------|--------------------|-----------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |       |               |          |                |                    |                 |
| <b>BONDS (continued)</b>  |       |               |          |                |                    |                 |
| <b>UNITED STATES (continued)</b>  |       |               |          |                |                    |                 |
| U.S. Treasury Note  | 2.88% | 31/05/25      | USD      | 5,098          | 4,982,797          | 2.11            |
|   |       |               |          |                | 40,946,839         | 17.35           |
| <b>TOTAL BONDS</b>  |       |               |          |                | <b>179,704,380</b> | <b>76.13</b>    |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |       |               |          |                | <b>179,704,380</b> | <b>76.13</b>    |
| <b>Transferable securities dealt in on other regulated markets</b>                  |       |               |          |                |                    |                 |
| <b>BONDS</b>  |       |               |          |                |                    |                 |
| <b>ITALY</b>  |       |               |          |                |                    |                 |
| Italy Buoni Poliennali Del Tesoro 144A  | 2.80% | 01/03/67      | EUR      | 471            | 381,051            | 0.16            |
| <b>POLAND</b>   |       |               |          |                |                    |                 |
| Republic of Poland Government Bond  | 3.25% | 25/07/25      | PLN      | 5,249          | 1,299,838          | 0.55            |
| <b>THAILAND</b>   |       |               |          |                |                    |                 |
| Thailand Government Bond  | 3.65% | 20/06/31      | THB      | 50,691         | 1,587,619          | 0.67            |
| <b>TOTAL BONDS</b>  |       |               |          |                | <b>3,268,508</b>   | <b>1.38</b>     |
| <b>Total Transferable securities dealt in on other regulated markets</b>            |       |               |          |                | <b>3,268,508</b>   | <b>1.38</b>     |
| <b>Other Securities</b>   |       |               |          |                |                    |                 |
| <b>SHORT TERM TREASURY BILLS</b>  |       |               |          |                |                    |                 |
| <b>UNITED STATES</b>  |       |               |          |                |                    |                 |
| United States Treasury Bill   | 0.00% | 16/05/24      | USD      | 17,427         | 17,092,620         | 7.24            |
| United States Treasury Bill   | 0.00% | 06/06/24      | USD      | 15,104         | 14,763,924         | 6.26            |
|   |       |               |          |                | 31,856,544         | 13.50           |
| <b>TOTAL SHORT TERM TREASURY BILLS</b>  |       |               |          |                | <b>31,856,544</b>  | <b>13.50</b>    |
| <b>Total Other Securities</b>   |       |               |          |                | <b>31,856,544</b>  | <b>13.50</b>    |
| <b>Total Investments</b><br>(Cost USD 210,596,859)                                  |       |               |          |                | <b>214,829,432</b> | <b>91.01</b>    |
| <b>Other assets less liabilities</b>  |       |               |          |                | <b>21,222,344</b>  | <b>8.99</b>     |
| <b>Total Net Assets</b>   |       |               |          |                | <b>236,051,776</b> | <b>100.00</b>   |

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 31 December 2023

| Security Description  | Rate  | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|-------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing</b> |       |               |          |                   |                        |                    |
| <b>BONDS</b>  |       |               |          |                   |                        |                    |
| <b>AUSTRIA</b>  |       |               |          |                   |                        |                    |
| Erste Group Bank AG, VRB  | 4.00% | 07/06/33      | EUR      | 900               | 979,231                | 2.25               |
| <b>DENMARK</b>  |       |               |          |                   |                        |                    |
| Danske Bank A/S, VRB  | 2.50% | 21/06/29      | EUR      | 1,030             | 1,126,061              | 2.58               |
| <b>FRANCE</b>   |       |               |          |                   |                        |                    |
| AXA SA, VRB   | 5.50% | 11/07/43      | EUR      | 1,030             | 1,221,187              | 2.80               |
| BPCE SA, VRB  | 5.75% | 01/06/33      | EUR      | 1,000             | 1,169,173              | 2.68               |
| Credit Agricole SA, VRB   | 7.50% | 31/12/49†     | GBP      | 700               | 887,974                | 2.04               |
| Credit Mutuel Arkea SA  | 3.38% | 11/03/31      | EUR      | 800               | 854,305                | 1.96               |
|   |       |               |          |                   | <b>4,132,639</b>       | <b>9.48</b>        |
| <b>GERMANY</b>  |       |               |          |                   |                        |                    |
| Commerzbank AG, VRB   | 5.13% | 18/01/30      | EUR      | 700               | 810,459                | 1.86               |
| Commerzbank AG, VRB   | 6.13% | 31/12/49†     | EUR      | 200               | 214,076                | 0.49               |
| Deutsche Bank AG, VRB   | 6.13% | 12/12/30      | GBP      | 900               | 1,164,568              | 2.67               |
| Deutsche Bank AG, VRB   | 6.75% | 31/12/49†     | EUR      | 1,000             | 1,030,174              | 2.37               |
| Hannover Rueck SE, VRB  | 1.75% | 08/10/40      | EUR      | 900               | 858,114                | 1.97               |
|   |       |               |          |                   | <b>4,077,391</b>       | <b>9.36</b>        |
| <b>IRELAND</b>  |       |               |          |                   |                        |                    |
| Bank of Ireland Group Plc, VRB  | 2.03% | 30/09/27      | USD      | 920               | 840,735                | 1.93               |
| <b>NETHERLANDS</b>  |       |               |          |                   |                        |                    |
| ABN AMRO Bank NV, VRB   | 5.50% | 21/09/33      | EUR      | 900               | 1,041,629              | 2.39               |
| Cooperatieve Rabobank UA, VRB   | 4.38% | 31/12/49†     | EUR      | 200               | 207,373                | 0.48               |
| ING Groep NV, VRB   | 6.25% | 20/05/33      | GBP      | 1,000             | 1,285,330              | 2.95               |
|   |       |               |          |                   | <b>2,534,332</b>       | <b>5.82</b>        |
| <b>SPAIN</b>  |       |               |          |                   |                        |                    |
| Banco Bilbao Vizcaya Argentaria SA, VRB                                 | 5.75% | 15/09/33      | EUR      | 100               | 116,291                | 0.27               |
| Banco Bilbao Vizcaya Argentaria SA, VRB                                 | 8.25% | 30/11/33      | GBP      | 700               | 961,392                | 2.20               |
| Banco Santander SA, VRB   | 5.75% | 23/08/33      | EUR      | 1,300             | 1,507,748              | 3.46               |
|   |       |               |          |                   | <b>2,585,431</b>       | <b>5.93</b>        |
| <b>SWEDEN</b>   |       |               |          |                   |                        |                    |
| Skandinaviska Enskilda Banken AB, VRB                                   | 6.88% | 31/12/49†     | USD      | 800               | 787,730                | 1.81               |
| Swedbank AB, VRB  | 7.27% | 15/11/32      | GBP      | 890               | 1,172,269              | 2.69               |
|   |       |               |          |                   | <b>1,959,999</b>       | <b>4.50</b>        |
| <b>SWITZERLAND</b>  |       |               |          |                   |                        |                    |
| Credit Suisse AG/London   | 7.75% | 10/03/26      | GBP      | 600               | 805,654                | 1.85               |
| <b>UNITED KINGDOM</b>   |       |               |          |                   |                        |                    |
| Aviva Plc, VRB  | 6.88% | 20/05/58      | GBP      | 630               | 835,417                | 1.92               |
| Barclays Plc, VRB   | 7.09% | 06/11/29      | GBP      | 1,200             | 1,631,108              | 3.74               |
| Barclays Plc, VRB   | 8.41% | 14/11/32      | GBP      | 330               | 449,202                | 1.03               |
| Barclays Plc, VRB   | 7.13% | 31/12/49†     | GBP      | 600               | 746,309                | 1.71               |
| BUPA Finance Plc  | 4.13% | 14/06/35      | GBP      | 1,220             | 1,263,563              | 2.90               |
| HSBC Holdings Plc, VRB  | 5.88% | 31/12/49†     | GBP      | 820               | 995,640                | 2.29               |
| Legal & General Group Plc, VRB  | 5.63% | 31/12/49†     | GBP      | 1,000             | 1,087,458              | 2.50               |
| Legal & General Group Plc, VRB  | 5.25% | 21/03/47      | USD      | 1,120             | 1,080,505              | 2.48               |

# BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

| Security Description  | Rate   | Maturity Date | Currency | Nominal<br>('000) | Market<br>Value<br>USD | % of<br>Net Assets |
|---|--------|---------------|----------|-------------------|------------------------|--------------------|
| <b>Transferable securities admitted to an official exchange listing (continued)</b> |        |               |          |                   |                        |                    |
| <b>BONDS (continued)</b>  |        |               |          |                   |                        |                    |
| <b>UNITED KINGDOM (continued)</b>   |        |               |          |                   |                        |                    |
| Lloyds Banking Group Plc, VRB   | 8.50%  | 31/12/49†     | GBP      | 400               | 516,190                | 1.19               |
| Lloyds Banking Group Plc, VRB   | 6.63%  | 02/06/33      | GBP      | 890               | 1,160,499              | 2.66               |
| NatWest Group Plc, VRB  | 5.76%  | 28/02/34      | EUR      | 1,000             | 1,164,279              | 2.67               |
| RL Finance Bonds NO 6 Plc, VRB  | 10.13% | 31/12/49†     | GBP      | 560               | 761,667                | 1.75               |
| Standard Chartered Plc, VRB   | 3.52%  | 12/02/30      | USD      | 1,080             | 1,040,255              | 2.39               |
|   |        |               |          |                   | 12,732,092             | 29.23              |
| <b>UNITED STATES</b>  |        |               |          |                   |                        |                    |
| Goldman Sachs Group Inc   | 6.75%  | 01/10/37      | USD      | 770               | 850,305                | 1.95               |
|   |        |               |          |                   | 32,623,870             | 74.88              |
| <b>TOTAL BONDS</b>  |        |               |          |                   | <b>32,623,870</b>      | <b>74.88</b>       |
| <b>Total Transferable securities admitted to an official exchange listing</b>       |        |               |          |                   | <b>32,623,870</b>      | <b>74.88</b>       |
| <b>Transferable securities dealt in on other regulated markets</b>                  |        |               |          |                   |                        |                    |
| <b>BONDS</b>  |        |               |          |                   |                        |                    |
| <b>FRANCE</b>   |        |               |          |                   |                        |                    |
| Societe Generale SA   | 7.37%  | 10/01/53      | USD      | 890               | 939,341                | 2.16               |
| Societe Generale SA, VRB  | 9.38%  | 31/12/49†     | USD      | 660               | 690,216                | 1.58               |
|   |        |               |          |                   | 1,629,557              | 3.74               |
| <b>IRELAND</b>  |        |               |          |                   |                        |                    |
| AIB Group Plc, VRB  | 6.61%  | 13/09/29      | USD      | 830               | 874,769                | 2.01               |
| <b>ITALY</b>  |        |               |          |                   |                        |                    |
| Banca Monte dei Paschi di Siena SpA, VRB  | 8.00%  | 22/01/30      | EUR      | 590               | 656,281                | 1.51               |
| Banca Monte dei Paschi di Siena SpA, VRB  | 8.50%  | 10/09/30      | EUR      | 100               | 111,149                | 0.26               |
| Intesa Sanpaolo SpA, VRB  | 8.25%  | 21/11/33      | USD      | 830               | 903,953                | 2.07               |
| UniCredit SpA, VRB  | 2.57%  | 22/09/26      | USD      | 570               | 536,537                | 1.23               |
|   |        |               |          |                   | 2,207,920              | 5.07               |
| <b>SPAIN</b>  |        |               |          |                   |                        |                    |
| CaixaBank SA, VRB   | 6.84%  | 13/09/34      | USD      | 830               | 876,777                | 2.01               |
| <b>UNITED STATES</b>  |        |               |          |                   |                        |                    |
| Bank of America Corp, VRB   | 2.48%  | 21/09/36      | USD      | 1,050             | 833,645                | 1.91               |
| Citigroup Inc, VRB  | 6.17%  | 25/05/34      | USD      | 800               | 829,894                | 1.91               |
| Morgan Stanley, VRB   | 5.30%  | 20/04/37      | USD      | 860               | 837,633                | 1.92               |
|   |        |               |          |                   | 2,501,172              | 5.74               |
| <b>TOTAL BONDS</b>  |        |               |          |                   | <b>8,090,195</b>       | <b>18.57</b>       |
| <b>Total Transferable securities dealt in on other regulated markets</b>            |        |               |          |                   | <b>8,090,195</b>       | <b>18.57</b>       |

# BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

## Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2023 (continued)

|  | Market<br>Value<br>USD | % of<br>Net Assets |
|--|------------------------|--------------------|
| <b>Total Investments</b><br><i>(Cost USD 36,721,975)</i> | 40,714,065             | 93.45              |
| <b>Other assets less liabilities</b>                     | 2,853,844              | 6.55               |
| <b>Total Net Assets</b>                                  | <u>43,567,909</u>      | <u>100.00</u>      |

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 31 December 2023

|   | Notes | BlueBay Emerging<br>Market Bond Fund<br>USD | BlueBay High Yield<br>ESG Bond Fund<br>EUR | BlueBay Investment<br>Grade Bond Fund<br>EUR |
|---|-------|---|--|--|
| <b>ASSETS</b>                             |       |   |  |  |
| Investments at market value               | 2     | 579,111,638                                 | 300,123,535                                | 2,093,194,902                                |
| Unrealised appreciation on:               |       |   |  |  |
| - Forward foreign exchange contracts      | 2,9   | 330,807                                     | -  | 8,647,479                                    |
| - Futures contracts                       | 2,9   | -   | -  | -  |
| - Swap agreements                         | 2,9   | -   | -  | -  |
| Options purchased at market value         | 2,9   | 25,080                                      | -  | -  |
| Cash and cash equivalents                 | 2     | 34,338,464                                  | 11,370,022                                 | 138,687,339                                  |
| Receivable for investments sold           |       | 3,280,346                                   | -  | 867,715                                      |
| Receivable on subscription of shares      |       | 721,705                                     | 1,736,365                                  | 7,679,832                                    |
| Investment interest receivable            | 2     | 10,395,743                                  | 4,959,095                                  | 37,103,908                                   |
| Dividend receivable                       | 2     | -   | -  | -  |
| Accrued income and other receivables      |       | 2,304                                       | -  | 76,169                                       |
| Receivable for expenses cap reimbursement | 5     | -   | 13,028                                     | -  |
| <b>Total Assets</b>                       |       | <b>628,206,087</b>                          | <b>318,202,045</b>                         | <b>2,286,257,344</b>                         |
| <b>LIABILITIES</b>                        |       |   |  |  |
| Unrealised depreciation on:               |       |   |  |  |
| - Forward foreign exchange contracts      | 2,9   | -   | 939,977                                    | -  |
| - Futures contracts                       | 2,9   | 210,899                                     | -  | 11,565,357                                   |
| - Swap agreements                         | 2,9   | 899,899                                     | -  | 16,609,164                                   |
| Bank overdraft and amounts due to broker  | 2     | 590,000                                     | 131,429                                    | 36,712,347                                   |
| "Taxe d'abonnement" payable               | 3     | 34,347                                      | 13,266                                     | 115,776                                      |
| Management fees payable                   | 6     | 341,199                                     | 217,767                                    | 826,851                                      |
| Performance fees payable                  | 6     | -   | -  | 299,146                                      |
| Administration fees payable               | 5     | 287,034                                     | 313,377                                    | 634,362                                      |
| Depository fees payable                   | 5     | 58,900                                      | 34,673                                     | 196,470                                      |
| Professional fees payable                 |       | 29,073                                      | 33,145                                     | 43,032                                       |
| Payable for investments purchased         |       | 26,308                                      | 1  | 7,112,142                                    |
| Payable on redemption of shares           |       | 2,801,649                                   | 453,336                                    | 36,047,178                                   |
| Investment interest payable               | 2     | 36,652                                      | 11   | 300,698                                      |
| Distribution payable                      | 4     | -   | 23,463                                     | 52,948                                       |
| Accrued expenses and other payables       |       | 42,923                                      | 189,462                                    | 119,341                                      |
| Payable for expenses cap                  | 5     | 54,137                                      | -  | 37,361                                       |
| <b>Total Liabilities</b>                  |       | <b>5,413,020</b>                            | <b>2,349,907</b>                           | <b>110,672,173</b>                           |
| <b>TOTAL NET ASSETS</b>                   |       | <b>622,793,067</b>                          | <b>315,852,138</b>                         | <b>2,175,585,171</b>                         |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Emerging<br>Market Local<br>Currency Bond<br>Fund<br>USD | BlueBay Emerging<br>Market Select Bond<br>Fund<br>USD | BlueBay Emerging<br>Market Corporate<br>Bond Fund<br>USD |
|---|-------|--|---|--|
| <b>ASSETS</b>                             |       |  |   |  |
| Investments at market value               | 2     | 20,477,003   | 73,153,712  | 172,370,427  |
| Unrealised appreciation on:               |       |  |   |  |
| - Forward foreign exchange contracts      | 2,9   | 695,477  | 2,452,047   | 1,770,223  |
| - Futures contracts                       | 2,9   | –  | –   | –  |
| - Swap agreements                         | 2,9   | 3,936  | –   | –  |
| Options purchased at market value         | 2,9   | 9,765  | 33,478  | 7,900  |
| Cash and cash equivalents                 | 2     | 1,567,462  | 12,552,257  | 9,078,176  |
| Receivable for investments sold           |       | 22,018   | 666,697   | 1,658,175  |
| Receivable on subscription of shares      |       | 693  | 1,491   | –  |
| Investment interest receivable            | 2     | 443,830  | 1,442,369   | 2,674,874  |
| Dividend receivable                       | 2     | –  | –   | –  |
| Accrued income and other receivables      |       | –  | 498   | 7,341  |
| Receivable for expenses cap reimbursement | 5     | 12,644   | 3,362   | –  |
| <b>Total Assets</b>                       |       | <b>23,232,828</b>  | <b>90,305,911</b>                                     | <b>187,567,116</b>                                       |
| <b>LIABILITIES</b>                        |       |  |   |  |
| Unrealised depreciation on:               |       |  |   |  |
| - Forward foreign exchange contracts      | 2,9   | –  | –   | –  |
| - Futures contracts                       | 2,9   | 11,178   | 245,845   | 195,028  |
| - Swap agreements                         | 2,9   | –  | 314,179   | 333,480  |
| Bank overdraft and amounts due to broker  | 2     | 76,476   | 3,187,775   | –  |
| "Taxe d'abonnement" payable               | 3     | 2,152  | –   | 6,244  |
| Management fees payable                   | 6     | 19,832   | 45,984  | 170,725  |
| Performance fees payable                  | 6     | –  | –   | 392  |
| Administration fees payable               | 5     | 71,187   | 74,765  | 178,087  |
| Depository fees payable                   | 5     | –  | –   | –  |
| Professional fees payable                 |       | 33,924   | 32,753  | 33,443   |
| Payable for investments purchased         |       | 1  | 105,880   | 10,368   |
| Payable on redemption of shares           |       | 4,684  | 1,028   | 215,614  |
| Investment interest payable               | 2     | –  | 7,464   | 15,816   |
| Distribution payable                      | 4     | 1,472  | –   | 10,989   |
| Accrued expenses and other payables       |       | 50,984   | 30,343  | –  |
| Payable for expenses cap                  | 5     | –  | –   | 12,048   |
| <b>Total Liabilities</b>                  |       | <b>271,890</b>   | <b>4,046,016</b>                                      | <b>1,182,234</b>   |
| <b>TOTAL NET ASSETS</b>                   |       | <b>22,960,938</b>  | <b>86,259,895</b>                                     | <b>186,384,882</b>                                       |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Global<br>Convertible Bond<br>Fund<br>USD | BlueBay Emerging<br>Market<br>Unconstrained Bond<br>Fund<br>USD | BlueBay Investment<br>Grade Euro<br>Government Bond<br>Fund<br>EUR |
|---|-------|---|---|--|
| <b>ASSETS</b>                             |       |   |   |  |
| Investments at market value               | 2     | 9,873,251   | 416,059,270   | 3,523,372,794  |
| Unrealised appreciation on:               |       |   |   |  |
| - Forward foreign exchange contracts      | 2,9   | 45,732  | 6,731,994   | 1,800,891  |
| - Futures contracts                       | 2,9   | -   | -   | -  |
| - Swap agreements                         | 2,9   | -   | 25,879,027  | -  |
| Options purchased at market value         | 2,9   | 159,140   | 10,560  | -  |
| Cash and cash equivalents                 | 2     | 867,517   | 51,471,206  | 116,750,682  |
| Receivable for investments sold           |       | 1   | 31  | -  |
| Receivable on subscription of shares      |       | -   | 74,548  | 5,716,404  |
| Investment interest receivable            | 2     | 34,652  | 9,788,504   | 40,426,989   |
| Dividend receivable                       | 2     | 25,847  | -   | -  |
| Accrued income and other receivables      |       | -   | 75  | 1,054  |
| Receivable for expenses cap reimbursement | 5     | -   | -   | -  |
| <b>Total Assets</b>                       |       | <b>11,006,140</b>                                 | <b>510,015,215</b>  | <b>3,688,068,814</b>   |
| <b>LIABILITIES</b>                        |       |   |   |  |
| Unrealised depreciation on:               |       |   |   |  |
| - Forward foreign exchange contracts      | 2,9   | -   | -   | -  |
| - Futures contracts                       | 2,9   | 5,750   | -   | 11,813,717   |
| - Swap agreements                         | 2,9   | -   | -   | 1,383,014  |
| Bank overdraft and amounts due to broker  | 2     | -   | 32,148,761  | -  |
| "Taxe d'abonnement" payable               | 3     | 2,029   | 38,901  | 301,526  |
| Management fees payable                   | 6     | 8,557   | 285,834   | 1,029,646  |
| Performance fees payable                  | 6     | 1,969   | -   | -  |
| Administration fees payable               | 5     | 77,923  | 243,244   | 493,114  |
| Depository fees payable                   | 5     | -   | 132,953   | 275,642  |
| Professional fees payable                 |       | 27,593  | 36,380  | 41,928   |
| Payable for investments purchased         |       | -   | -   | -  |
| Payable on redemption of shares           |       | -   | 176,430   | 7,641,455  |
| Investment interest payable               | 2     | -   | 228,509   | 101,657  |
| Distribution payable                      | 4     | 2,067   | 139,094   | 1,025  |
| Accrued expenses and other payables       |       | 59,920  | 20,859  | 118,048  |
| Payable for expenses cap                  | 5     | 103,918   | 22,373  | 106,046  |
| <b>Total Liabilities</b>                  |       | <b>289,726</b>                                    | <b>33,473,338</b>   | <b>23,306,818</b>  |
| <b>TOTAL NET ASSETS</b>                   |       | <b>10,716,414</b>                                 | <b>476,541,877</b>  | <b>3,664,761,996</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Euro<br>Aggregate Bond<br>Fund<br>EUR | BlueBay Global High<br>Yield Bond Fund<br>USD | BlueBay Emerging<br>Market Investment<br>Grade Corporate<br>Bond Fund<br>USD |
|---|-------|---|---|--|
| <b>ASSETS</b>                             |       |   |   |  |
| Investments at market value               | 2     | 2,239,136,196   | 1,475,155,399                                 | 106,459,006  |
| Unrealised appreciation on:               |       |   |   |  |
| - Forward foreign exchange contracts      | 2,9   | 5,220,959   | 5,886,427                                     | 2,622,856  |
| - Futures contracts                       | 2,9   | –   | –   | –  |
| - Swap agreements                         | 2,9   | –   | 2,107,960                                     | –  |
| Options purchased at market value         | 2,9   | –   | –   | 4,640  |
| Cash and cash equivalents                 | 2     | 154,439,127   | 62,754,574                                    | 5,540,128  |
| Receivable for investments sold           |       | 217,261   | 1   | –  |
| Receivable on subscription of shares      |       | 17,329,285  | 568,169                                       | –  |
| Investment interest receivable            | 2     | 29,495,005  | 31,152,304                                    | 1,395,305  |
| Dividend receivable                       | 2     | –   | –   | –  |
| Accrued income and other receivables      |       | 1,076   | –   | –  |
| Receivable for expenses cap reimbursement | 5     | –   | –   | –  |
| <b>Total Assets</b>                       |       | <b>2,445,838,909</b>  | <b>1,577,624,834</b>                          | <b>116,021,935</b>   |
| <b>LIABILITIES</b>                        |       |   |   |  |
| Unrealised depreciation on:               |       |   |   |  |
| - Forward foreign exchange contracts      | 2,9   | –   | –   | –  |
| - Futures contracts                       | 2,9   | 19,290,363  | –   | 64,794   |
| - Swap agreements                         | 2,9   | 12,197,798  | –   | 183,486  |
| Bank overdraft and amounts due to broker  | 2     | –   | 2,260,000                                     | 122,733  |
| "Taxe d'abonnement" payable               | 3     | 134,684   | 106,649                                       | 2,364  |
| Management fees payable                   | 6     | 892,056   | 746,585                                       | 95,789   |
| Performance fees payable                  | 6     | –   | 41  | –  |
| Administration fees payable               | 5     | 530,989   | 572,672                                       | 72,518   |
| Depository fees payable                   | 5     | 223,707   | 142,845                                       | –  |
| Professional fees payable                 |       | 44,324  | 41,680  | 24,841   |
| Payable for investments purchased         |       | 1,764,561   | 1,111,625                                     | –  |
| Payable on redemption of shares           |       | 4,505,837   | 2,106,223                                     | –  |
| Investment interest payable               | 2     | 287,266   | 26,637  | 4,623  |
| Distribution payable                      | 4     | 1,510,000   | 1,980,806                                     | –  |
| Accrued expenses and other payables       |       | 116,595   | 147,159                                       | 34,069   |
| Payable for expenses cap                  | 5     | 37,756  | 229,541                                       | 1,941  |
| <b>Total Liabilities</b>                  |       | <b>41,535,936</b>   | <b>9,472,463</b>                              | <b>607,158</b>   |
| <b>TOTAL NET ASSETS</b>                   |       | <b>2,404,302,973</b>  | <b>1,568,152,371</b>                          | <b>115,414,777</b>   |

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



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Absolute<br>Return Bond Fund<br>EUR | BlueBay Emerging<br>Market High Yield<br>Corporate Bond<br>Fund<br>USD | BlueBay Global<br>Investment Grade<br>Corporate Bond<br>Fund<br>USD |
|---|-------|---|--|---|
| <b>ASSETS</b>                             |       |   |  |   |
| Investments at market value               | 2     | 746,067,230   | 71,045,004   | 2,003,141,654   |
| Unrealised appreciation on:               |       |   |  |   |
| - Forward foreign exchange contracts      | 2,9   | 4,540,590   | 1,564,623  | –   |
| - Futures contracts                       | 2,9   | –   | 49,414   | 1,702,243   |
| - Swap agreements                         | 2,9   | –   | –  | –   |
| Options purchased at market value         | 2,9   | –   | 3,480  | –   |
| Cash and cash equivalents                 | 2     | 85,681,034  | 6,384,280  | 171,690,531   |
| Receivable for investments sold           |       | 325,226   | 904,336  | 3,293,204   |
| Receivable on subscription of shares      |       | 17,190,915  | –  | 3,347,183   |
| Investment interest receivable            | 2     | 14,458,722  | 1,239,279  | 29,845,477  |
| Dividend receivable                       | 2     | –   | –  | –   |
| Accrued income and other receivables      |       | –   | 10,900   | 1,224   |
| Receivable for expenses cap reimbursement | 5     | –   | 1,606  | –   |
| <b>Total Assets</b>                       |       | <b>868,263,717</b>  | <b>81,202,922</b>  | <b>2,213,021,516</b>  |
| <b>LIABILITIES</b>                        |       |   |  |   |
| Unrealised depreciation on:               |       |   |  |   |
| - Forward foreign exchange contracts      | 2,9   | –   | –  | 787,667   |
| - Futures contracts                       | 2,9   | 23,171,427  | –  | –   |
| - Swap agreements                         | 2,9   | 17,641,861  | 50,206   | 10,756,888  |
| Bank overdraft and amounts due to broker  | 2     | 992,838   | –  | 31,297,081  |
| "Taxe d'abonnement" payable               | 3     | 61,801  | 2,109  | 119,989   |
| Management fees payable                   | 6     | 430,881   | 100,308  | 776,395   |
| Performance fees payable                  | 6     | 9,150   | –  | –   |
| Administration fees payable               | 5     | 465,011   | 64,682   | 496,071   |
| Depository fees payable                   | 5     | 135,038   | –  | 159,798   |
| Professional fees payable                 |       | 39,059  | 26,346   | 49,673  |
| Payable for investments purchased         |       | 275,353   | 3,902  | 3,646,027   |
| Payable on redemption of shares           |       | 392,025   | 256,896  | 386,060   |
| Investment interest payable               | 2     | 495,117   | 3,427  | 191,383   |
| Distribution payable                      | 4     | 798,386   | –  | 7,094,495   |
| Accrued expenses and other payables       |       | 117,787   | 30,638   | 68,744  |
| Payable for expenses cap                  | 5     | 15,167  | –  | 23,455  |
| <b>Total Liabilities</b>                  |       | <b>45,040,901</b>   | <b>538,514</b>   | <b>55,853,726</b>   |
| <b>TOTAL NET ASSETS</b>                   |       | <b>823,222,816</b>  | <b>80,664,408</b>  | <b>2,157,167,790</b>  |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Total<br>Return Credit Fund<br>USD | BlueBay Financial<br>Capital Bond Fund<br>USD | BlueBay Investment<br>Grade Global<br>Aggregate Bond<br>Fund<br>USD |
|---|-------|--|---|---|
| <b>ASSETS</b>                             |       |  |   |   |
| Investments at market value               | 2     | 499,822,460                                | 1,500,452,205                                 | 1,160,266,145   |
| Unrealised appreciation on:               |       |  |   |   |
| - Forward foreign exchange contracts      | 2,9   | –  | –   | 40,958,251  |
| - Futures contracts                       | 2,9   | 124,115                                    | –   | –   |
| - Swap agreements                         | 2,9   | 800  | –   | –   |
| Options purchased at market value         | 2,9   | 392,298                                    | –   | –   |
| Cash and cash equivalents                 | 2     | 36,179,626                                 | 186,281,703                                   | 114,079,957   |
| Receivable for investments sold           |       | 112,539                                    | 15,038,068                                    | 120,183   |
| Receivable on subscription of shares      |       | –  | 5,778,757                                     | 1,424,049   |
| Investment interest receivable            | 2     | 9,177,996                                  | 31,338,038                                    | 15,004,850  |
| Dividend receivable                       | 2     | –  | –   | –   |
| Accrued income and other receivables      |       | –  | –   | –   |
| Receivable for expenses cap reimbursement | 5     | –  | –   | 19,668  |
| <b>Total Assets</b>                       |       | <b>545,809,834</b>                         | <b>1,738,888,771</b>                          | <b>1,331,873,103</b>  |
| <b>LIABILITIES</b>                        |       |  |   |   |
| Unrealised depreciation on:               |       |  |   |   |
| - Forward foreign exchange contracts      | 2,9   | 539,325                                    | 49,008,492                                    | –   |
| - Futures contracts                       | 2,9   | –  | 1,903,243                                     | 9,196,231   |
| - Swap agreements                         | 2,9   | –  | 7,002,015                                     | 5,941,044   |
| Bank overdraft and amounts due to broker  | 2     | 683,001                                    | 2,701,802                                     | 21,851,902  |
| "Taxe d'abonnement" payable               | 3     | 13,551                                     | 69,056  | 52,686  |
| Management fees payable                   | 6     | 309,433                                    | 1,004,648                                     | 372,514   |
| Performance fees payable                  | 6     | –  | –   | –   |
| Administration fees payable               | 5     | 171,246                                    | 734,482                                       | 290,708   |
| Depository fees payable                   | 5     | 78,467                                     | 188,974                                       | 137,039   |
| Professional fees payable                 |       | 34,759                                     | 37,861  | 37,113  |
| Payable for investments purchased         |       | 798,255                                    | 1   | 176,941,280   |
| Payable on redemption of shares           |       | –  | 1,145,111                                     | 99,619  |
| Investment interest payable               | 2     | 27,605                                     | 166,638                                       | 283,608   |
| Distribution payable                      | 4     | 1,788,411                                  | –   | –   |
| Accrued expenses and other payables       |       | 44,079                                     | 152,997                                       | 102,026   |
| Payable for expenses cap                  | 5     | 65,766                                     | 198,303                                       | –   |
| <b>Total Liabilities</b>                  |       | <b>4,553,898</b>                           | <b>64,313,623</b>                             | <b>215,305,770</b>  |
| <b>TOTAL NET ASSETS</b>                   |       | <b>541,255,936</b>                         | <b>1,674,575,148</b>                          | <b>1,116,567,333</b>  |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Emerging<br>Market Aggregate<br>Bond Fund<br>USD | BlueBay Global<br>Sovereign<br>Opportunities Fund<br>USD | BlueBay Global High<br>Yield ESG Bond<br>Fund<br>USD |
|---|-------|--|--|--|
| <b>ASSETS</b>                             |       |  |  |  |
| Investments at market value               | 2     | 552,349,871  | 403,618,165  | 457,206,192  |
| Unrealised appreciation on:               |       |  |  |  |
| - Forward foreign exchange contracts      | 2,9   | 8,560,379  | –  | 3,395,101  |
| - Futures contracts                       | 2,9   | 331,672  | –  | –  |
| - Swap agreements                         | 2,9   | 1,492,066  | –  | 1,652,786  |
| Options purchased at market value         | 2,9   | 24,140   | 340,025  | –  |
| Cash and cash equivalents                 | 2     | 12,594,385   | 104,533,505  | 23,675,595   |
| Receivable for investments sold           |       | 2,862,600  | –  | 2,836  |
| Receivable on subscription of shares      |       | 13,846   | 72,968   | 5,075,851  |
| Investment interest receivable            | 2     | 8,869,447  | 10,038,536   | 8,276,563  |
| Dividend receivable                       | 2     | –  | –  | –  |
| Accrued income and other receivables      |       | 21   | –  | 11,998   |
| Receivable for expenses cap reimbursement | 5     | –  | –  | –  |
| <b>Total Assets</b>                       |       | <b>587,098,427</b>                                       | <b>518,603,199</b>                                       | <b>499,296,922</b>                                   |
| <b>LIABILITIES</b>                        |       |  |  |  |
| Unrealised depreciation on:               |       |  |  |  |
| - Forward foreign exchange contracts      | 2,9   | –  | 560,241  | –  |
| - Futures contracts                       | 2,9   | –  | 14,609,094   | –  |
| - Swap agreements                         | 2,9   | –  | 16,052,477   | –  |
| Bank overdraft and amounts due to broker  | 2     | 1,600,000  | –  | –  |
| "Taxe d'abonnement" payable               | 3     | 29,052   | 29,146   | 21,311   |
| Management fees payable                   | 6     | 228,246  | 381,838  | 239,086  |
| Performance fees payable                  | 6     | –  | 3,082,964  | –  |
| Administration fees payable               | 5     | 179,519  | 273,864  | 242,859  |
| Depositary fees payable                   | 5     | 59,140   | 78,636   | 51,118   |
| Professional fees payable                 |       | 30,087   | 44,049   | 35,087   |
| Payable for investments purchased         |       | 527,800  | 520,000  | 12,182,562   |
| Payable on redemption of shares           |       | 4,843  | 370,232  | 2,950,280  |
| Investment interest payable               | 2     | 35,790   | 549,799  | –  |
| Distribution payable                      | 4     | 643,496  | 2,445  | 1,269,991  |
| Accrued expenses and other payables       |       | 37,812   | 37,382   | 33,558   |
| Payable for expenses cap                  | 5     | 63,198   | 48,077   | 27,457   |
| <b>Total Liabilities</b>                  |       | <b>3,438,983</b>   | <b>36,640,244</b>  | <b>17,053,309</b>                                    |
| <b>TOTAL NET ASSETS</b>                   |       | <b>583,659,444</b>                                       | <b>481,962,955</b>                                       | <b>482,243,613</b>                                   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Structured<br>Credit Fund<br>EUR | BlueBay Emerging<br>Market Aggregate<br>Short Duration Bond<br>Fund<br>USD | BlueBay High Grade<br>Structured Credit<br>Short Duration Fund<br>EUR |
|---|-------|--|--|---|
| <b>ASSETS</b>                             |       |  |  |   |
| Investments at market value               | 2     | 261,026,157  | 62,528,635   | 132,847,447   |
| Unrealised appreciation on:               |       |  |  |   |
| - Forward foreign exchange contracts      | 2,9   | –  | 1,220,851  | –   |
| - Futures contracts                       | 2,9   | –  | –  | –   |
| - Swap agreements                         | 2,9   | –  | 47,262   | –   |
| Options purchased at market value         | 2,9   | –  | 2,320  | –   |
| Cash and cash equivalents                 | 2     | 13,173,837   | 2,080,489  | 2,599,296   |
| Receivable for investments sold           |       | –  | –  | –   |
| Receivable on subscription of shares      |       | –  | 742,066  | –   |
| Investment interest receivable            | 2     | 1,723,050  | 908,512  | 885,885   |
| Dividend receivable                       | 2     | –  | –  | –   |
| Accrued income and other receivables      |       | –  | 1,112  | –   |
| Receivable for expenses cap reimbursement | 5     | 9,975  | 4,942  | 3,499   |
| <b>Total Assets</b>                       |       | <b>275,933,019</b>   | <b>67,536,189</b>  | <b>136,336,127</b>  |
| <b>LIABILITIES</b>                        |       |  |  |   |
| Unrealised depreciation on:               |       |  |  |   |
| - Forward foreign exchange contracts      | 2,9   | 1,591,869  | –  | 182,658   |
| - Futures contracts                       | 2,9   | –  | 35,039   | –   |
| - Swap agreements                         | 2,9   | –  | –  | –   |
| Bank overdraft and amounts due to broker  | 2     | –  | –  | –   |
| "Taxe d'abonnement" payable               | 3     | 18,277   | 4,684  | 4,359   |
| Management fees payable                   | 6     | 54,964   | 25,175   | 18,154  |
| Performance fees payable                  | 6     | –  | –  | –   |
| Administration fees payable               | 5     | 128,426  | 32,274   | 39,307  |
| Depository fees payable                   | 5     | 21,851   | –  | –   |
| Professional fees payable                 |       | 24,264   | 24,421   | 22,783  |
| Payable for investments purchased         |       | 1,000,000  | –  | –   |
| Payable on redemption of shares           |       | 19,597   | 29,981   | –   |
| Investment interest payable               | 2     | –  | 1,634  | –   |
| Distribution payable                      | 4     | 3,456  | 4,803  | –   |
| Accrued expenses and other payables       |       | 25,618   | 17,617   | 7,240   |
| Payable for expenses cap                  | 5     | –  | –  | –   |
| <b>Total Liabilities</b>                  |       | <b>2,888,322</b>   | <b>175,628</b>   | <b>274,501</b>  |
| <b>TOTAL NET ASSETS</b>                   |       | <b>273,044,697</b>   | <b>67,360,561</b>  | <b>136,061,626</b>  |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade ESG Bond<br>Fund<br>EUR | BlueBay Impact -<br>Aligned Bond Fund<br>USD | BlueBay Investment<br>Grade Global<br>Government Bond<br>Fund<br>USD |
|---|-------|---|--|--|
| <b>ASSETS</b>                             |       |   |  |  |
| Investments at market value               | 2     | 19,996,836  | 148,265,157                                  | 214,829,432  |
| Unrealised appreciation on:               |       |   |  |  |
| - Forward foreign exchange contracts      | 2,9   | 92,893  | -  | -  |
| - Futures contracts                       | 2,9   | -   | 792,430                                      | 1,571,779  |
| - Swap agreements                         | 2,9   | -   | -  | 599,314  |
| Options purchased at market value         | 2,9   | -   | -  | -  |
| Cash and cash equivalents                 | 2     | 1,365,069   | 14,414,075                                   | 18,099,397   |
| Receivable for investments sold           |       | -   | -  | 2,322,200  |
| Receivable on subscription of shares      |       | -   | 382,975                                      | 297,427  |
| Investment interest receivable            | 2     | 341,283   | 2,327,551                                    | 1,783,737  |
| Dividend receivable                       | 2     | -   | -  | -  |
| Accrued income and other receivables      |       | -   | 2,103  | 807  |
| Receivable for expenses cap reimbursement | 5     | 10,801  | 4,209  | 18,178   |
| <b>Total Assets</b>                       |       | <b>21,806,882</b>                                   | <b>166,188,500</b>                           | <b>239,522,271</b>   |
| <b>LIABILITIES</b>                        |       |   |  |  |
| Unrealised depreciation on:               |       |   |  |  |
| - Forward foreign exchange contracts      | 2,9   | -   | 1,823,854                                    | 2,037,916  |
| - Futures contracts                       | 2,9   | 112,039   | -  | -  |
| - Swap agreements                         | 2,9   | 174,333   | -  | -  |
| Bank overdraft and amounts due to broker  | 2     | 505,306   | -  | 644,513  |
| "Taxe d'abonnement" payable               | 3     | 1,666   | 10,742                                       | 15,971   |
| Management fees payable                   | 6     | 7,837   | 39,238                                       | 64,390   |
| Performance fees payable                  | 6     | -   | -  | -  |
| Administration fees payable               | 5     | 7,076   | 39,024                                       | 68,016   |
| Depository fees payable                   | 5     | -   | -  | -  |
| Professional fees payable                 |       | 21,580  | 22,021                                       | 26,029   |
| Payable for investments purchased         |       | 10,351  | -  | 280,000  |
| Payable on redemption of shares           |       | -   | 85,533                                       | 277,290  |
| Investment interest payable               | 2     | 3,158   | -  | 27,516   |
| Distribution payable                      | 4     | -   | 96,578                                       | 29   |
| Accrued expenses and other payables       |       | 1,920   | -  | 28,825   |
| Payable for expenses cap                  | 5     | -   | -  | -  |
| <b>Total Liabilities</b>                  |       | <b>845,266</b>                                      | <b>2,116,990</b>                             | <b>3,470,495</b>   |
| <b>TOTAL NET ASSETS</b>                   |       | <b>20,961,616</b>                                   | <b>164,071,510</b>                           | <b>236,051,776</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Financials<br>Plus Bond Fund<br>USD | Combined<br>EUR       |
|---|-------|---|-----------------------|
| <b>ASSETS</b>                             |       |   |                       |
| Investments at market value               | 2     | 40,714,065  | 18,338,440,944        |
| Unrealised appreciation on:               |       |   |                       |
| - Forward foreign exchange contracts      | 2,9   | –   | 89,315,413            |
| - Futures contracts                       | 2,9   | –   | 4,138,554             |
| - Swap agreements                         | 2,9   | –   | 28,772,146            |
| Options purchased at market value         | 2,9   | –   | 916,875               |
| Cash and cash equivalents                 | 2     | 3,700,271   | 1,313,351,351         |
| Receivable for investments sold           |       | –   | 28,824,528            |
| Receivable on subscription of shares      |       | –   | 66,401,752            |
| Investment interest receivable            | 2     | 770,973   | 289,542,892           |
| Dividend receivable                       | 2     | –   | 23,398                |
| Accrued income and other receivables      |       | –   | 113,046               |
| Receivable for expenses cap reimbursement | 5     | 111,815   | 197,013               |
| <b>Total Assets</b>                       |       | <b>45,297,124</b>   | <b>20,160,037,912</b> |
| <b>LIABILITIES</b>                        |       |   |                       |
| Unrealised depreciation on:               |       |   |                       |
| - Forward foreign exchange contracts      | 2,9   | 1,486,481   | 53,630,158            |
| - Futures contracts                       | 2,9   | 48,226  | 89,965,330            |
| - Swap agreements                         | 2,9   | –   | 85,605,115            |
| Bank overdraft and amounts due to broker  | 2     | –   | 126,301,043           |
| "Taxe d'abonnement" payable               | 3     | 1,043   | 1,160,137             |
| Management fees payable                   | 6     | 19,914  | 8,254,049             |
| Performance fees payable                  | 6     | –   | 3,101,367             |
| Administration fees payable               | 5     | 6,055   | 6,392,253             |
| Depositary fees payable                   | 5     | –   | 1,872,191             |
| Professional fees payable                 |       | 42,150  | 875,993               |
| Payable for investments purchased         |       | –   | 187,733,596           |
| Payable on redemption of shares           |       | –   | 58,937,193            |
| Investment interest payable               | 2     | –   | 2,642,758             |
| Distribution payable                      | 4     | 899   | 14,189,916            |
| Accrued expenses and other payables       |       | 124,447   | 1,659,558             |
| Payable for expenses cap                  | 5     | –   | 965,998               |
| <b>Total Liabilities</b>                  |       | <b>1,729,215</b>  | <b>643,286,655</b>    |
| <b>TOTAL NET ASSETS</b>                   |       | <b>43,567,909</b>   | <b>19,516,751,257</b> |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023

|   | Notes | BlueBay Emerging<br>Market Bond Fund<br>USD | BlueBay High Yield<br>ESG Bond Fund<br>EUR | BlueBay Investment<br>Grade Bond Fund<br>EUR |
|---|-------|---|--|--|
| <b>INCOME</b>   |       |   |  |  |
| Dividends, net of withholding taxes                                   | 2     | –   | –  | –  |
| Interest income on investments, net of withholding taxes              | 2     | 13,910,519                                  | 8,897,673                                  | 41,222,675                                   |
| Interest income on swap agreements                                    |       | 25,990                                      | –  | 431,938                                      |
| Bank interest   |       | 746,021                                     | 155,520                                    | 2,351,070                                    |
| Other income  |       | 1,281                                       | 234  | 1,621  |
| <b>Total Income</b>   |       | <b>14,683,811</b>                           | <b>9,053,427</b>                           | <b>44,007,304</b>                            |
| <b>EXPENSES</b>   |       |   |  |  |
| Management fees   | 6     | 1,714,590                                   | 1,233,914                                  | 4,630,566                                    |
| Performance fees  | 6     | –   | –  | 178,991                                      |
| Taxe d'abonnement   | 3     | 70,583                                      | 62,337                                     | 322,576                                      |
| Directors' fees   | 7     | 3,649                                       | 3,304                                      | 3,304  |
| Administration fees   | 5     | 144,408                                     | 138,941                                    | 338,291                                      |
| Depositary fees   | 5     | 29,633                                      | 15,373                                     | 104,773                                      |
| Professional fees   |       | 12,316                                      | 13,009                                     | 26,058                                       |
| Transaction expenses  | 2     | 3,286                                       | 952  | 81,140                                       |
| Interest expense on investments                                       | 2     | –   | –  | –  |
| Interest expense on swap agreements                                   |       | 557,244                                     | –  | 4,632,955                                    |
| Bank interest charges   |       | –   | –  | –  |
| Other expenses  |       | 74,863                                      | 26,632                                     | 569,459                                      |
| <b>Total Expenses</b>   |       | <b>2,610,572</b>                            | <b>1,494,462</b>                           | <b>10,888,113</b>                            |
| Expense (payment)/reimbursement of expense cap                        | 5     | (141,624)                                   | 42,431                                     | (132,022)                                    |
| <b>NET INVESTMENT INCOME</b>  |       | <b>11,931,615</b>                           | <b>7,601,396</b>                           | <b>32,987,169</b>                            |
| <b>Net realised appreciation/(depreciation) on:</b>                   |       |   |  |  |
| - Investments   | 2     | (8,423,715)                                 | (2,164,781)                                | (29,486,977)                                 |
| - Forward foreign exchange contracts                                  | 2     | 3,284,393                                   | (372,574)                                  | (11,292,231)                                 |
| - Futures contracts   | 2     | 211,011                                     | (417,284)                                  | 7,772,561                                    |
| - Swap agreements   | 2     | 318,029                                     | –  | (8,057,182)                                  |
| - Options   | 2     | 39,508                                      | –  | –  |
| - Foreign exchange transactions                                       |       | (86,583)                                    | 47,304                                     | 1,970,066                                    |
| <b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b> |       | <b>7,274,258</b>                            | <b>4,694,061</b>                           | <b>(6,106,594)</b>                           |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Emerging<br>Market Local<br>Currency Bond<br>Fund<br>USD | BlueBay Emerging<br>Market Select Bond<br>Fund<br>USD | BlueBay Emerging<br>Market Corporate<br>Bond Fund<br>USD |
|---|-------|--|---|--|
| <b>INCOME</b>   |       |  |   |  |
| Dividends, net of withholding taxes                                   | 2     | –  | –   | –  |
| Interest income on investments, net of withholding taxes              | 2     | 729,339  | 2,693,080   | 6,270,974  |
| Interest income on swap agreements                                    |       | 7,115  | 1,480,037   | 6,396  |
| Bank interest   |       | 51,459   | 82,955  | 156,669  |
| Other income  |       | 7,330  | 327   | 46,297   |
| <b>Total Income</b>   |       | <b>795,243</b>   | <b>4,256,399</b>                                      | <b>6,480,336</b>   |
| <b>EXPENSES</b>   |       |  |   |  |
| Management fees   | 6     | 115,627  | 257,381   | 1,009,271  |
| Performance fees  | 6     | –  | –   | –  |
| Taxe d'abonnement   | 3     | 5,039  | 6,988   | 22,124   |
| Directors' fees   | 7     | 3,649  | 3,649   | 3,649  |
| Administration fees   | 5     | 5,345  | 18,190  | 36,651   |
| Depository fees   | 5     | –  | –   | –  |
| Professional fees   |       | 11,153   | 11,076  | 11,891   |
| Transaction expenses  | 2     | 524  | 267   | 1,455  |
| Interest expense on investments                                       | 2     | –  | –   | –  |
| Interest expense on swap agreements                                   |       | 8,060  | 1,532,667   | 216,287  |
| Bank interest charges   |       | 32   | –   | 1  |
| Other expenses  |       | 34,316   | 29,508  | 41,961   |
| <b>Total Expenses</b>   |       | <b>183,745</b>   | <b>1,859,726</b>                                      | <b>1,343,290</b>   |
| Expense (payment)/reimbursement of expense cap                        | 5     | 36,862   | 4,862   | (48,687)   |
| <b>NET INVESTMENT INCOME</b>  |       | <b>648,360</b>   | <b>2,401,535</b>                                      | <b>5,088,359</b>   |
| <b>Net realised appreciation/(depreciation) on:</b>                   |       |  |   |  |
| - Investments   | 2     | (175,058)  | (249,271)   | (7,141,544)  |
| - Forward foreign exchange contracts                                  | 2     | (254,648)  | (2,349,909)   | (1,566,893)  |
| - Futures contracts   | 2     | 9,393  | 195,375   | (119,801)  |
| - Swap agreements   | 2     | 348  | 145,024   | 188,636  |
| - Options   | 2     | 17,163   | 67,102  | 20,866   |
| - Foreign exchange transactions                                       |       | 13,887   | 209,661   | (14,987)   |
| <b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b> |       | <b>259,445</b>   | <b>419,517</b>  | <b>(3,545,364)</b>                                       |

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



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Global<br>Convertible Bond<br>Fund<br>USD | BlueBay Emerging<br>Market<br>Unconstrained Bond<br>Fund<br>USD | BlueBay Investment<br>Grade Euro<br>Government Bond<br>Fund<br>EUR |
|---|-------|---|---|--|
| <b>INCOME</b>   |       |   |   |  |
| Dividends, net of withholding taxes                                   | 2     | 4,465   | –   | –  |
| Interest income on investments, net of withholding taxes              | 2     | 60,225  | 27,427,678  | 39,119,850   |
| Interest income on swap agreements                                    |       | –   | 8,176,333   | 146,281  |
| Bank interest   |       | 53,985  | 365,655   | 1,528,439  |
| Other income  |       | 2,658   | 3,709   | 157  |
| <b>Total Income</b>   |       | <b>121,333</b>                                    | <b>35,973,375</b>   | <b>40,794,727</b>  |
| <b>EXPENSES</b>   |       |   |   |  |
| Management fees   | 6     | 115,029   | 1,773,944   | 5,569,299  |
| Performance fees  | 6     | –   | –   | –  |
| Taxe d'abonnement   | 3     | 5,274   | 85,536  | 566,397  |
| Directors' fees   | 7     | 3,649   | 3,649   | 3,304  |
| Administration fees   | 5     | 6,801   | 109,933   | 318,286  |
| Depository fees   | 5     | –   | 60,087  | 177,916  |
| Professional fees   |       | 9,226   | 14,814  | 32,247   |
| Transaction expenses  | 2     | 4,447   | 5,368   | 131,536  |
| Interest expense on investments                                       | 2     | –   | –   | –  |
| Interest expense on swap agreements                                   |       | –   | 11,315,862  | 260,503  |
| Bank interest charges   |       | –   | 2,145   | –  |
| Other expenses  |       | 65,955  | 146,956   | 203,065  |
| <b>Total Expenses</b>   |       | <b>210,381</b>                                    | <b>13,518,294</b>   | <b>7,262,553</b>   |
| Expense (payment)/reimbursement of expense cap                        | 5     | 28,583  | (106,629)   | (275,388)  |
| <b>NET INVESTMENT INCOME</b>  |       | <b>(60,465)</b>                                   | <b>22,348,452</b>   | <b>33,256,786</b>  |
| <b>Net realised appreciation/(depreciation) on:</b>                   |       |   |   |  |
| - Investments   | 2     | 1,462,473   | (12,081,690)  | (2,460,228)  |
| - Forward foreign exchange contracts                                  | 2     | 5,695   | (17,406,550)  | (12,410,805)   |
| - Futures contracts   | 2     | (28,222)  | 473,871   | 3,446,731  |
| - Swap agreements   | 2     | –   | (4,447,897)   | 11,858,260   |
| - Options   | 2     | (246,328)   | 96,517  | –  |
| - Foreign exchange transactions                                       |       | (36,398)  | 1,523,735   | 1,623,740  |
| <b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b> |       | <b>1,096,755</b>                                  | <b>(9,493,562)</b>  | <b>35,314,484</b>  |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Euro<br>Aggregate Bond<br>Fund<br>EUR | BlueBay Global High<br>Yield Bond Fund<br>USD | BlueBay Emerging<br>Market Investment<br>Grade Corporate<br>Bond Fund<br>USD |
|---|-------|---|---|--|
| <b>INCOME</b>   |       |   |   |  |
| Dividends, net of withholding taxes                                   | 2     | –   | –   | –  |
| Interest income on investments, net of withholding taxes              | 2     | 32,071,633  | 56,228,295                                    | 2,528,947  |
| Interest income on swap agreements                                    |       | 221,127   | 794,287                                       | 2,450  |
| Bank interest   |       | 1,621,755   | 1,476,922                                     | 92,282   |
| Other income  |       | 5,793   | 105,824                                       | 21,614   |
| <b>Total Income</b>   |       | <b>33,920,308</b>   | <b>58,605,328</b>                             | <b>2,645,293</b>   |
| <b>EXPENSES</b>   |       |   |   |  |
| Management fees   | 6     | 5,081,471   | 4,591,513                                     | 550,089  |
| Performance fees  | 6     | –   | –   | –  |
| Taxe d'abonnement   | 3     | 279,564   | 231,419                                       | 5,017  |
| Directors' fees   | 7     | 3,304   | 3,649   | 3,649  |
| Administration fees   | 5     | 269,191   | 222,635                                       | 26,125   |
| Depository fees   | 5     | 113,411   | 55,533  | –  |
| Professional fees   |       | 27,257  | 22,365  | 8,663  |
| Transaction expenses  | 2     | 139,463   | 5,026   | 647  |
| Interest expense on investments                                       | 2     | –   | –   | –  |
| Interest expense on swap agreements                                   |       | 2,974,353   | –   | 61,257   |
| Bank interest charges   |       | –   | –   | –  |
| Other expenses  |       | 244,704   | 127,351                                       | 29,966   |
| <b>Total Expenses</b>   |       | <b>9,132,718</b>  | <b>5,259,491</b>                              | <b>685,413</b>   |
| Expense (payment)/reimbursement of expense cap                        | 5     | (131,015)   | (751,444)                                     | (14,707)   |
| <b>NET INVESTMENT INCOME</b>  |       | <b>24,656,575</b>   | <b>52,594,393</b>                             | <b>1,945,173</b>   |
| <b>Net realised appreciation/(depreciation) on:</b>                   |       |   |   |  |
| - Investments   | 2     | (43,647,527)  | (24,681,187)                                  | (2,507,859)  |
| - Forward foreign exchange contracts                                  | 2     | (23,283,081)  | 1,578,794                                     | (1,900,584)  |
| - Futures contracts   | 2     | 3,767,323   | (4,675,721)                                   | (65,692)   |
| - Swap agreements   | 2     | 5,103,201   | –   | 177,806  |
| - Options   | 2     | –   | –   | 13,937   |
| - Foreign exchange transactions                                       |       | 3,360,685   | 250,373                                       | (31,059)   |
| <b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b> |       | <b>(30,042,824)</b>   | <b>25,066,652</b>                             | <b>(2,368,278)</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Absolute<br>Return Bond Fund<br>EUR | BlueBay Emerging<br>Market High Yield<br>Corporate Bond<br>Fund<br>USD | BlueBay Global<br>Investment Grade<br>Corporate Bond<br>Fund<br>USD |
|---|-------|---|--|---|
| <b>INCOME</b>   |       |   |  |   |
| Dividends, net of withholding taxes                                       | 2     | –   | –  | –   |
| Interest income on investments, net of withholding taxes                  | 2     | 19,126,394  | 3,470,142  | 46,006,164  |
| Interest income on swap agreements  |       | 1,724,432   | 910  | 291,057   |
| Bank interest   |       | 1,465,040   | 91,920   | 3,181,835   |
| Other income  |       | 858   | 39,883   | 199,849   |
| <b>Total Income</b>   |       | <b>22,316,724</b>   | <b>3,602,855</b>   | <b>49,678,905</b>   |
| <b>EXPENSES</b>   |       |   |  |   |
| Management fees   | 6     | 2,704,923   | 614,494  | 3,981,846   |
| Performance fees  | 6     | 2,157   | –  | –   |
| Taxe d'abonnement   | 3     | 117,670   | 4,222  | 246,624   |
| Directors' fees   | 7     | 3,304   | 3,649  | 3,649   |
| Administration fees   | 5     | 207,925   | 19,464   | 236,375   |
| Depository fees   | 5     | 60,381  | –  | 76,143  |
| Professional fees   |       | 16,689  | 8,771  | 25,872  |
| Transaction expenses  | 2     | 51,629  | 230  | 93,972  |
| Interest expense on investments   | 2     | –   | –  | –   |
| Interest expense on swap agreements                                       |       | 6,424,989   | 55,252   | 3,137,421   |
| Bank interest charges   |       | 176   | 20   | 70  |
| Other expenses  |       | 96,073  | 28,603   | 236,658   |
| <b>Total Expenses</b>   |       | <b>9,685,916</b>  | <b>734,705</b>   | <b>8,038,630</b>  |
| Expense (payment)/reimbursement of expense cap                            | 5     | (54,305)  | (3,444)  | (84,849)  |
| <b>NET INVESTMENT INCOME</b>  |       | <b>12,576,503</b>   | <b>2,864,706</b>   | <b>41,555,426</b>   |
| <b>Net realised appreciation/(depreciation) on:</b>                       |       |   |  |   |
| - Investments   | 2     | (26,644,171)  | (3,344,561)  | (25,790,668)  |
| - Forward foreign exchange contracts                                      | 2     | (21,266,542)  | (1,300,750)  | 9,082,515   |
| - Futures contracts   | 2     | 14,158,934  | (30,945)   | (2,175,879)   |
| - Swap agreements   | 2     | (1,945,065)   | (40,970)   | (4,822,222)   |
| - Options   | 2     | –   | 8,657  | –   |
| - Foreign exchange transactions   |       | 1,282,369   | (18,877)   | (774,627)   |
| <b>NET INVESTMENT INCOME AND REALISED<br/>APPRECIATION/(DEPRECIATION)</b> |       | <b>(21,837,972)</b>   | <b>(1,862,740)</b>   | <b>17,074,545</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Total<br>Return Credit Fund<br>USD | BlueBay Financial<br>Capital Bond Fund<br>USD | BlueBay Investment<br>Grade Global<br>Aggregate Bond<br>Fund<br>USD |
|---|-------|--|---|---|
| <b>INCOME</b>   |       |  |   |   |
| Dividends, net of withholding taxes                                       | 2     | –  | –   | –   |
| Interest income on investments, net of withholding taxes                  | 2     | 17,715,599                                 | 58,750,902                                    | 16,899,558  |
| Interest income on swap agreements  |       | 152,937                                    | 200,754                                       | 3,336,568   |
| Bank interest   |       | 767,890                                    | 1,787,096                                     | 848,332   |
| Other income  |       | 1,135                                      | 740   | 894   |
| <b>Total Income</b>   |       | <b>18,637,561</b>                          | <b>60,739,492</b>                             | <b>21,085,352</b>   |
| <b>EXPENSES</b>   |       |  |   |   |
| Management fees   | 6     | 1,836,059                                  | 5,902,795                                     | 1,897,628   |
| Performance fees  | 6     | –  | –   | –   |
| Taxe d'abonnement   | 3     | 31,384                                     | 154,422                                       | 103,456   |
| Directors' fees   | 7     | 3,649                                      | 3,649   | 3,649   |
| Administration fees   | 5     | 73,109                                     | 320,092                                       | 118,376   |
| Depository fees   | 5     | 33,499                                     | 82,356  | 55,802  |
| Professional fees   |       | 20,770                                     | 20,062  | 16,690  |
| Transaction expenses  | 2     | 29,024                                     | 8,322   | 53,989  |
| Interest expense on investments   | 2     | 43   | –   | 22  |
| Interest expense on swap agreements                                       |       | 567,048                                    | 6,740,056                                     | 5,360,998   |
| Bank interest charges   |       | –  | 367   | 13,134  |
| Other expenses  |       | 71,160                                     | 175,428                                       | 305,654   |
| <b>Total Expenses</b>   |       | <b>2,665,745</b>                           | <b>13,407,549</b>                             | <b>7,929,398</b>  |
| Expense (payment)/reimbursement of expense cap                            | 5     | (211,281)                                  | (631,573)                                     | 39,041  |
| <b>NET INVESTMENT INCOME</b>  |       | <b>15,760,535</b>                          | <b>46,700,370</b>                             | <b>13,194,995</b>   |
| <b>Net realised appreciation/(depreciation) on:</b>                       |       |  |   |   |
| - Investments   | 2     | (3,145,550)                                | (34,970,425)                                  | (33,920,108)  |
| - Forward foreign exchange contracts                                      | 2     | (3,382,561)                                | 50,767,685                                    | (18,435,515)  |
| - Futures contracts   | 2     | 1,029,507                                  | 3,748,910                                     | (5,978,646)   |
| - Swap agreements   | 2     | (441,859)                                  | (11,968,277)                                  | 1,896,425   |
| - Options   | 2     | (249,510)                                  | –   | –   |
| - Foreign exchange transactions   |       | (42,395)                                   | 639,209                                       | (1,003,489)   |
| <b>NET INVESTMENT INCOME AND REALISED<br/>APPRECIATION/(DEPRECIATION)</b> |       | <b>9,528,167</b>                           | <b>54,917,472</b>                             | <b>(44,246,338)</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Emerging<br>Market Aggregate<br>Bond Fund<br>USD | BlueBay Global<br>Sovereign<br>Opportunities Fund<br>USD | BlueBay Global High<br>Yield ESG Bond<br>Fund<br>USD |
|---|-------|--|--|--|
| <b>INCOME</b>   |       |  |  |  |
| Dividends, net of withholding taxes                                   | 2     | –  | –  | –  |
| Interest income on investments, net of withholding taxes              | 2     | 20,096,830   | 13,285,069   | 15,041,664   |
| Interest income on swap agreements                                    |       | –  | 842,277  | 233,800  |
| Bank interest   |       | 362,125  | 1,057,414  | 515,541  |
| Other income  |       | 72,856   | 1,814  | 4,176  |
| <b>Total Income</b>   |       | <b>20,531,811</b>  | <b>15,186,574</b>  | <b>15,795,181</b>                                    |
| <b>EXPENSES</b>   |       |  |  |  |
| Management fees   | 6     | 1,203,598  | 2,204,889  | 1,310,047  |
| Performance fees  | 6     | –  | 3,068,196  | –  |
| Taxe d'abonnement   | 3     | 56,305   | 64,684   | 50,017   |
| Directors' fees   | 7     | 3,649  | 3,649  | 3,649  |
| Administration fees   | 5     | 95,104   | 100,680  | 125,784  |
| Depository fees   | 5     | 31,331   | 28,909   | 26,476   |
| Professional fees   |       | 10,884   | 14,402   | 15,007   |
| Transaction expenses  | 2     | 3,590  | 55,967   | 1,086  |
| Interest expense on investments                                       | 2     | –  | –  | –  |
| Interest expense on swap agreements                                   |       | 500,662  | 4,818,696  | 11,509   |
| Bank interest charges   |       | 280  | 163  | 1  |
| Other expenses  |       | 81,454   | 75,818   | 69,554   |
| <b>Total Expenses</b>   |       | <b>1,986,857</b>   | <b>10,436,053</b>  | <b>1,613,130</b>                                     |
| Expense (payment)/reimbursement of expense cap                        | 5     | (143,435)  | (138,317)  | (83,367)   |
| <b>NET INVESTMENT INCOME</b>  |       | <b>18,401,519</b>  | <b>4,612,204</b>   | <b>14,098,684</b>                                    |
| <b>Net realised appreciation/(depreciation) on:</b>                   |       |  |  |  |
| - Investments   | 2     | (9,709,869)  | (5,350,274)  | (8,116,153)  |
| - Forward foreign exchange contracts                                  | 2     | (9,174,912)  | 4,789,594  | 14,790,773   |
| - Futures contracts   | 2     | (239,593)  | 6,045,097  | (805,293)  |
| - Swap agreements   | 2     | 10,173   | 11,574,420   | 379,863  |
| - Options   | 2     | 31,972   | –  | –  |
| - Foreign exchange transactions                                       |       | (60,676)   | (1,533,663)  | (36,852)   |
| <b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b> |       | <b>(741,386)</b>   | <b>20,137,378</b>  | <b>20,311,022</b>                                    |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Structured<br>Credit Fund<br>EUR | BlueBay Emerging<br>Market Aggregate<br>Short Duration Bond<br>Fund<br>USD | BlueBay High Grade<br>Structured Credit<br>Short Duration Fund<br>EUR |
|---|-------|--|--|---|
| <b>INCOME</b>   |       |  |  |   |
| Dividends, net of withholding taxes                                   | 2     | –  | –  | –   |
| Interest income on investments, net of withholding taxes              | 2     | 7,470,062  | 2,854,120  | 3,015,452   |
| Interest income on swap agreements                                    |       | –  | –  | –   |
| Bank interest   |       | 294,298  | 53,422   | 110,774   |
| Other income  |       | 739  | 27,113   | –   |
| <b>Total Income</b>   |       | <b>7,765,099</b>   | <b>2,934,655</b>   | <b>3,126,226</b>  |
| <b>EXPENSES</b>   |       |  |  |   |
| Management fees   | 6     | 281,841  | 142,228  | 100,191   |
| Performance fees  | 6     | –  | –  | –   |
| Taxe d'abonnement   | 3     | 35,392   | 10,360   | 7,434   |
| Directors' fees   | 7     | 3,304  | 3,649  | 3,305   |
| Administration fees   | 5     | 71,175   | 14,877   | 28,637  |
| Depository fees   | 5     | 12,110   | –  | –   |
| Professional fees   |       | 10,262   | 8,261  | 8,770   |
| Transaction expenses  | 2     | 8  | 395  | –   |
| Interest expense on investments                                       | 2     | –  | –  | –   |
| Interest expense on swap agreements                                   |       | –  | 19,730   | 784   |
| Bank interest charges   |       | –  | 44   | –   |
| Other expenses  |       | 54,536   | 32,955   | 22,185  |
| <b>Total Expenses</b>   |       | <b>468,628</b>   | <b>232,499</b>   | <b>171,306</b>  |
| Expense (payment)/reimbursement of expense cap                        | 5     | 39,022   | 12,588   | 9,923   |
| <b>NET INVESTMENT INCOME</b>  |       | <b>7,335,493</b>   | <b>2,714,744</b>   | <b>2,964,843</b>  |
| <b>Net realised appreciation/(depreciation) on:</b>                   |       |  |  |   |
| - Investments   | 2     | 799,753  | (419,156)  | 87,553  |
| - Forward foreign exchange contracts                                  | 2     | (1,321,273)  | (1,507,629)  | (375,063)   |
| - Futures contracts   | 2     | 8,506  | 38,001   | –   |
| - Swap agreements   | 2     | –  | –  | –   |
| - Options   | 2     | –  | 6,910  | –   |
| - Foreign exchange transactions                                       |       | (114,767)  | (5,560)  | (98,652)  |
| <b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b> |       | <b>6,707,712</b>   | <b>827,310</b>   | <b>2,578,681</b>  |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade ESG Bond<br>Fund<br>EUR | BlueBay Impact -<br>Aligned Bond Fund<br>USD | BlueBay Investment<br>Grade Global<br>Government Bond<br>Fund<br>USD |
|---|-------|---|--|--|
| <b>INCOME</b>   |       |   |  |  |
| Dividends, net of withholding taxes                                   | 2     | –   | –  | –  |
| Interest income on investments, net of withholding taxes              | 2     | 410,772   | 2,947,876                                    | 3,634,455  |
| Interest income on swap agreements                                    |       | 3,046   | –  | 763,248  |
| Bank interest   |       | 21,727  | 159,061                                      | 230,601  |
| Other income  |       | 31  | 5,292  | –  |
| <b>Total Income</b>   |       | <b>435,576</b>                                      | <b>3,112,229</b>                             | <b>4,628,304</b>   |
| <b>EXPENSES</b>   |       |   |  |  |
| Management fees   | 6     | 45,143  | 186,761                                      | 326,230  |
| Performance fees  | 6     | –   | –  | –  |
| Taxe d'abonnement   | 3     | 3,278   | 20,048                                       | 32,868   |
| Directors' fees   | 7     | 3,305   | 3,649  | 3,649  |
| Administration fees   | 5     | 4,818   | 30,050                                       | 48,022   |
| Depository fees   | 5     | –   | –  | –  |
| Professional fees   |       | 7,704   | 8,165  | 9,326  |
| Transaction expenses  | 2     | 780   | 6,091  | 12,322   |
| Interest expense on investments                                       | 2     | –   | –  | –  |
| Interest expense on swap agreements                                   |       | 48,822  | 1,808  | 797,988  |
| Bank interest charges   |       | –   | 134  | 780  |
| Other expenses  |       | 26,440  | 26,907                                       | 54,322   |
| <b>Total Expenses</b>   |       | <b>140,290</b>                                      | <b>283,613</b>                               | <b>1,285,507</b>   |
| Expense (payment)/reimbursement of expense cap                        | 5     | 32,485  | 12,151                                       | 44,421   |
| <b>NET INVESTMENT INCOME</b>  |       | <b>327,771</b>                                      | <b>2,840,767</b>                             | <b>3,387,218</b>   |
| <b>Net realised appreciation/(depreciation) on:</b>                   |       |   |  |  |
| - Investments   | 2     | (391,736)   | (2,800,344)                                  | (2,500,687)  |
| - Forward foreign exchange contracts                                  | 2     | (144,438)   | 3,085,025                                    | 8,310,037  |
| - Futures contracts   | 2     | 88,587  | (2,400,677)                                  | (1,990,093)  |
| - Swap agreements   | 2     | (82,323)  | –  | 1,328,227  |
| - Options   | 2     | –   | –  | –  |
| - Foreign exchange transactions                                       |       | 28,793  | (98,055)                                     | (296,021)  |
| <b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b> |       | <b>(173,346)</b>                                    | <b>626,716</b>                               | <b>8,238,681</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Financials<br>Plus Bond Fund<br>USD | Combined<br>EUR    |
|---|-------|---|--------------------|
| <b>INCOME</b>   |       |   |                    |
| Dividends, net of withholding taxes                                       | 2     | –   | 4,042              |
| Interest income on investments, net of withholding taxes                  | 2     | 709,634   | 433,107,992        |
| Interest income on swap agreements  |       | –   | 17,295,447         |
| Bank interest   |       | 28,532  | 18,511,116         |
| Other income  |       | 139   | 500,929            |
| <b>Total Income</b>   |       | <b>738,305</b>  | <b>469,419,526</b> |
| <b>EXPENSES</b>   |       |   |                    |
| Management fees   | 6     | 60,874  | 46,619,596         |
| Performance fees  | 6     | –   | 2,958,676          |
| Taxe d'abonnement   | 3     | 1,304   | 2,487,912          |
| Directors' fees   | 7     | 3,649   | 92,500             |
| Administration fees   | 5     | 5,783   | 2,968,541          |
| Depositary fees   | 5     | –   | 918,282            |
| Professional fees   |       | 22,480  | 397,456            |
| Transaction expenses  | 2     | 260   | 664,656            |
| Interest expense on investments   | 2     | –   | 59                 |
| Interest expense on swap agreements                                       |       | 430   | 46,663,028         |
| Bank interest charges   |       | –   | 15,720             |
| Other expenses  |       | 119,025   | 2,898,292          |
| <b>Total Expenses</b>   |       | <b>213,805</b>  | <b>106,684,718</b> |
| Expense (payment)/reimbursement of expense cap                            | 5     | 137,608   | (2,318,542)        |
| <b>NET INVESTMENT INCOME</b>  |       | <b>662,108</b>  | <b>360,416,266</b> |
| <b>Net realised appreciation/(depreciation) on:</b>                       |       |   |                    |
| - Investments   | 2     | 752,522   | (269,673,857)      |
| - Forward foreign exchange contracts                                      | 2     | 206,008   | (35,504,192)       |
| - Futures contracts   | 2     | 47,613  | 22,749,421         |
| - Swap agreements   | 2     | –   | 1,714,827          |
| - Options   | 2     | –   | (174,903)          |
| - Foreign exchange transactions   |       | 55,086  | 6,879,884          |
| <b>NET INVESTMENT INCOME AND REALISED<br/>APPRECIATION/(DEPRECIATION)</b> |       | <b>1,723,337</b>  | <b>86,407,446</b>  |

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



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Emerging<br>Market Bond Fund<br>USD | BlueBay High Yield<br>ESG Bond Fund<br>EUR | BlueBay Investment<br>Grade Bond Fund<br>EUR |
|---|-------|---|--|--|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |   |  |  |
| - Investments   | 2     | 47,114,163                                  | 14,259,793                                 | 131,043,625                                  |
| - Forward foreign exchange contracts                            | 2     | 149,158                                     | 673,574                                    | 15,094,956                                   |
| - Futures contracts   | 2     | (342,430)                                   | 161,874                                    | (4,093,254)                                  |
| - Swap agreements   | 2     | (1,369,783)                                 | –  | 2,535,505                                    |
| - Options   | 2     | (92,006)                                    | –  | –  |
| - Foreign exchange transactions                                 |       | 47,752                                      | (22,374)                                   | (3,710,161)                                  |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>52,781,112</b>                           | <b>19,766,928</b>                          | <b>134,764,077</b>                           |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |   |  |  |
| Received on subscription of shares                              |       | 138,101,215                                 | 71,243,931                                 | 357,475,975                                  |
| Paid on redemption of shares                                    |       | (48,416,365)                                | (49,053,694)                               | (273,163,609)                                |
| Dividends paid  | 4     | (12,608)                                    | (45,174)                                   | (105,097)                                    |
| Dividends reinvested  |       | –   | 4,743                                      | 198,606                                      |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>142,453,354</b>                          | <b>41,916,734</b>                          | <b>219,169,952</b>                           |
| Currency translation adjustment                                 | 2     | –   | –  | –  |
| Net assets at the beginning of the period                       |       | 480,339,713                                 | 273,935,404                                | 1,956,415,219                                |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>622,793,067</b>                          | <b>315,852,138</b>                         | <b>2,175,585,171</b>                         |

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

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

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)**

|   | Notes | BlueBay Emerging<br>Market Local<br>Currency Bond Fund<br>USD | BlueBay Emerging<br>Market Select Bond<br>Fund<br>USD | BlueBay Emerging<br>Market Corporate<br>Bond Fund<br>USD |
|---|-------|---|---|--|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |   |   |  |
| - Investments   | 2     | 456,382   | 3,496,396   | 10,702,617   |
| - Forward foreign exchange contracts                            | 2     | 1,071,465   | 3,403,133   | 1,642,007  |
| - Futures contracts   | 2     | (8,261)   | (274,912)   | (249,428)  |
| - Swap agreements   | 2     | (13,567)  | (262,658)   | (468,981)  |
| - Options   | 2     | (5,259)   | (6,033)   | (28,299)   |
| - Foreign exchange transactions                                 |       | 7,506   | (121,876)   | 4,230  |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>1,767,711</b>  | <b>6,653,567</b>                                      | <b>8,056,782</b>   |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |   |   |  |
| Received on subscription of shares                              |       | 1,819,158   | 5,627,203   | 165,511  |
| Paid on redemption of shares                                    |       | (3,820,209)   | (2,326,429)   | (9,742,244)  |
| Dividends paid  | 4     | (3,125)   | -   | (27,886)   |
| Dividends reinvested  |       | -   | -   | 67,977   |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>(236,465)</b>  | <b>9,954,341</b>                                      | <b>(1,479,860)</b>                                       |
| Currency translation adjustment                                 | 2     | -   | -   | -  |
| Net assets at the beginning of the period                       |       | 23,197,403  | 76,305,554  | 187,864,742  |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>22,960,938</b>   | <b>86,259,895</b>                                     | <b>186,384,882</b>                                       |

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

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

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)**

|   | Notes | BlueBay Global<br>Convertible Bond<br>Fund<br>USD | BlueBay Emerging<br>Market Unconstrained<br>Bond Fund<br>USD | BlueBay Investment<br>Grade Euro<br>Government Bond<br>Fund<br>EUR |
|---|-------|---|--|--|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |   |  |  |
| - Investments   | 2     | (1,598,019)                                       | 25,500,261   | 136,391,417  |
| - Forward foreign exchange contracts                            | 2     | 312,916   | 14,422,135   | 15,831,743   |
| - Futures contracts   | 2     | (5,750)   | 723,735  | 8,145,527  |
| - Swap agreements   | 2     | -   | (4,173,810)  | (2,773,696)  |
| - Options   | 2     | 135,700   | (128,784)  | -  |
| - Foreign exchange transactions                                 |       | 17,316  | (862,371)  | (813,582)  |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>(41,082)</b>                                   | <b>25,987,604</b>  | <b>192,095,893</b>   |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |   |  |  |
| Received on subscription of shares                              |       | 16,986  | 51,364,528   | 835,539,741  |
| Paid on redemption of shares                                    |       | (116,647,847)                                     | (91,125,031)   | (396,876,803)  |
| Dividends paid  | 4     | (3,897)   | (218,566)  | (1,813)  |
| Dividends reinvested  |       | 1,386   | 14,491   | 131  |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>(116,674,454)</b>                              | <b>(13,976,974)</b>  | <b>630,757,149</b>   |
| Currency translation adjustment                                 | 2     | -   | -  | -  |
| Net assets at the beginning of the period                       |       | 127,390,868                                       | 490,518,851  | 3,034,004,847  |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>10,716,414</b>                                 | <b>476,541,877</b>   | <b>3,664,761,996</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Euro<br>Aggregate Bond Fund<br>EUR | BlueBay Global High<br>Yield Bond Fund<br>USD | BlueBay Emerging<br>Market Investment<br>Grade Corporate<br>Bond Fund<br>USD |
|---|-------|--|---|--|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |  |   |  |
| - Investments   | 2     | 149,389,589  | 107,781,243                                   | 4,180,078  |
| - Forward foreign exchange contracts                            | 2     | 22,134,242   | 2,973,270                                     | 2,282,032  |
| - Futures contracts   | 2     | (2,282,784)  | 834,735                                       | (78,794)   |
| - Swap agreements   | 2     | (4,602,819)  | 2,395,336                                     | (113,742)  |
| - Options   | 2     | -  | -   | (17,704)   |
| - Foreign exchange transactions                                 |       | (2,230,967)  | 256,038                                       | (1,199)  |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>132,364,437</b>   | <b>139,307,274</b>                            | <b>3,882,393</b>   |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |  |   |  |
| Received on subscription of shares                              |       | 320,532,750  | 148,301,148                                   | -  |
| Paid on redemption of shares                                    |       | (289,062,985)  | (277,058,823)                                 | (158,876)  |
| Dividends paid  | 4     | (2,933,763)  | (3,809,631)                                   | -  |
| Dividends reinvested  |       | -  | 16,787  | -  |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>160,900,439</b>   | <b>6,756,755</b>                              | <b>3,723,517</b>   |
| Currency translation adjustment                                 | 2     | -  | -   | -  |
| Net assets at the beginning of the period                       |       | 2,243,402,534  | 1,561,395,616                                 | 111,691,260  |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>2,404,302,973</b>   | <b>1,568,152,371</b>                          | <b>115,414,777</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Absolute<br>Return Bond Fund<br>EUR | BlueBay Emerging<br>Market High Yield<br>Corporate Bond Fund<br>USD | BlueBay Global<br>Investment Grade<br>Corporate Bond Fund<br>USD |
|---|-------|---|---|--|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |   |   |  |
| - Investments   | 2     | 58,831,647  | 5,319,303   | 116,662,920  |
| - Forward foreign exchange contracts                            | 2     | 19,137,886  | 1,374,806   | (2,238,026)  |
| - Futures contracts   | 2     | (21,477,793)  | 49,414  | 5,979,973  |
| - Swap agreements   | 2     | (622,901)   | (44,976)  | 3,209,503  |
| - Options   | 2     | –   | (13,278)  | –  |
| - Foreign exchange transactions                                 |       | (308,207)   | 5,102   | (130,130)  |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>33,722,660</b>   | <b>4,827,631</b>  | <b>140,558,785</b>   |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |   |   |  |
| Received on subscription of shares                              |       | 64,351,074  | 10,010,572  | 761,237,067  |
| Paid on redemption of shares                                    |       | (171,779,808)   | (14,318,850)  | (627,092,016)  |
| Dividends paid  | 4     | (1,554,368)   | –   | (14,151,618)   |
| Dividends reinvested  |       | 1,570,632   | 44,907  | 5,292  |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>(73,689,810)</b>   | <b>564,260</b>  | <b>260,557,510</b>   |
| Currency translation adjustment                                 | 2     | –   | –   | –  |
| Net assets at the beginning of the period                       |       | 896,912,626   | 80,100,148  | 1,896,610,280  |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>823,222,816</b>  | <b>80,664,408</b>   | <b>2,157,167,790</b>   |

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

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

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)**

|   | Notes | BlueBay Total Return<br>Credit Fund<br>USD | BlueBay Financial<br>Capital Bond Fund<br>USD | BlueBay Investment<br>Grade Global<br>Aggregate Bond Fund<br>USD |
|---|-------|--|---|--|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |  |   |  |
| - Investments   | 2     | 23,363,241                                 | 177,666,809                                   | 74,691,622   |
| - Forward foreign exchange contracts                            | 2     | 3,872,572                                  | (48,852,601)                                  | 50,358,016   |
| - Futures contracts   | 2     | 189,941                                    | 2,633,522                                     | (4,221,844)  |
| - Swap agreements   | 2     | 1,315,336                                  | 10,241,738                                    | 56,551   |
| - Options   | 2     | 390,314                                    | -   | -  |
| - Foreign exchange transactions                                 |       | 76,085                                     | 202,312                                       | (124,133)  |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>38,735,656</b>                          | <b>196,809,252</b>                            | <b>76,513,874</b>  |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |  |   |  |
| Received on subscription of shares                              |       | 6,218,732                                  | 99,784,714                                    | 270,298,716  |
| Paid on redemption of shares                                    |       | (105,302,671)                              | (253,662,144)                                 | (42,701,285)   |
| Dividends paid  | 4     | (3,834,587)                                | -   | -  |
| Dividends reinvested  |       | 8,245                                      | 4,609,574                                     | -  |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>(64,174,625)</b>                        | <b>47,541,396</b>                             | <b>304,111,305</b>   |
| Currency translation adjustment                                 | 2     | -  | -   | -  |
| Net assets at the beginning of the period                       |       | 605,430,561                                | 1,627,033,752                                 | 812,456,028  |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>541,255,936</b>                         | <b>1,674,575,148</b>                          | <b>1,116,567,333</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Emerging<br>Market Aggregate<br>Bond Fund<br>USD | BlueBay Global<br>Sovereign<br>Opportunities Fund<br>USD | BlueBay Global High<br>Yield ESG Bond Fund<br>USD |
|---|-------|--|--|---|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |  |  |   |
| - Investments   | 2     | 30,291,664   | 21,952,537   | 33,491,006  |
| - Forward foreign exchange contracts                            | 2     | 12,048,456   | 6,079,441  | 4,120,583   |
| - Futures contracts   | 2     | 282,446  | (1,972,718)  | 332,473   |
| - Swap agreements   | 2     | (1,918,453)  | (13,076,903)   | 90,896  |
| - Options   | 2     | (90,263)   | (613,166)  | -   |
| - Foreign exchange transactions                                 |       | 53,322   | 704,112  | 11,547  |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>39,925,786</b>  | <b>33,210,681</b>  | <b>58,357,527</b>                                 |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |  |  |   |
| Received on subscription of shares                              |       | 196,278,755  | 92,450,902   | 94,633,176  |
| Paid on redemption of shares                                    |       | (37,054,217)   | (75,822,625)   | (248,922,624)                                     |
| Dividends paid  | 4     | (2,738,115)  | (4,490)  | (2,379,645)                                       |
| Dividends reinvested  |       | 162  | 2,757,737  | 459,987   |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>196,412,371</b>                                       | <b>52,592,205</b>  | <b>(97,851,579)</b>                               |
| Currency translation adjustment                                 | 2     | -  | -  | -   |
| Net assets at the beginning of the period                       |       | 387,247,073  | 429,370,750  | 580,095,192                                       |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>583,659,444</b>                                       | <b>481,962,955</b>                                       | <b>482,243,613</b>                                |

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

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

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)**

|   | Notes | BlueBay Investment<br>Grade Structured<br>Credit Fund<br>EUR | BlueBay Emerging<br>Market Aggregate<br>Short Duration Bond<br>Fund<br>USD | BlueBay High Grade<br>Structured Credit<br>Short Duration Fund<br>EUR |
|---|-------|--|--|---|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |  |  |   |
| - Investments   | 2     | 1,142,532  | 1,238,404  | 124,912   |
| - Forward foreign exchange contracts                            | 2     | (85,982)   | 1,410,166  | 457,563   |
| - Futures contracts   | 2     | (8,755)  | (44,953)   | -   |
| - Swap agreements   | 2     | -  | (79,812)   | -   |
| - Options   | 2     | -  | (8,850)  | -   |
| - Foreign exchange transactions                                 |       | 178  | 2,053  | 207   |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>7,755,685</b>   | <b>3,344,318</b>   | <b>3,161,363</b>  |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |  |  |   |
| Received on subscription of shares                              |       | 46,825,678   | 24,300,730   | 28,550,404  |
| Paid on redemption of shares                                    |       | (12,577,050)   | (10,485,582)   | (103,361)   |
| Dividends paid  | 4     | (6,546)  | (35,219)   | -   |
| Dividends reinvested  |       | 4,437  | 89   | -   |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>42,002,204</b>  | <b>17,124,336</b>  | <b>31,608,406</b>   |
| Currency translation adjustment                                 | 2     | -  | -  | -   |
| Net assets at the beginning of the period                       |       | 231,042,493  | 50,236,225   | 104,453,220   |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>273,044,697</b>   | <b>67,360,561</b>  | <b>136,061,626</b>  |

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



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

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)**

|   | Notes | BlueBay Investment<br>Grade ESG Bond<br>Fund<br>EUR | BlueBay Impact -<br>Aligned Bond Fund<br>USD | BlueBay Investment<br>Grade Global<br>Government Bond<br>Fund<br>USD |
|---|-------|---|--|--|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |   |  |  |
| - Investments   | 2     | 1,240,756   | 9,421,687                                    | 7,323,841  |
| - Forward foreign exchange contracts                            | 2     | 150,211   | (1,934,491)                                  | (7,357,948)  |
| - Futures contracts   | 2     | (49,484)  | 1,232,200                                    | 2,750,581  |
| - Swap agreements   | 2     | 28,613  | -  | 63,181   |
| - Options   | 2     | -   | -  | -  |
| - Foreign exchange transactions                                 |       | (38,626)  | 25,073                                       | 58,446   |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>1,158,124</b>                                    | <b>9,371,185</b>                             | <b>11,076,782</b>  |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |   |  |  |
| Received on subscription of shares                              |       | 1,032,373   | 68,593,889                                   | 77,619,833   |
| Paid on redemption of shares                                    |       | (287,151)   | (10,262,028)                                 | (21,786,298)   |
| Dividends paid  | 4     | -   | (192,557)                                    | (29)   |
| Dividends reinvested  |       | -   | 263  | -  |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>1,903,346</b>                                    | <b>67,510,752</b>                            | <b>66,910,288</b>  |
| Currency translation adjustment                                 | 2     | -   | -  | -  |
| Net assets at the beginning of the period                       |       | 19,058,270  | 96,560,758                                   | 169,141,488  |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>20,961,616</b>                                   | <b>164,071,510</b>                           | <b>236,051,776</b>   |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 (continued)

|   | Notes | BlueBay Investment<br>Grade Financials Plus<br>Bond Fund<br>USD | Combined<br>EUR       |
|---|-------|---|-----------------------|
| <b>Net change in unrealised appreciation/(depreciation) on:</b> |       |   |                       |
| - Investments   | 2     | 3,968,309   | 1,128,847,099         |
| - Forward foreign exchange contracts                            | 2     | (1,347,172)   | 113,035,635           |
| - Futures contracts   | 2     | (48,226)  | (12,578,277)          |
| - Swap agreements   | 2     | -   | (9,192,274)           |
| - Options   | 2     | -   | (432,380)             |
| - Foreign exchange transactions                                 |       | 23,631  | (6,892,856)           |
| <b>RESULT OF OPERATIONS FOR THE PERIOD</b>                      |       | <b>4,319,879</b>  | <b>1,299,194,393</b>  |
| <b>CAPITAL TRANSACTIONS</b>                                     |       |   |                       |
| Received on subscription of shares                              |       | 40,044,087  | 3,614,717,689         |
| Paid on redemption of shares                                    |       | (10,729,000)  | (3,010,163,503)       |
| Dividends paid  | 4     | (900)   | (29,462,651)          |
| Dividends reinvested  |       | -   | 9,008,800             |
| <b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>   |       | <b>33,634,066</b>   | <b>1,883,294,728</b>  |
| Currency translation adjustment                                 | 2     | -   | (111,029,484)         |
| Net assets at the beginning of the period                       |       | 9,933,843   | 17,744,486,013        |
| <b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>                |       | <b>43,567,909</b>   | <b>19,516,751,257</b> |

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

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information

#### Total Expense Ratios^

| Sub-Fund   | 31 December<br>2023 |
|--|---------------------|
| <b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b> |                     |
| - B - CHF  | 1.20%               |
| - B - EUR  | 1.20%               |
| - B - GBP  | 1.20%               |
| - B - USD  | 1.20%               |
| - C - EUR  | 0.90%               |
| - C - 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 - NOK  | 1.16%               |
| - I - USD  | 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 - GBP  | 0.65%               |
| - S - GBP (AIDiv)  | 0.65%               |
| - S - USD  | 0.65%               |
| - S - USD (AIDiv)  | 0.65%               |
| - Y - USD  | 0.16%               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay High Yield ESG Bond Fund</b> |                     |
| - 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 - 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^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b> |                     |
| - B - CHF   | 0.66%               |
| - B - EUR   | 0.66%               |
| - B - EUR (Perf)  | 0.46%               |
| - B - GBP   | 0.66%               |
| - B - JPY   | 0.66%               |
| - B - USD   | 0.66%               |
| - B - USD (Perf)  | 0.46%               |
| - C - EUR   | 0.61%               |
| - C - EUR (AIDiv)   | 0.61%               |
| - C - GBP   | 0.61%               |
| - C - GBP (AIDiv)   | 0.61%               |
| - C - USD   | 0.61%               |
| - C - USD (AIDiv)   | 0.61%               |
| - D - GBP (QIDiv)   | 0.66%               |
| - DR - GBP (QIDiv)  | 0.91%               |
| - I - CHF   | 0.57%               |
| - I - EUR   | 0.57%               |
| - I - EUR (AIDiv)   | 0.57%               |
| - I - EUR (Perf)  | 0.37%               |
| - I - GBP   | 0.57%               |
| - I - 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%               |
| - 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^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b> |                     |
| - 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%               |
| - 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  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b> |                     |
| - B - EUR   | 0.85%               |
| - B - USD   | 0.85%               |
| - C - EUR   | 0.75%               |
| - I - EUR   | 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^ (continued)

| Sub-Fund   | 31 December<br>2023 |
|--|---------------------|
| <b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b> |                     |
| - 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^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b> |                     |
| - 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   | 31 December<br>2023 |
|--|---------------------|
| <b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b> |                     |
| - 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%               |



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b> |                     |
| - 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   | 31 December<br>2023 |
|--|---------------------|
| <b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b> |                     |
| - B - CHF  | 0.70%               |
| - B - EUR  | 0.70%               |
| - B - USD  | 0.70%               |
| - C - EUR  | 0.46%               |
| - C - EUR (AIDiv)  | 0.46%               |
| - I - EUR  | 0.57%               |
| - I - EUR (AIDiv)  | 0.57%               |
| - I - EUR (QIDiv)  | 0.57%               |
| - I - USD  | 0.57%               |
| - M - EUR  | 0.61%               |
| - M - USD  | 0.61%               |
| - Q - CHF  | 0.41%               |
| - Q - EUR  | 0.41%               |
| - Q - EUR (AIDiv)  | 0.41%               |
| - R - EUR  | 0.95%               |
| - R - EUR (AIDiv)  | 0.95%               |
| - R - NOK  | 0.95%               |
| - R - USD  | 0.95%               |
| - S - EUR  | 0.36%               |
| - S - EUR (QIDiv)  | 0.36%               |
| - S - JPY  | 0.36%               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>                          |                     |
| - B - CHF   | 0.90%               |
| - B - EUR   | 0.90%               |
| - B - EUR (AIDiv)   | 0.90%               |
| - B - GBP   | 0.90%               |
| - B - USD   | 0.90%               |
| - B - USD (AIDiv)   | 0.90%               |
| - C - CHF   | 0.80%               |
| - C - EUR   | 0.80%               |
| - C - EUR (AIDiv)   | 0.80%               |
| - C - GBP   | 0.80%               |
| - C - GBP (AIDiv)   | 0.80%               |
| - C - USD   | 0.80%               |
| - C - USD (AIDiv)   | 0.80%               |
| - D - GBP (QIDiv)   | 0.90%               |
| - I - EUR   | 0.86%               |
| - I - EUR (AIDiv)   | 0.86%               |
| - I - EUR (Perf)  | 0.66%               |
| - I - GBP   | 0.86%               |
| - I - NOK   | 0.86%               |
| - I - SEK   | 0.86%               |
| - I - USD   | 0.86%               |
| - M - EUR   | 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   | 0.70%               |
| - S - GBP   | 0.70%               |
| - S - GBP (AIDiv)   | 0.70%               |
| - S - USD   | 0.70%               |
| - S - USD (QIDiv)   | 0.70%               |
| - X - EUR   | 0.16%               |
| - X - GBP   | 0.16%               |
| - X - USD   | 0.16%               |
| <b>31 December<br/>2023</b>   |                     |
| <b>Sub-Fund</b>   |                     |
| <b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b> |                     |
| - B - EUR   | 1.20%               |
| - I - EUR (AIDiv)   | 1.16%               |
| - R - EUR   | 1.70%               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b> |                     |
| - B - CHF   | 1.20%               |
| - B - EUR   | 1.20%               |
| - B - EUR (AIDiv)   | 1.20%               |
| - B - EUR (Perf)  | 0.80%               |
| - B - GBP   | 1.20%               |
| - B - USD   | 1.20%               |
| - C - EUR   | 0.94%               |
| - C - 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 | 31 December<br>2023 |
|----------|---------------------|
|----------|---------------------|

#### 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^ (continued)

| Sub-Fund   | 31 December<br>2023 |
|--|---------------------|
| <b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b> |                     |
| - B - EUR  | 0.66%               |
| - B - USD  | 0.66%               |
| - C - EUR  | 0.56%               |
| - C - EUR (AIDiv)  | 0.56%               |
| - C - GBP*   | 0.56%               |
| - C - USD  | 0.56%               |
| - C - USD (AIDiv)  | 0.56%               |
| - I - 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 (QIDiv)  | 0.91%               |
| - R - GBP  | 0.91%               |
| - R - GBP (QIDiv)  | 0.91%               |
| - R - USD  | 0.91%               |
| - R - USD (QIDiv)*   | 0.91%               |
| - S - AUD (QIDiv)  | 0.46%               |
| - S - CHF  | 0.46%               |
| - S - EUR  | 0.46%               |
| - S - EUR (QIDiv)  | 0.46%               |
| - S - GBP  | 0.46%               |
| - S - GBP (QIDiv)  | 0.46%               |
| - S - JPY  | 0.46%               |
| - S - USD  | 0.46%               |
| - S - USD (QIDiv)  | 0.46%               |
| - X - EUR  | 0.16%               |
| - X - GBP  | 0.16%               |
| - X - USD  | 0.16%               |
| - Y - CAD  | 0.16%               |
| - Y - GBP*   | 0.16%               |
| - Y - GBP (MIDiv)*   | 0.16%               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Total Return Credit Fund</b> |                     |
| - 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%               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund   | 31 December<br>2023 |
|--|---------------------|
| <b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b> |                     |
| - B - USD  | 1.00%               |
| - C - CHF (AIDiv)  | 0.90%               |
| - C - EUR  | 0.90%               |
| - C - EUR (AIDiv)  | 0.90%               |
| - C - GBP  | 0.90%               |
| - C - GBP (AIDiv)  | 0.90%               |
| - C - USD  | 0.90%               |
| - C - USD (AIDiv)  | 0.90%               |
| - G - EUR (AIDiv)  | 0.70%               |
| - G - GBP  | 0.70%               |
| - G - GBP (AIDiv)  | 0.70%               |
| - G - USD (AIDiv)  | 0.70%               |
| - I - EUR  | 0.96%               |
| - I - GBP (AIDiv)  | 0.96%               |
| - I - 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^ (continued)

| Sub-Fund   | 31 December<br>2023 |
|--|---------------------|
| <b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b> |                     |
| - C - USD (BHedged)  | 0.46%               |
| - I - EUR (BHedged)  | 0.57%               |
| - I - NOK (BHedged)  | 0.57%               |
| - I - USD (BHedged)  | 0.57%               |
| - M - EUR (AIDiv)-(BHedged)  | 0.61%               |
| - M - EUR (BHedged)  | 0.61%               |
| - M - NOK (BHedged)  | 0.61%               |
| - Q - EUR*   | 0.41%               |
| - Q - JPY (BHedged)  | 0.41%               |
| - R - USD  | 0.95%               |
| <b>Sub-Fund</b>  |                     |
| <b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>         |                     |
| - 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%               |
| <b>Sub-Fund</b>  |                     |
| <b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>         |                     |
| - 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 - 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%               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>                    |                     |
| - B - USD   | 0.90%               |
| - C - EUR   | 0.80%               |
| - C - GBP   | 0.80%               |
| - C - GBP (AIDiv)   | 0.80%               |
| - I - EUR   | 0.86%               |
| - I - NOK   | 0.86%               |
| - I - USD   | 0.86%               |
| - K - EUR (AIDiv)   | 0.61%               |
| - K - USD (AIDiv)   | 0.61%               |
| - M - USD   | 0.90%               |
| - Q - EUR   | 0.75%               |
| - R - EUR   | 1.45%               |
| - R - USD (AIDiv)   | 1.45%               |
| - S - EUR   | 0.70%               |
| - S - EUR (QIDiv)   | 0.70%               |
| - S - GBP   | 0.70%               |
| - S - GBP (QIDiv)   | 0.70%               |
| - S - USD   | 0.70%               |
| - S - USD (QIDiv)   | 0.70%               |
| <b>31 December<br/>2023</b>   |                     |
| <b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>            |                     |
| - 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%               |
| <b>31 December<br/>2023</b>   |                     |
| <b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund</b> |                     |
| - G - EUR   | 0.60%               |
| - G - GBP   | 0.60%               |
| - G - GBP (AIDiv)   | 0.60%               |
| - G - USD   | 0.60%               |
| - G - USD (MIDiv)   | 0.60%               |
| - I - USD   | 0.76%               |
| - K - EUR   | 0.56%               |
| - K - USD   | 0.56%               |
| - M - EUR   | 0.80%               |
| - R - EUR*  | 1.15%               |
| - S - JPY   | 0.65%               |
| - W - USD   | 0.90%               |



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund</b> |                     |
| - G - EUR*  | 0.29%               |
| - I - EUR   | 0.35%               |
| - K - EUR   | 0.25%               |
| - K - USD*  | 0.25%               |
| <b>Sub-Fund</b>   |                     |
| <b>BlueBay Funds - BlueBay Investment Grade ESG Bond Fund</b>                   |                     |
| - I - EUR   | 0.57%               |
| - S - EUR   | 0.51%               |
| <b>Sub-Fund</b>   |                     |
| <b>BlueBay Funds - BlueBay Impact - Aligned Bond Fund</b>                       |                     |
| - C - GBP   | 0.54%               |
| - C - GBP (QIDiv)   | 0.54%               |
| - G - EUR   | 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%               |
| <b>Sub-Fund</b>   |                     |
| <b>BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund</b>     |                     |
| - 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%               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

| Sub-Fund  | 31 December<br>2023 |
|---|---------------------|
| <b>BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund</b> |                     |
| - 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 period. 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 period have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

\*Share classes activity during the period is described in Appendix 1.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding

| Sub-Fund                                  | Shares outstanding at the beginning of the year/period | Shares subscribed | Shares reinvested | Shares redeemed | Shares outstanding at the end of the year/period |
|---|--|-------------------|-------------------|-----------------|--|
| <b>BlueBay Funds - BlueBay Emerging</b>   |  |                   |                   |                 |  |
| <b>Market Bond Fund</b>                   |  |                   |                   |                 |  |
| - B - CHF                                 | 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   | -                 | -                 | (670)           | 18,920   |
| - C - GBP                                 | 3,574  | -                 | -                 | -               | 3,574  |
| - C - GBP (AIDiv)                         | 6,084  | -                 | -                 | (6,049)         | 35   |
| - C - USD                                 | 22,518   | 49,247            | -                 | (18,530)        | 53,235   |
| - C - USD (AIDiv)                         | 8,468  | -                 | -                 | (1,439)         | 7,029  |
| - D - GBP (QIDiv)                         | 264  | -                 | -                 | -               | 264  |
| - DR - GBP (QIDiv)                        | 4,868  | -                 | -                 | -               | 4,868  |
| - I - EUR                                 | 30,920   | 8,977             | -                 | (10,808)        | 29,089   |
| - I - NOK                                 | 305,998  | 94,229            | -                 | (105)           | 400,122  |
| - I - USD                                 | 615,191  | 351,093           | -                 | (2,313)         | 963,971  |
| - M - EUR                                 | 56,473   | 69,500            | -                 | (15,474)        | 110,499  |
| - M - USD                                 | 903  | -                 | -                 | -               | 903  |
| - Q - CHF                                 | 78,183   | 2,377             | -                 | (14,312)        | 66,248   |
| - Q - EUR                                 | -  | 14,521            | -                 | -               | 14,521   |
| - Q - USD                                 | 1,155,052  | 88,569            | -                 | (189,568)       | 1,054,053  |
| - R - EUR                                 | 12,723   | -                 | -                 | (2,339)         | 10,384   |
| - R - EUR (AIDiv)                         | 19,538   | 705               | -                 | (4,461)         | 15,782   |
| - R - USD                                 | 74,548   | 574               | -                 | (9,951)         | 65,171   |
| - R - USD (AIDiv)                         | 36,085   | 4,465             | -                 | (4,094)         | 36,456   |
| - S - EUR                                 | 256,203  | 182,027           | -                 | (36,597)        | 401,633  |
| - S - GBP                                 | 1,581  | -                 | -                 | (600)           | 981  |
| - S - GBP (AIDiv)                         | 13,814   | 2,976             | -                 | (525)           | 16,265   |
| - S - USD                                 | 13,134   | 5,081             | -                 | (3,159)         | 15,056   |
| - S - USD (AIDiv)                         | 1,383  | 89,038            | -                 | (390)           | 90,031   |
| - Y - USD                                 | 834,756  | 47,016            | -                 | (76,885)        | 804,887  |
| <b>BlueBay Funds - BlueBay High Yield</b> |  |                   |                   |                 |  |
| <b>ESG Bond Fund</b>                      |  |                   |                   |                 |  |
| - B - EUR                                 | 62,535   | 12,783            | -                 | (15,819)        | 59,499   |
| - B - EUR (Perf)                          | 400  | -                 | -                 | -               | 400  |
| - B - GBP                                 | 394  | 101               | -                 | (14)            | 481  |
| - B - USD                                 | 63,601   | -                 | -                 | (1,560)         | 62,041   |
| - C - CHF                                 | 2,738  | 116               | -                 | -               | 2,854  |
| - C - EUR                                 | 214,167  | 21,088            | -                 | (39,577)        | 195,678  |
| - C - EUR (AIDiv)                         | 10,280   | -                 | 52                | (2,590)         | 7,742  |
| - C - GBP (AIDiv)                         | 1,022  | -                 | -                 | -               | 1,022  |
| - C - USD                                 | 24,828   | 10,324            | -                 | (13,054)        | 22,098   |
| - C - USD (AIDiv)                         | 5,198  | -                 | -                 | -               | 5,198  |
| - D - GBP (QIDiv)                         | 5,454  | -                 | -                 | (2,040)         | 3,414  |
| - DR - GBP (QIDiv)                        | 8,754  | 626               | -                 | (268)           | 9,112  |
| - I - CHF                                 | 470  | -                 | -                 | -               | 470  |
| - I - EUR                                 | 145,012  | 27,977            | -                 | (67,833)        | 105,156  |
| - I - EUR (AIDiv)                         | 10,515   | -                 | -                 | -               | 10,515   |
| - I - EUR (Perf)                          | 87,754   | 249               | -                 | -               | 88,003   |
| - I - USD                                 | 32,121   | 495               | -                 | (9,314)         | 23,302   |
| - I - USD (AIDiv)                         | 10,950   | -                 | -                 | -               | 10,950   |
| - I - USD (Perf)                          | 5,279  | 310               | -                 | (763)           | 4,826  |
| - M - EUR                                 | 16,487   | 3,742             | -                 | (3,156)         | 17,073   |
| - M - USD                                 | -  | 102               | -                 | -               | 102  |
| - M - USD (MIDiv)                         | -  | 115               | -                 | -               | 115  |
| - Q - EUR                                 | 54,671   | 5,875             | -                 | (2,557)         | 57,989   |
| - Q - USD                                 | 6,862  | 763               | -                 | (254)           | 7,371  |
| - R - CHF                                 | 8,425  | -                 | -                 | (649)           | 7,776  |
| - R - EUR                                 | 185,661  | 2,504             | -                 | (19,519)        | 168,646  |
| - R - EUR (AIDiv)                         | 157,050  | 2,052             | 5                 | (9,333)         | 149,774  |
| - R - NOK                                 | 13,648   | 3,978             | -                 | (5,054)         | 12,572   |
| - R - SEK                                 | 18,796   | 15,568            | -                 | (3,483)         | 30,881   |
| - R - USD                                 | 141,286  | 35,063            | -                 | (30,356)        | 145,993  |
| - R - USD (AIDiv)                         | 49,745   | 465               | -                 | (1,296)         | 48,914   |
| - S - CHF                                 | 1,429  | -                 | -                 | -               | 1,429  |
| - S - EUR                                 | 21,332   | 288,223           | -                 | (125)           | 309,430  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund                                  | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|---|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay High Yield</b> |  |                      |                      |                    |  |
| <b>ESG Bond Fund (continued)</b>          |  |                      |                      |                    |  |
| - S - EUR (AIDiv)                         | –  | 108                  | –                    | –                  | 108  |
| - S - GBP                                 | 1,678  | –                    | –                    | –                  | 1,678  |
| - S - GBP (AIDiv)                         | 2,710  | –                    | –                    | –                  | 2,710  |
| - S - JPY                                 | 195,962  | –                    | –                    | (92)               | 195,870  |
| - S - USD                                 | 1,705  | –                    | –                    | –                  | 1,705  |
| - S - USD (AIDiv)                         | –  | 115                  | –                    | –                  | 115  |
| - V - EUR                                 | –  | 119                  | –                    | –                  | 119  |
| - V - GBP (QIDiv)                         | –  | 164                  | –                    | –                  | 164  |
| - V - USD                                 | –  | 102                  | –                    | –                  | 102  |
| - V - USD (QIDiv)                         | –  | 102                  | –                    | –                  | 102  |
| - Y - EUR                                 | 11,056   | 264                  | –                    | (664)              | 10,656   |
| <b>BlueBay Funds - BlueBay Investment</b> |  |                      |                      |                    |  |
| <b>Grade Bond Fund</b>                    |  |                      |                      |                    |  |
| - B - CHF                                 | 31,049   | 110                  | –                    | (10,539)           | 20,620   |
| - B - EUR                                 | 507,020  | 58,241               | –                    | (67,350)           | 497,911  |
| - B - EUR (Perf)                          | 1,319  | 1,390                | –                    | (149)              | 2,560  |
| - B - GBP                                 | 10,868   | –                    | –                    | (442)              | 10,426   |
| - B - JPY                                 | 5,854  | 1,121                | –                    | –                  | 6,975  |
| - B - USD                                 | 63,186   | 2,194                | –                    | (19,440)           | 45,940   |
| - B - USD (Perf)                          | 1,266  | –                    | –                    | –                  | 1,266  |
| - C - EUR                                 | 992,049  | 160,235              | –                    | (374,731)          | 777,553  |
| - C - EUR (AIDiv)                         | 103,379  | 14,453               | –                    | (10,787)           | 107,045  |
| - C - GBP                                 | 13,172   | 1,213                | –                    | (699)              | 13,686   |
| - C - GBP (AIDiv)                         | 59,863   | 3,605                | –                    | (660)              | 62,808   |
| - C - USD                                 | 535,112  | 27,892               | –                    | (186,873)          | 376,131  |
| - C - USD (AIDiv)                         | 166,369  | 37,229               | –                    | (6,780)            | 196,818  |
| - D - GBP (QIDiv)                         | 27,305   | 68                   | –                    | (5,903)            | 21,470   |
| - DR - GBP (QIDiv)                        | 19,183   | –                    | –                    | (606)              | 18,577   |
| - I - CHF                                 | 9,760  | 500                  | –                    | (4,456)            | 5,804  |
| - I - EUR                                 | 3,109,763  | 379,927              | –                    | (226,683)          | 3,263,007  |
| - I - EUR (AIDiv)                         | 186,011  | –                    | 1,734                | (71,779)           | 115,966  |
| - I - EUR (Perf)                          | 795,868  | 12,115               | –                    | (41,955)           | 766,028  |
| - I - GBP                                 | 36,821   | 3,954                | –                    | –                  | 40,775   |
| - I - USD                                 | 364,526  | 33,332               | –                    | (11,112)           | 386,746  |
| - I - USD (Perf)                          | 43,156   | 10,371               | –                    | (4)                | 53,523   |
| - M - CHF                                 | 949  | –                    | –                    | –                  | 949  |
| - M - EUR                                 | 862,723  | 134,859              | –                    | (137,331)          | 860,251  |
| - M - GBP                                 | 35   | –                    | –                    | (35)               | –  |
| - M - USD                                 | 983  | –                    | –                    | –                  | 983  |
| - Q - CHF                                 | 15,107   | 16,662               | –                    | (1,510)            | 30,259   |
| - Q - EUR                                 | 2,445,515  | 798,024              | –                    | (452,672)          | 2,790,867  |
| - Q - EUR (AIDiv)                         | 3,459  | 17,690               | –                    | (1,084)            | 20,065   |
| - Q - USD                                 | 740  | 32,363               | –                    | –                  | 33,103   |
| - R - CHF                                 | 23,136   | 2,715                | –                    | (1,055)            | 24,796   |
| - R - EUR                                 | 491,640  | 96,737               | –                    | (57,672)           | 530,705  |
| - R - EUR (AIDiv)                         | 210,161  | 10,035               | 127                  | (25,455)           | 194,868  |
| - R - GBP                                 | 8,921  | –                    | –                    | (1,477)            | 7,444  |
| - R - NOK                                 | 177,025  | 64,765               | –                    | (14,680)           | 227,110  |
| - R - SEK                                 | 190,716  | 3,367                | –                    | (24,154)           | 169,929  |
| - R - USD                                 | 187,767  | 9,446                | –                    | (25,363)           | 171,850  |
| - R - USD (AIDiv)                         | 89,419   | –                    | –                    | (3,910)            | 85,509   |
| - S - CHF                                 | 41,142   | 31,245               | –                    | (5,384)            | 67,003   |
| - S - CHF (AIDiv)                         | 89,217   | 14,725               | –                    | (22,098)           | 81,844   |
| - S - EUR                                 | 1,084,930  | 775,053              | –                    | (270,396)          | 1,589,587  |
| - S - EUR (AIDiv)                         | 258,397  | 39,571               | –                    | (17,166)           | 280,802  |
| - S - GBP                                 | 1,973  | 14,963               | –                    | (2,330)            | 14,606   |
| - S - GBP (AIDiv)                         | 12,460   | 7,067                | –                    | –                  | 19,527   |
| - S - USD                                 | 17,186   | 35,613               | –                    | (296)              | 52,503   |
| - S - USD (AIDiv)                         | 1,803  | 15,209               | –                    | –                  | 17,012   |
| - Y - EUR                                 | 1,532,369  | 31,193               | –                    | (95,540)           | 1,468,022  |
| <b>BlueBay Funds - BlueBay Emerging</b>   |  |                      |                      |                    |  |
| <b>Market Local Currency Bond Fund</b>    |  |                      |                      |                    |  |
| - B - EUR                                 | 3,668  | –                    | –                    | (1,468)            | 2,200  |
| - B - USD                                 | 2,985  | –                    | –                    | –                  | 2,985  |
| - C - EUR                                 | 4,731  | 2,822                | –                    | (247)              | 7,306  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund  | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|---|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Emerging<br/>Market Local Currency Bond Fund<br/>(continued)</b> |  |                      |                      |                    |  |
| - 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   | 287                  | –                    | (9,642)            | 15,095   |
| - M - EUR   | 40,103   | –                    | –                    | (4,682)            | 35,421   |
| - Q - CHF   | 10   | –                    | –                    | –                  | 10   |
| - Q - EUR   | 650  | –                    | –                    | –                  | 650  |
| - R - CHF   | 400  | –                    | –                    | –                  | 400  |
| - R - EUR   | 9,877  | –                    | –                    | –                  | 9,877  |
| - R - EUR (AIDiv)   | 920  | –                    | –                    | –                  | 920  |
| - R - SEK   | 150,387  | 24,431               | –                    | (18,766)           | 156,052  |
| - R - USD   | 23,749   | –                    | –                    | (6,752)            | 16,997   |
| - R - USD (AIDiv)   | 10,143   | –                    | –                    | –                  | 10,143   |
| - S - GBP (AIDiv)   | 1,576  | –                    | –                    | –                  | 1,576  |
| - S - USD   | 1,094  | –                    | –                    | –                  | 1,094  |
| <b>BlueBay Funds - BlueBay Emerging<br/>Market Select Bond Fund</b>                         |  |                      |                      |                    |  |
| - B - EUR   | 12,568   | 12                   | –                    | –                  | 12,580   |
| - B - USD   | 146  | –                    | –                    | –                  | 146  |
| - C - EUR   | 806  | 72                   | –                    | (37)               | 841  |
| - I - EUR   | 469,501  | 351                  | –                    | –                  | 469,852  |
| - M - EUR   | 131,266  | 34,727               | –                    | (21,719)           | 144,274  |
| - R - EUR   | 9,262  | –                    | –                    | (1,039)            | 8,223  |
| - R - NOK   | 2,284  | –                    | –                    | –                  | 2,284  |
| - R - SEK   | 1,949  | 65                   | –                    | (58)               | 1,956  |
| - R - USD   | 2,040  | 16,028               | –                    | (453)              | 17,615   |
| <b>BlueBay Funds - BlueBay Emerging<br/>Market Corporate Bond Fund</b>                      |  |                      |                      |                    |  |
| - B - CHF   | 2,770  | –                    | –                    | –                  | 2,770  |
| - B - EUR   | 3,940  | –                    | –                    | (930)              | 3,010  |
| - B - USD   | 132,153  | –                    | –                    | (2,025)            | 130,128  |
| - C - EUR   | 413  | –                    | –                    | –                  | 413  |
| - C - EUR (AIDiv)   | 2,685  | –                    | –                    | –                  | 2,685  |
| - C - GBP (AIDiv)   | 2,568  | –                    | –                    | (1,002)            | 1,566  |
| - C - USD   | 11,441   | –                    | –                    | (3,435)            | 8,006  |
| - 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  | –                    | –                    | (2,483)            | 336,218  |
| - I - USD   | 211,823  | 426                  | –                    | –                  | 212,249  |
| - I - USD (Perf)  | 1,986  | –                    | –                    | (1,264)            | 722  |
| - M - EUR   | 254  | –                    | –                    | –                  | 254  |
| - Q - EUR (AIDiv)   | 118  | –                    | –                    | –                  | 118  |
| - Q - USD   | 3,217  | –                    | –                    | –                  | 3,217  |
| - R - CHF   | 1,938  | –                    | –                    | –                  | 1,938  |
| - R - EUR   | 58,295   | –                    | –                    | (5,495)            | 52,800   |
| - R - EUR (AIDiv)   | 42,401   | –                    | –                    | (3,959)            | 38,442   |
| - R - NOK   | 2,356  | –                    | –                    | –                  | 2,356  |
| - R - SGD (MIDiv)   | 4,761  | –                    | –                    | –                  | 4,761  |
| - R - USD   | 107,452  | 99                   | –                    | (5,981)            | 101,570  |
| - R - USD (AIDiv)   | 115,859  | –                    | 1,049                | (5,442)            | 111,466  |
| - S - CHF   | 1,954  | –                    | –                    | (978)              | 976  |
| - S - EUR   | 14,354   | –                    | –                    | (1,380)            | 12,974   |
| - 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   | –                    | –                    | (11,216)           | 12,989   |
| - S - USD (AIDiv)   | 14,777   | –                    | –                    | (7,331)            | 7,446  |
| - X - GBP   | 1,488  | –                    | –                    | –                  | 1,488  |
| - X - USD   | 955  | –                    | –                    | –                  | 955  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund                                  | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|---|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Global</b>     |  |                      |                      |                    |  |
| <b>Convertible Bond Fund</b>              |  |                      |                      |                    |  |
| - B - EUR                                 | 145  | -                    | -                    | -                  | 145  |
| - B - GBP                                 | 979  | -                    | -                    | (196)              | 783  |
| - B - GBP (BHedged)                       | 384,663  | 16                   | -                    | (384,679)          | -  |
| - B - USD                                 | 15,054   | -                    | -                    | (970)              | 14,084   |
| - B - USD (Perf)-(BHedged)                | 139,498  | 67                   | -                    | (128,547)          | 11,018   |
| - D - GBP (QIDiv)                         | 1,331  | -                    | -                    | (958)              | 373  |
| - 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  | -                    | -                    | (390)              | 3,582  |
| - R - EUR (AIDiv)                         | 1,830  | -                    | -                    | (610)              | 1,220  |
| - R - USD                                 | 24,320   | 21                   | -                    | (1,752)            | 22,589   |
| - 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  | -                    | -                    | (468)              | 2,784  |
| <b>BlueBay Funds - BlueBay Emerging</b>   |  |                      |                      |                    |  |
| <b>Market Unconstrained Bond Fund</b>     |  |                      |                      |                    |  |
| - C - EUR (QIDiv)                         | 1,306  | -                    | 2                    | (115)              | 1,193  |
| - C - GBP                                 | 61,890   | 2,826                | -                    | (21,183)           | 43,533   |
| - C - USD                                 | 14,641   | 32,981               | -                    | (1,131)            | 46,491   |
| - C - USD (QIDiv)                         | 3,770  | -                    | -                    | (3,002)            | 768  |
| - ER - SEK                                | 8,090  | 5,284                | -                    | (5,505)            | 7,869  |
| - G - EUR (Perf)                          | 1,365,461  | -                    | -                    | -                  | 1,365,461  |
| - I - EUR                                 | 1,110,561  | 21,799               | -                    | (334,912)          | 797,448  |
| - I - USD                                 | 25,316   | 1,052                | -                    | (16,499)           | 9,869  |
| - K - EUR                                 | 219,580  | -                    | -                    | (67,000)           | 152,580  |
| - M - EUR                                 | 416,050  | 9,087                | -                    | (94,406)           | 330,731  |
| - M - USD                                 | 63,224   | 2,847                | -                    | (6,846)            | 59,225   |
| - Q - EUR                                 | 70,943   | 15,877               | -                    | (18,402)           | 68,418   |
| - Q - GBP                                 | -  | 93                   | -                    | -                  | 93   |
| - Q - GBP (QIDiv)                         | -  | 94                   | -                    | -                  | 94   |
| - Q - USD                                 | 236,335  | -                    | -                    | (236,335)          | -  |
| - R - CHF                                 | -  | 108                  | -                    | -                  | 108  |
| - R - EUR                                 | -  | 112                  | -                    | -                  | 112  |
| - R - USD                                 | -  | 107                  | -                    | -                  | 107  |
| - S - CAD (QIDiv)                         | 6,089  | 805                  | 193                  | -                  | 7,087  |
| - S - EUR                                 | 23,455   | 195,234              | -                    | (2,655)            | 216,034  |
| - S - GBP                                 | 233,893  | 68,697               | -                    | (29,185)           | 273,405  |
| - S - GBP (QIDiv)                         | 26,738   | 17,479               | -                    | (1,147)            | 43,070   |
| - S - USD                                 | 154,304  | 45,613               | -                    | (6,851)            | 193,066  |
| - X - EUR                                 | 1,639  | -                    | -                    | -                  | 1,639  |
| - X - GBP                                 | 6,972  | -                    | -                    | -                  | 6,972  |
| - X - USD                                 | 1,886  | -                    | -                    | -                  | 1,886  |
| <b>BlueBay Funds - BlueBay Investment</b> |  |                      |                      |                    |  |
| <b>Grade Euro Government Bond Fund</b>    |  |                      |                      |                    |  |
| - B - EUR                                 | 36,979   | 6,956                | -                    | (2,053)            | 41,882   |
| - B - USD                                 | 138,113  | 276                  | -                    | (9,758)            | 128,631  |
| - C - EUR                                 | 3,081,009  | 1,857,584            | -                    | (878,051)          | 4,060,542  |
| - I - EUR                                 | 6,043,317  | 901,416              | -                    | (560,650)          | 6,384,083  |
| - I - EUR (AIDiv)                         | 801,902  | 101,781              | -                    | -                  | 903,683  |
| - I - USD                                 | 766  | -                    | -                    | -                  | 766  |
| - K - EUR                                 | 1,701,763  | 2,240,467            | -                    | (239,841)          | 3,702,389  |
| - M - EUR                                 | 444,623  | 212,427              | -                    | (101,314)          | 555,736  |
| - M - USD                                 | 524  | -                    | -                    | -                  | 524  |
| - Q - CHF                                 | 685,223  | 101,863              | -                    | (115,576)          | 671,510  |
| - Q - EUR                                 | 8,088,936  | 1,373,740            | -                    | (896,403)          | 8,566,273  |
| - Q - EUR (AIDiv)                         | 528,335  | 41,533               | -                    | (46,298)           | 523,570  |
| - Q - USD                                 | 6,484  | 4,691                | -                    | (1,829)            | 9,346  |
| - R - CHF                                 | 50   | 200                  | -                    | -                  | 250  |
| - R - EUR                                 | 143,248  | 193,452              | -                    | (57,777)           | 278,923  |
| - R - EUR (AIDiv)                         | 6,034  | 96                   | 2                    | (2,223)            | 3,909  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund  | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|---|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Investment<br/>Grade Euro Government Bond Fund<br/>(continued)</b> |  |                      |                      |                    |  |
| - R - GBP   | 1,845  | –                    | –                    | –                  | 1,845  |
| - R - USD   | 10,589   | –                    | –                    | –                  | 10,589   |
| - S - EUR   | 4,337,081  | 585,180              | –                    | (590,650)          | 4,331,611  |
| - S - EUR (QIDiv)   | 2,487  | 304                  | –                    | (811)              | 1,980  |
| <b>BlueBay Funds - BlueBay Investment<br/>Grade Euro Aggregate Bond Fund</b>                  |  |                      |                      |                    |  |
| - B - CHF   | 4,378  | –                    | –                    | (597)              | 3,781  |
| - B - EUR   | 36,835   | 9,118                | –                    | (4,159)            | 41,794   |
| - B - USD   | 2,654  | –                    | –                    | –                  | 2,654  |
| - C - EUR   | 1,867,560  | 682,225              | –                    | (360,242)          | 2,189,543  |
| - C - EUR (AIDiv)   | 60,341   | 2,948                | –                    | (6,119)            | 57,170   |
| - I - EUR   | 7,153,711  | 931,663              | –                    | (578,796)          | 7,506,578  |
| - I - EUR (AIDiv)   | 762,393  | 77,465               | –                    | (271,349)          | 568,509  |
| - I - EUR (QIDiv)   | 2,211,239  | –                    | –                    | (167,218)          | 2,044,021  |
| - I - USD   | 230,282  | 97,860               | –                    | –                  | 328,142  |
| - M - EUR   | 518,188  | 172,567              | –                    | (99,431)           | 591,324  |
| - M - USD   | 691  | –                    | –                    | –                  | 691  |
| - Q - CHF   | 34,538   | 21                   | –                    | (5,433)            | 29,126   |
| - Q - EUR   | 1,147,212  | 167,039              | –                    | (303,506)          | 1,010,745  |
| - Q - EUR (AIDiv)   | 27,639   | –                    | –                    | (1,657)            | 25,982   |
| - R - EUR   | 562,435  | 108,228              | –                    | (290,464)          | 380,199  |
| - R - EUR (AIDiv)   | 32,061   | 4,052                | –                    | (2,922)            | 33,191   |
| - R - NOK   | 14,261   | –                    | –                    | –                  | 14,261   |
| - R - USD   | 1,345  | 448                  | –                    | –                  | 1,793  |
| - S - EUR   | 836,399  | 61,833               | –                    | (151,197)          | 747,035  |
| - S - EUR (QIDiv)   | 312,447  | 132,589              | –                    | (29,134)           | 415,902  |
| - S - JPY   | 3,151,475  | –                    | –                    | (54,840)           | 3,096,635  |
| <b>BlueBay Funds - BlueBay Global<br/>High Yield Bond Fund</b>                                |  |                      |                      |                    |  |
| - B - CHF   | 7,895  | –                    | –                    | –                  | 7,895  |
| - B - EUR   | 42,301   | 159                  | –                    | (6,192)            | 36,268   |
| - B - EUR (AIDiv)   | 11,955   | 400                  | –                    | (2,855)            | 9,500  |
| - B - GBP   | 28,842   | 2,850                | –                    | –                  | 31,692   |
| - B - USD   | 804,393  | 25,468               | –                    | (96,527)           | 733,334  |
| - B - USD (AIDiv)   | 650,323  | 89,127               | –                    | (18,915)           | 720,535  |
| - C - CHF   | 3,767  | –                    | –                    | (384)              | 3,383  |
| - C - EUR   | 46,315   | 56,276               | –                    | (12,745)           | 89,846   |
| - C - EUR (AIDiv)   | 152,994  | 18,395               | 127                  | (8,587)            | 162,929  |
| - C - GBP   | 19   | –                    | –                    | –                  | 19   |
| - C - GBP (AIDiv)   | 71,861   | 5,719                | –                    | (38,281)           | 39,299   |
| - C - USD   | 85,862   | 3,057                | –                    | (26,477)           | 62,442   |
| - C - USD (AIDiv)   | 163,795  | 1,043                | 87                   | (4,130)            | 160,795  |
| - D - GBP (QIDiv)   | 1,000  | –                    | –                    | –                  | 1,000  |
| - I - EUR   | 1,648,244  | 44,559               | –                    | (375,946)          | 1,316,857  |
| - I - EUR (AIDiv)   | 261,529  | 107,959              | –                    | (18,579)           | 350,909  |
| - I - EUR (Perf)  | 1,376,827  | 1,720                | –                    | –                  | 1,378,547  |
| - I - GBP   | 336,042  | 531                  | –                    | –                  | 336,573  |
| - I - NOK   | 147,745  | 83,505               | –                    | (54,690)           | 176,560  |
| - I - SEK   | 55,157   | 41                   | –                    | –                  | 55,198   |
| - I - USD   | 1,166,375  | 76,889               | –                    | (720,171)          | 523,093  |
| - M - EUR   | 1,992  | 20                   | –                    | (535)              | 1,477  |
| - Q - CHF   | 163,441  | 2,346                | –                    | (952)              | 164,835  |
| - Q - EUR   | 9,370  | –                    | –                    | (150)              | 9,220  |
| - Q - EUR (AIDiv)   | 225,068  | –                    | –                    | (68)               | 225,000  |
| - Q - GBP (QIDiv)   | 62,108   | 324                  | –                    | (6,346)            | 56,086   |
| - Q - SEK   | 133  | –                    | –                    | (133)              | –  |
| - Q - USD   | 412,112  | 86,274               | –                    | (136,610)          | 361,776  |
| - Q - USD (QIDiv)   | 26,004   | 2,170                | –                    | (50)               | 28,124   |
| - R - CHF   | 296,983  | 8,171                | –                    | (1,798)            | 303,356  |
| - R - EUR   | 8,383  | 1,533                | –                    | (5,548)            | 4,368  |
| - R - NOK   | 4,093  | –                    | –                    | –                  | 4,093  |
| - R - USD   | 12,651   | 1,150                | –                    | (4,673)            | 9,128  |
| - S - EUR   | 1,179,643  | 215,568              | –                    | (118,147)          | 1,277,064  |
| - S - GBP   | 165,907  | 33,210               | –                    | (18,684)           | 180,433  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund  | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|---|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)</b>              |  |                      |                      |                    |  |
| - S - GBP (AIDiv)   | 1,023,211  | 151,111              | -                    | (52,925)           | 1,121,397  |
| - S - USD   | 530,385  | 90,359               | -                    | (69,649)           | 551,095  |
| - S - USD (QIDiv)   | 1,010,934  | 153,054              | -                    | (29,191)           | 1,134,797  |
| - X - EUR   | 232  | -                    | -                    | -                  | 232  |
| - X - GBP   | 1,538  | -                    | -                    | -                  | 1,538  |
| - X - USD   | 3,813  | -                    | -                    | -                  | 3,813  |
| <b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b> |  |                      |                      |                    |  |
| - B - EUR   | 3,210  | -                    | -                    | (625)              | 2,585  |
| - I - EUR (AIDiv)   | 1,437,402  | -                    | -                    | -                  | 1,437,402  |
| - R - EUR   | 939  | -                    | -                    | (667)              | 272  |
| <b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>           |  |                      |                      |                    |  |
| - B - CHF   | 4,771  | 500                  | -                    | -                  | 5,271  |
| - B - EUR   | 14,714   | -                    | -                    | -                  | 14,714   |
| - B - EUR (AIDiv)   | 3,249  | -                    | -                    | -                  | 3,249  |
| - B - EUR (Perf)  | 4,761  | -                    | -                    | -                  | 4,761  |
| - B - GBP   | 950  | -                    | -                    | -                  | 950  |
| - B - USD   | 20,949   | 1,801                | -                    | -                  | 22,750   |
| - C - EUR   | 4,587  | 2,894                | -                    | (142)              | 7,339  |
| - C - GBP   | 28,273   | -                    | -                    | -                  | 28,273   |
| - C - GBP (AIDiv)   | 4,058  | -                    | -                    | -                  | 4,058  |
| - C - USD   | 21,748   | 12                   | -                    | (312)              | 21,448   |
| - C - USD (AIDiv)   | 3,356  | -                    | -                    | -                  | 3,356  |
| - D - GBP (QIDiv)   | 4,116  | -                    | -                    | -                  | 4,116  |
| - I - CHF   | 31,923   | 10,982               | -                    | (2,321)            | 40,584   |
| - I - EUR   | 662,294  | 76,607               | -                    | (153,545)          | 585,356  |
| - I - EUR (AIDiv)   | 1,169,186  | -                    | 17,559               | (358,000)          | 828,745  |
| - I - EUR (Perf)  | 236  | -                    | -                    | -                  | 236  |
| - I - NOK   | 10,138   | 242                  | -                    | (7,752)            | 2,628  |
| - I - USD   | 424,469  | 3,176                | -                    | (108,549)          | 319,096  |
| - I - USD (AIDiv)   | 4,764  | -                    | -                    | -                  | 4,764  |
| - K - EUR (QKDiv)   | 1,064,312  | -                    | -                    | -                  | 1,064,312  |
| - M - CHF   | 98   | -                    | -                    | (98)               | -  |
| - M - EUR   | 479,521  | 31,566               | -                    | (184,626)          | 326,461  |
| - M - USD   | 20,975   | 2,618                | -                    | (6,471)            | 17,122   |
| - Q - CHF   | 103  | -                    | -                    | -                  | 103  |
| - Q - EUR   | 107,950  | 9,158                | -                    | (84,450)           | 32,658   |
| - Q - EUR (AIDiv)   | 92   | -                    | 2                    | -                  | 94   |
| - Q - GBP (AIDiv)   | 94   | -                    | 3                    | -                  | 97   |
| - Q - USD   | 2,370  | -                    | -                    | (2,370)            | -  |
| - R - EUR   | 20,037   | 2,241                | -                    | (6,911)            | 15,367   |
| - R - EUR (AIDiv)   | 3,464  | -                    | -                    | (171)              | 3,293  |
| - R - USD   | 32,994   | 1,198                | -                    | (479)              | 33,713   |
| - R - USD (AIDiv)   | 1,627  | -                    | -                    | -                  | 1,627  |
| - S - CHF   | 5,154  | 1,863                | -                    | (3,853)            | 3,164  |
| - S - CHF (AIDiv)   | 103  | 150                  | 2                    | -                  | 255  |
| - S - EUR   | 720,555  | 36,115               | -                    | (196,225)          | 560,445  |
| - S - GBP   | 6,655  | -                    | -                    | (6,602)            | 53   |
| - S - GBP (AIDiv)   | 92   | -                    | 3                    | -                  | 95   |
| - S - JPY   | 3,286,562  | 334,035              | -                    | (458,581)          | 3,162,016  |
| - S - USD   | 186,176  | 1,151                | -                    | (79,066)           | 108,261  |
| - X - GBP   | 967  | -                    | -                    | -                  | 967  |
| - X - USD   | 338  | -                    | -                    | -                  | 338  |
| - Y - EUR   | 1,212,127  | 165,564              | -                    | (82,229)           | 1,295,462  |
| <b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>       |  |                      |                      |                    |  |
| - C - EUR   | 14,500   | -                    | -                    | (3,700)            | 10,800   |
| - I - EUR   | 581,346  | -                    | -                    | (101,181)          | 480,165  |
| - I - NOK   | 6,941  | 81                   | -                    | (2,994)            | 4,028  |
| - I - USD   | -  | 100,000              | -                    | -                  | 100,000  |
| - I - USD (Perf)  | 1,600  | -                    | -                    | (1,600)            | -  |
| - R - USD (AIDiv)   | 11,208   | 48                   | 888                  | -                  | 12,144   |



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund   | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|--|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Global<br/>Investment Grade Corporate Bond<br/>Fund</b> |  |                      |                      |                    |  |
| - B - EUR  | 10,737   | 20,718               | -                    | (450)              | 31,005   |
| - B - USD  | 93,696   | 22,881               | -                    | (5,598)            | 110,979  |
| - C - EUR  | 21,837   | 73,605               | -                    | (4,378)            | 91,064   |
| - C - EUR (AIDiv)  | 4,528  | 5,831                | -                    | (900)              | 9,459  |
| - C - GBP  | -  | 88                   | -                    | -                  | 88   |
| - C - USD  | 156,824  | 17,670               | -                    | (49,871)           | 124,623  |
| - C - USD (AIDiv)  | 47,040   | 10,507               | -                    | (2,754)            | 54,793   |
| - I - EUR  | 2,424,299  | 51,862               | -                    | (1,781,840)        | 694,321  |
| - I - EUR (AIDiv)  | 261,801  | -                    | -                    | -                  | 261,801  |
| - I - GBP  | -  | 1,873,899            | -                    | -                  | 1,873,899  |
| - I - USD  | 4,814,094  | 2,337,762            | -                    | (1,621,003)        | 5,530,853  |
| - I - USD (MIDiv)  | 79,587   | 57,503               | -                    | -                  | 137,090  |
| - M - CHF  | 98,429   | 9,471                | -                    | (12,516)           | 95,384   |
| - M - EUR  | 37,577   | 9,262                | -                    | (3,532)            | 43,307   |
| - M - USD  | 19,026   | 37,605               | -                    | (2,528)            | 54,103   |
| - Q - CHF (QIDiv)  | 27,767   | 17,760               | -                    | (233)              | 45,294   |
| - Q - EUR  | 157,576  | 17,901               | -                    | (3,509)            | 171,968  |
| - Q - EUR (AIDiv)  | 251,643  | 8,408                | -                    | -                  | 260,051  |
| - Q - GBP  | 19,730   | 500                  | -                    | (1,640)            | 18,590   |
| - Q - GBP (QIDiv)  | 1,988,037  | 109,943              | -                    | (33,012)           | 2,064,968  |
| - Q - USD  | 857,473  | 196,150              | -                    | (7,579)            | 1,046,044  |
| - Q - USD (QIDiv)  | 328,976  | 100,935              | -                    | (31,868)           | 398,043  |
| - R - CHF  | 375  | -                    | -                    | -                  | 375  |
| - R - CHF (AIDiv)  | 107  | -                    | 5                    | -                  | 112  |
| - R - CHF (QIDiv)  | 109  | 130                  | 1                    | (110)              | 130  |
| - R - EUR  | 18,012   | 5,395                | -                    | (6,458)            | 16,949   |
| - R - EUR (QIDiv)  | 108  | 180                  | 3                    | -                  | 291  |
| - R - GBP  | 78   | -                    | -                    | -                  | 78   |
| - R - GBP (QIDiv)  | 80   | -                    | 2                    | -                  | 82   |
| - R - USD  | 55,867   | 92,405               | -                    | (7,798)            | 140,474  |
| - R - USD (QIDiv)  | -  | 2,825                | -                    | -                  | 2,825  |
| - S - AUD (QIDiv)  | 276,191  | 19,411               | -                    | (82,990)           | 212,612  |
| - S - CHF  | 1,810  | 13,154               | -                    | -                  | 14,964   |
| - S - EUR  | 14,745   | 43,627               | -                    | (4,739)            | 53,633   |
| - S - EUR (QIDiv)  | 17,407   | 2,740                | 48                   | (1,189)            | 19,006   |
| - S - GBP  | 215,469  | -                    | -                    | (212,717)          | 2,752  |
| - S - GBP (QIDiv)  | 2,766,729  | 537,167              | -                    | (958,163)          | 2,345,733  |
| - S - JPY  | 659,433  | 89,382               | -                    | (114)              | 748,701  |
| - S - USD  | 43,282   | 33,100               | -                    | (1,492)            | 74,890   |
| - S - USD (QIDiv)  | 35,748   | 2,743                | -                    | (10,949)           | 27,542   |
| - X - EUR  | 1,106  | -                    | -                    | -                  | 1,106  |
| - X - GBP  | 654  | -                    | -                    | -                  | 654  |
| - X - USD  | 255  | -                    | -                    | -                  | 255  |
| - Y - CAD  | 128,895  | -                    | -                    | -                  | 128,895  |
| - Y - GBP  | -  | 78                   | -                    | -                  | 78   |
| - Y - GBP (MIDiv)  | -  | 149,479              | -                    | (8,222)            | 141,257  |
| <b>BlueBay Funds - BlueBay Total<br/>Return Credit Fund</b>                        |  |                      |                      |                    |  |
| - B - USD  | 3,250  | -                    | -                    | -                  | 3,250  |
| - C - EUR  | 4,743  | -                    | -                    | -                  | 4,743  |
| - C - EUR (QIDiv)  | 7,643  | -                    | -                    | (7,643)            | -  |
| - C - GBP (QIDiv)  | 8,891  | 12,587               | 71                   | -                  | 21,549   |
| - C - USD  | 107,509  | 6,271                | -                    | (1,510)            | 112,270  |
| - C - USD (QIDiv)  | 44,229   | -                    | 21                   | (20,277)           | 23,973   |
| - I - AUD  | 480,811  | 481                  | -                    | (103,068)          | 378,224  |
| - I - EUR  | 75,765   | 8,162                | -                    | -                  | 83,927   |
| - I - GBP  | 2,787,279  | 2,425                | -                    | (545,875)          | 2,243,829  |
| - I - GBP (QIDiv)  | 1,155,745  | 1,621                | -                    | (88,122)           | 1,069,244  |
| - I - NOK  | 489  | -                    | -                    | (24)               | 465  |
| - I - USD  | 88,905   | 20,400               | -                    | -                  | 109,305  |
| - M - EUR  | 91,388   | -                    | -                    | (91,388)           | -  |
| - M - NOK  | 4,432  | -                    | -                    | (866)              | 3,566  |
| - S - JPY  | 298,483  | -                    | -                    | (100)              | 298,383  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund                                 | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|--|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Financial</b> |  |                      |                      |                    |  |
| <b>Capital Bond Fund</b>                 |  |                      |                      |                    |  |
| - B - USD                                | 34,983   | –                    | –                    | (4,711)            | 30,272   |
| - C - CHF (AIDiv)                        | 111,150  | 2,161                | –                    | (32,314)           | 80,997   |
| - C - EUR                                | 122,309  | 3,336                | –                    | (28,534)           | 97,111   |
| - C - EUR (AIDiv)                        | 49,504   | 1,539                | –                    | (9,121)            | 41,922   |
| - C - GBP                                | 17,483   | 11,918               | –                    | (2,942)            | 26,459   |
| - C - GBP (AIDiv)                        | 806,221  | 134,299              | –                    | (205,311)          | 735,209  |
| - C - USD                                | 65,395   | 7,361                | –                    | (26,978)           | 45,778   |
| - C - USD (AIDiv)                        | 150,216  | 15,042               | 147                  | (27,586)           | 137,819  |
| - G - EUR (AIDiv)                        | 40,815   | 3,299                | –                    | (4,310)            | 39,804   |
| - G - GBP                                | 282,492  | 7,827                | –                    | (44,237)           | 246,082  |
| - G - GBP (AIDiv)                        | 66,783   | 15,547               | –                    | (11,944)           | 70,386   |
| - G - USD (AIDiv)                        | 240,458  | 10,804               | 377                  | (8,297)            | 243,342  |
| - I - EUR                                | 3,659,108  | 265,150              | –                    | (266,346)          | 3,657,912  |
| - I - GBP (AIDiv)                        | 289,239  | 380                  | –                    | –                  | 289,619  |
| - I - NOK                                | 27,435   | –                    | –                    | –                  | 27,435   |
| - I - SEK                                | 289,752  | 5,558                | –                    | (93,547)           | 201,763  |
| - I - USD                                | 3,654,105  | 75,320               | –                    | (738,592)          | 2,990,833  |
| - K - CHF                                | 3,300  | –                    | –                    | (3,300)            | –  |
| - K - EUR                                | 187,112  | 925                  | –                    | (1,859)            | 186,178  |
| - K - GBP                                | 279,490  | 23,184               | –                    | (51,806)           | 250,868  |
| - K - GBP (AIDiv)                        | 1,151,144  | 39,236               | 41,359               | (127,448)          | 1,104,291  |
| - K - USD                                | 12,920   | 1,070                | –                    | –                  | 13,990   |
| - K - USD (AIDiv)                        | 15,000   | –                    | –                    | –                  | 15,000   |
| - M - CHF                                | 23,556   | 925                  | –                    | (1,535)            | 22,946   |
| - M - EUR                                | 128,962  | 7,149                | –                    | (23,419)           | 112,692  |
| - M - EUR (AIDiv)                        | 850  | 1,983                | –                    | –                  | 2,833  |
| - M - GBP                                | 6,640  | 3,205                | –                    | –                  | 9,845  |
| - M - USD                                | 134,470  | 39,622               | –                    | (6,823)            | 167,269  |
| - M - USD (AIDiv)                        | 38,663   | –                    | –                    | (250)              | 38,413   |
| - Q - CHF                                | 29,459   | 832                  | –                    | (4,310)            | 25,981   |
| - Q - EUR                                | 188,616  | 29,279               | –                    | (43,319)           | 174,576  |
| - Q - SEK                                | 5,934  | –                    | –                    | –                  | 5,934  |
| - Q - USD                                | 176,298  | 34,671               | –                    | (39,755)           | 171,214  |
| - Q - USD (AIDiv)                        | 9,762  | 205                  | –                    | –                  | 9,967  |
| - R - EUR                                | 14,390   | –                    | –                    | (95)               | 14,295   |
| - R - EUR (AIDiv)                        | 2,165  | –                    | 118                  | –                  | 2,283  |
| - R - SEK                                | 16,187   | –                    | –                    | (8,615)            | 7,572  |
| - R - USD                                | 21,173   | 14,957               | –                    | (660)              | 35,470   |
| - R - USD (AIDiv)                        | 4,568  | 957                  | –                    | (1,568)            | 3,957  |
| - S - EUR                                | 495,292  | 7,651                | –                    | (44,347)           | 458,596  |
| - S - EUR (AIDiv)                        | 28,071   | 48,193               | –                    | –                  | 76,264   |
| - S - GBP                                | 136,688  | –                    | –                    | (5,476)            | 131,212  |
| - S - USD                                | 3,000  | 3,470                | –                    | –                  | 6,470  |
| - X - EUR                                | 13,125   | –                    | –                    | –                  | 13,125   |
| - X - GBP                                | 18,050   | –                    | –                    | –                  | 18,050   |
| - X - USD                                | 14,635   | –                    | –                    | (1,462)            | 13,173   |
| <b>BlueBay Funds - BlueBay</b>           |  |                      |                      |                    |  |
| <b>Investment Grade Global Aggregate</b> |  |                      |                      |                    |  |
| <b>Bond Fund</b>                         |  |                      |                      |                    |  |
| - C - USD (BHedged)                      | 160,588  | 155,627              | –                    | (304,563)          | 11,652   |
| - I - EUR (BHedged)                      | 535,265  | 50,151               | –                    | (31,103)           | 554,313  |
| - I - NOK (BHedged)                      | 4,501,365  | 1,605,814            | –                    | (52,894)           | 6,054,285  |
| - I - USD (BHedged)                      | 189,735  | 75,854               | –                    | (2,100)            | 263,489  |
| - M - EUR (AIDiv)-(BHedged)              | 4,320  | 5,451                | –                    | (763)              | 9,008  |
| - M - EUR (BHedged)                      | 2,982  | 3,005                | –                    | (230)              | 5,757  |
| - M - NOK (BHedged)                      | 20,115   | 1                    | –                    | (5,381)            | 14,735   |
| - Q - EUR                                | –  | 604,344              | –                    | –                  | 604,344  |
| - Q - JPY (BHedged)                      | 3,566,232  | 83,950               | –                    | (440)              | 3,649,742  |
| - R - USD                                | 3,748  | –                    | –                    | –                  | 3,748  |
| <b>BlueBay Funds - BlueBay Emerging</b>  |  |                      |                      |                    |  |
| <b>Market Aggregate Bond Fund</b>        |  |                      |                      |                    |  |
| - B - USD                                | 2,399  | 216                  | –                    | (643)              | 1,972  |
| - I - AUD                                | 370,553  | 835                  | –                    | –                  | 371,388  |
| - I - USD                                | 1,180,909  | 98,753               | –                    | (54,100)           | 1,225,562  |
| - K - GBP                                | –  | 319,692              | –                    | (68,846)           | 250,846  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund   | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|--|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)</b> |  |                      |                      |                    |  |
| - K - GBP (MIDiv)  | –  | 882,053              | 1                    | (102,262)          | 779,792  |
| - M - EUR  | 220,800  | 1,772                | –                    | (69,505)           | 153,067  |
| - Q - EUR (QIDiv)  | 29,855   | 2,395                | –                    | –                  | 32,250   |
| - R - USD  | 215  | –                    | –                    | –                  | 215  |
| - S - EUR  | 18,207   | –                    | –                    | –                  | 18,207   |
| - S - JPY  | 1,735,853  | –                    | –                    | (817)              | 1,735,036  |
| - S - USD  | 265,746  | 151,627              | –                    | (31,506)           | 385,867  |
| - Y - CAD  | 612,844  | 271,838              | –                    | –                  | 884,682  |
| <b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>             |  |                      |                      |                    |  |
| - A - USD (CPerf)  | 124  | –                    | –                    | –                  | 124  |
| - C - EUR (CPerf)  | 40,991   | 18,337               | –                    | (370)              | 58,958   |
| - C - EUR (CPerf)-(QIDiv)  | 1,719  | 314                  | –                    | –                  | 2,033  |
| - C - GBP (CPerf)  | 29,882   | 231                  | –                    | (4,928)            | 25,185   |
| - C - USD (CPerf)  | 12,681   | 58,860               | –                    | (19,736)           | 51,805   |
| - I - CAD (ACDiv)  | 359,603  | 511                  | 53,218               | (27,431)           | 385,901  |
| - I - EUR  | 781,337  | 52,309               | –                    | (82,162)           | 751,484  |
| - I - EUR (CPerf)  | 74,026   | 30,977               | –                    | (20,127)           | 84,876   |
| - I - EUR (Perf)   | 368,555  | 26,801               | –                    | (54,010)           | 341,346  |
| - I - GBP (Perf)   | 53,897   | 72                   | –                    | –                  | 53,969   |
| - I - JPY (Perf)   | –  | 100,000              | –                    | –                  | 100,000  |
| - I - USD  | 35,554   | 120                  | –                    | (200)              | 35,474   |
| - I - USD (Perf)   | 180,377  | 239,040              | –                    | (61,565)           | 357,852  |
| - M - EUR  | 88,450   | 54,015               | –                    | (45,509)           | 96,956   |
| - M - EUR (CPerf)  | 209,236  | 19,292               | –                    | (86,844)           | 141,684  |
| - M - USD (CPerf)  | 152  | –                    | –                    | –                  | 152  |
| - Q - EUR (CPerf)  | 278,809  | 109,747              | –                    | (45,592)           | 342,964  |
| - Q - NOK (CPerf)  | 56,399   | 1,633                | –                    | (12,302)           | 45,730   |
| - Q - SEK (CPerf)  | 963,000  | 46,039               | –                    | (136,157)          | 872,882  |
| - S - USD (CPerf)  | 1,000  | –                    | –                    | (1,000)            | –  |
| - ZR - EUR (CPerf)   | 128,854  | –                    | –                    | –                  | 128,854  |
| - ZR - GBP (CPerf)-(AIDiv)   | 73,008   | 5,484                | –                    | (11,018)           | 67,474   |
| - ZR - USD (CPerf)-(AIDiv)   | 9,917  | 134                  | –                    | (5,891)            | 4,160  |
| <b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>                 |  |                      |                      |                    |  |
| - B - USD  | 69,151   | 37,651               | –                    | (37,848)           | 68,954   |
| - C - EUR  | 5,553  | 720                  | –                    | (2,345)            | 3,928  |
| - C - GBP  | 196  | 321                  | –                    | (61)               | 456  |
| - C - GBP (AIDiv)  | 59,828   | 28,938               | –                    | (65,287)           | 23,479   |
| - I - EUR  | 2,072,220  | 2,953                | –                    | (1,969,858)        | 105,315  |
| - I - NOK  | 1,783,296  | 584,270              | –                    | (44,442)           | 2,323,124  |
| - I - USD  | 80,764   | 16,230               | –                    | (10,134)           | 86,860   |
| - K - EUR (AIDiv)  | 32,965   | –                    | 2,056                | –                  | 35,021   |
| - K - USD (AIDiv)  | 49,409   | –                    | 3,450                | –                  | 52,859   |
| - M - USD  | 1,261  | –                    | –                    | (136)              | 1,125  |
| - Q - EUR  | 2,236  | –                    | –                    | (311)              | 1,925  |
| - R - EUR  | 17,302   | –                    | –                    | (1,836)            | 15,466   |
| - R - USD (AIDiv)  | 84,956   | 10,844               | –                    | (4,622)            | 91,178   |
| - S - EUR  | 436,880  | 82,987               | –                    | (67,855)           | 452,012  |
| - S - EUR (QIDiv)  | 20,361   | 3,494                | –                    | (1,974)            | 21,881   |
| - S - GBP  | 61,392   | 5,844                | –                    | (18,722)           | 48,514   |
| - S - GBP (QIDiv)  | 437,310  | 101,526              | –                    | (32,784)           | 506,052  |
| - S - USD  | 145,659  | 9,130                | –                    | (13,471)           | 141,318  |
| - S - USD (QIDiv)  | 150,291  | 11,824               | –                    | (7,826)            | 154,289  |
| <b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>         |  |                      |                      |                    |  |
| - G - EUR  | 5,819  | –                    | –                    | –                  | 5,819  |
| - G - GBP  | 5,391  | –                    | –                    | (1,835)            | 3,556  |
| - G - GBP (QIDiv)  | 1,290  | –                    | 38                   | –                  | 1,328  |
| - G - USD  | 1,574  | –                    | –                    | –                  | 1,574  |
| - G - USD (QIDiv)  | 522  | –                    | –                    | –                  | 522  |
| - I - EUR (AIDiv)  | 353,434  | 112,376              | –                    | (99,500)           | 366,310  |
| - I - USD  | 120,689  | 340,750              | –                    | –                  | 461,439  |
| - K - EUR  | 669,754  | –                    | –                    | (3,224)            | 666,530  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund   | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|--|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Investment<br/>Grade Structured Credit Fund<br/>(continued)</b> |  |                      |                      |                    |  |
| - M - EUR  | 501  | 5,189                | -                    | (498)              | 5,192  |
| - Q - EUR  | 41,590   | 925                  | -                    | (4,656)            | 37,859   |
| - Q - GBP  | 8,415  | 2,278                | -                    | (170)              | 10,523   |
| - Q - USD  | 436,230  | -                    | -                    | (453)              | 435,777  |
| - S - EUR  | 237,386  | -                    | -                    | -                  | 237,386  |
| - S - GBP  | 20,958   | 1,317                | -                    | (2,156)            | 20,119   |
| - S - USD  | 338,802  | 5,351                | -                    | (12,858)           | 331,295  |
| <b>BlueBay Funds - BlueBay Emerging<br/>Market Aggregate Short Duration<br/>Bond Fund</b>  |  |                      |                      |                    |  |
| - 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   | 9,122                | -                    | (14,057)           | 55,422   |
| - G - USD (MIDiv)  | 7,953  | -                    | 1                    | (398)              | 7,556  |
| - I - USD  | 11   | -                    | -                    | -                  | 11   |
| - K - EUR  | 142,087  | 161,024              | -                    | (52,972)           | 250,139  |
| - K - USD  | 94   | 114                  | -                    | -                  | 208  |
| - M - EUR  | 79,276   | 36,460               | -                    | (16,982)           | 98,754   |
| - R - EUR  | -  | 1,261                | -                    | (1,261)            | -  |
| - S - JPY  | 120,963  | -                    | -                    | -                  | 120,963  |
| - W - USD  | 16,107   | 14,638               | -                    | (4,011)            | 26,734   |
| <b>BlueBay Funds - BlueBay High Grade<br/>Structured Credit Short Duration<br/>Fund</b>    |  |                      |                      |                    |  |
| - G - EUR  | -  | 95,708               | -                    | -                  | 95,708   |
| - I - EUR  | 153,552  | 38,795               | -                    | -                  | 192,347  |
| - K - EUR  | 860,386  | 22,901               | -                    | (980)              | 882,307  |
| - K - USD  | -  | 137,155              | -                    | -                  | 137,155  |
| <b>BlueBay Funds - BlueBay Investment<br/>Grade ESG Bond Fund</b>                          |  |                      |                      |                    |  |
| - I - EUR  | 95,673   | 9,751                | -                    | (1,100)            | 104,324  |
| - S - EUR  | 127,114  | 2,227                | -                    | (2,199)            | 127,142  |
| <b>BlueBay Funds - BlueBay Impact -<br/>Aligned Bond Fund</b>                              |  |                      |                      |                    |  |
| - C - GBP  | 76,146   | 53,103               | -                    | (23,901)           | 105,348  |
| - C - GBP (QIDiv)  | 120  | -                    | 2                    | -                  | 122  |
| - G - EUR  | 3,217  | 27                   | -                    | (824)              | 2,420  |
| - G - EUR (QIDiv)  | 2,815  | 643                  | -                    | (1,134)            | 2,324  |
| - G - GBP  | 355,626  | 168,255              | -                    | (24,447)           | 499,434  |
| - G - GBP (QIDiv)  | 72,161   | 16,236               | -                    | (15,169)           | 73,228   |
| - G - USD  | 32,654   | 243                  | -                    | (88)               | 32,809   |
| - I - USD  | 200,000  | -                    | -                    | (3,055)            | 196,945  |
| - K - CHF  | 18,988   | 7,746                | -                    | (1,320)            | 25,414   |
| - K - EUR  | 9,654  | 1,400                | -                    | -                  | 11,054   |
| - K - GBP  | -  | 264,980              | -                    | (4,771)            | 260,209  |
| - K - USD  | 145,594  | 90,626               | -                    | (22,061)           | 214,159  |
| - R - CHF  | 129  | -                    | -                    | -                  | 129  |
| - S - GBP  | -  | 94                   | -                    | -                  | 94   |
| - S - GBP (QIDiv)  | -  | 94                   | -                    | -                  | 94   |
| - X - GBP  | 5,383  | -                    | -                    | -                  | 5,383  |
| - X - USD  | 973  | -                    | -                    | -                  | 973  |
| <b>BlueBay Funds - BlueBay Investment<br/>Grade Global Government Bond<br/>Fund</b>        |  |                      |                      |                    |  |
| - I - EUR  | 525,000  | 389,515              | -                    | (18,634)           | 895,881  |
| - Q - GBP  | -  | 93                   | -                    | -                  | 93   |
| - Q - GBP (QIDiv)  | -  | 94                   | -                    | -                  | 94   |
| - S - CHF  | -  | 104                  | -                    | -                  | 104  |
| - S - EUR  | -  | 7,337                | -                    | -                  | 7,337  |
| - S - EUR (AIDiv)  | 1,325  | 1,271                | -                    | (426)              | 2,170  |
| - S - GBP  | -  | 758                  | -                    | -                  | 758  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Shares Outstanding (continued)

| Sub-Fund  | Shares outstanding<br>at the beginning of<br>the year/period | Shares<br>subscribed | Shares<br>reinvested | Shares<br>redeemed | Shares outstanding<br>at the end of the<br>year/period |
|---|--|----------------------|----------------------|--------------------|--|
| <b>BlueBay Funds - BlueBay Investment<br/>Grade Global Government Bond<br/>Fund (continued)</b> |  |                      |                      |                    |  |
| - S - GBP (AIDiv)   | 898,880  | 225,527              | -                    | (157,535)          | 966,872  |
| - S - USD   | -  | 21,093               | -                    | -                  | 21,093   |
| - S - USD (AIDiv)   | 4,899  | 37,566               | -                    | (908)              | 41,557   |
| <b>BlueBay Funds - BlueBay Investment<br/>Grade Financials Plus Bond Fund</b>                   |  |                      |                      |                    |  |
| - C - GBP   | -  | 75                   | -                    | -                  | 75   |
| - C - GBP (QCDiv)   | -  | 93                   | -                    | -                  | 93   |
| - I - USD   | 100,000  | 395,263              | -                    | (100,000)          | 395,263  |
| - S - GBP   | -  | 94                   | -                    | -                  | 94   |
| - S - GBP (QIDiv)   | -  | 94                   | -                    | -                  | 94   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023

#### 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-eight 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 Global Convertible Bond Fund,  
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund,  
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund,  
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund,  
BlueBay Funds - BlueBay Global High Yield Bond Fund,  
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund,  
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund,  
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund,  
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund,  
BlueBay Funds - BlueBay Total Return Credit Fund,  
BlueBay Funds - BlueBay Financial Capital Bond Fund,  
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund,  
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund,  
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund,  
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund,  
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund,  
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund,  
BlueBay Funds - BlueBay 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-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 period are detailed in the statistical information on pages 223 to 249.

**Notes to the Financial Statements for the period ended 31 December 2023 (continued)**

**2 Significant Accounting Policies**

The annual report is prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements and generally accepted accounting principles relating to UCITS.

The following is a summary of significant accounting policies adopted by the SICAV:

*a) Security Valuation*

The value of transferable securities, money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities. For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sale prices. Shares or units in underlying open-ended Undertakings for Collective Investments (the "UCIs") shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

Market value, including unrealised appreciation/(depreciation) on investments, is recognised in the Statement of Net Assets under "Investments at market value".

The liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis.

The Board of Directors of the SICAV may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in years during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would have received if it has sold the securities.

Certain of the Sub-Funds securities are priced using the "dirty price" methodology. The quoted price for these securities includes the present value of all future cashflows for the securities, including any interest accruing on the next coupon payment date. Any securities which have been priced in this manner have been denoted by "Ω" in the Schedule of Investments and other Net Assets.

*b) Forward Foreign Exchange Contracts*

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for this type of contract.

Unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets under "Unrealised appreciation on Forward foreign exchange contracts" or "Unrealised depreciation on Forward foreign exchange contracts".

**Notes to the Financial Statements for the period ended 31 December 2023 (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 period end.

A currency translation adjustment of EUR 111,029,484 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 period ended 31 December 2023 (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 31 December 2023. 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 period 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 Structured Credit Fund, 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)     | 1.6189      | New Zealand Dollar (NZD) | 1.7447  |
| Brazilian Real (BRL)        | 5.3659      | Norwegian Krone (NOK)    | 11.2185 |
| Canadian Dollar (CAD)       | 1.4566      | Polish Zloty (PLN)       | 4.3438  |
| Chinese Yuan Renminbi (CNY) | 7.8344      | Omani Rial (OMR)         | 0.4253  |
| Czech Koruna (CZK)          | 24.6885     | Russian Ruble (RUB)      | 98.7558 |
| Great British Pound (GBP)   | 0.8665      | Singapore Dollar (SGD)   | 1.4571  |
| Hungarian Forint (HUF)      | 382.2151    | South African Rand (ZAR) | 20.2013 |
| Icelandic Krona (ISK)       | 150.0888    | Swedish Krona (SEK)      | 11.1325 |
| Indonesian Rupiah (IDR)     | 17,008.2964 | Swiss Franc (CHF)        | 0.9297  |
| Japanese Yen (JPY)          | 155.7336    | Thai Baht (THB)          | 37.7045 |
| Mexican Peso (MXN)          | 18.7067     | US Dollar (USD)          | 1.1047  |

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay 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:

**Notes to the Financial Statements for the period ended 31 December 2023 (continued)**

**2 Significant Accounting Policies (continued)**

*e) Foreign Currency Translation (continued)*

| <b>Currency</b>             | <b>Rate</b> | <b>Currency</b>           | <b>Rate</b> |
|-----------------------------|-------------|---------------------------|-------------|
| Australian Dollar (AUD)     | 1.4655      | New Taiwan Dollar (TWD)   | 30.6905     |
| Brazilian Real (BRL)        | 4.8576      | New Zealand Dollar (NZD)  | 1.5794      |
| Canadian Dollar (CAD)       | 1.3186      | Nigerian Naira (NGN)      | 897.5000    |
| Chilean Peso (CLP)          | 873.2850    | Norwegian Krone (NOK)     | 10.1557     |
| Chinese Yuan Renminbi (CNY) | 7.0922      | Peruvian Nuevo Sol (PEN)  | 3.7026      |
| Colombian Peso (COP)        | 3,874.0000  | Polish Zloty (PLN)        | 3.9323      |
| Czech Koruna (CZK)          | 22.3496     | Romanian New Leu (RON)    | 4.5036      |
| Dominican Peso (DOP)        | 58.0600     | Russian Ruble (RUB)       | 89.4000     |
| Euro (EUR)                  | 0.9053      | Saudi Arabian Riyal (SAR) | 3.7500      |
| Great British Pound (GBP)   | 0.7844      | Singapore Dollar (SGD)    | 1.3191      |
| Hong Kong Dollar (HKD)      | 7.8086      | South African Rand (ZAR)  | 18.2875     |
| Hungarian Forint (HUF)      | 346.0056    | South Korean Won (KRW)    | 1,287.9000  |
| Icelandic Krona (ISK)       | 135.8700    | Swedish Krona (SEK)       | 10.0779     |
| Indian Rupee (INR)          | 83.2138     | Swiss Franc (CHF)         | 0.8417      |
| Indonesian Rupiah (IDR)     | 15,397.0000 | Thai Baht (THB)           | 34.1325     |
| Israeli New Shekel (ILS)    | 3.6009      | Turkish Lira (TRY)        | 29.5340     |
| Japanese Yen (JPY)          | 140.9800    | Ugandan Shilling (UGX)    | 3,780.0000  |
| Malaysian Ringgit (MYR)     | 4.5950      | Uruguayan Peso (UYU)      | 39.0400     |
| Mexican Peso (MXN)          | 16.9345     |                           |             |

*f) Options*

The Sub-Funds are authorised to write and purchase call and put options. When a Sub-Fund purchases or writes an option, an amount equal to the premium paid (or received) by the Sub-Fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a Sub-Fund enters into a closing transaction), the Sub-Fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Market value, including unrealised appreciation/(depreciation) on options contracts, is recognised in the Statement of Net Assets under "Options purchased at market value" or "Options sold at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Options" and "Net change in unrealised appreciation/(depreciation) on Options".

**Notes to the Financial Statements for the period ended 31 December 2023 (continued)**

**2 Significant Accounting Policies (continued)**

*g) Swaptions*

When a Sub-Fund writes a swaption, an amount equal to the premium received by the Sub-Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Sub-Fund on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaptions is exercised, the premium reduces the cost basis of the swap purchased.

When a Sub-Fund purchases a swaption, an amount equal to the premium paid by the Sub-Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Market value, including unrealised appreciation/(depreciation) on swaptions contracts, is recognised in the Statement of Net Assets under "Swaptions purchased at market value" or "Swaptions sold at market value".

Net realised gain/(loss) and net changes in unrealised gain/(loss) as a result thereof are included in the Statement of Operations and Statement of Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swaptions" and "Net change in unrealised appreciation/(depreciation) on Swaptions".

*h) Credit Default Swap Agreements and Credit Default Index Swap Agreements*

A credit default swap agreement is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

The value of a credit default swap agreement shall be determined by comparing it to the prevailing par market swap. A par market swap is one which can be initiated in the market today for no exchange of principal and its deal spread is such that it results in the swap's market value being equal to zero. The spread between the initial default swap and the par market swap is then discounted as an annuity using relevant risk-adjusted discount rates. Par market swap rates will be obtained from a cross-section of market counterparties.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets and/or various credit ratings within each sector.

**Notes to the Financial Statements for the period ended 31 December 2023 (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, Great British Pound and Japanese Yen.

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

**Notes to the Financial Statements for the period ended 31 December 2023 (continued)**

**2 Significant Accounting Policies (continued)**

*j) Interest Rate Swap Agreements and Cross Currency Swap Agreements (continued)*

Unrealised appreciation/(depreciation) on interest rate swap agreements and cross currency swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swap agreements" and "Net change in unrealised appreciation/(depreciation) on Swap agreements".

*k) Inflation Swap Agreements*

The Sub-Funds may enter into inflation swap contracts to attempt to hedge against inflation. Pursuant to the inflation swap agreement, the Sub-Funds negotiate with a counterparty to exchange a periodic stream of payments, based on a benchmark inflation index. One cash flow stream will typically be a floating rate payment linked to the specified inflation index while the other is typically a fixed interest rate. Inflation swaps are normally issued on a zero coupon basis where all payments compound during the life of the contract and are netted upon the termination or maturity of the contract. Inflation swap contracts are subject to movements in interest rates.

Unrealised appreciation/(depreciation) on inflation swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Swap agreements" and "Net change in unrealised appreciation/(depreciation) on Swap agreements".

*l) Reverse Repurchase and Repurchase Agreement Transactions*

The Sub-Funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a Sub-Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the Sub-Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase and the Sub-Fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

Market value, including unrealised appreciation/(depreciation) on reverse repurchase and repurchase agreement transactions, is recognised in the Statement of Net Assets under "Reverse repurchase agreements" and "Repurchase agreements".

*m) Term Loans*

The Sub-Funds may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer of or a participation in the whole or part of the loan amount outstanding. When purchasing loan participations, a Sub-Fund bears the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Sub-Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Sub-Fund bears the credit risk associated with the corporate borrower only.

The value of a term loan is determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sales prices.

**Notes to the Financial Statements for the period ended 31 December 2023 (continued)**

**2 Significant Accounting Policies (continued)**

*m) Term Loans (continued)*

Market value, including unrealised appreciation/(depreciation) on term loans, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

*n) Warrants*

The Sub-Funds may purchase or otherwise receive warrants. Warrants give the holder the right to purchase a security at a specified price in the future. Listed warrants are valued at the last traded price for the relevant exchange or principal market on which it is traded. The valuation for unlisted warrants is determined using an independent calculation model to capture the time value of the warrant with reference to the underlying security.

Market value, including unrealised appreciation/(depreciation) on warrants, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

*o) To Be Announced*

The Sub-Funds may purchase "To Be Announced" securities ("TBAs"). TBAs are forward settling contracts on mortgage pass-through securities issued by government agencies. At the time of purchase, the exact securities are not known, but their main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. Purchasing TBAs involves a risk of loss if the value of the securities to be purchased declines prior to the settlement date.

Market value, including unrealised appreciation/(depreciation) on TBAs, is recognised in the Statement of Net Assets under "Investments at market value".

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Investments" and "Net change in unrealised appreciation/(depreciation) on Investments".

*p) Collateralized Debt Obligations ("CDOs")*

Collateralized debt obligations include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Funds' Offering Memorandum (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs, and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes.



**Notes to the Financial Statements for the period ended 31 December 2023 (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.

**Notes to the Financial Statements for the period ended 31 December 2023 (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 period. Actual results could differ from those estimates. At the closing date no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

*y) Swing pricing*

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows. This can be due to a number of factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, taxation, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. In order to counter this effect and to protect Shareholders' interests, the Management Company may adopt a swing pricing mechanism: if on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. The maximum adjustment, under normal circumstances amounts to 2% of the net asset value. In exceptional circumstances the Board of Directors reserve the right to increase the Swing Factor to a maximum of 5%.

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the period ended 31 December 2023 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, 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 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 period end was zero.



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 3 Tax Status

Under current Luxembourg tax law and practice, the SICAV is not liable to any Luxembourg income tax, nor are any distribution (including distribution of liquidation proceeds), redemption or payment made by the SICAV to its Shareholders under the Shares subject to withholding in Luxembourg.

However, the SICAV is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly. The taxable basis of the subscription tax is the aggregate net assets of the SICAV valued on the last day of each quarter of the civil year.

This rate is however of 0.01% per annum for:

- undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCIs") with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Further exemptions from the subscription tax are outlined in the Prospectus.

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the SICAV.

No corporate tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV.

Interest income received by the SICAV may be subject to non-recoverable withholding taxes in the countries of origin. Although the SICAV's realised capital gains, whether short term or long term, are not expected to become taxable in another country, Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the SICAV may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 4 Dividends paid

It is the intention of the Board of Directors of the SICAV to declare an annual distribution on the last business day of June. There are three types of distributions: (ACDiv), (AFDiv), (AIDiv) and (AKDiv) are declared annually; (QCDiv), (QFDiv), (QIDiv) and (QKDiv) are declared on a quarterly basis, on the last business day of March, June, September and December; Distributions classified as (MCDiv), (MFDiv), (MIDiv) and (MKDiv) are declared on a monthly basis, on the last business day of each month.

The dividend policies applicable to the various categories of distributing Classes are set out below:

| Classification | Policy   |
|----------------|--|
| (CDiv)         | The Board of Directors expects to recommend distribution of substantially all the net investment income and all of the net realised capital gains earned for each Class for each dividend distribution period.   |
| (FDiv)         | <p>The dividend rate will be fixed as a percentage of the net asset value per Share for each Class, as determined by the Board of Directors from time to time. The current dividend rates are available on request from the Register and Transfer Agent.</p> <p>Investors should note that the fixed dividend rates will be determined at the discretion of the Board of Directors taking into account factors including, but not limited to, the relevant Sub-Fund's net income and capital appreciation after the deduction of any applicable fees and expenses during the relevant period. From time to time dividends may be paid out of the capital of the relevant Class. At the sole discretion of the Board of Directors, an additional dividend may be declared annually.</p> <p>The net asset value of such Class may fluctuate more than that of other Classes due to more frequent dividend distributions.</p> <p>The Board of Directors may vary the amount and timing of dividend payments at its sole discretion if it considers it necessary to reflect current market conditions.</p> |
| (IDiv)         | The Board of Directors expects to recommend distribution of substantially all of the net investment income of each Class for each dividend distribution period.  |
| (KDiv)         | The Board of Directors expects to recommend distribution of substantially all of the net investment income and all of the net realised capital gains earned for each Class for each relevant dividend distribution period. In cases where the net asset value of a Class falls below its initial offering price at the end of the relevant dividend distribution period, no distribution will be made.   |

The following tables summarise the dividends distributed by the Sub-Funds during the period ended 31 December 2023:

| Sub-Fund  | Share Class*     | Ex-date           | Dividend per Share USD |
|---|------------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Emerging Market Bond Fund | D - GBP (QIDiv)  | 29 September 2023 | 2.690                  |
|   | DR - GBP (QIDiv) | 29 September 2023 | 2.444                  |

| Sub-Fund   | Share Class*     | Ex-date           | Dividend per Share EUR |
|--|------------------|-------------------|------------------------|
| BlueBay Funds - BlueBay High Yield ESG Bond Fund | D - GBP (QIDiv)  | 29 September 2023 | 1.919                  |
|  |                  | 29 December 2023  | 1.986                  |
|  | DR - GBP (QIDiv) | 29 September 2023 | 1.719                  |
|  |                  | 29 December 2023  | 1.777                  |
|  | M - USD (MIDiv)  | 30 November 2023  | 0.241                  |
|  |                  | 29 December 2023  | 0.433                  |
|  | V - GBP (QIDiv)  | 29 September 2023 | 0.040                  |
|  |                  | 29 December 2023  | 1.862                  |
|  | V - USD (QIDiv)  | 29 September 2023 | 0.029                  |
|  |                  | 29 December 2023  | 1.393                  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 4 Dividends paid (continued)

| Sub-Fund   | Share Class*     | Ex-date           | Dividend per Share EUR |
|--|------------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Investment Grade Bond Fund | D - GBP (QIDiv)  | 29 September 2023 | 1.236                  |
|  |                  | 29 December 2023  | 1.317                  |
|  | DR - GBP (QIDiv) | 29 September 2023 | 1.247                  |
|  |                  | 29 December 2023  | 1.328                  |

| Sub-Fund   | Share Class*     | Ex-date           | Dividend per Share USD |
|--|------------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund | D - GBP (QIDiv)  | 29 September 2023 | 0.719                  |
|  |                  | 29 December 2023  | 0.640                  |
|  | DR - GBP (QIDiv) | 29 September 2023 | 0.723                  |
|  |                  | 29 December 2023  | 0.643                  |

| Sub-Fund  | Share Class*     | Ex-date           | Dividend per Share USD |
|---|------------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund | DR - GBP (QIDiv) | 29 September 2023 | 1.745                  |
|   |                  | 29 December 2023  | 1.525                  |
|   | 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                  |

| Sub-Fund   | Share Class*     | Ex-date           | Dividend per Share USD |
|--|------------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Global Convertible Bond Fund | 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                  |
|   | C - USD (QIDiv) | 29 September 2023 | 2.318                  |
|   |                 | 29 December 2023  | 2.975                  |
|   | Q - GBP (QIDiv) | 29 December 2023  | 0.909                  |
|   | S - CAD (QIDiv) | 29 September 2023 | 1.728                  |
|   |                 | 29 December 2023  | 2.186                  |
|   | S - GBP (QIDiv) | 29 September 2023 | 2.182                  |
|   |                 | 29 December 2023  | 2.726                  |

| Sub-Fund   | Share Class*    | Ex-date           | Dividend per Share EUR |
|--|-----------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund | S - EUR (QIDiv) | 29 September 2023 | 0.470                  |
|  |                 | 29 December 2023  | 0.518                  |

| Sub-Fund  | Share Class*    | Ex-date           | Dividend per Share EUR |
|---|-----------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund | I - EUR (QIDiv) | 29 September 2023 | 0.582                  |
|   |                 | 29 December 2023  | 0.612                  |
|   | S - EUR (QIDiv) | 29 September 2023 | 0.591                  |
|   |                 | 29 December 2023  | 0.622                  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 4 Dividends paid (continued)

| Sub-Fund  | Share Class*    | Ex-date           | Dividend per Share USD |
|---|-----------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Global High Yield Bond Fund | D - GBP (QIDiv) | 29 September 2023 | 1.819                  |
|   |                 | 29 December 2023  | 1.863                  |
|   | Q - GBP (QIDiv) | 29 September 2023 | 1.773                  |
|   |                 | 29 December 2023  | 1.819                  |
|   | Q - USD (QIDiv) | 29 September 2023 | 1.476                  |
|   |                 | 29 December 2023  | 1.556                  |
|   | S - USD (QIDiv) | 29 September 2023 | 1.532                  |
|   |                 | 29 December 2023  | 1.615                  |

| Sub-Fund   | Share Class*    | Ex-date           | Dividend per Share EUR |
|--|-----------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund | D - GBP (QIDiv) | 29 September 2023 | 1.087                  |
|  |                 | 29 December 2023  | 1.149                  |
|  | K - EUR (QKDiv) | 29 September 2023 | 0.706                  |
|  |                 | 29 December 2023  | 0.746                  |

| Sub-Fund  | Share Class*    | Ex-date           | Dividend per Share USD |
|---|-----------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund | I - USD (MIDiv) | 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                  |
|   | Q - CHF (QIDiv) | 29 September 2023 | 1.084                  |
|   |                 | 29 December 2023  | 1.099                  |
|   | Q - GBP (QIDiv) | 29 September 2023 | 1.426                  |
|   |                 | 29 December 2023  | 1.448                  |
|   | Q - USD (QIDiv) | 29 September 2023 | 1.152                  |
|   |                 | 29 December 2023  | 1.202                  |
|   | R - CHF (QIDiv) | 29 September 2023 | 1.074                  |
|   |                 | 29 December 2023  | 1.101                  |
|   | R - EUR (QIDiv) | 29 September 2023 | 1.004                  |
|   |                 | 29 December 2023  | 1.051                  |
|   | R - GBP (QIDiv) | 29 September 2023 | 1.102                  |
|   |                 | 29 December 2023  | 1.146                  |
|   | R - USD (QIDiv) | 29 September 2023 | 0.758                  |
|   |                 | 29 December 2023  | 1.296                  |
|   | S - AUD (QIDiv) | 29 September 2023 | 0.741                  |
|   |                 | 29 December 2023  | 0.749                  |
|   | S - EUR (QIDiv) | 29 September 2023 | 1.149                  |
|   |                 | 29 December 2023  | 1.164                  |
|   | S - GBP (QIDiv) | 29 September 2023 | 1.359                  |
|   |                 | 29 December 2023  | 1.380                  |
|   | S - USD (QIDiv) | 29 September 2023 | 1.088                  |
|   |                 | 29 December 2023  | 1.135                  |
|   | 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       |

| 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                  |
|  |                 | 29 December 2023  | 1.453                  |
|  | C - GBP (QIDiv) | 29 September 2023 | 1.650                  |
|  |                 | 29 December 2023  | 1.453                  |
|  | C - USD (QIDiv) | 29 September 2023 | 1.427                  |
|  |                 | 29 December 2023  | 1.295                  |
|  | I - GBP (QIDiv) | 29 September 2023 | 1.833                  |
| 29 December 2023                                 |                 | 1.614             |                        |

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 4 Dividends paid (continued)

| 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                  |
|   | Q - EUR (QIDiv) | 29 September 2023 | 1.882                  |
|   |                 | 29 December 2023  | 1.576                  |

| 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                  |

| Sub-Fund  | Share Class*    | Ex-date           | Dividend per Share USD |
|---|-----------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Global High Yield ESG Bond Fund | S - EUR (QIDiv) | 29 September 2023 | 1.596                  |
|   |                 | 29 December 2023  | 1.630                  |
|   | S - GBP (QIDiv) | 29 September 2023 | 1.902                  |
|   |                 | 29 December 2023  | 1.947                  |
|   | S - USD (QIDiv) | 29 September 2023 | 1.534                  |
|   |                 | 29 December 2023  | 1.615                  |

| Sub-Fund  | Share Class*    | Ex-date           | Dividend per Share EUR |
|---|-----------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Investment Grade Structured Credit Fund | G - GBP (QIDiv) | 29 September 2023 | 1.779                  |
|   |                 | 29 December 2023  | 1.953                  |
|   | G - USD (QIDiv) | 29 September 2023 | 1.462                  |
|   |                 | 29 December 2023  | 1.651                  |

| Sub-Fund   | Share Class*    | Ex-date           | Dividend per Share USD |
|--|-----------------|-------------------|------------------------|
| BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund | G - USD (MIDiv) | 31 July 2023      | 0.708                  |
|  |                 | 31 August 2023    | 0.805                  |
|  |                 | 29 September 2023 | 0.768                  |
|  |                 | 31 October 2023   | 0.824                  |
|  |                 | 30 November 2023  | 0.921                  |
|  |                 | 29 December 2023  | 0.636                  |

| 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                  |
|  | G - EUR (QIDiv) | 29 September 2023 | 1.003                  |
|  |                 | 29 December 2023  | 1.071                  |
|  | G - GBP (QIDiv) | 29 September 2023 | 1.198                  |
|  |                 | 29 December 2023  | 1.282                  |
|  | S - GBP (QIDiv) | 29 December 2023  | 0.403                  |

| 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                  |

| 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                  |
|  | S - GBP (QIDiv) | 29 December 2023 | 0.528                  |

\*For details on the dates on which the share classes were launched and closed during the reporting period please refer to Appendix 1.

**Notes to the Financial Statements for the period ended 31 December 2023 (continued)**

**5 Fees and Expenses**

*a) Administration, Depositary, Paying, Registrar, Transfer, Listing Agent and Domiciliary Fees*

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within 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 Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund and BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

*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, 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 Aggregate Short Duration Bond Fund, 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.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 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 - GBP          | 0.70% |
|   | C - GBP (AIDiv)  | 0.70% |
|   | C - USD          | 0.70% |
|   | C - USD (AIDiv)  | 0.70% |
|   | D - GBP (QIDiv)  | 1.00% |
|   | DR - GBP (QIDiv) | 1.50% |
|   | I - EUR          | 1.00% |
|   | I - NOK          | 1.00% |
|   | I - USD          | 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 - GBP   | 0.45%            |       |
| S - GBP (AIDiv)                                   | 0.45%            |       |
| S - USD   | 0.45%            |       |
| S - USD (AIDiv)                                   | 0.45%            |       |

| Sub-Fund   | Share class*     | Rate  |
|--|------------------|-------|
| BlueBay Funds - BlueBay High Yield ESG Bond Fund | 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% |

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

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

| Sub-Fund   | Share class*    | Rate  |
|--|-----------------|-------|
| BlueBay Funds - BlueBay High Yield ESG Bond Fund (continued) | 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% |
|  | 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 - 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% |



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

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

| Sub-Fund   | Share class*    | Rate  |
|--|-----------------|-------|
| BlueBay Funds - BlueBay Investment Grade Bond Fund (continued) | 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% |
|  | 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% |
|  | 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% |
|  | 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 period ended 31 December 2023 (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 - EUR      | 0.55% |
|  | I - EUR      | 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 | B - EUR                  | 0.75% |
|  | B - GBP                  | 0.75% |
|  | B - GBP (BHedged)        | 0.75% |
|  | B - USD                  | 0.75% |
|  | B - USD (Perf)-(BHedged) | 0.60% |
|  | D - GBP (QIDiv)          | 0.75% |
|  | DR - GBP (QIDiv)         | 1.50% |

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

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

| Sub-Fund   | Share class*      | Rate  |
|--|-------------------|-------|
| BlueBay Funds - BlueBay Global Convertible Bond Fund (continued) | I - USD           | 0.75% |
|  | I - USD (Perf)    | 0.60% |
|  | 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% |
|  | Q - CHF         | 0.25% |
|  | Q - EUR         | 0.25% |
|  | Q - EUR (AIDiv) | 0.25% |
|  | Q - USD         | 0.25% |
| R - CHF  | 0.75%           |       |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

| Sub-Fund   | Share class*    | Rate  |
|--|-----------------|-------|
| BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued) | R - EUR         | 0.75% |
|  | R - EUR (AIDiv) | 0.75% |
|  | R - GBP         | 0.75% |
|  | R - USD         | 0.75% |
|  | S - EUR         | 0.20% |
|  | S - EUR (QIDiv) | 0.20% |

| Sub-Fund  | Share class*    | Rate  |
|---|-----------------|-------|
| BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund | B - CHF         | 0.50% |
|   | B - EUR         | 0.50% |
|   | B - USD         | 0.50% |
|   | C - EUR         | 0.35% |
|   | C - EUR (AIDiv) | 0.35% |
|   | I - EUR         | 0.50% |
|   | I - EUR (AIDiv) | 0.50% |
|   | I - EUR (QIDiv) | 0.50% |
|   | I - USD         | 0.50% |
|   | M - EUR         | 0.50% |
|   | M - USD         | 0.50% |
|   | Q - CHF         | 0.30% |
|   | Q - EUR         | 0.30% |
|   | Q - EUR (AIDiv) | 0.30% |
|   | 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% |
|   | 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% |

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

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

| Sub-Fund  | Share class*    | Rate  |
|---|-----------------|-------|
| BlueBay Funds - BlueBay Global High Yield Bond Fund (continued) | I - SEK         | 0.70% |
|   | I - USD         | 0.70% |
|   | M - EUR         | 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         | 0.50% |
|   | S - GBP         | 0.50% |
| S - GBP (AIDiv)   | 0.50%           |       |
| S - USD   | 0.50%           |       |
| S - USD (QIDiv)   | 0.50%           |       |

| Sub-Fund   | Share class*    | Rate  |
|--|-----------------|-------|
| BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund | B - EUR         | 1.00% |
|  | I - EUR (AIDiv) | 1.00% |
|  | 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% |
|  | 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%           |       |

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

Notes to the Financial Statements for the period ended 31 December 2023 (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) | 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% |
|   | 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%           |       |

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

Notes to the Financial Statements for the period ended 31 December 2023 (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) | R - CHF (QIDiv) | 0.75% |
|   | R - EUR         | 0.75% |
|   | R - EUR (QIDiv) | 0.75% |
|   | R - GBP         | 0.75% |
|   | R - GBP (QIDiv) | 0.75% |
|   | R - USD         | 0.75% |
|   | R - USD (QIDiv) | 0.75% |
|   | S - AUD (QIDiv) | 0.35% |
|   | S - CHF         | 0.35% |
|   | S - EUR         | 0.35% |
|   | S - EUR (QIDiv) | 0.35% |
|   | S - GBP         | 0.35% |
|   | S - GBP (QIDiv) | 0.35% |
|   | S - JPY         | 0.35% |
|   | S - USD         | 0.35% |
| S - USD (QIDiv)   | 0.35%           |       |

| 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% |
|   | 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% |

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

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

**6 Related Party Transactions (continued)**

*a) Management Fees (continued)*

| Sub-Fund  | Share class*    | Rate  |
|---|-----------------|-------|
| BlueBay Funds - BlueBay Financial Capital Bond Fund (continued) | 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 - USD (BHedged)         | 0.35% |
|   | I - EUR (BHedged)         | 0.50% |
|   | I - NOK (BHedged)         | 0.50% |
|   | I - USD (BHedged)         | 0.50% |
|   | M - EUR (AIDiv)-(BHedged) | 0.50% |
|   | M - EUR (BHedged)         | 0.50% |
|   | M - NOK (BHedged)         | 0.50% |
|   | Q - EUR                   | 0.30% |
|   | Q - JPY (BHedged)         | 0.30% |
|   | R - USD                   | 0.75% |

| Sub-Fund  | Share class*    | Rate  |
|---|-----------------|-------|
| BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund | B - USD         | 0.70% |
|   | I - AUD         | 0.70% |
|   | I - USD         | 0.70% |
|   | K - GBP         | 0.30% |
|   | K - GBP (MIDiv) | 0.30% |
|   | M - EUR         | 0.70% |
| Q - EUR (QIDiv)   | 0.60%           |       |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

| Sub-Fund  | Share class* | Rate  |
|---|--------------|-------|
| BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued) | 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 - 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 - EUR         | 0.60% |
|   | C - GBP         | 0.60% |
|   | C - GBP (AIDiv) | 0.60% |
|   | I - EUR         | 0.70% |
|   | I - NOK         | 0.70% |
|   | I - USD         | 0.70% |
|   | K - EUR (AIDiv) | 0.45% |
|   | K - USD (AIDiv) | 0.45% |
|   | M - USD         | 0.70% |
|   | Q - EUR         | 0.55% |
|   | R - EUR         | 1.25% |
|   | R - USD (AIDiv) | 1.25% |
|   | S - EUR         | 0.50% |
|   | S - EUR (QIDiv) | 0.50% |
|   | S - GBP         | 0.50% |
|   | S - GBP (QIDiv) | 0.50% |
|   | S - USD         | 0.50% |
|   | S - USD (QIDiv) | 0.50% |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

| Sub-Fund  | Share class*    | Rate  |
|---|-----------------|-------|
| 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 - USD         | 0.40% |
|  | M - EUR         | 0.60% |
|  | R - EUR         | 0.95% |
|  | S - JPY         | 0.45% |
|  | W - USD         | 0.70% |

| Sub-Fund   | Share class* | Rate  |
|--|--------------|-------|
| BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund | G - EUR      | 0.15% |
|  | I - EUR      | 0.25% |
|  | K - EUR      | 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% |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 6 Related Party Transactions (continued)

#### a) Management Fees (continued)

| Sub-Fund   | Share class*    | Rate  |
|--|-----------------|-------|
| BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued) | 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 period please refer to Appendix 1.

There are no management fees payable on Class X, Class Y, Class Z or Class ZR shares.

**Notes to the Financial Statements for the period ended 31 December 2023 (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.

The Performance Fee will be deemed to accrue as at each Valuation Day. The Performance Fee effectively due and payable in respect of each Performance Fee-paying Class of each Sub-Fund will be determined on the last Valuation Day in October (the "Crystallisation Day").

For each Calculation Period, the Performance Fee in respect of each shareholding will be equal to a percentage as set out in the prospectus of the appreciation in the Cumulative Relative Performance per Share during that Calculation Period, provided that the Cumulative Relative Performance is positive. The Performance Fee will be calculated at the Class level and will be paid by the Sub-Fund to the Management Company.

At each Crystallisation Day when a Performance Fee is payable, the Cumulative Relative Performance per Share will reset to zero, if applicable by rebalancing the Index to the net asset value per Share and if applicable by resetting the Subscription Adjustment, as at such Crystallisation Day.

A Performance Fee will only be payable in respect of a Calculation Period if the Cumulative Relative Performance, adjusted by the value of the Subscription Adjustment if applicable at the end of the Crystallisation Day marking the end of such Calculation Period is positive.

Appreciation of shareholdings in relative value is measured by the cumulative relative performance which is the cumulative return per Share less, if applicable, the cumulative return of the relevant benchmark or the hurdle rate. The relevant benchmarks or hurdle rates, where applicable, for the purposes of calculating the performance fee can vary between the Sub-Funds and share classes and are set out in the prospectus.

Where no Performance Fee is paid in respect of a Calculation Period, the Cumulative Relative Performance determination will continue without resetting of the Cumulative Relative Performance and if applicable the Subscription adjustment until such time as there is positive Cumulative Relative Performance at a Crystallisation Day.

The Performance Fee will normally be payable to the Management Company in arrears after the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable after the date of redemption. In the event of a partial redemption, whether during or at the end of a Calculation Period, Shares will be treated as redeemed out of the Shareholder's pool of Shares.

**Notes to the Financial Statements for the period ended 31 December 2023 (continued)**

**6 Related Party Transactions (continued)**

*b) Performance Fees (continued)*

If the Management Company Services Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

- **Equalised performance fees**

Where Shareholders have subscribed for Shares in the Performance Fee-paying Classes denoted by “(Perf)”, the Management Company will be entitled to receive a Performance Fee calculated on a Shareholder-by-Shareholder basis using an equalised performance fee calculation methodology. This method of calculation ensures that: (i) any Performance Fee due to the Management Company is accrued only to those shareholdings which have appreciated in relative value; (ii) all Shareholders have the same amount of capital per Share at risk in the Sub-Fund; and (iii) all Shares of the relevant Class have the same net asset value per Share.

If a Shareholder subscribes for Shares at a time other than a Crystallisation Day, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Management Company.

- **Unequalised performance fees**

Where Shareholders have subscribed for Shares in the Performance Fee-paying Classes denoted by “(CPerf)”, the Management Company will be entitled to receive a Performance Fee calculated at the Class level using an unequalised performance fee calculation methodology. This method of calculation does not apply any form of Performance Fee equalisation at the individual Shareholder level and there are no Equalisation Debits or Equalisation Credits associated with the Class. However, for such Classes, a specific mechanism is implemented (the “Subscription Adjustment”), consisting of removing, from the provision for the Performance Fee calculated on the number of shares outstanding, the Performance Fee related to the shares subscribed in the period prior to the subscription date. Thus, for these newly subscribed shares, no Performance Fee will be provisioned for the performance prior to the subscription date.

Any Performance Fee due to the Management Company is accrued when the Class has appreciated in relative value.

The Performance Fee charged to the Class on a daily basis is determined by multiplying the Cumulative Relative Performance, if positive, by the number of shares in the Class on that day. This is then multiplied by applicable Performance Fee Rate as set out in the prospectus and adjusted by the value of the Subscription Adjustment on that day.

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 6 Related Party Transactions (continued)

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

The performance fees charged during the period, as a percentage of the average net assets of the respective share classes, were as follows:

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

| Sub-Fund   | Share class*   | Ccy | Performance fees | Rate  |
|--|----------------|-----|------------------|-------|
| BlueBay Funds - BlueBay Investment Grade Bond Fund | B - EUR (Perf) | EUR | 423              | 0.23% |
|  | B - USD (Perf) | EUR | 48               | 0.04% |
|  | I - EUR (Perf) | EUR | 172,826          | 0.26% |
|  | I - USD (Perf) | EUR | 5,694            | 0.13% |

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

| Sub-Fund  | Share class*   | Ccy | Performance fees | Rate  |
|---|----------------|-----|------------------|-------|
| BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund | G - EUR (Perf) | USD | –                | 0.00% |

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

| Sub-Fund   | Share class*   | Ccy | Performance fees | Rate  |
|--|----------------|-----|------------------|-------|
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund | B - EUR (Perf) | EUR | 2,044            | 0.75% |
|  | I - EUR (Perf) | EUR | 113              | 0.83% |

| Sub-Fund   | Share 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 period ended 31 December 2023 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

| Sub-Fund  | Share class*             | Ccy    | Performance fees | Rate  |
|---|--------------------------|--------|------------------|-------|
| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund | A - USD (CPerf)          | USD    | 131              | 2.44% |
|   | C - EUR (CPerf)          | USD    | 42,556           | 1.28% |
|   | C - EUR (CPerf)-(QIDiv)  | USD    | 1,673            | 1.87% |
|   | C - GBP (CPerf)          | USD    | 39,448           | 1.94% |
|   | C - USD (CPerf)          | USD    | 15,136           | 0.78% |
|   | I - EUR (CPerf)          | USD    | 60,838           | 1.15% |
|   | I - EUR (Perf)           | USD    | 418,981          | 2.09% |
|   | I - GBP (Perf)           | USD    | 43,127           | 1.23% |
|   | I - JPY (Perf)           | USD    | –                | 0.00% |
|   | I - USD (Perf)           | USD    | 604,244          | 3.57% |
|   | M - EUR (CPerf)          | USD    | 159,507          | 1.30% |
|   | M - USD (CPerf)          | USD    | 166              | 2.01% |
|   | Q - EUR (CPerf)          | USD    | 354,196          | 1.61% |
|   | Q - NOK (CPerf)          | USD    | 54,347           | 2.16% |
|   | Q - SEK (CPerf)          | USD    | 902,743          | 1.84% |
|   | S - USD (CPerf)          | USD    | 1,586            | 3.85% |
|   | ZR - EUR (CPerf)         | USD    | 288,603          | 4.43% |
|   | ZR - GBP (CPerf)-(AIDiv) | USD    | 60,453           | 1.47% |
| ZR - USD (CPerf)-(AIDiv)                                    | USD                      | 20,461 | 7.86%            |       |

\*For details on the dates on which the share classes were launched and closed during the reporting period please refer to Appendix 1.

The performance fees payable as at 31 December 2023 are included in the Statement of Net Assets under caption "Performance fees payable".

**Notes to the Financial Statements for the period ended 31 December 2023 (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, William Jones, Luigi Passamonti, Nicholas Williams and Tracey McDermott 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**

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them, if any, 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 203 - 212).

As at 31 December 2023, the SICAV did not hold reverse repurchase agreements or repurchase agreements.



# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 9 Investment in Derivative Transactions

Each Sub-Fund may utilise financial techniques and instruments for investment purposes, hedging purposes and efficient portfolio management. Such portfolio strategies include transactions in futures contracts and options thereon. The Sub-Funds may also engage in transactions in options, on bond and stock indices and on portfolios of indices. The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations. The Sub-Funds may hold such ancillary liquid assets as the Investment Manager considers appropriate including, without limitation, cash, cash equivalents and assets linked to repurchase agreements as part of a treasury management strategy. Each Sub-Fund may also engage in securities lending and enter into repurchase and reverse repurchase agreements in compliance with the provisions set out in the CSSF Circular 08/356, CSSF Circular 13/559 and CSSF Circular 11/512.

The types of derivative transactions that each of the Sub-Funds can enter into are outlined in detail in the appendix to the Prospectus. The tables hereafter outline the derivative instruments held by each of the Sub-Funds at period end.

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts

As at 31 December 2023, the SICAV had the following outstanding forward foreign exchange contracts:

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

##### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| USD                                  | 31,249,016             | EUR           | (29,195,858)         | 18/01/24      | (1,022,262)                                 |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(1,022,262)</b>                          |

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class      | Maturity Date    | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|------------------|------------------|---|
| NOK                                  | 929,825,765            | USD           | (87,827,882)         | I - NOK          | 08/01/24         | 3,740,953                                   |
| EUR                                  | 97,190,096             | USD           | (106,057,002)        | S - EUR          | 08/01/24         | 1,324,573                                   |
| CHF                                  | 27,512,965             | USD           | (31,814,266)         | B - CHF          | 08/01/24         | 892,112                                     |
| CHF                                  | 14,659,815             | USD           | (16,949,017)         | Q - CHF          | 08/01/24         | 478,018                                     |
| EUR                                  | 26,044,627             | USD           | (28,371,710)         | M - EUR          | 08/01/24         | 403,991                                     |
| EUR                                  | 10,566,311             | USD           | (11,512,506)         | I - EUR          | 08/01/24         | 161,802                                     |
| EUR                                  | 4,166,798              | USD           | (4,540,068)          | C - EUR          | 08/01/24         | 63,666                                      |
| EUR                                  | 3,478,649              | USD           | (3,790,267)          | R - EUR          | 08/01/24         | 53,157                                      |
| EUR                                  | 1,677,244              | USD           | (1,827,492)          | R - EUR (AIDiv)  | 08/01/24         | 25,631                                      |
| EUR                                  | 1,575,911              | USD           | (1,717,083)          | B - EUR          | 08/01/24         | 24,080                                      |
| GBP                                  | 2,155,302              | USD           | (2,729,440)          | S - GBP (AIDiv)  | 08/01/24         | 18,211                                      |
| EUR                                  | 1,451,955              | USD           | (1,594,515)          | Q - EUR          | 08/01/24         | 9,694                                       |
| GBP                                  | 912,603                | USD           | (1,155,759)          | C - GBP          | 08/01/24         | 7,658                                       |
| GBP                                  | 537,330                | USD           | (680,499)            | DR - GBP (QIDiv) | 08/01/24         | 4,508                                       |
| GBP                                  | 282,936                | USD           | (358,323)            | B - GBP          | 08/01/24         | 2,374                                       |
| GBP                                  | 251,933                | USD           | (319,059)            | S - GBP          | 08/01/24         | 2,113                                       |
| GBP                                  | 32,251                 | USD           | (40,845)             | D - GBP (QIDiv)  | 08/01/24         | 270   |
| USD                                  | 9,197                  | EUR           | (8,278)              | I - EUR          | 08/01/24         | 51  |
| GBP                                  | 2,054                  | USD           | (2,586)              | C - GBP (AIDiv)  | 08/01/24         | 32  |
| USD                                  | 1,353                  | CHF           | (1,131)              | Q - CHF          | 08/01/24         | 9   |
| USD                                  | 56                     | EUR           | (50)                 | S - EUR          | 08/01/24         | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                  | <b>7,212,903</b> |   |

|     |            |     |               |                  |          |             |
|-----|------------|-----|---------------|------------------|----------|-------------|
| USD | 42,983,760 | NOK | (469,697,381) | I - NOK          | 08/01/24 | (3,271,834) |
| USD | 52,943,280 | EUR | (48,884,307)  | S - EUR          | 08/01/24 | (1,067,099) |
| USD | 15,731,603 | CHF | (13,713,891)  | B - CHF          | 08/01/24 | (570,955)   |
| USD | 14,791,084 | EUR | (13,692,758)  | M - EUR          | 08/01/24 | (337,513)   |
| USD | 8,428,570  | CHF | (7,349,116)   | Q - CHF          | 08/01/24 | (307,781)   |
| USD | 5,759,151  | EUR | (5,333,785)   | I - EUR          | 08/01/24 | (133,942)   |
| USD | 2,262,765  | EUR | (2,095,650)   | C - EUR          | 08/01/24 | (52,637)    |
| USD | 1,889,192  | EUR | (1,749,671)   | R - EUR          | 08/01/24 | (43,951)    |
| USD | 910,881    | EUR | (843,611)     | R - EUR (AIDiv)  | 08/01/24 | (21,191)    |
| USD | 855,814    | EUR | (792,609)     | B - EUR          | 08/01/24 | (19,909)    |
| USD | 1,262,106  | GBP | (1,002,554)   | S - GBP (AIDiv)  | 08/01/24 | (15,984)    |
| USD | 574,791    | GBP | (456,586)     | C - GBP          | 08/01/24 | (7,280)     |
| USD | 338,452    | GBP | (268,849)     | DR - GBP (QIDiv) | 08/01/24 | (4,285)     |
| USD | 178,208    | GBP | (141,559)     | B - GBP          | 08/01/24 | (2,256)     |
| USD | 158,673    | GBP | (126,042)     | S - GBP          | 08/01/24 | (2,010)     |
| EUR | 154,342    | USD | (171,476)     | S - EUR          | 08/01/24 | (949)       |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| USD                                  | 20,314                 | GBP           | (16,136)             | D - GBP (QIDiv) | 08/01/24      | (257)                                       |
| EUR                                  | 197                    | USD           | (218)                | Q - EUR         | 08/01/24      | (1)   |
| USD                                  | 20                     | GBP           | (16)                 | C - GBP (AIDiv) | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(5,859,834)</b>                          |

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 |                 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|-----------------|
| EUR                                  | 6,992,319              | USD           | (7,467,490)          | 18/01/24      | 236,476                                     |                 |
| EUR                                  | 7,873,433              | GBP           | (6,784,901)          | 18/01/24      | 47,640                                      |                 |
| EUR                                  | 191                    | USD           | (211)                | 08/01/24      | 0   |                 |
| EUR                                  | 304                    | GBP           | (264)                | 08/01/24      | 0   |                 |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               |   | <b>284,116</b>  |
| EUR                                  | 43,686,260             | GBP           | (37,939,691)         | 18/01/24      | (73,880)                                    |                 |
| GBP                                  | 20,165                 | EUR           | (23,280)             | 08/01/24      | (12)  |                 |
| USD                                  | 211                    | EUR           | (191)                | 08/01/24      | 0   |                 |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               |   | <b>(73,892)</b> |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|-----------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| JPY             | 1,873,791,119          | EUR           | (11,825,614)         | S - JPY         | 09/01/24      | 215,038                                     |
| NOK             | 30,117,458             | EUR           | (2,554,026)          | R - NOK         | 08/01/24      | 130,432                                     |
| SEK             | 71,074,289             | EUR           | (6,284,781)          | R - SEK         | 08/01/24      | 99,657                                      |
| CHF             | 1,068,058              | EUR           | (1,134,317)          | R - CHF         | 08/01/24      | 14,847                                      |
| EUR             | 633,378                | USD           | (684,462)            | I - USD         | 08/01/24      | 13,878                                      |
| EUR             | 409,355                | USD           | (442,317)            | R - USD         | 08/01/24      | 9,018                                       |
| CHF             | 341,360                | EUR           | (362,536)            | C - CHF         | 08/01/24      | 4,746                                       |
| CHF             | 180,374                | EUR           | (191,563)            | S - CHF         | 08/01/24      | 2,507                                       |
| EUR             | 110,565                | USD           | (119,468)            | B - USD         | 08/01/24      | 2,436                                       |
| EUR             | 48,781                 | USD           | (52,710)             | R - USD (AIDiv) | 08/01/24      | 1,074                                       |
| CHF             | 62,701                 | EUR           | (66,590)             | I - CHF         | 08/01/24      | 872   |
| EUR             | 227,580                | USD           | (250,524)            | I - USD (Perf)  | 08/01/24      | 832   |
| EUR             | 26,155                 | USD           | (28,261)             | C - USD         | 08/01/24      | 576   |
| EUR             | 18,220                 | USD           | (19,660)             | Q - USD         | 08/01/24      | 426   |
| EUR             | 211,347                | SEK           | (2,348,547)          | R - SEK         | 08/01/24      | 381   |
| EUR             | 7,402                  | USD           | (7,998)              | I - USD (AIDiv) | 08/01/24      | 163   |
| EUR             | 3,470                  | USD           | (3,750)              | C - USD (AIDiv) | 08/01/24      | 76  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|-----------------|------------------------|---------------|----------------------|------------------|---------------|---|
| EUR             | 1,929                  | USD           | (2,084)              | S - USD          | 08/01/24      | 42  |
| EUR             | 2,399                  | GBP           | (2,056)              | DR - GBP (QIDiv) | 08/01/24      | 27  |
| EUR             | 72                     | USD           | (78)                 | M - USD          | 08/01/24      | 2   |
| EUR             | 72                     | USD           | (78)                 | V - USD          | 08/01/24      | 2   |
| EUR             | 76                     | USD           | (82)                 | S - USD (AIDiv)  | 08/01/24      | 2   |
| EUR             | 76                     | USD           | (82)                 | M - USD (MIDiv)  | 08/01/24      | 2   |
| EUR             | 72                     | USD           | (78)                 | V - USD (QIDiv)  | 08/01/24      | 2   |

**Total Unrealised Appreciation**

**497,038**

|     |            |     |              |                  |          |           |
|-----|------------|-----|--------------|------------------|----------|-----------|
| USD | 41,474,897 | EUR | (38,406,634) | R - USD          | 08/01/24 | (868,069) |
| USD | 16,398,220 | EUR | (15,187,209) | B - USD          | 08/01/24 | (345,324) |
| USD | 5,757,332  | EUR | (5,332,296)  | I - USD          | 08/01/24 | (121,386) |
| USD | 4,964,025  | EUR | (4,597,447)  | R - USD (AIDiv)  | 08/01/24 | (104,553) |
| USD | 3,891,788  | EUR | (3,604,377)  | C - USD          | 08/01/24 | (81,953)  |
| USD | 1,755,647  | EUR | (1,625,991)  | I - USD (Perf)   | 08/01/24 | (36,970)  |
| USD | 1,103,291  | EUR | (1,021,813)  | I - USD (AIDiv)  | 08/01/24 | (23,234)  |
| USD | 991,799    | EUR | (918,513)    | Q - USD          | 08/01/24 | (20,844)  |
| GBP | 907,267    | EUR | (1,058,427)  | DR - GBP (QIDiv) | 08/01/24 | (11,585)  |
| USD | 517,386    | EUR | (479,176)    | C - USD (AIDiv)  | 08/01/24 | (10,895)  |
| USD | 287,659    | EUR | (266,415)    | S - USD          | 08/01/24 | (6,058)   |
| GBP | 379,253    | EUR | (442,439)    | D - GBP (QIDiv)  | 08/01/24 | (4,842)   |
| GBP | 279,409    | EUR | (325,960)    | S - GBP (AIDiv)  | 08/01/24 | (3,567)   |
| GBP | 207,987    | EUR | (242,639)    | S - GBP          | 08/01/24 | (2,656)   |
| GBP | 94,538     | EUR | (110,289)    | C - GBP (AIDiv)  | 08/01/24 | (1,208)   |
| JPY | 20,661,448 | EUR | (133,921)    | S - JPY          | 09/01/24 | (1,154)   |
| EUR | 62,856     | SEK | (706,549)    | R - SEK          | 08/01/24 | (612)     |
| GBP | 49,715     | EUR | (57,972)     | B - GBP          | 08/01/24 | (608)     |
| SEK | 396,751    | EUR | (35,950)     | R - SEK          | 08/01/24 | (310)     |
| USD | 12,145     | EUR | (11,248)     | M - USD (MIDiv)  | 08/01/24 | (255)     |
| USD | 12,147     | EUR | (11,250)     | S - USD (AIDiv)  | 08/01/24 | (255)     |
| USD | 10,797     | EUR | (9,999)      | V - USD          | 08/01/24 | (227)     |
| USD | 10,789     | EUR | (9,992)      | M - USD          | 08/01/24 | (227)     |
| USD | 10,797     | EUR | (9,999)      | V - USD (QIDiv)  | 08/01/24 | (227)     |
| GBP | 17,225     | EUR | (20,095)     | V - GBP (QIDiv)  | 08/01/24 | (220)     |

**Total Unrealised Depreciation**

**(1,647,239)**

BlueBay Funds - BlueBay Investment Grade Bond Fund

#### Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|-----------------|------------------------|---------------|----------------------|---------------|---|
| EUR             | 317,369,028            | USD           | (337,305,780)        | 18/01/24      | 12,208,271                                  |
| GBP             | 17,690,000             | EUR           | (20,273,931)         | 18/01/24      | 129,948                                     |
| EUR             | 6,721,198              | GBP           | (5,771,572)          | 18/01/24      | 64,191                                      |

**Total Unrealised Appreciation**

**12,402,410**

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

#### Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| USD                                  | 16,700,000             | EUR           | (15,358,794)         | 18/01/24      | (250,293)                                   |
| EUR                                  | 121,573,843            | GBP           | (105,523,968)        | 18/01/24      | (138,893)                                   |
| GBP                                  | 45,880                 | EUR           | (52,966)             | 08/01/24      | (27)  |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(389,213)</b>                            |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class      | Maturity Date    | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|------------------|------------------|---|
| NOK                                  | 400,730,696            | EUR           | (34,028,731)         | R - NOK          | 08/01/24         | 1,689,576                                   |
| SEK                                  | 282,356,978            | EUR           | (24,966,986)         | R - SEK          | 08/01/24         | 396,488                                     |
| CHF                                  | 7,252,416              | EUR           | (7,699,800)          | S - CHF          | 08/01/24         | 103,348                                     |
| CHF                                  | 7,044,362              | EUR           | (7,478,636)          | S - CHF (AIDiv)  | 08/01/24         | 100,657                                     |
| CHF                                  | 3,046,555              | EUR           | (3,234,424)          | R - CHF          | 08/01/24         | 43,479                                      |
| CHF                                  | 2,956,119              | EUR           | (3,138,315)          | Q - CHF          | 08/01/24         | 42,283                                      |
| CHF                                  | 2,696,477              | EUR           | (2,863,817)          | B - CHF          | 08/01/24         | 37,424                                      |
| EUR                                  | 560,708                | USD           | (606,505)            | I - USD          | 08/01/24         | 11,766                                      |
| CHF                                  | 792,106                | EUR           | (840,943)            | I - CHF          | 08/01/24         | 11,312                                      |
| EUR                                  | 506,062                | USD           | (546,815)            | C - USD          | 08/01/24         | 11,145                                      |
| JPY                                  | 68,481,047             | EUR           | (432,169)            | B - JPY          | 09/01/24         | 7,878                                       |
| EUR                                  | 293,382                | USD           | (318,474)            | R - USD          | 08/01/24         | 5,134                                       |
| EUR                                  | 139,801                | USD           | (151,059)            | C - USD (AIDiv)  | 08/01/24         | 3,079                                       |
| EUR                                  | 111,142                | USD           | (120,092)            | B - USD          | 08/01/24         | 2,448                                       |
| EUR                                  | 74,353                 | USD           | (80,340)             | I - USD (Perf)   | 08/01/24         | 1,638                                       |
| EUR                                  | 68,055                 | USD           | (73,534)             | R - USD (AIDiv)  | 08/01/24         | 1,499                                       |
| CHF                                  | 98,003                 | EUR           | (104,085)            | M - CHF          | 08/01/24         | 1,361                                       |
| EUR                                  | 43,232                 | USD           | (46,816)             | S - USD          | 08/01/24         | 859   |
| EUR                                  | 92,414                 | GBP           | (79,492)             | B - GBP          | 08/01/24         | 694   |
| EUR                                  | 40,496                 | GBP           | (34,757)             | D - GBP (QIDiv)  | 08/01/24         | 392   |
| EUR                                  | 14,211                 | USD           | (15,357)             | Q - USD          | 08/01/24         | 311   |
| EUR                                  | 122,064                | SEK           | (1,355,887)          | R - SEK          | 08/01/24         | 268   |
| GBP                                  | 48,908                 | EUR           | (56,305)             | I - GBP          | 08/01/24         | 126   |
| GBP                                  | 40,165                 | EUR           | (46,241)             | C - GBP (AIDiv)  | 08/01/24         | 104   |
| GBP                                  | 16,548                 | EUR           | (19,051)             | D - GBP (QIDiv)  | 08/01/24         | 43  |
| EUR                                  | 1,897                  | USD           | (2,050)              | B - USD (Perf)   | 08/01/24         | 42  |
| GBP                                  | 14,340                 | EUR           | (16,508)             | DR - GBP (QIDiv) | 08/01/24         | 37  |
| GBP                                  | 12,005                 | EUR           | (13,821)             | B - GBP          | 08/01/24         | 31  |
| GBP                                  | 12,154                 | EUR           | (13,992)             | S - GBP (AIDiv)  | 08/01/24         | 31  |
| EUR                                  | 1,399                  | USD           | (1,513)              | S - USD (AIDiv)  | 08/01/24         | 30  |
| GBP                                  | 11,162                 | EUR           | (12,851)             | C - GBP          | 08/01/24         | 29  |
| GBP                                  | 11,162                 | EUR           | (12,850)             | S - GBP          | 08/01/24         | 29  |
| EUR                                  | 852                    | USD           | (920)                | M - USD          | 08/01/24         | 19  |
| EUR                                  | 99,141                 | GBP           | (85,909)             | S - GBP          | 08/01/24         | 16  |
| GBP                                  | 5,129                  | EUR           | (5,905)              | R - GBP          | 08/01/24         | 13  |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                  | <b>2,473,589</b> |   |
| USD                                  | 79,342,026             | EUR           | (73,477,175)         | I - USD          | 08/01/24         | (1,665,403)                                 |
| USD                                  | 75,594,683             | EUR           | (70,010,902)         | C - USD          | 08/01/24         | (1,590,818)                                 |
| USD                                  | 34,359,389             | EUR           | (31,823,200)         | R - USD          | 08/01/24         | (724,819)                                   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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) USD |
|--------------------------------------|------------------------|---------------|----------------------|------------------|---------------|---|
| USD                                  | 22,231,225             | EUR           | (20,588,073)         | C - USD (AIDiv)  | 08/01/24      | (466,787)                                   |
| USD                                  | 11,073,019             | EUR           | (10,255,451)         | I - USD (Perf)   | 08/01/24      | (233,358)                                   |
| USD                                  | 10,144,038             | EUR           | (9,395,270)          | R - USD (AIDiv)  | 08/01/24      | (213,991)                                   |
| USD                                  | 9,349,944              | EUR           | (8,659,812)          | B - USD          | 08/01/24      | (197,260)                                   |
| USD                                  | 7,331,663              | EUR           | (6,772,139)          | S - USD          | 08/01/24      | (136,314)                                   |
| EUR                                  | 19,475,207             | USD           | (21,637,267)         | C - USD          | 08/01/24      | (108,494)                                   |
| GBP                                  | 7,753,263              | EUR           | (9,045,888)          | I - GBP          | 08/01/24      | (99,860)                                    |
| GBP                                  | 6,374,068              | EUR           | (7,436,746)          | C - GBP (AIDiv)  | 08/01/24      | (82,089)                                    |
| USD                                  | 3,565,294              | EUR           | (3,279,314)          | Q - USD          | 08/01/24      | (52,397)                                    |
| EUR                                  | 847,018                | NOK           | (10,002,071)         | R - NOK          | 08/01/24      | (44,496)                                    |
| USD                                  | 1,858,161              | EUR           | (1,717,265)          | S - USD (AIDiv)  | 08/01/24      | (35,460)                                    |
| GBP                                  | 2,664,264              | EUR           | (3,108,452)          | D - GBP (QIDiv)  | 08/01/24      | (34,317)                                    |
| GBP                                  | 2,293,772              | EUR           | (2,676,191)          | DR - GBP (QIDiv) | 08/01/24      | (29,544)                                    |
| GBP                                  | 1,947,867              | EUR           | (2,272,617)          | B - GBP          | 08/01/24      | (25,088)                                    |
| GBP                                  | 1,923,655              | EUR           | (2,244,367)          | S - GBP (AIDiv)  | 08/01/24      | (24,777)                                    |
| GBP                                  | 1,771,413              | EUR           | (2,066,744)          | C - GBP          | 08/01/24      | (22,816)                                    |
| GBP                                  | 1,766,684              | EUR           | (2,061,226)          | S - GBP          | 08/01/24      | (22,756)                                    |
| GBP                                  | 820,485                | EUR           | (957,277)            | R - GBP          | 08/01/24      | (10,568)                                    |
| USD                                  | 282,991                | EUR           | (262,103)            | B - USD (Perf)   | 08/01/24      | (5,970)                                     |
| EUR                                  | 430,344                | SEK           | (4,834,657)          | R - SEK          | 08/01/24      | (3,940)                                     |
| USD                                  | 127,081                | EUR           | (117,700)            | M - USD          | 08/01/24      | (2,680)                                     |
| EUR                                  | 118,150                | CHF           | (111,783)            | S - CHF          | 08/01/24      | (2,121)                                     |
| EUR                                  | 61,269                 | CHF           | (57,832)             | I - CHF          | 08/01/24      | (954)                                       |
| EUR                                  | 44,126                 | CHF           | (41,869)             | B - CHF          | 08/01/24      | (921)                                       |
| EUR                                  | 40,856                 | CHF           | (38,576)             | R - CHF          | 08/01/24      | (649)                                       |
| SEK                                  | 1,872,087              | EUR           | (168,540)            | R - SEK          | 08/01/24      | (374)                                       |
| EUR                                  | 91,006                 | GBP           | (79,078)             | S - GBP          | 08/01/24      | (237)                                       |
| JPY                                  | 703,533                | EUR           | (4,560)              | B - JPY          | 09/01/24      | (39)  |
| EUR                                  | 907                    | USD           | (1,007)              | B - USD          | 08/01/24      | (5)   |
| EUR                                  | 258                    | CHF           | (244)                | S - CHF (AIDiv)  | 08/01/24      | (5)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                  |               | <b>(5,839,307)</b>                          |

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

#### Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|---------------|---|
| COP             | 6,944,422,835          | USD           | (1,595,405)          | 18/01/24      | 191,401                                     |
| THB             | 69,640,546             | USD           | (1,911,088)          | 18/01/24      | 132,010                                     |
| GBP             | 1,958,168              | USD           | (2,400,000)          | 18/01/24      | 96,492                                      |
| MXN             | 27,025,642             | USD           | (1,500,487)          | 18/01/24      | 91,254                                      |
| PLN             | 3,306,102              | USD           | (763,814)            | 18/01/24      | 76,777                                      |
| CLP             | 1,284,090,740          | USD           | (1,400,118)          | 18/01/24      | 69,165                                      |
| NOK             | 20,368,178             | EUR           | (1,753,749)          | 18/01/24      | 67,916                                      |
| PLN             | 5,944,463              | EUR           | (1,307,691)          | 18/01/24      | 65,968                                      |
| CZK             | 34,039,865             | USD           | (1,461,921)          | 18/01/24      | 60,373                                      |
| PEN             | 7,471,321              | USD           | (1,965,845)          | 18/01/24      | 51,031                                      |
| EUR             | 1,190,286              | USD           | (1,267,686)          | 18/01/24      | 47,982                                      |
| ZAR             | 36,052,901             | USD           | (1,924,694)          | 18/01/24      | 44,129                                      |
| MYR             | 11,364,245             | USD           | (2,438,262)          | 18/01/24      | 41,959                                      |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|-----------------|------------------------|---------------|----------------------|---------------|---|
| KRW             | 1,999,223,517          | USD           | (1,500,821)          | 18/01/24      | 41,857                                      |
| JPY             | 141,831,806            | USD           | (967,207)            | 18/01/24      | 41,262                                      |
| CAD             | 1,411,914              | USD           | (1,030,000)          | 18/01/24      | 41,010                                      |
| CNY             | 11,532,738             | USD           | (1,590,076)          | 18/01/24      | 39,083                                      |
| IDR             | 25,368,913,490         | USD           | (1,612,753)          | 18/01/24      | 32,804                                      |
| HUF             | 301,392,489            | USD           | (840,204)            | 18/01/24      | 28,918                                      |
| BRL             | 4,100,530              | USD           | (815,660)            | 02/02/24      | 27,021                                      |
| TWD             | 24,774,122             | USD           | (790,000)            | 18/01/24      | 23,727                                      |
| RON             | 3,220,501              | USD           | (701,950)            | 18/01/24      | 13,022                                      |
| MYR             | 3,366,235              | USD           | (723,459)            | 18/01/24      | 11,214                                      |
| KZT             | 56,037,152             | USD           | (114,328)            | 18/01/24      | 8,004                                       |
| CNY             | 1,675,054              | USD           | (230,000)            | 17/01/24      | 6,620                                       |
| HUF             | 71,118,826             | EUR           | (180,000)            | 17/01/24      | 6,164                                       |
| USD             | 690,000                | KRW           | (890,415,970)        | 18/01/24      | 2,921                                       |
| INR             | 169,267,440            | USD           | (2,030,000)          | 18/01/24      | 2,635                                       |
| HUF             | 303,615,775            | EUR           | (790,000)            | 18/01/24      | 2,317                                       |
| TRY             | 8,703,639              | USD           | (290,000)            | 18/01/24      | 703   |
| EUR             | 660,000                | HUF           | (252,814,860)        | 18/01/24      | 482   |
| USD             | 29,295                 | CLP           | (25,248,189)         | 18/01/24      | 405   |
| CHF             | 17,204                 | EUR           | (18,224)             | 18/01/24      | 330   |
| USD             | 350,000                | HUF           | (121,310,733)        | 18/01/24      | 177   |
| EUR             | 36,072                 | PLN           | (156,779)            | 18/01/24      | 10  |
| RON             | 118,001                | EUR           | (23,697)             | 18/01/24      | 4   |

**Total Unrealised Appreciation**

**1,367,147**

|     |           |     |                  |          |           |
|-----|-----------|-----|------------------|----------|-----------|
| USD | 3,981,364 | COP | (16,845,137,628) | 18/01/24 | (352,909) |
| USD | 1,484,633 | MXN | (26,907,027)     | 18/01/24 | (100,127) |
| USD | 2,403,364 | GBP | (1,963,231)      | 18/01/24 | (99,584)  |
| USD | 2,005,926 | ZAR | (37,811,818)     | 18/01/24 | (58,949)  |
| USD | 1,320,000 | CLP | (1,203,051,509)  | 18/01/24 | (56,555)  |
| USD | 2,348,420 | PEN | (8,908,647)      | 18/01/24 | (56,462)  |
| USD | 1,285,759 | EUR | (1,212,355)      | 18/01/24 | (54,302)  |
| EUR | 1,547,360 | HUF | (611,162,369)    | 18/01/24 | (52,048)  |
| EUR | 1,390,000 | NOK | (16,065,777)     | 18/01/24 | (46,166)  |
| USD | 961,344   | THB | (34,315,626)     | 18/01/24 | (45,399)  |
| USD | 1,764,028 | CNY | (12,792,637)     | 18/01/24 | (43,108)  |
| USD | 1,030,000 | CAD | (1,413,161)      | 18/01/24 | (41,957)  |
| EUR | 1,270,000 | PLN | (5,637,669)      | 18/01/24 | (29,623)  |
| USD | 821,815   | CZK | (19,027,334)     | 18/01/24 | (29,103)  |
| USD | 1,875,348 | IDR | (29,187,937,836) | 18/01/24 | (17,933)  |
| USD | 898,917   | RON | (4,125,720)      | 18/01/24 | (17,019)  |
| USD | 279,612   | JPY | (41,495,510)     | 18/01/24 | (15,434)  |
| EGP | 8,007,000 | USD | (170,000)        | 10/12/24 | (12,494)  |
| USD | 585,591   | MYR | (2,733,426)      | 18/01/24 | (10,973)  |
| USD | 651,705   | MYR | (3,033,727)      | 18/01/24 | (10,398)  |
| USD | 605,940   | HUF | (213,699,680)    | 18/01/24 | (10,303)  |
| USD | 210,000   | CZK | (4,922,867)      | 17/01/24 | (10,163)  |
| USD | 417,983   | KRW | (554,415,562)    | 18/01/24 | (9,825)   |
| USD | 2,240,000 | INR | (187,334,869)    | 18/01/24 | (9,595)   |
| EUR | 470,000   | CHF | (444,415)        | 18/01/24 | (9,381)   |
| USD | 350,000   | TWD | (10,889,396)     | 18/01/24 | (7,672)   |
| USD | 108,889   | PLN | (448,414)        | 18/01/24 | (5,123)   |
| USD | 224,172   | CRC | (119,394,000)    | 18/01/24 | (4,882)   |
| USD | 50,000    | KZT | (24,625,000)     | 18/01/24 | (3,758)   |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| KRW                                  | 493,281,336            | USD           | (383,454)            | 18/01/24      | (2,819)                                     |
| USD                                  | 199,592                | BRL           | (982,066)            | 02/02/24      | (2,228)                                     |
| USD                                  | 121,577                | TRY           | (3,702,015)          | 18/01/24      | (2,071)                                     |
| EUR                                  | 80,000                 | NOK           | (915,566)            | 17/01/24      | (1,764)                                     |
| HUF                                  | 77,766,176             | EUR           | (204,243)            | 18/01/24      | (1,504)                                     |
| COP                                  | 343,480,008            | USD           | (89,876)             | 18/01/24      | (1,498)                                     |
| PLN                                  | 149,080                | USD           | (38,251)             | 18/01/24      | (347)                                       |
| CZK                                  | 839,863                | USD           | (37,800)             | 17/01/24      | (239)                                       |
| HUF                                  | 13,794,129             | USD           | (40,001)             | 18/01/24      | (223)                                       |
| NOK                                  | 2,242,008              | EUR           | (200,000)            | 18/01/24      | (215)                                       |
| USD                                  | 3,350                  | AUD           | (5,208)              | 18/01/24      | (205)                                       |
| INR                                  | 18,309,720             | USD           | (220,000)            | 18/01/24      | (129)                                       |
| CNY                                  | 374,297                | USD           | (52,991)             | 18/01/24      | (116)                                       |
| MYR                                  | 158,934                | USD           | (34,793)             | 18/01/24      | (106)                                       |
| EUR                                  | 24,301                 | RON           | (121,431)            | 18/01/24      | (97)  |
| BRL                                  | 221,670                | USD           | (45,646)             | 02/02/24      | (92)  |
| IDR                                  | 2,086,971,135          | USD           | (135,441)            | 18/01/24      | (69)  |
| CZK                                  | 880,245                | USD           | (39,432)             | 18/01/24      | (67)  |
| CZK                                  | 486,594                | EUR           | (19,716)             | 18/01/24      | (32)  |
| ZAR                                  | 778,747                | USD           | (42,552)             | 18/01/24      | (26)  |
| GBP                                  | 1,155                  | USD           | (1,472)              | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(1,235,092)</b>                          |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class      | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|------------------|---------------|---|
| SEK             | 119,079,795            | USD           | (11,375,065)         | R - SEK          | 08/01/24      | 443,267                                     |
| SEK             | 114,521,129            | USD           | (10,937,349)         | R - SEK          | 03/01/24      | 426,298                                     |
| EUR             | 6,981,058              | USD           | (7,612,689)          | M - EUR          | 08/01/24      | 100,413                                     |
| EUR             | 3,349,297              | USD           | (3,617,028)          | M - EUR          | 03/01/24      | 82,774                                      |
| USD             | 11,431,987             | SEK           | (114,521,129)        | R - SEK          | 03/01/24      | 68,340                                      |
| EUR             | 1,957,022              | USD           | (2,134,781)          | R - EUR          | 08/01/24      | 27,457                                      |
| EUR             | 969,196                | USD           | (1,046,664)          | R - EUR          | 03/01/24      | 23,958                                      |
| EUR             | 1,361,155              | USD           | (1,484,774)          | C - EUR          | 08/01/24      | 19,113                                      |
| EUR             | 673,340                | USD           | (727,160)            | C - EUR          | 03/01/24      | 16,645                                      |
| EUR             | 485,458                | USD           | (529,554)            | B - EUR          | 08/01/24      | 6,811                                       |
| EUR             | 240,428                | USD           | (259,646)            | B - EUR          | 03/01/24      | 5,943                                       |
| GBP             | 203,154                | USD           | (257,059)            | S - GBP (AIDiv)  | 08/01/24      | 1,929                                       |
| CHF             | 61,183                 | USD           | (70,891)             | R - CHF          | 08/01/24      | 1,842                                       |
| GBP             | 101,061                | USD           | (127,239)            | S - GBP (AIDiv)  | 03/01/24      | 1,593                                       |
| EUR             | 110,218                | USD           | (120,230)            | Q - EUR          | 08/01/24      | 1,545                                       |
| EUR             | 54,588                 | USD           | (58,951)             | Q - EUR          | 03/01/24      | 1,349                                       |
| CHF             | 30,434                 | USD           | (34,910)             | R - CHF          | 03/01/24      | 1,251                                       |
| EUR             | 52,981                 | USD           | (57,793)             | R - EUR (AIDiv)  | 08/01/24      | 743   |
| GBP             | 77,390                 | USD           | (97,925)             | D - GBP (QIDiv)  | 08/01/24      | 735   |
| GBP             | 73,071                 | USD           | (92,459)             | DR - GBP (QIDiv) | 08/01/24      | 694   |
| EUR             | 26,238                 | USD           | (28,335)             | R - EUR (AIDiv)  | 03/01/24      | 649   |
| GBP             | 38,498                 | USD           | (48,470)             | D - GBP (QIDiv)  | 03/01/24      | 607   |
| GBP             | 36,348                 | USD           | (45,763)             | DR - GBP (QIDiv) | 03/01/24      | 573   |
| GBP             | 19,021                 | USD           | (24,068)             | C - GBP (AIDiv)  | 08/01/24      | 180   |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class      | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|------------------|---------------|---|
| GBP                                  | 9,462                  | USD           | (11,913)             | C - GBP (AIDiv)  | 03/01/24      | 149   |
| CHF                                  | 1,630                  | USD           | (1,889)              | Q - CHF          | 08/01/24      | 49  |
| USD                                  | 2,717                  | SEK           | (27,025)             | R - SEK          | 08/01/24      | 35  |
| CHF                                  | 811                    | USD           | (930)                | Q - CHF          | 03/01/24      | 33  |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                  |               | <b>1,234,975</b>                            |
| USD                                  | 11,375,065             | SEK           | (119,079,795)        | R - SEK          | 08/01/24      | (443,265)                                   |
| USD                                  | 3,921,902              | EUR           | (3,631,761)          | M - EUR          | 08/01/24      | (90,690)                                    |
| SEK                                  | 115,720,147            | USD           | (11,552,466)         | R - SEK          | 08/01/24      | (67,571)                                    |
| USD                                  | 1,066,767              | EUR           | (987,826)            | R - EUR          | 08/01/24      | (24,644)                                    |
| USD                                  | 742,782                | EUR           | (687,815)            | C - EUR          | 08/01/24      | (17,158)                                    |
| USD                                  | 3,690,787              | EUR           | (3,349,297)          | M - EUR          | 03/01/24      | (9,015)                                     |
| USD                                  | 264,612                | EUR           | (245,030)            | B - EUR          | 08/01/24      | (6,112)                                     |
| USD                                  | 1,068,014              | EUR           | (969,196)            | R - EUR          | 03/01/24      | (2,609)                                     |
| USD                                  | 741,993                | EUR           | (673,340)            | C - EUR          | 03/01/24      | (1,812)                                     |
| USD                                  | 128,535                | GBP           | (102,093)            | S - GBP (AIDiv)  | 08/01/24      | (1,617)                                     |
| USD                                  | 60,077                 | EUR           | (55,631)             | Q - EUR          | 08/01/24      | (1,388)                                     |
| USD                                  | 35,269                 | CHF           | (30,749)             | R - CHF          | 08/01/24      | (1,284)                                     |
| USD                                  | 28,879                 | EUR           | (26,742)             | R - EUR (AIDiv)  | 08/01/24      | (668)                                       |
| USD                                  | 264,942                | EUR           | (240,428)            | B - EUR          | 03/01/24      | (647)                                       |
| USD                                  | 48,965                 | GBP           | (38,892)             | D - GBP (QIDiv)  | 08/01/24      | (616)                                       |
| USD                                  | 46,235                 | GBP           | (36,723)             | DR - GBP (QIDiv) | 08/01/24      | (582)                                       |
| USD                                  | 35,622                 | CHF           | (30,434)             | R - CHF          | 03/01/24      | (538)                                       |
| USD                                  | 128,524                | GBP           | (101,061)            | S - GBP (AIDiv)  | 03/01/24      | (309)                                       |
| EUR                                  | 35,583                 | USD           | (39,531)             | M - EUR          | 08/01/24      | (217)                                       |
| USD                                  | 12,034                 | GBP           | (9,559)              | C - GBP (AIDiv)  | 08/01/24      | (152)                                       |
| USD                                  | 60,153                 | EUR           | (54,588)             | Q - EUR          | 03/01/24      | (147)                                       |
| USD                                  | 48,959                 | GBP           | (38,498)             | D - GBP (QIDiv)  | 03/01/24      | (118)                                       |
| USD                                  | 46,225                 | GBP           | (36,348)             | DR - GBP (QIDiv) | 03/01/24      | (111)                                       |
| USD                                  | 28,913                 | EUR           | (26,238)             | R - EUR (AIDiv)  | 03/01/24      | (71)  |
| EUR                                  | 10,170                 | USD           | (11,299)             | R - EUR          | 08/01/24      | (62)  |
| EUR                                  | 7,168                  | USD           | (7,964)              | C - EUR          | 08/01/24      | (44)  |
| USD                                  | 940                    | CHF           | (819)                | Q - CHF          | 08/01/24      | (34)  |
| USD                                  | 12,033                 | GBP           | (9,462)              | C - GBP (AIDiv)  | 03/01/24      | (29)  |
| EUR                                  | 2,554                  | USD           | (2,838)              | B - EUR          | 08/01/24      | (16)  |
| USD                                  | 949                    | CHF           | (811)                | Q - CHF          | 03/01/24      | (14)  |
| EUR                                  | 582                    | USD           | (647)                | Q - EUR          | 08/01/24      | (4)   |
| GBP                                  | 1,084                  | USD           | (1,385)              | S - GBP (AIDiv)  | 08/01/24      | (3)   |
| CHF                                  | 315                    | USD           | (377)                | R - CHF          | 08/01/24      | (2)   |
| EUR                                  | 275                    | USD           | (306)                | R - EUR (AIDiv)  | 08/01/24      | (2)   |
| GBP                                  | 383                    | USD           | (490)                | DR - GBP (QIDiv) | 08/01/24      | (1)   |
| GBP                                  | 411                    | USD           | (525)                | D - GBP (QIDiv)  | 08/01/24      | (1)   |
| CHF                                  | 8                      | USD           | (10)                 | Q - CHF          | 08/01/24      | 0   |
| GBP                                  | 101                    | USD           | (129)                | C - GBP (AIDiv)  | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                  |               | <b>(671,553)</b>                            |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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 |
|-----------------|------------------------|---------------|----------------------|---------------|---|
| COP             | 22,736,850,821         | USD           | (5,209,748)          | 18/01/24      | 640,468                                     |
| THB             | 181,057,674            | USD           | (4,955,245)          | 18/01/24      | 356,582                                     |
| GBP             | 6,510,987              | USD           | (7,980,000)          | 18/01/24      | 320,933                                     |
| MXN             | 69,189,696             | USD           | (3,801,961)          | 18/01/24      | 273,143                                     |
| NOK             | 68,850,820             | EUR           | (5,931,405)          | 18/01/24      | 226,056                                     |
| PLN             | 18,971,139             | EUR           | (4,171,557)          | 18/01/24      | 212,517                                     |
| CZK             | 115,657,855            | USD           | (4,963,162)          | 18/01/24      | 209,163                                     |
| CNY             | 62,333,497             | USD           | (8,611,019)          | 18/01/24      | 194,443                                     |
| PLN             | 8,086,256              | USD           | (1,875,470)          | 18/01/24      | 180,497                                     |
| PEN             | 24,747,321             | USD           | (6,511,884)          | 18/01/24      | 168,630                                     |
| EUR             | 4,143,012              | USD           | (4,412,400)          | 18/01/24      | 167,027                                     |
| CLP             | 3,089,659,792          | USD           | (3,380,742)          | 18/01/24      | 154,510                                     |
| MYR             | 39,136,694             | USD           | (8,387,697)          | 18/01/24      | 153,792                                     |
| BRL             | 21,398,052             | USD           | (4,244,596)          | 02/02/24      | 152,821                                     |
| KRW             | 6,877,461,423          | USD           | (5,166,686)          | 18/01/24      | 140,231                                     |
| ZAR             | 108,307,742            | USD           | (5,775,826)          | 18/01/24      | 138,779                                     |
| CAD             | 4,660,473              | USD           | (3,400,000)          | 18/01/24      | 135,215                                     |
| JPY             | 468,057,844            | USD           | (3,195,196)          | 18/01/24      | 132,840                                     |
| IDR             | 83,895,738,461         | USD           | (5,337,692)          | 18/01/24      | 104,219                                     |
| HUF             | 897,542,300            | USD           | (2,501,667)          | 18/01/24      | 86,567                                      |
| TWD             | 89,587,611             | USD           | (2,858,500)          | 18/01/24      | 84,082                                      |
| RON             | 12,863,171             | USD           | (2,793,395)          | 18/01/24      | 62,312                                      |
| MYR             | 12,487,158             | USD           | (2,686,058)          | 18/01/24      | 39,235                                      |
| KZT             | 195,708,966            | USD           | (399,296)            | 18/01/24      | 27,948                                      |
| CNY             | 5,462,134              | USD           | (750,000)            | 17/01/24      | 21,587                                      |
| HUF             | 237,059,533            | EUR           | (600,000)            | 17/01/24      | 20,537                                      |
| USD             | 2,240,000              | KRW           | (2,890,537,263)      | 18/01/24      | 9,549                                       |
| INR             | 559,504,605            | USD           | (6,710,000)          | 18/01/24      | 8,764                                       |
| HUF             | 830,377,012            | EUR           | (2,160,000)          | 18/01/24      | 7,021                                       |
| TRY             | 17,406,575             | USD           | (580,000)            | 18/01/24      | 1,383                                       |
| EUR             | 1,360,000              | HUF           | (521,043,238)        | 18/01/24      | 732   |
| USD             | 1,150,000              | HUF           | (398,590,617)        | 18/01/24      | 588   |

**Total Unrealised Appreciation**

**4,432,171**

|     |            |     |                  |          |             |
|-----|------------|-----|------------------|----------|-------------|
| USD | 12,965,718 | COP | (54,761,425,576) | 18/01/24 | (1,124,456) |
| USD | 7,985,805  | GBP | (6,523,471)      | 18/01/24 | (331,047)   |
| USD | 7,706,206  | EUR | (7,252,058)      | 18/01/24 | (309,767)   |
| USD | 2,811,029  | MXN | (51,022,822)     | 18/01/24 | (194,089)   |
| EUR | 5,120,408  | HUF | (2,023,595,727)  | 18/01/24 | (175,645)   |
| USD | 4,200,000  | CLP | (3,822,976,896)  | 18/01/24 | (174,327)   |
| USD | 5,981,870  | ZAR | (112,488,618)    | 18/01/24 | (161,050)   |
| EUR | 4,750,000  | NOK | (54,866,428)     | 18/01/24 | (154,352)   |
| USD | 5,414,176  | CNY | (39,335,916)     | 18/01/24 | (142,563)   |
| USD | 3,400,000  | CAD | (4,664,594)      | 18/01/24 | (138,340)   |
| USD | 2,350,382  | THB | (84,559,465)     | 18/01/24 | (130,402)   |
| USD | 5,340,011  | PEN | (20,226,732)     | 18/01/24 | (120,176)   |
| EUR | 4,160,000  | PLN | (18,466,634)     | 18/01/24 | (97,021)    |
| USD | 1,910,000  | CZK | (44,560,579)     | 18/01/24 | (82,790)    |
| USD | 6,244,790  | IDR | (97,386,975,596) | 18/01/24 | (72,231)    |
| USD | 2,703,540  | RON | (12,419,018)     | 18/01/24 | (53,561)    |
| USD | 700,000    | JPY | (104,650,210)    | 18/01/24 | (44,096)    |
| USD | 1,994,733  | HUF | (704,961,802)    | 18/01/24 | (38,158)    |
| USD | 720,000    | CZK | (16,878,895)     | 17/01/24 | (34,868)    |
| USD | 2,020,000  | MYR | (9,406,142)      | 18/01/24 | (32,868)    |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| USD                                  | 1,280,000              | KRW           | (1,700,946,400)      | 18/01/24      | (32,516)                                    |
| USD                                  | 7,430,000              | INR           | (621,389,419)        | 18/01/24      | (31,903)                                    |
| USD                                  | 1,670,000              | MYR           | (7,794,955)          | 18/01/24      | (31,230)                                    |
| USD                                  | 1,210,000              | TWD           | (37,644,072)         | 18/01/24      | (26,451)                                    |
| USD                                  | 754,033                | CRC           | (401,598,000)        | 18/01/24      | (16,422)                                    |
| EGP                                  | 9,891,000              | USD           | (210,000)            | 10/12/24      | (15,433)                                    |
| USD                                  | 190,000                | KZT           | (93,575,000)         | 18/01/24      | (14,280)                                    |
| KRW                                  | 1,530,902,226          | USD           | (1,190,000)          | 18/01/24      | (8,696)                                     |
| USD                                  | 298,835                | TRY           | (9,117,937)          | 18/01/24      | (5,706)                                     |
| USD                                  | 88,794                 | PLN           | (369,000)            | 18/01/24      | (5,026)                                     |
| EUR                                  | 180,000                | NOK           | (2,060,023)          | 17/01/24      | (3,968)                                     |
| NOK                                  | 8,519,629              | EUR           | (760,000)            | 18/01/24      | (817)                                       |
| MYR                                  | 773,024                | USD           | (169,226)            | 18/01/24      | (515)                                       |
| INR                                  | 61,587,240             | USD           | (740,000)            | 18/01/24      | (435)                                       |
| CZK                                  | 5,666,479              | USD           | (253,839)            | 18/01/24      | (429)                                       |
| EUR                                  | 90,792                 | RON           | (453,682)            | 18/01/24      | (364)                                       |
| CZK                                  | 2,238,840              | EUR           | (90,715)             | 18/01/24      | (148)                                       |
| CNY                                  | 1,358,681              | USD           | (191,961)            | 18/01/24      | (29)  |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(3,806,175)</b>                          |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-------------|---------------|---|
| EUR                                  | 59,241,511             | USD           | (63,981,808)         | I - EUR     | 08/01/24      | 1,471,844                                   |
| EUR                                  | 14,278,852             | USD           | (15,486,520)         | M - EUR     | 08/01/24      | 289,631                                     |
| EUR                                  | 1,246,133              | USD           | (1,345,844)          | B - EUR     | 08/01/24      | 30,960                                      |
| EUR                                  | 1,055,395              | USD           | (1,139,838)          | R - EUR     | 08/01/24      | 26,227                                      |
| NOK                                  | 2,685,888              | USD           | (245,986)            | R - NOK     | 08/01/24      | 18,519                                      |
| SEK                                  | 1,991,361              | USD           | (190,269)            | R - SEK     | 08/01/24      | 7,368                                       |
| EUR                                  | 78,588                 | USD           | (84,897)             | C - EUR     | 08/01/24      | 1,932                                       |
| USD                                  | 847                    | SEK           | (8,394)              | R - SEK     | 08/01/24      | 13  |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |             |               | <b>1,846,494</b>                            |
| USD                                  | 420,093                | EUR           | (389,192)            | M - EUR     | 08/01/24      | (9,910)                                     |
| USD                                  | 408,622                | EUR           | (378,611)            | I - EUR     | 08/01/24      | (9,690)                                     |
| USD                                  | 38,044                 | EUR           | (34,824)             | R - EUR     | 08/01/24      | (431)                                       |
| USD                                  | 8,602                  | EUR           | (7,971)              | B - EUR     | 08/01/24      | (204)                                       |
| USD                                  | 1,603                  | NOK           | (17,589)             | R - NOK     | 08/01/24      | (130)                                       |
| USD                                  | 1,349                  | SEK           | (14,091)             | R - SEK     | 08/01/24      | (50)  |
| USD                                  | 2,158                  | EUR           | (1,972)              | C - EUR     | 08/01/24      | (20)  |
| EUR                                  | 1,022                  | USD           | (1,136)              | C - EUR     | 08/01/24      | (6)   |
| SEK                                  | 1,687                  | USD           | (170)                | R - SEK     | 08/01/24      | (2)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |             |               | <b>(20,443)</b>                             |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 1,350,000              | USD           | (1,481,223)          | 18/01/24      | 10,983                                      |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>10,983</b>                               |
| USD                                  | 1,109,480              | COP           | (4,823,318,393)      | 18/01/24      | (131,566)                                   |
| USD                                  | 3,221,572              | EUR           | (2,995,000)          | 18/01/24      | (88,913)                                    |
| GBP                                  | 7,878                  | USD           | (10,045)             | 08/01/24      | (2)   |
| SGD                                  | 1,249                  | USD           | (947)                | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(220,481)</b>                            |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class      | Maturity Date    | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|------------------|------------------|---|
| EUR                                  | 62,998,861             | USD           | (68,021,117)         | I - EUR (Perf)   | 08/01/24         | 1,583,886                                   |
| EUR                                  | 9,335,798              | USD           | (10,079,958)         | R - EUR          | 08/01/24         | 234,804                                     |
| EUR                                  | 2,085,116              | USD           | (2,251,324)          | R - EUR (AIDiv)  | 08/01/24         | 52,440                                      |
| EUR                                  | 1,446,725              | USD           | (1,562,061)          | S - EUR          | 08/01/24         | 36,368                                      |
| EUR                                  | 498,982                | USD           | (538,760)            | B - EUR          | 08/01/24         | 12,546                                      |
| CHF                                  | 282,651                | USD           | (324,170)            | B - CHF          | 08/01/24         | 11,835                                      |
| EUR                                  | 407,431                | USD           | (439,911)            | I - EUR          | 08/01/24         | 10,244                                      |
| GBP                                  | 524,110                | USD           | (659,760)            | DR - GBP (QIDiv) | 08/01/24         | 8,394                                       |
| CHF                                  | 190,799                | USD           | (218,826)            | R - CHF          | 08/01/24         | 7,989                                       |
| CHF                                  | 101,464                | USD           | (116,368)            | S - CHF          | 08/01/24         | 4,248                                       |
| NOK                                  | 582,111                | USD           | (53,269)             | S - NOK          | 08/01/24         | 4,057                                       |
| EUR                                  | 145,718                | USD           | (157,335)            | S - EUR (AIDiv)  | 08/01/24         | 3,663                                       |
| GBP                                  | 225,174                | USD           | (283,454)            | X - GBP          | 08/01/24         | 3,606                                       |
| EUR                                  | 132,407                | USD           | (142,963)            | C - EUR (AIDiv)  | 08/01/24         | 3,330                                       |
| SGD                                  | 258,547                | USD           | (193,091)            | R - SGD (MIDiv)  | 08/01/24         | 2,957                                       |
| NOK                                  | 315,973                | USD           | (28,914)             | R - NOK          | 08/01/24         | 2,203                                       |
| GBP                                  | 83,170                 | USD           | (104,697)            | C - GBP (AIDiv)  | 08/01/24         | 1,332                                       |
| EUR                                  | 42,320                 | USD           | (45,694)             | C - EUR          | 08/01/24         | 1,063                                       |
| EUR                                  | 23,550                 | USD           | (25,428)             | M - EUR          | 08/01/24         | 593   |
| GBP                                  | 31,347                 | USD           | (39,461)             | S - GBP (AIDiv)  | 08/01/24         | 502   |
| EUR                                  | 7,513                  | USD           | (8,112)              | Q - EUR (AIDiv)  | 08/01/24         | 188   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                  | <b>1,986,248</b> |   |
| USD                                  | 236,918                | EUR           | (219,174)            | R - EUR          | 08/01/24         | (5,240)                                     |
| USD                                  | 46,785                 | EUR           | (43,343)             | R - EUR (AIDiv)  | 08/01/24         | (1,102)                                     |
| USD                                  | 16,527                 | EUR           | (15,127)             | I - EUR (Perf)   | 08/01/24         | (185)                                       |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                  | <b>(6,527)</b>   |   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Global Convertible Bond Fund

#### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| JPY                                  | 30,682,830             | USD           | (209,865)            | 18/01/24      | 8,300                                       |
| EUR                                  | 111,000                | USD           | (117,708)            | 18/01/24      | 4,985                                       |
| AUD                                  | 46,058                 | USD           | (29,335)             | 18/01/24      | 2,109                                       |
| SGD                                  | 71,080                 | USD           | (52,134)             | 18/01/24      | 1,791                                       |
| HKD                                  | 1,196,916              | USD           | (153,125)            | 18/01/24      | 210   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>17,395</b>                               |
| USD                                  | 225,419                | GBP           | (185,000)            | 18/01/24      | (10,440)                                    |
| USD                                  | 173,650                | EUR           | (163,000)            | 18/01/24      | (6,520)                                     |
| USD                                  | 39,350                 | JPY           | (5,800,000)          | 18/01/24      | (1,890)                                     |
| GBP                                  | 1,622                  | USD           | (2,068)              | 08/01/24      | (1)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(18,851)</b>                             |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class                | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|----------------------------|---------------|---|
| CHF                                  | 559,156                | USD           | (641,172)            | S - CHF (BHedged)          | 08/01/24      | 23,531                                      |
| EUR                                  | 401,577                | USD           | (433,692)            | R - EUR                    | 08/01/24      | 9,994                                       |
| CHF                                  | 190,751                | USD           | (218,795)            | R - CHF                    | 08/01/24      | 7,963                                       |
| GBP                                  | 272,744                | USD           | (343,367)            | X - GBP                    | 08/01/24      | 4,336                                       |
| CHF                                  | 182,155                | EUR           | (193,466)            | S - CHF (BHedged)          | 08/01/24      | 2,786                                       |
| GBP                                  | 153,818                | USD           | (193,647)            | B - GBP                    | 08/01/24      | 2,444                                       |
| EUR                                  | 95,271                 | USD           | (102,891)            | X - EUR                    | 08/01/24      | 2,370                                       |
| EUR                                  | 90,952                 | USD           | (98,225)             | R - EUR (AIDiv)            | 08/01/24      | 2,264                                       |
| GBP                                  | 58,625                 | USD           | (73,806)             | DR - GBP (QIDiv)           | 08/01/24      | 931   |
| GBP                                  | 36,447                 | USD           | (45,885)             | D - GBP (QIDiv)            | 08/01/24      | 579   |
| EUR                                  | 21,535                 | USD           | (23,257)             | B - EUR                    | 08/01/24      | 537   |
| CHF                                  | 10,843                 | HKD           | (97,120)             | S - CHF (BHedged)          | 08/01/24      | 452   |
| CHF                                  | 4,503                  | GBP           | (4,100)              | S - CHF (BHedged)          | 08/01/24      | 125   |
| CHF                                  | 4,265                  | SGD           | (6,551)              | S - CHF (BHedged)          | 08/01/24      | 104   |
| CHF                                  | 1,229                  | CAD           | (1,911)              | S - CHF (BHedged)          | 08/01/24      | 12  |
| CHF                                  | 4,247                  | AUD           | (7,396)              | S - CHF (BHedged)          | 08/01/24      | 1   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                            | <b>58,429</b> |   |
| USD                                  | 292,566                | EUR           | (271,030)            | B - USD (Perf-<br>BHedged) | 08/01/24      | (6,885)                                     |
| USD                                  | 86,785                 | JPY           | (12,723,204)         | B - USD (Perf-<br>BHedged) | 09/01/24      | (3,549)                                     |
| USD                                  | 6,962                  | AUD           | (10,575)             | B - USD (Perf-<br>BHedged) | 08/01/24      | (255)                                       |
| CHF                                  | 54,037                 | JPY           | (9,078,788)          | S - CHF (BHedged)          | 09/01/24      | (214)                                       |
| USD                                  | 6,853                  | SGD           | (9,178)              | B - USD (Perf-<br>BHedged) | 08/01/24      | (106)                                       |
| USD                                  | 7,230                  | GBP           | (5,744)              | B - USD (Perf-<br>BHedged) | 08/01/24      | (93)  |
| USD                                  | 1,975                  | CAD           | (2,677)              | B - USD (Perf-<br>BHedged) | 08/01/24      | (55)  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class       | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-------------------|---------------|---|
| EUR                                  | 4,643                  | USD           | (5,158)              | R - EUR           | 08/01/24      | (28)  |
| CHF                                  | 2,175                  | USD           | (2,602)              | R - CHF           | 08/01/24      | (17)  |
| GBP                                  | 4,983                  | USD           | (6,363)              | X - GBP           | 08/01/24      | (11)  |
| EUR                                  | 1,133                  | USD           | (1,259)              | X - EUR           | 08/01/24      | (7)   |
| GBP                                  | 2,764                  | USD           | (3,530)              | B - GBP           | 08/01/24      | (6)   |
| EUR                                  | 1,052                  | USD           | (1,168)              | R - EUR (AI Div)  | 08/01/24      | (6)   |
|                                      |                        |               |                      | B - USD (Perf)-   |               |   |
| USD                                  | 17,425                 | HKD           | (136,074)            | (BHedged)         | 08/01/24      | (3)   |
| GBP                                  | 1,037                  | USD           | (1,324)              | DR - GBP (QIDiv)  | 08/01/24      | (3)   |
| EUR                                  | 252                    | USD           | (280)                | B - EUR           | 08/01/24      | (2)   |
| GBP                                  | 655                    | USD           | (836)                | D - GBP (QIDiv)   | 08/01/24      | (1)   |
| CHF                                  | 87                     | AUD           | (152)                | S - CHF (BHedged) | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                   |               | <b>(11,241)</b>                             |

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

#### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| PLN                                  | 163,614,105            | EUR           | (35,885,601)         | 18/01/24      | 1,933,911                                   |
| MXN                                  | 446,186,399            | USD           | (24,437,821)         | 18/01/24      | 1,841,459                                   |
| JPY                                  | 4,956,213,337          | USD           | (33,791,628)         | 18/01/24      | 1,448,593                                   |
| CLP                                  | 25,920,028,816         | USD           | (28,599,820)         | 18/01/24      | 1,058,402                                   |
| PEN                                  | 151,718,284            | USD           | (39,939,478)         | 18/01/24      | 1,016,714                                   |
| BRL                                  | 141,997,372            | USD           | (28,300,615)         | 02/02/24      | 880,625                                     |
| IDR                                  | 552,585,465,846        | USD           | (35,085,727)         | 18/01/24      | 757,813                                     |
| COP                                  | 28,510,546,596         | USD           | (6,609,372)          | 18/01/24      | 726,423                                     |
| ZAR                                  | 711,670,996            | USD           | (38,176,578)         | 18/01/24      | 687,239                                     |
| TWD                                  | 418,522,656            | USD           | (13,275,491)         | 18/01/24      | 471,245                                     |
| CNY                                  | 110,339,626            | USD           | (15,184,878)         | 18/01/24      | 402,112                                     |
| KZT                                  | 2,253,350,000          | USD           | (4,601,021)          | 18/01/24      | 318,175                                     |
| KRW                                  | 17,828,133,223         | USD           | (13,665,491)         | 18/01/24      | 91,389                                      |
| EUR                                  | 1,970,000              | USD           | (2,086,897)          | 18/01/24      | 90,618                                      |
| MYR                                  | 46,864,760             | USD           | (10,137,743)         | 18/01/24      | 90,378                                      |
| RON                                  | 5,031,687              | USD           | (1,065,908)          | 18/01/24      | 51,159                                      |
| HUF                                  | 1,330,228,000          | USD           | (3,796,214)          | 18/01/24      | 39,752                                      |
| MYR                                  | 13,093,523             | USD           | (2,832,257)          | 18/01/24      | 25,373                                      |
| EUR                                  | 841,659                | IDR           | (14,022,880,000)     | 18/01/24      | 20,721                                      |
| TRY                                  | 101,393,240            | USD           | (3,380,000)          | 18/01/24      | 6,553                                       |
| INR                                  | 1,142,174,126          | USD           | (13,709,452)         | 18/01/24      | 6,253                                       |
| CAD                                  | 20,429                 | USD           | (15,438)             | 08/01/24      | 57  |
| EUR                                  | 3,444                  | USD           | (3,804)              | 08/01/24      | 1   |
| USD                                  | 85                     | GBP           | (67)                 | 08/01/24      | 0   |
| USD                                  | 15,494                 | CAD           | (20,429)             | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>11,964,965</b>                           |
| USD                                  | 42,723,232             | COP           | (185,733,699,067)    | 18/01/24      | (5,066,253)                                 |
| USD                                  | 31,905,566             | JPY           | (4,724,047,991)      | 18/01/24      | (1,683,886)                                 |
| USD                                  | 25,792,837             | ZAR           | (497,241,102)        | 18/01/24      | (1,361,125)                                 |
| USD                                  | 45,640,050             | PEN           | (173,459,790)        | 18/01/24      | (1,185,241)                                 |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 34,302,602             | PLN           | (152,908,297)        | 18/01/24      | (961,659)                                   |
| USD                                  | 12,043,450             | CLP           | (11,303,439,767)     | 18/01/24      | (890,174)                                   |
| USD                                  | 18,383,743             | EUR           | (17,220,421)         | 18/01/24      | (650,635)                                   |
| USD                                  | 5,441,326              | PLN           | (23,726,049)         | 18/01/24      | (591,127)                                   |
| USD                                  | 12,821,365             | MXN           | (227,112,438)        | 18/01/24      | (554,998)                                   |
| USD                                  | 34,378,472             | IDR           | (537,877,854,107)    | 18/01/24      | (511,059)                                   |
| USD                                  | 15,224,384             | CNY           | (110,457,321)        | 18/01/24      | (379,231)                                   |
| USD                                  | 3,483,347              | HUF           | (1,287,047,852)      | 18/01/24      | (228,101)                                   |
| USD                                  | 8,890,000              | BRL           | (43,976,163)         | 02/02/24      | (147,343)                                   |
| USD                                  | 13,640,000             | INR           | (1,142,353,288)      | 18/01/24      | (77,857)                                    |
| USD                                  | 4,389,108              | TRY           | (133,647,895)        | 18/01/24      | (74,757)                                    |
| USD                                  | 10,749,129             | RON           | (48,680,848)         | 18/01/24      | (58,330)                                    |
| USD                                  | 428,391                | KZT           | (210,982,568)        | 18/01/24      | (32,196)                                    |
| USD                                  | 324,409                | THB           | (11,928,503)         | 18/01/24      | (25,547)                                    |
| USD                                  | 558,354                | KRW           | (750,685,325)        | 18/01/24      | (20,903)                                    |
| EUR                                  | 460,940                | HUF           | (182,271,154)        | 18/01/24      | (16,119)                                    |
| CZK                                  | 3,244,845              | EUR           | (131,478)            | 18/01/24      | (215)                                       |
| GBP                                  | 92,180                 | USD           | (117,543)            | 08/01/24      | (29)  |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(14,516,785)</b>                         |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| EUR             | 165,982,025            | USD           | (179,221,064)        | G - EUR (Perf)  | 08/01/24      | 4,166,048                                   |
| EUR             | 162,969,062            | USD           | (175,968,439)        | G - EUR (Perf)  | 04/01/24      | 4,062,318                                   |
| EUR             | 92,641,600             | USD           | (100,030,970)        | I - EUR         | 08/01/24      | 2,325,146                                   |
| EUR             | 90,909,069             | USD           | (98,159,893)         | I - EUR         | 04/01/24      | 2,266,705                                   |
| EUR             | 44,589,342             | USD           | (48,146,208)         | M - EUR         | 08/01/24      | 1,118,830                                   |
| EUR             | 42,701,413             | USD           | (46,101,065)         | M - EUR         | 04/01/24      | 1,070,880                                   |
| USD             | 181,060,795            | EUR           | (162,969,062)        | G - EUR (Perf)  | 04/01/24      | 1,030,038                                   |
| EUR             | 24,914,469             | USD           | (26,920,458)         | S - EUR         | 08/01/24      | 606,574                                     |
| EUR             | 24,477,547             | USD           | (26,448,787)         | S - EUR         | 04/01/24      | 591,385                                     |
| USD             | 101,001,185            | EUR           | (90,909,069)         | I - EUR         | 04/01/24      | 574,587                                     |
| EUR             | 20,553,625             | USD           | (22,191,866)         | K - EUR         | 08/01/24      | 517,039                                     |
| GBP             | 32,988,045             | USD           | (41,575,351)         | S - GBP         | 08/01/24      | 478,920                                     |
| GBP             | 32,501,190             | USD           | (40,959,450)         | S - GBP         | 04/01/24      | 473,266                                     |
| EUR             | 16,478,936             | USD           | (17,788,861)         | K - EUR         | 04/01/24      | 415,302                                     |
| USD             | 47,441,838             | EUR           | (42,701,413)         | M - EUR         | 04/01/24      | 269,892                                     |
| EUR             | 7,098,676              | USD           | (7,664,873)          | Q - EUR         | 08/01/24      | 178,178                                     |
| EUR             | 6,832,054              | USD           | (7,375,897)          | Q - EUR         | 04/01/24      | 171,423                                     |
| USD             | 27,194,881             | EUR           | (24,477,547)         | S - EUR         | 04/01/24      | 154,709                                     |
| USD             | 41,564,598             | GBP           | (32,501,190)         | S - GBP         | 04/01/24      | 131,883                                     |
| USD             | 18,308,317             | EUR           | (16,478,936)         | K - EUR         | 04/01/24      | 104,154                                     |
| GBP             | 4,724,399              | USD           | (5,947,281)          | C - GBP         | 08/01/24      | 75,543                                      |
| GBP             | 4,632,071              | USD           | (5,830,275)          | C - GBP         | 04/01/24      | 74,718                                      |
| GBP             | 3,452,623              | USD           | (4,355,221)          | S - GBP (QIDiv) | 08/01/24      | 46,299                                      |
| GBP             | 3,419,094              | USD           | (4,313,099)          | S - GBP (QIDiv) | 04/01/24      | 45,582                                      |
| USD             | 7,590,502              | EUR           | (6,832,054)          | Q - EUR         | 04/01/24      | 43,182                                      |
| SEK             | 8,716,602              | USD           | (833,372)            | ER - SEK        | 08/01/24      | 31,727                                      |
| SEK             | 7,368,169              | USD           | (703,714)            | ER - SEK        | 04/01/24      | 27,440                                      |
| USD             | 5,923,788              | GBP           | (4,632,071)          | C - GBP         | 04/01/24      | 18,796                                      |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| CAD                                  | 1,520,404              | USD           | (1,136,802)          | S - CAD (QIDiv) | 08/01/24      | 16,333                                      |
| GBP                                  | 1,009,972              | USD           | (1,271,400)          | X - GBP         | 08/01/24      | 16,146                                      |
| GBP                                  | 1,002,158              | USD           | (1,261,571)          | X - GBP         | 04/01/24      | 15,986                                      |
| CAD                                  | 757,529                | USD           | (559,026)            | S - CAD (QIDiv) | 04/01/24      | 15,479                                      |
| USD                                  | 4,372,556              | GBP           | (3,419,094)          | S - GBP (QIDiv) | 04/01/24      | 13,874                                      |
| USD                                  | 743,138                | SEK           | (7,368,169)          | ER - SEK        | 04/01/24      | 11,984                                      |
| EUR                                  | 208,438                | USD           | (225,065)            | X - EUR         | 08/01/24      | 5,230                                       |
| EUR                                  | 204,656                | USD           | (220,982)            | X - EUR         | 04/01/24      | 5,101                                       |
| USD                                  | 1,281,623              | GBP           | (1,002,158)          | X - GBP         | 04/01/24      | 4,067                                       |
| EUR                                  | 130,397                | USD           | (140,798)            | C - EUR (QIDiv) | 08/01/24      | 3,272                                       |
| EUR                                  | 128,030                | USD           | (138,243)            | C - EUR (QIDiv) | 04/01/24      | 3,191                                       |
| USD                                  | 227,376                | EUR           | (204,656)            | X - EUR         | 04/01/24      | 1,293                                       |
| USD                                  | 142,243                | EUR           | (128,030)            | C - EUR (QIDiv) | 04/01/24      | 809   |
| CHF                                  | 23,907                 | USD           | (27,858)             | R - CHF         | 08/01/24      | 563   |
| CHF                                  | 11,954                 | USD           | (13,710)             | R - CHF         | 04/01/24      | 495   |
| USD                                  | 79,480                 | EUR           | (71,539)             | M - EUR         | 08/01/24      | 440   |
| EUR                                  | 12,712                 | USD           | (13,726)             | R - EUR         | 08/01/24      | 319   |
| EUR                                  | 12,481                 | USD           | (13,477)             | R - EUR         | 04/01/24      | 311   |
| GBP                                  | 10,363                 | USD           | (13,045)             | Q - GBP         | 08/01/24      | 167   |
| GBP                                  | 10,283                 | USD           | (12,944)             | Q - GBP         | 04/01/24      | 164   |
| GBP                                  | 9,694                  | USD           | (12,204)             | Q - GBP (QIDiv) | 08/01/24      | 156   |
| GBP                                  | 9,673                  | USD           | (12,177)             | Q - GBP (QIDiv) | 04/01/24      | 154   |
| USD                                  | 128,700                | GBP           | (100,836)            | S - GBP         | 08/01/24      | 151   |
| USD                                  | 13,867                 | EUR           | (12,481)             | R - EUR         | 04/01/24      | 79  |
| USD                                  | 8,588                  | SEK           | (85,874)             | ER - SEK        | 08/01/24      | 66  |
| USD                                  | 10,617                 | EUR           | (9,556)              | I - EUR         | 08/01/24      | 58  |
| USD                                  | 13,150                 | GBP           | (10,283)             | Q - GBP         | 04/01/24      | 42  |
| USD                                  | 12,370                 | GBP           | (9,673)              | Q - GBP (QIDiv) | 04/01/24      | 39  |
| USD                                  | 238                    | EUR           | (214)                | Q - EUR         | 08/01/24      | 1   |
| USD                                  | 1                      | GBP           | (1)                  | C - GBP         | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>21,186,534</b>                           |

|     |             |     |               |                 |          |             |
|-----|-------------|-----|---------------|-----------------|----------|-------------|
| USD | 179,221,064 | EUR | (165,982,025) | G - EUR (Perf)  | 08/01/24 | (4,166,048) |
| USD | 100,020,656 | EUR | (92,632,316)  | I - EUR         | 08/01/24 | (2,325,203) |
| USD | 48,067,106  | EUR | (44,518,144)  | M - EUR         | 08/01/24 | (1,119,268) |
| EUR | 164,111,431 | USD | (182,329,926) | G - EUR (Perf)  | 08/01/24 | (1,009,561) |
| USD | 26,920,458  | EUR | (24,914,469)  | S - EUR         | 08/01/24 | (606,575)   |
| EUR | 91,542,243  | USD | (101,704,618) | I - EUR         | 08/01/24 | (563,139)   |
| USD | 22,191,865  | EUR | (20,553,625)  | K - EUR         | 08/01/24 | (517,039)   |
| USD | 41,448,692  | GBP | (32,888,805)  | S - GBP         | 08/01/24 | (479,067)   |
| EUR | 42,999,678  | USD | (47,773,199)  | M - EUR         | 08/01/24 | (264,520)   |
| USD | 7,666,842   | EUR | (7,100,448)   | Q - EUR         | 08/01/24 | (178,166)   |
| EUR | 24,646,958  | USD | (27,383,090)  | S - EUR         | 08/01/24 | (151,620)   |
| GBP | 32,738,961  | USD | (41,868,291)  | S - GBP         | 08/01/24 | (131,558)   |
| EUR | 16,595,483  | USD | (18,437,796)  | K - EUR         | 08/01/24 | (102,090)   |
| USD | 5,948,821   | GBP | (4,725,603)   | C - GBP         | 08/01/24 | (75,537)    |
| USD | 4,355,221   | GBP | (3,452,623)   | S - GBP (QIDiv) | 08/01/24 | (46,299)    |
| EUR | 6,881,837   | USD | (7,645,810)   | Q - EUR         | 08/01/24 | (42,335)    |
| USD | 827,119     | SEK | (8,653,961)   | ER - SEK        | 08/01/24 | (31,761)    |
| GBP | 4,665,933   | USD | (5,967,041)   | C - GBP         | 08/01/24 | (18,752)    |
| USD | 1,271,400   | GBP | (1,009,972)   | X - GBP         | 08/01/24 | (16,147)    |
| USD | 559,017     | CAD | (757,529)     | S - CAD (QIDiv) | 08/01/24 | (15,524)    |
| GBP | 3,439,757   | USD | (4,398,947)   | S - GBP (QIDiv) | 08/01/24 | (13,829)    |
| SEK | 7,418,812   | USD | (748,227)     | ER - SEK        | 08/01/24 | (11,930)    |
| USD | 225,065     | EUR | (208,438)     | X - EUR         | 08/01/24 | (5,231)     |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| GBP                                  | 1,009,387              | USD           | (1,290,856)          | X - GBP         | 08/01/24      | (4,057)                                     |
| USD                                  | 140,798                | EUR           | (130,397)            | C - EUR (QIDiv) | 08/01/24      | (3,273)                                     |
| EUR                                  | 206,124                | USD           | (229,006)            | X - EUR         | 08/01/24      | (1,268)                                     |
| EUR                                  | 128,928                | USD           | (143,240)            | C - EUR (QIDiv) | 08/01/24      | (794)                                       |
| USD                                  | 573,731                | CAD           | (757,529)            | S - CAD (QIDiv) | 04/01/24      | (773)                                       |
| USD                                  | 13,709                 | CHF           | (11,954)             | R - CHF         | 08/01/24      | (501)                                       |
| USD                                  | 13,726                 | EUR           | (12,712)             | R - EUR         | 08/01/24      | (320)                                       |
| USD                                  | 13,045                 | GBP           | (10,363)             | Q - GBP         | 08/01/24      | (165)                                       |
| USD                                  | 12,204                 | GBP           | (9,694)              | Q - GBP (QIDiv) | 08/01/24      | (155)                                       |
| EUR                                  | 12,567                 | USD           | (13,962)             | R - EUR         | 08/01/24      | (78)  |
| USD                                  | 14,148                 | CHF           | (11,954)             | R - CHF         | 04/01/24      | (56)  |
| GBP                                  | 10,355                 | USD           | (13,243)             | Q - GBP         | 08/01/24      | (41)  |
| GBP                                  | 9,741                  | USD           | (12,457)             | Q - GBP (QIDiv) | 08/01/24      | (39)  |
| CHF                                  | 81                     | USD           | (96)                 | R - CHF         | 08/01/24      | (1)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(11,902,720)</b>                         |

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

#### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 164,042,061            | USD           | (175,526,389)        | 18/01/24      | 5,243,224                                   |
| JPY                                  | 16,081,011,565         | USD           | (109,753,789)        | 18/01/24      | 4,150,110                                   |
| SEK                                  | 594,795,872            | EUR           | (50,500,000)         | 18/01/24      | 2,929,579                                   |
| PLN                                  | 150,985,462            | EUR           | (33,490,000)         | 18/01/24      | 1,240,284                                   |
| CHF                                  | 17,035,709             | EUR           | (18,070,000)         | 18/01/24      | 271,792                                     |
| GBP                                  | 30,246,609             | EUR           | (34,650,000)         | 18/01/24      | 236,837                                     |
| JPY                                  | 558,937,398            | EUR           | (3,470,000)          | 18/01/24      | 125,480                                     |
| HUF                                  | 5,927,086,990          | EUR           | (15,370,000)         | 18/01/24      | 93,020                                      |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>14,290,326</b>                           |
| USD                                  | 83,050,000             | JPY           | (12,181,352,670)     | 18/01/24      | (3,223,683)                                 |
| USD                                  | 75,368,484             | EUR           | (71,369,583)         | 18/01/24      | (3,183,667)                                 |
| USD                                  | 46,167,911             | GBP           | (38,045,062)         | 18/01/24      | (2,113,537)                                 |
| EUR                                  | 53,640,000             | CHF           | (51,016,843)         | 18/01/24      | (1,288,168)                                 |
| EUR                                  | 52,520,000             | SEK           | (597,181,740)        | 18/01/24      | (1,123,898)                                 |
| EUR                                  | 33,240,000             | HUF           | (13,023,882,866)     | 18/01/24      | (737,661)                                   |
| GBP                                  | 65,216,697             | EUR           | (75,794,788)         | 18/01/24      | (572,990)                                   |
| EUR                                  | 35,080,000             | PLN           | (153,924,297)        | 18/01/24      | (326,287)                                   |
| EUR                                  | 99,956,778             | GBP           | (86,926,572)         | 18/01/24      | (305,477)                                   |
| EUR                                  | 4,786,099              | JPY           | (744,520,723)        | 18/01/24      | (3,185)                                     |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(12,878,553)</b>                         |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|-----------------|------------------------|---------------|----------------------|-------------|---------------|---|
| CHF             | 66,005,954             | EUR           | (70,094,182)         | Q - CHF     | 08/01/24      | 924,099                                     |
| EUR             | 147,256                | USD           | (159,113)            | B - USD     | 08/01/24      | 3,244                                       |
| EUR             | 167,224                | USD           | (182,529)            | Q - USD     | 08/01/24      | 2,020                                       |
| USD             | 182,108                | EUR           | (163,919)            | B - USD     | 08/01/24      | 905   |
| CHF             | 24,530                 | EUR           | (26,052)             | R - CHF     | 08/01/24      | 341   |
| EUR             | 10,316                 | USD           | (11,147)             | R - USD     | 08/01/24      | 227   |
| USD             | 12,572                 | EUR           | (11,316)             | R - USD     | 08/01/24      | 62  |
| USD             | 7,875                  | EUR           | (7,088)              | Q - USD     | 08/01/24      | 39  |
| EUR             | 656                    | USD           | (708)                | I - USD     | 08/01/24      | 14  |
| EUR             | 10,927                 | CHF           | (10,146)             | Q - CHF     | 08/01/24      | 11  |
| GBP             | 1,968                  | EUR           | (2,262)              | R - GBP     | 08/01/24      | 9   |
| EUR             | 323                    | USD           | (349)                | M - USD     | 08/01/24      | 7   |
| USD             | 504                    | EUR           | (454)                | I - USD     | 08/01/24      | 3   |
| USD             | 399                    | EUR           | (359)                | M - USD     | 08/01/24      | 2   |

**Total Unrealised Appreciation**

**930,983**

|     |            |     |              |         |          |           |
|-----|------------|-----|--------------|---------|----------|-----------|
| USD | 22,134,938 | EUR | (20,502,625) | B - USD | 08/01/24 | (468,488) |
| USD | 1,543,680  | EUR | (1,429,844)  | R - USD | 08/01/24 | (32,672)  |
| USD | 1,195,247  | EUR | (1,107,099)  | Q - USD | 08/01/24 | (25,290)  |
| EUR | 646,000    | CHF | (608,970)    | Q - CHF | 08/01/24 | (9,213)   |
| GBP | 241,674    | EUR | (281,953)    | R - GBP | 08/01/24 | (3,101)   |
| USD | 98,176     | EUR | (90,936)     | I - USD | 08/01/24 | (2,078)   |
| USD | 48,333     | EUR | (44,769)     | M - USD | 08/01/24 | (1,023)   |
| CHF | 33         | EUR | (36)         | Q - CHF | 08/01/24 | 0         |

**Total Unrealised Depreciation**

**(541,865)**

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             | 154,544,597            | USD           | (164,807,177)        | 18/01/24      | 5,443,437                                   |
| JPY             | 10,395,728,009         | USD           | (70,945,705)         | 18/01/24      | 2,688,047                                   |
| SEK             | 388,692,875            | EUR           | (33,000,000)         | 18/01/24      | 1,915,671                                   |
| PLN             | 99,589,993             | EUR           | (22,090,000)         | 18/01/24      | 818,090                                     |
| CHF             | 10,879,473             | EUR           | (11,540,000)         | 18/01/24      | 173,574                                     |
| GBP             | 19,134,363             | EUR           | (21,920,000)         | 18/01/24      | 149,826                                     |
| JPY             | 322,154,120            | EUR           | (2,000,000)          | 18/01/24      | 72,323                                      |
| HUF             | 4,052,939,770          | EUR           | (10,510,000)         | 18/01/24      | 63,607                                      |

**Total Unrealised Appreciation**

**11,324,575**

|     |            |     |                 |          |             |
|-----|------------|-----|-----------------|----------|-------------|
| USD | 50,083,022 | EUR | (47,454,920)    | 18/01/24 | (2,144,778) |
| USD | 54,265,000 | JPY | (7,960,883,037) | 18/01/24 | (2,116,447) |
| USD | 36,290,797 | GBP | (29,907,247)    | 18/01/24 | (1,663,106) |
| EUR | 34,000,000 | CHF | (32,337,298)    | 18/01/24 | (816,512)   |
| EUR | 34,330,000 | SEK | (390,303,676)   | 18/01/24 | (730,367)   |
| EUR | 21,940,000 | HUF | (8,596,389,593) | 18/01/24 | (486,892)   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| GBP                                  | 38,221,899             | EUR           | (44,432,635)         | 18/01/24      | (346,993)                                   |
| EUR                                  | 94,373,127             | GBP           | (82,041,250)         | 18/01/24      | (254,333)                                   |
| EUR                                  | 23,190,000             | PLN           | (101,753,262)        | 18/01/24      | (215,694)                                   |
| EUR                                  | 3,968,311              | JPY           | (617,317,625)        | 18/01/24      | (2,712)                                     |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(8,777,834)</b>                          |

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date    | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|-------------|------------------|---|
| JPY                                  | 30,099,286,413         | EUR           | (189,963,686)        | S - JPY     | 09/01/24         | 3,449,043                                   |
| NOK                                  | 12,920,452             | EUR           | (1,095,762)          | R - NOK     | 08/01/24         | 55,876                                      |
| CHF                                  | 3,003,095              | EUR           | (3,189,356)          | Q - CHF     | 08/01/24         | 41,786                                      |
| EUR                                  | 267,906                | USD           | (289,478)            | I - USD     | 08/01/24         | 5,902                                       |
| CHF                                  | 405,924                | EUR           | (431,101)            | B - CHF     | 08/01/24         | 5,648                                       |
| USD                                  | 233,854                | EUR           | (210,497)            | I - USD     | 08/01/24         | 1,163                                       |
| EUR                                  | 3,179                  | USD           | (3,435)              | B - USD     | 08/01/24         | 70  |
| EUR                                  | 1,145                  | USD           | (1,237)              | R - USD     | 08/01/24         | 25  |
| USD                                  | 2,712                  | EUR           | (2,441)              | B - USD     | 08/01/24         | 13  |
| EUR                                  | 496                    | USD           | (536)                | M - USD     | 08/01/24         | 11  |
| USD                                  | 1,753                  | EUR           | (1,578)              | R - USD     | 08/01/24         | 9   |
| USD                                  | 426                    | EUR           | (383)                | M - USD     | 08/01/24         | 2   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |             | <b>3,559,548</b> |   |
| USD                                  | 40,238,842             | EUR           | (37,271,639)         | I - USD     | 08/01/24         | (851,817)                                   |
| JPY                                  | 345,923,554            | EUR           | (2,237,313)          | S - JPY     | 09/01/24         | (14,469)                                    |
| USD                                  | 470,076                | EUR           | (435,413)            | B - USD     | 08/01/24         | (9,951)                                     |
| USD                                  | 307,327                | EUR           | (284,612)            | R - USD     | 08/01/24         | (6,454)                                     |
| USD                                  | 73,428                 | EUR           | (68,014)             | M - USD     | 08/01/24         | (1,555)                                     |
| EUR                                  | 106,886                | CHF           | (100,340)            | Q - CHF     | 08/01/24         | (1,073)                                     |
| CHF                                  | 17,329                 | EUR           | (18,655)             | Q - CHF     | 08/01/24         | (10)  |
| CHF                                  | 2,302                  | EUR           | (2,478)              | B - CHF     | 08/01/24         | (1)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |             | <b>(885,330)</b> |   |

BlueBay Funds - BlueBay Global High Yield Bond Fund

##### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 3,000,000              | USD           | (3,269,156)          | 18/01/24      | 46,857                                      |
| USD                                  | 4,221,390              | GBP           | (3,311,052)          | 18/01/24      | 91  |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>46,948</b>                               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Global High Yield 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                                  | 354,800,920            | EUR           | (334,113,168)        | 18/01/24      | (14,506,916)                                |
| USD                                  | 44,705,793             | GBP           | (36,610,813)         | 18/01/24      | (1,969,763)                                 |
| GBP                                  | 81,490                 | USD           | (103,911)            | 08/01/24      | (26)  |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(16,476,705)</b>                         |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| EUR             | 198,872,956            | USD           | (214,750,228)        | I - EUR         | 08/01/24      | 4,976,801                                   |
| EUR             | 194,784,346            | USD           | (210,312,883)        | I - EUR         | 04/01/24      | 4,863,990                                   |
| EUR             | 190,134,464            | USD           | (205,314,418)        | I - EUR (Perf)  | 08/01/24      | 4,757,788                                   |
| EUR             | 187,326,309            | USD           | (202,283,526)        | I - EUR (Perf)  | 04/01/24      | 4,654,507                                   |
| EUR             | 160,000,908            | USD           | (172,785,496)        | S - EUR         | 08/01/24      | 3,993,309                                   |
| EUR             | 156,466,299            | USD           | (168,961,231)        | S - EUR         | 04/01/24      | 3,885,970                                   |
| NOK             | 253,845,676            | USD           | (23,234,448)         | I - NOK         | 08/01/24      | 1,764,164                                   |
| NOK             | 247,470,189            | USD           | (22,651,766)         | I - NOK         | 04/01/24      | 1,716,478                                   |
| GBP             | 95,181,124             | USD           | (119,826,851)        | S - GBP (AIDiv) | 08/01/24      | 1,513,259                                   |
| GBP             | 95,179,007             | USD           | (119,826,523)        | S - GBP (AIDiv) | 04/01/24      | 1,508,258                                   |
| CHF             | 58,598,373             | USD           | (68,285,743)         | R - CHF         | 08/01/24      | 1,373,800                                   |
| USD             | 216,407,999            | EUR           | (194,784,346)        | I - EUR         | 04/01/24      | 1,231,126                                   |
| CHF             | 29,288,116             | USD           | (33,594,734)         | R - CHF         | 04/01/24      | 1,207,355                                   |
| USD             | 208,122,021            | EUR           | (187,326,309)        | I - EUR (Perf)  | 04/01/24      | 1,183,987                                   |
| USD             | 173,836,139            | EUR           | (156,466,299)        | S - EUR         | 04/01/24      | 988,938                                     |
| GBP             | 54,379,422             | USD           | (68,458,831)         | I - GBP         | 08/01/24      | 865,892                                     |
| GBP             | 54,379,422             | USD           | (68,459,459)         | I - GBP         | 04/01/24      | 863,761                                     |
| EUR             | 32,343,641             | USD           | (34,965,486)         | I - EUR (AIDiv) | 08/01/24      | 769,751                                     |
| CHF             | 32,629,042             | USD           | (38,021,663)         | Q - CHF         | 08/01/24      | 766,515                                     |
| EUR             | 31,901,779             | USD           | (34,488,598)         | I - EUR (AIDiv) | 04/01/24      | 753,069                                     |
| CHF             | 16,291,954             | USD           | (18,685,935)         | Q - CHF         | 04/01/24      | 673,250                                     |
| EUR             | 18,556,794             | USD           | (20,038,323)         | Q - EUR (AIDiv) | 08/01/24      | 464,361                                     |
| EUR             | 18,282,708             | USD           | (19,742,496)         | Q - EUR (AIDiv) | 04/01/24      | 454,280                                     |
| USD             | 121,720,997            | GBP           | (95,179,007)         | S - GBP (AIDiv) | 04/01/24      | 386,215                                     |
| GBP             | 23,430,667             | USD           | (29,497,118)         | S - GBP         | 08/01/24      | 373,086                                     |
| GBP             | 23,392,806             | USD           | (29,449,953)         | S - GBP         | 04/01/24      | 371,339                                     |
| EUR             | 12,829,605             | USD           | (13,856,278)         | C - EUR (AIDiv) | 08/01/24      | 318,657                                     |
| EUR             | 12,548,111             | USD           | (13,550,681)         | C - EUR (AIDiv) | 04/01/24      | 311,127                                     |
| EUR             | 10,979,795             | USD           | (11,888,835)         | C - EUR         | 08/01/24      | 242,315                                     |
| EUR             | 10,836,636             | USD           | (11,734,252)         | C - EUR         | 04/01/24      | 236,902                                     |
| USD             | 69,543,880             | GBP           | (54,379,422)         | I - GBP         | 04/01/24      | 220,660                                     |
| USD             | 24,576,356             | NOK           | (247,470,189)        | I - NOK         | 04/01/24      | 208,112                                     |
| USD             | 35,443,301             | EUR           | (31,901,779)         | I - EUR (AIDiv) | 04/01/24      | 201,634                                     |
| SEK             | 51,825,534             | USD           | (4,948,171)          | I - SEK         | 08/01/24      | 195,366                                     |
| SEK             | 51,944,774             | USD           | (4,960,994)          | I - SEK         | 04/01/24      | 193,561                                     |
| EUR             | 5,661,109              | USD           | (6,113,073)          | B - EUR         | 08/01/24      | 141,666                                     |
| EUR             | 5,572,784              | USD           | (6,017,655)          | B - EUR         | 04/01/24      | 138,559                                     |
| USD             | 20,312,331             | EUR           | (18,282,708)         | Q - EUR (AIDiv) | 04/01/24      | 115,555                                     |
| USD             | 29,916,215             | GBP           | (23,392,806)         | S - GBP         | 04/01/24      | 94,923                                      |
| USD             | 5,239,041              | SEK           | (51,944,774)         | I - SEK         | 04/01/24      | 84,487                                      |
| USD             | 13,941,118             | EUR           | (12,548,111)         | C - EUR (AIDiv) | 04/01/24      | 79,310                                      |
| GBP             | 4,587,144              | USD           | (5,774,795)          | Q - GBP (QIDiv) | 08/01/24      | 73,051                                      |
| GBP             | 4,519,193              | USD           | (5,688,758)          | Q - GBP (QIDiv) | 04/01/24      | 72,337                                      |
| USD             | 12,039,646             | EUR           | (10,836,636)         | C - EUR         | 04/01/24      | 68,492                                      |
| GBP             | 4,074,799              | USD           | (5,129,808)          | B - GBP         | 08/01/24      | 64,884                                      |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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                                  | 4,074,799              | USD           | (5,129,855)          | B - GBP         | 04/01/24      | 64,724                                      |
| GBP                                  | 3,636,355              | USD           | (4,577,701)          | C - GBP (AIDiv) | 08/01/24      | 58,047                                      |
| GBP                                  | 3,048,317              | USD           | (3,835,506)          | C - GBP (AIDiv) | 04/01/24      | 50,507                                      |
| NOK                                  | 6,650,873              | USD           | (608,933)            | R - NOK         | 08/01/24      | 46,043                                      |
| NOK                                  | 6,506,050              | USD           | (595,716)            | R - NOK         | 04/01/24      | 44,931                                      |
| CHF                                  | 1,704,781              | USD           | (1,986,566)          | B - CHF         | 08/01/24      | 40,014                                      |
| USD                                  | 6,191,437              | EUR           | (5,572,784)          | B - EUR         | 04/01/24      | 35,223                                      |
| CHF                                  | 852,391                | USD           | (977,685)            | B - CHF         | 04/01/24      | 35,183                                      |
| EUR                                  | 956,722                | USD           | (1,033,105)          | Q - EUR         | 08/01/24      | 23,940                                      |
| EUR                                  | 942,591                | USD           | (1,017,853)          | Q - EUR         | 04/01/24      | 23,421                                      |
| USD                                  | 5,779,433              | GBP           | (4,519,193)          | Q - GBP (QIDiv) | 04/01/24      | 18,338                                      |
| EUR                                  | 712,647                | USD           | (769,706)            | B - EUR (AIDiv) | 08/01/24      | 17,671                                      |
| EUR                                  | 702,556                | USD           | (758,815)            | B - EUR (AIDiv) | 04/01/24      | 17,293                                      |
| USD                                  | 5,211,114              | GBP           | (4,074,799)          | B - GBP         | 04/01/24      | 16,535                                      |
| EUR                                  | 612,026                | USD           | (660,961)            | R - EUR         | 08/01/24      | 15,243                                      |
| CHF                                  | 644,743                | USD           | (751,313)            | C - CHF         | 08/01/24      | 15,132                                      |
| EUR                                  | 602,982                | USD           | (651,199)            | R - EUR         | 04/01/24      | 14,911                                      |
| CHF                                  | 322,371                | USD           | (369,757)            | C - CHF         | 04/01/24      | 13,306                                      |
| USD                                  | 3,898,383              | GBP           | (3,048,317)          | C - GBP (AIDiv) | 04/01/24      | 12,369                                      |
| USD                                  | 1,047,231              | EUR           | (942,591)            | Q - EUR         | 04/01/24      | 5,958                                       |
| USD                                  | 646,118                | NOK           | (6,506,050)          | R - NOK         | 04/01/24      | 5,471                                       |
| GBP                                  | 293,583                | USD           | (369,596)            | X - GBP         | 08/01/24      | 4,675                                       |
| GBP                                  | 293,583                | USD           | (369,599)            | X - GBP         | 04/01/24      | 4,663                                       |
| USD                                  | 780,549                | EUR           | (702,556)            | B - EUR (AIDiv) | 04/01/24      | 4,440                                       |
| EUR                                  | 175,506                | USD           | (189,511)            | M - EUR         | 08/01/24      | 4,399                                       |
| EUR                                  | 162,908                | USD           | (175,735)            | M - EUR         | 04/01/24      | 4,229                                       |
| USD                                  | 669,921                | EUR           | (602,982)            | R - EUR         | 04/01/24      | 3,811                                       |
| GBP                                  | 82,557                 | USD           | (103,932)            | D - GBP (QIDiv) | 08/01/24      | 1,314                                       |
| GBP                                  | 82,557                 | USD           | (103,933)            | D - GBP (QIDiv) | 04/01/24      | 1,311                                       |
| USD                                  | 375,453                | GBP           | (293,583)            | X - GBP         | 04/01/24      | 1,191                                       |
| USD                                  | 180,993                | EUR           | (162,908)            | M - EUR         | 04/01/24      | 1,030                                       |
| EUR                                  | 25,021                 | USD           | (27,017)             | X - EUR         | 08/01/24      | 627   |
| EUR                                  | 24,651                 | USD           | (26,618)             | X - EUR         | 04/01/24      | 613   |
| USD                                  | 105,579                | GBP           | (82,557)             | D - GBP (QIDiv) | 04/01/24      | 335   |
| USD                                  | 37,300                 | EUR           | (33,578)             | S - EUR         | 08/01/24      | 200   |
| USD                                  | 27,388                 | EUR           | (24,651)             | X - EUR         | 04/01/24      | 156   |
| USD                                  | 36,902                 | GBP           | (28,912)             | Q - GBP (QIDiv) | 08/01/24      | 44  |
| GBP                                  | 2,114                  | USD           | (2,661)              | C - GBP         | 04/01/24      | 34  |
| GBP                                  | 2,114                  | USD           | (2,661)              | C - GBP         | 08/01/24      | 33  |
| USD                                  | 2,703                  | GBP           | (2,114)              | C - GBP         | 04/01/24      | 9   |
| USD                                  | 1                      | EUR           | (1)                  | C - EUR         | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>50,030,221</b>                           |

|     |             |     |               |                 |          |             |
|-----|-------------|-----|---------------|-----------------|----------|-------------|
| USD | 214,750,228 | EUR | (198,872,956) | I - EUR         | 08/01/24 | (4,976,801) |
| USD | 205,314,418 | EUR | (190,134,464) | I - EUR (Perf)  | 08/01/24 | (4,757,789) |
| USD | 172,780,726 | EUR | (159,996,614) | S - EUR         | 08/01/24 | (3,993,338) |
| USD | 23,234,448  | NOK | (253,845,676) | I - NOK         | 08/01/24 | (1,764,163) |
| USD | 119,932,261 | GBP | (95,263,712)  | S - GBP (AIDiv) | 08/01/24 | (1,513,136) |
| USD | 33,619,989  | CHF | (29,310,258)  | R - CHF         | 08/01/24 | (1,222,942) |
| EUR | 194,784,346 | USD | (216,407,999) | I - EUR         | 08/01/24 | (1,198,317) |
| EUR | 187,326,309 | USD | (208,122,021) | I - EUR (Perf)  | 08/01/24 | (1,152,435) |
| EUR | 156,466,299 | USD | (173,836,139) | S - EUR         | 08/01/24 | (962,584)   |
| USD | 68,458,831  | GBP | (54,379,422)  | I - GBP         | 08/01/24 | (865,892)   |
| USD | 34,965,486  | EUR | (32,343,641)  | I - EUR (AIDiv) | 08/01/24 | (769,750)   |
| USD | 18,738,309  | CHF | (16,337,082)  | Q - CHF         | 08/01/24 | (682,599)   |
| USD | 20,038,323  | EUR | (18,556,794)  | Q - EUR (AIDiv) | 08/01/24 | (464,360)   |
| GBP | 95,261,595  | USD | (121,826,407) | S - GBP (AIDiv) | 08/01/24 | (383,710)   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| USD                                  | 29,497,118             | GBP           | (23,430,667)         | S - GBP         | 08/01/24      | (373,087)                                   |
| USD                                  | 13,856,278             | EUR           | (12,829,605)         | C - EUR (AIDiv) | 08/01/24      | (318,657)                                   |
| USD                                  | 11,888,834             | EUR           | (10,979,794)         | C - EUR         | 08/01/24      | (242,315)                                   |
| GBP                                  | 54,379,422             | USD           | (69,543,880)         | I - GBP         | 08/01/24      | (219,157)                                   |
| NOK                                  | 247,470,189            | USD           | (24,576,356)         | I - NOK         | 08/01/24      | (205,599)                                   |
| EUR                                  | 31,901,779             | USD           | (35,443,301)         | I - EUR (AIDiv) | 08/01/24      | (196,260)                                   |
| USD                                  | 4,979,512              | SEK           | (52,139,384)         | I - SEK         | 08/01/24      | (195,174)                                   |
| USD                                  | 6,113,073              | EUR           | (5,661,109)          | B - EUR         | 08/01/24      | (141,667)                                   |
| USD                                  | 34,665,754             | CHF           | (29,288,116)         | R - CHF         | 04/01/24      | (136,335)                                   |
| EUR                                  | 18,282,708             | USD           | (20,312,331)         | Q - EUR (AIDiv) | 08/01/24      | (112,476)                                   |
| GBP                                  | 23,392,806             | USD           | (29,916,215)         | S - GBP         | 08/01/24      | (94,276)                                    |
| SEK                                  | 52,258,624             | USD           | (5,270,382)          | I - SEK         | 08/01/24      | (83,863)                                    |
| EUR                                  | 12,548,111             | USD           | (13,941,118)         | C - EUR (AIDiv) | 08/01/24      | (77,196)                                    |
| USD                                  | 19,283,346             | CHF           | (16,291,954)         | Q - CHF         | 04/01/24      | (75,839)                                    |
| USD                                  | 5,737,893              | GBP           | (4,558,232)          | Q - GBP (QIDiv) | 08/01/24      | (73,095)                                    |
| EUR                                  | 10,836,636             | USD           | (12,039,646)         | C - EUR         | 08/01/24      | (66,667)                                    |
| USD                                  | 5,129,808              | GBP           | (4,074,799)          | B - GBP         | 08/01/24      | (64,884)                                    |
| USD                                  | 4,577,701              | GBP           | (3,636,355)          | C - GBP (AIDiv) | 08/01/24      | (58,046)                                    |
| USD                                  | 608,933                | NOK           | (6,650,873)          | R - NOK         | 08/01/24      | (46,042)                                    |
| USD                                  | 977,667                | CHF           | (852,391)            | B - CHF         | 08/01/24      | (35,623)                                    |
| EUR                                  | 5,572,784              | USD           | (6,191,437)          | B - EUR         | 08/01/24      | (34,284)                                    |
| USD                                  | 1,033,105              | EUR           | (956,722)            | Q - EUR         | 08/01/24      | (23,941)                                    |
| GBP                                  | 4,519,193              | USD           | (5,779,433)          | Q - GBP (QIDiv) | 08/01/24      | (18,213)                                    |
| USD                                  | 769,706                | EUR           | (712,647)            | B - EUR (AIDiv) | 08/01/24      | (17,670)                                    |
| GBP                                  | 4,074,799              | USD           | (5,211,114)          | B - GBP         | 08/01/24      | (16,422)                                    |
| USD                                  | 660,961                | EUR           | (612,026)            | R - EUR         | 08/01/24      | (15,243)                                    |
| USD                                  | 369,751                | CHF           | (322,371)            | C - CHF         | 08/01/24      | (13,472)                                    |
| GBP                                  | 3,048,317              | USD           | (3,898,383)          | C - GBP (AIDiv) | 08/01/24      | (12,285)                                    |
| EUR                                  | 942,591                | USD           | (1,047,231)          | Q - EUR         | 08/01/24      | (5,799)                                     |
| NOK                                  | 6,506,050              | USD           | (646,118)            | R - NOK         | 08/01/24      | (5,405)                                     |
| USD                                  | 369,596                | GBP           | (293,583)            | X - GBP         | 08/01/24      | (4,674)                                     |
| USD                                  | 189,511                | EUR           | (175,506)            | M - EUR         | 08/01/24      | (4,399)                                     |
| EUR                                  | 702,556                | USD           | (780,549)            | B - EUR (AIDiv) | 08/01/24      | (4,322)                                     |
| USD                                  | 1,008,900              | CHF           | (852,391)            | B - CHF         | 04/01/24      | (3,968)                                     |
| EUR                                  | 602,982                | USD           | (669,921)            | R - EUR         | 08/01/24      | (3,710)                                     |
| USD                                  | 381,563                | CHF           | (322,371)            | C - CHF         | 04/01/24      | (1,501)                                     |
| USD                                  | 103,932                | GBP           | (82,557)             | D - GBP (QIDiv) | 08/01/24      | (1,315)                                     |
| GBP                                  | 293,583                | USD           | (375,453)            | X - GBP         | 08/01/24      | (1,183)                                     |
| EUR                                  | 162,908                | USD           | (180,993)            | M - EUR         | 08/01/24      | (1,002)                                     |
| USD                                  | 27,017                 | EUR           | (25,021)             | X - EUR         | 08/01/24      | (627)                                       |
| GBP                                  | 82,557                 | USD           | (105,579)            | D - GBP (QIDiv) | 08/01/24      | (333)                                       |
| EUR                                  | 24,651                 | USD           | (27,388)             | X - EUR         | 08/01/24      | (152)                                       |
| USD                                  | 2,661                  | GBP           | (2,114)              | C - GBP         | 08/01/24      | (34)  |
| GBP                                  | 2,114                  | USD           | (2,703)              | C - GBP         | 08/01/24      | (9)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(27,714,037)</b>                         |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 495,830                | USD           | (525,060)            | 18/01/24      | 22,999                                      |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>22,999</b>                               |
| USD                                  | 167,832                | EUR           | (157,432)            | 18/01/24      | (6,183)                                     |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(6,183)</b>                              |

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date    | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|------------------|---|
| EUR                                  | 103,824,697            | USD           | (112,114,224)        | I - EUR (AIDiv) | 08/01/24         | 2,597,664                                   |
| EUR                                  | 304,181                | USD           | (328,468)            | B - EUR         | 08/01/24         | 7,611                                       |
| EUR                                  | 30,587                 | USD           | (33,029)             | R - EUR         | 08/01/24         | 765   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 | <b>2,606,040</b> |   |

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

##### Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|-----------------|------------------------|---------------|----------------------|---------------|---|
| EUR             | 202,384,986            | USD           | (215,412,922)        | 18/01/24      | 7,500,777                                   |
| COP             | 104,086,712,281        | USD           | (24,565,018)         | 18/01/24      | 2,005,328                                   |
| JPY             | 5,454,032,019          | USD           | (37,198,952)         | 18/01/24      | 1,430,274                                   |
| MXN             | 244,395,597            | USD           | (13,210,273)         | 18/01/24      | 1,071,170                                   |
| CLP             | 20,712,810,128         | USD           | (22,527,914)         | 18/01/24      | 1,060,385                                   |
| CAD             | 30,863,487             | USD           | (22,500,000)         | 18/01/24      | 824,709                                     |
| ILS             | 37,208,396             | USD           | (9,679,207)          | 18/01/24      | 594,055                                     |
| PLN             | 73,344,537             | EUR           | (16,377,636)         | 18/01/24      | 493,370                                     |
| CNY             | 135,330,069            | USD           | (18,630,000)         | 18/01/24      | 440,796                                     |
| IDR             | 285,434,596,447        | USD           | (18,160,000)         | 18/01/24      | 320,940                                     |
| TWD             | 285,136,945            | USD           | (9,040,000)          | 18/01/24      | 294,542                                     |
| ZAR             | 172,954,484            | USD           | (9,180,000)          | 18/01/24      | 239,660                                     |
| ZAR             | 94,617,000             | EUR           | (4,548,985)          | 18/01/24      | 125,566                                     |
| MXN             | 287,731,000            | EUR           | (15,225,199)         | 18/01/24      | 106,423                                     |
| GBP             | 15,746,354             | EUR           | (18,067,920)         | 18/01/24      | 94,133                                      |
| CHF             | 3,903,035              | EUR           | (4,140,000)          | 18/01/24      | 62,270                                      |
| HUF             | 3,671,169,040          | EUR           | (9,520,000)          | 18/01/24      | 57,615                                      |
| CAD             | 6,100,000              | EUR           | (4,162,084)          | 18/01/24      | 24,121                                      |
| EUR             | 3,727,790              | CAD           | (5,410,000)          | 18/01/24      | 15,107                                      |
| EUR             | 3,433,322              | JPY           | (531,918,000)        | 18/01/24      | 11,649                                      |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| JPY                                  | 650,006                | EUR           | (4,148)              | 04/01/24      | 26  |
| EUR                                  | -                      | JPY           | (6)                  | 04/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>16,772,916</b>                           |
| USD                                  | 100,565,695            | EUR           | (94,167,230)         | 18/01/24      | (3,185,380)                                 |
| USD                                  | 33,014,504             | COP           | (140,995,377,236)    | 18/01/24      | (2,952,674)                                 |
| EUR                                  | 84,398,374             | MXN           | (1,624,241,464)      | 18/01/24      | (2,148,630)                                 |
| USD                                  | 27,260,000             | JPY           | (4,001,336,588)      | 18/01/24      | (1,077,286)                                 |
| USD                                  | 13,332,403             | MXN           | (244,395,597)        | 18/01/24      | (960,681)                                   |
| USD                                  | 9,140,000              | ILS           | (36,246,315)         | 18/01/24      | (840,096)                                   |
| USD                                  | 23,460,000             | CLP           | (21,190,551,648)     | 18/01/24      | (711,673)                                   |
| USD                                  | 18,462,864             | CNY           | (134,399,678)        | 18/01/24      | (473,098)                                   |
| EUR                                  | 27,931,240             | ZAR           | (574,862,399)        | 18/01/24      | (469,825)                                   |
| USD                                  | 8,950,000              | ZAR           | (170,311,396)        | 18/01/24      | (317,160)                                   |
| EUR                                  | 12,450,000             | CHF           | (11,841,158)         | 18/01/24      | (298,988)                                   |
| EUR                                  | 8,590,000              | HUF           | (3,396,847,258)      | 17/01/24      | (273,689)                                   |
| EUR                                  | 8,580,000              | HUF           | (3,386,628,600)      | 18/01/24      | (255,285)                                   |
| USD                                  | 7,366,220              | CAD           | (9,999,383)          | 18/01/24      | (197,984)                                   |
| GBP                                  | 21,787,286             | EUR           | (25,319,571)         | 18/01/24      | (189,828)                                   |
| EUR                                  | 78,139,765             | GBP           | (67,892,194)         | 18/01/24      | (167,988)                                   |
| EUR                                  | 16,810,000             | PLN           | (73,570,018)         | 18/01/24      | (112,871)                                   |
| USD                                  | 18,880,000             | IDR           | (291,995,739,948)    | 18/01/24      | (54,587)                                    |
| GBP                                  | 4,097                  | EUR           | (4,730)              | 08/01/24      | (2)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(14,687,725)</b>                         |

#### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|-----------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| JPY             | 34,252,149,907         | EUR           | (216,136,832)        | S - JPY         | 09/01/24      | 3,961,468                                   |
| CHF             | 4,160,563              | EUR           | (4,416,912)          | I - CHF         | 08/01/24      | 59,594                                      |
| EUR             | 2,246,253              | USD           | (2,422,211)          | S - USD         | 08/01/24      | 53,930                                      |
| NOK             | 3,353,326              | EUR           | (284,193)            | I - NOK         | 08/01/24      | 14,699                                      |
| CHF             | 553,707                | EUR           | (588,086)            | B - CHF         | 08/01/24      | 7,669                                       |
| EUR             | 313,475                | USD           | (338,716)            | I - USD         | 08/01/24      | 6,906                                       |
| CHF             | 324,447                | EUR           | (344,591)            | S - CHF         | 08/01/24      | 4,494                                       |
| CHF             | 237,198                | USD           | (259,974)            | Q - USD         | 08/01/24      | 1,897                                       |
| EUR             | 211,402                | JPY           | (32,740,028)         | S - JPY         | 09/01/24      | 1,020                                       |
| EUR             | 33,057                 | USD           | (35,719)             | R - USD         | 08/01/24      | 728   |
| EUR             | 23,727                 | USD           | (25,638)             | B - USD         | 08/01/24      | 523   |
| EUR             | 21,325                 | USD           | (23,042)             | C - USD         | 08/01/24      | 470   |
| CHF             | 25,964                 | EUR           | (27,547)             | S - CHF (AIDiv) | 08/01/24      | 389   |
| EUR             | 16,409                 | USD           | (17,731)             | M - USD         | 08/01/24      | 361   |
| CHF             | 10,831                 | EUR           | (11,504)             | Q - CHF         | 08/01/24      | 150   |
| EUR             | 3,906                  | USD           | (4,220)              | I - USD (AIDiv) | 08/01/24      | 86  |
| EUR             | 2,696                  | USD           | (2,913)              | C - USD (AIDiv) | 08/01/24      | 59  |
| EUR             | 1,168                  | USD           | (1,262)              | R - USD (AIDiv) | 08/01/24      | 26  |
| EUR             | 26,163                 | CHF           | (24,303)             | I - CHF         | 08/01/24      | 15  |
| EUR             | 269                    | USD           | (291)                | X - USD         | 08/01/24      | 6   |
| EUR             | 3,810                  | CHF           | (3,539)              | B - CHF         | 08/01/24      | 2   |
| EUR             | 2,133                  | CHF           | (1,981)              | S - CHF         | 08/01/24      | 1   |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| EUR                                  | 36                     | GBP           | (31)                 | S - GBP         | 08/01/24      | 0   |
| EUR                                  | 72                     | CHF           | (67)                 | Q - CHF         | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>4,114,493</b>                            |
| USD                                  | 44,471,177             | EUR           | (41,194,534)         | I - USD         | 08/01/24      | (944,062)                                   |
| USD                                  | 16,796,033             | EUR           | (15,559,578)         | S - USD         | 08/01/24      | (357,636)                                   |
| USD                                  | 4,508,091              | EUR           | (4,176,214)          | R - USD         | 08/01/24      | (95,979)                                    |
| USD                                  | 3,283,672              | EUR           | (3,041,961)          | B - USD         | 08/01/24      | (69,938)                                    |
| USD                                  | 2,848,080              | EUR           | (2,638,406)          | C - USD         | 08/01/24      | (60,634)                                    |
| GBP                                  | 3,329,957              | EUR           | (3,885,274)          | C - GBP         | 08/01/24      | (43,035)                                    |
| USD                                  | 1,864,974              | EUR           | (1,727,680)          | M - USD         | 08/01/24      | (39,709)                                    |
| USD                                  | 543,323                | EUR           | (503,329)            | I - USD (AIDiv) | 08/01/24      | (11,572)                                    |
| USD                                  | 375,034                | EUR           | (347,428)            | C - USD (AIDiv) | 08/01/24      | (7,988)                                     |
| GBP                                  | 448,830                | EUR           | (523,679)            | D - GBP (QIDiv) | 08/01/24      | (5,800)                                     |
| USD                                  | 259,974                | EUR           | (240,837)            | Q - USD         | 08/01/24      | (5,536)                                     |
| GBP                                  | 408,289                | EUR           | (476,377)            | C - GBP (AIDiv) | 08/01/24      | (5,276)                                     |
| USD                                  | 163,844                | EUR           | (151,783)            | R - USD (AIDiv) | 08/01/24      | (3,490)                                     |
| GBP                                  | 152,473                | EUR           | (177,900)            | X - GBP         | 08/01/24      | (1,970)                                     |
| GBP                                  | 119,820                | EUR           | (139,802)            | B - GBP         | 08/01/24      | (1,549)                                     |
| EUR                                  | 256,825                | USD           | (285,323)            | I - USD         | 08/01/24      | (1,419)                                     |
| EUR                                  | 20,217                 | NOK           | (238,956)            | I - NOK         | 08/01/24      | (1,082)                                     |
| USD                                  | 37,539                 | EUR           | (34,776)             | X - USD         | 08/01/24      | (800)                                       |
| EUR                                  | 79,939                 | USD           | (88,810)             | S - USD         | 08/01/24      | (442)                                       |
| EUR                                  | 47,520                 | JPY           | (7,459,989)          | S - JPY         | 09/01/24      | (416)                                       |
| GBP                                  | 10,414                 | EUR           | (12,151)             | Q - GBP (AIDiv) | 08/01/24      | (135)                                       |
| GBP                                  | 9,937                  | EUR           | (11,594)             | S - GBP (AIDiv) | 08/01/24      | (128)                                       |
| EUR                                  | 19,205                 | USD           | (21,336)             | B - USD         | 08/01/24      | (106)                                       |
| EUR                                  | 24,246                 | GBP           | (21,096)             | C - GBP         | 08/01/24      | (96)  |
| EUR                                  | 16,225                 | USD           | (18,025)             | C - USD         | 08/01/24      | (90)  |
| GBP                                  | 5,731                  | EUR           | (6,687)              | S - GBP         | 08/01/24      | (73)  |
| EUR                                  | 10,787                 | USD           | (11,984)             | M - USD         | 08/01/24      | (60)  |
| EUR                                  | 3,147                  | USD           | (3,496)              | I - USD (AIDiv) | 08/01/24      | (17)  |
| EUR                                  | 3,353                  | GBP           | (2,917)              | D - GBP (QIDiv) | 08/01/24      | (13)  |
| EUR                                  | 843                    | CHF           | (796)                | I - CHF         | 08/01/24      | (13)  |
| EUR                                  | 2,138                  | USD           | (2,375)              | C - USD (AIDiv) | 08/01/24      | (12)  |
| EUR                                  | 2,973                  | GBP           | (2,587)              | C - GBP (AIDiv) | 08/01/24      | (12)  |
| EUR                                  | 895                    | GBP           | (779)                | B - GBP         | 08/01/24      | (3)   |
| EUR                                  | 183                    | CHF           | (172)                | S - CHF (AIDiv) | 08/01/24      | (3)   |
| EUR                                  | 71                     | GBP           | (62)                 | S - GBP (AIDiv) | 08/01/24      | 0   |
| EUR                                  | 75                     | GBP           | (66)                 | Q - GBP (AIDiv) | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(1,659,094)</b>                          |

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

#### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| USD                                  | 319,819                | EUR           | (300,000)            | 18/01/24      | (11,782)                                    |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(11,782)</b>                             |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-------------|---------------|---|
| EUR                                  | 61,175,400             | USD           | (66,053,508)         | I - EUR     | 08/01/24      | 1,536,822                                   |
| NOK                                  | 9,963,676              | USD           | (929,783)            | I - NOK     | 08/01/24      | 51,434                                      |
| EUR                                  | 1,084,387              | USD           | (1,170,993)          | C - EUR     | 08/01/24      | 27,105                                      |
| NOK                                  | 4,418,751              | USD           | (422,677)            | I - NOK     | 04/01/24      | 12,435                                      |
| USD                                  | 438,828                | NOK           | (4,418,751)          | I - NOK     | 04/01/24      | 3,716                                       |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |             |               | <b>1,631,512</b>                            |
| USD                                  | 929,783                | NOK           | (9,963,676)          | I - NOK     | 08/01/24      | (51,436)                                    |
| NOK                                  | 4,418,751              | USD           | (438,828)            | I - NOK     | 08/01/24      | (3,671)                                     |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |             |               | <b>(55,107)</b>                             |

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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| AUD                                  | 233,363                | USD           | (159,076)            | 08/01/24      | 185   |
| EUR                                  | 20,304                 | USD           | (22,426)             | 08/01/24      | 7   |
| USD                                  | 117                    | EUR           | (106)                | 08/01/24      | 0   |
| USD                                  | 94                     | GBP           | (74)                 | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>192</b>                                  |
| USD                                  | 499,365,243            | EUR           | (467,024,946)        | 18/01/24      | (16,854,974)                                |
| USD                                  | 24,601,804             | GBP           | (19,763,567)         | 18/01/24      | (595,000)                                   |
| USD                                  | 6,314,075              | EUR           | (6,000,000)          | 17/01/24      | (317,657)                                   |
| GBP                                  | 4,941,530              | USD           | (6,301,192)          | 08/01/24      | (1,563)                                     |
| CHF                                  | 42,022                 | USD           | (49,986)             | 08/01/24      | (32)  |
| USD                                  | 2,172                  | EUR           | (1,966)              | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(17,769,226)</b>                         |

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| GBP             | 215,935,414            | USD           | (271,834,827)        | S-GBP (QIDiv)   | 08/01/24      | 3,446,928                                   |
| GBP             | 212,409,127            | USD           | (267,441,858)        | S-GBP (QIDiv)   | 04/01/24      | 3,338,601                                   |
| GBP             | 196,101,558            | USD           | (246,815,163)        | Q - GBP (QIDiv) | 08/01/24      | 3,181,724                                   |
| GBP             | 196,334,653            | USD           | (247,143,206)        | Q - GBP (QIDiv) | 04/01/24      | 3,145,413                                   |
| JPY             | 14,962,582,989         | USD           | (103,783,255)        | S - JPY         | 09/01/24      | 2,449,844                                   |

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

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

**9 Investment in Derivative Transactions (continued)**

*a) Forward Foreign Exchange Contracts (continued)*

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| GBP             | 198,042,223            | USD           | (250,045,934)        | I - GBP         | 08/01/24      | 2,424,977                                   |
| GBP             | 198,935,952            | USD           | (251,193,866)        | I - GBP         | 04/01/24      | 2,410,906                                   |
| EUR             | 88,515,034             | USD           | (95,578,271)         | I - EUR         | 08/01/24      | 2,218,562                                   |
| EUR             | 86,911,262             | USD           | (93,846,931)         | I - EUR         | 04/01/24      | 2,163,318                                   |
| JPY             | 7,481,291,493          | USD           | (51,079,197)         | S - JPY         | 04/01/24      | 1,995,498                                   |
| USD             | 271,642,367            | GBP           | (212,409,127)        | S-GBP (QIDiv)   | 04/01/24      | 861,909                                     |
| USD             | 254,412,010            | GBP           | (198,935,952)        | I - GBP         | 04/01/24      | 807,238                                     |
| USD             | 251,085,302            | GBP           | (196,334,653)        | Q - GBP (QIDiv) | 04/01/24      | 796,682                                     |
| EUR             | 22,934,783             | USD           | (24,764,911)         | I - EUR (AIDiv) | 08/01/24      | 574,843                                     |
| EUR             | 22,701,643             | USD           | (24,513,173)         | Q - EUR (AIDiv) | 08/01/24      | 568,993                                     |
| EUR             | 22,519,238             | USD           | (24,316,312)         | I - EUR (AIDiv) | 04/01/24      | 560,529                                     |
| EUR             | 22,290,332             | USD           | (24,069,144)         | Q - EUR (AIDiv) | 04/01/24      | 554,826                                     |
| USD             | 96,559,568             | EUR           | (86,911,262)         | I - EUR         | 04/01/24      | 549,319                                     |
| AUD             | 20,302,250             | USD           | (13,371,967)         | S - AUD (QIDiv) | 08/01/24      | 483,519                                     |
| CHF             | 20,195,967             | USD           | (23,527,318)         | M - CHF         | 08/01/24      | 480,887                                     |
| AUD             | 20,104,210             | USD           | (13,241,776)         | S - AUD (QIDiv) | 04/01/24      | 476,777                                     |
| EUR             | 17,899,046             | USD           | (19,327,341)         | Q - EUR         | 08/01/24      | 448,621                                     |
| EUR             | 17,623,819             | USD           | (19,031,773)         | Q - EUR         | 04/01/24      | 437,134                                     |
| CHF             | 9,875,954              | USD           | (11,325,495)         | M - CHF         | 04/01/24      | 409,771                                     |
| CAD             | 26,708,845             | USD           | (19,969,796)         | Y - CAD         | 08/01/24      | 287,274                                     |
| CAD             | 13,300,011             | USD           | (9,814,365)          | Y - CAD         | 04/01/24      | 272,259                                     |
| GBP             | 15,297,545             | USD           | (19,256,002)         | Y - GBP (MIDiv) | 08/01/24      | 245,825                                     |
| GBP             | 14,870,783             | USD           | (18,718,395)         | Y - GBP (MIDiv) | 04/01/24      | 238,971                                     |
| EUR             | 9,282,623              | USD           | (10,023,350)         | C - EUR         | 08/01/24      | 232,659                                     |
| EUR             | 9,057,597              | USD           | (9,779,281)          | C - EUR         | 04/01/24      | 226,581                                     |
| CHF             | 7,232,015              | USD           | (8,426,580)          | Q - CHF (QIDiv) | 08/01/24      | 170,568                                     |
| CHF             | 3,606,703              | USD           | (4,136,234)          | Q - CHF (QIDiv) | 04/01/24      | 149,491                                     |
| USD             | 25,019,173             | EUR           | (22,519,238)         | I - EUR (AIDiv) | 04/01/24      | 142,332                                     |
| USD             | 24,764,855             | EUR           | (22,290,332)         | Q - EUR (AIDiv) | 04/01/24      | 140,885                                     |
| EUR             | 4,939,402              | USD           | (5,335,498)          | S - EUR         | 08/01/24      | 121,857                                     |
| EUR             | 4,805,340              | USD           | (5,189,715)          | S - EUR         | 04/01/24      | 118,710                                     |
| EUR             | 4,751,437              | USD           | (5,132,613)          | M - EUR         | 08/01/24      | 117,065                                     |
| EUR             | 4,641,649              | USD           | (5,013,553)          | M - EUR         | 04/01/24      | 114,044                                     |
| USD             | 19,580,297             | EUR           | (17,623,819)         | Q - EUR         | 04/01/24      | 111,391                                     |
| EUR             | 3,886,907              | USD           | (4,199,685)          | B - EUR         | 08/01/24      | 94,808                                      |
| EUR             | 3,826,976              | USD           | (4,134,996)          | B - EUR         | 04/01/24      | 92,637                                      |
| USD             | 19,017,708             | GBP           | (14,870,783)         | Y - GBP (MIDiv) | 04/01/24      | 60,342                                      |
| USD             | 10,063,111             | EUR           | (9,057,597)          | C - EUR         | 04/01/24      | 57,248                                      |
| CHF             | 2,460,789              | USD           | (2,868,066)          | S - CHF         | 08/01/24      | 57,228                                      |
| USD             | 13,775,495             | AUD           | (20,104,210)         | S - AUD (QIDiv) | 04/01/24      | 56,942                                      |
| CHF             | 1,230,331              | USD           | (1,411,708)          | S - CHF         | 04/01/24      | 50,254                                      |
| EUR             | 1,848,108              | USD           | (1,995,775)          | R - EUR         | 08/01/24      | 46,129                                      |
| EUR             | 1,816,392              | USD           | (1,961,537)          | R - EUR         | 04/01/24      | 45,018                                      |
| EUR             | 1,792,480              | USD           | (1,935,512)          | S - EUR (QIDiv) | 08/01/24      | 44,930                                      |
| EUR             | 1,682,582              | USD           | (1,815,799)          | S - EUR (QIDiv) | 04/01/24      | 42,937                                      |
| GBP             | 2,081,679              | USD           | (2,620,337)          | Q - GBP         | 08/01/24      | 33,458                                      |
| GBP             | 2,041,342              | USD           | (2,569,872)          | Q - GBP         | 04/01/24      | 32,443                                      |
| USD             | 5,338,797              | EUR           | (4,805,340)          | S - EUR         | 04/01/24      | 30,372                                      |
| USD             | 5,156,934              | EUR           | (4,641,649)          | M - EUR         | 04/01/24      | 29,337                                      |
| USD             | 4,251,821              | EUR           | (3,826,976)          | B - EUR         | 04/01/24      | 24,188                                      |
| EUR             | 897,912                | USD           | (969,539)            | C - EUR (AIDiv) | 08/01/24      | 22,530                                      |
| EUR             | 806,332                | USD           | (870,653)            | C - EUR (AIDiv) | 04/01/24      | 20,097                                      |
| USD             | 2,018,036              | EUR           | (1,816,392)          | R - EUR         | 04/01/24      | 11,480                                      |
| USD             | 1,869,371              | EUR           | (1,682,582)          | S - EUR (QIDiv) | 04/01/24      | 10,635                                      |
| USD             | 2,610,598              | GBP           | (2,041,342)          | Q - GBP         | 04/01/24      | 8,283                                       |
| USD             | 895,846                | EUR           | (806,332)            | C - EUR (AIDiv) | 04/01/24      | 5,096                                       |
| GBP             | 252,416                | USD           | (317,732)            | S - GBP         | 08/01/24      | 4,056                                       |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| EUR                                  | 106,976                | USD           | (115,513)            | X - EUR         | 08/01/24      | 2,682                                       |
| EUR                                  | 105,038                | USD           | (113,421)            | X - EUR         | 04/01/24      | 2,614                                       |
| CHF                                  | 64,568                 | USD           | (75,236)             | R - CHF         | 08/01/24      | 1,519                                       |
| GBP                                  | 89,926                 | USD           | (113,195)            | X - GBP         | 08/01/24      | 1,445                                       |
| GBP                                  | 90,070                 | USD           | (113,393)            | X - GBP         | 04/01/24      | 1,429                                       |
| CHF                                  | 32,284                 | USD           | (37,025)             | R - CHF         | 04/01/24      | 1,337                                       |
| USD                                  | 116,699                | EUR           | (105,038)            | X - EUR         | 04/01/24      | 664   |
| EUR                                  | 24,357                 | USD           | (26,302)             | R - EUR (QIDiv) | 08/01/24      | 609   |
| EUR                                  | 24,136                 | USD           | (26,064)             | R - EUR (QIDiv) | 04/01/24      | 599   |
| CHF                                  | 21,012                 | USD           | (24,484)             | R - CHF (QIDiv) | 08/01/24      | 495   |
| CHF                                  | 10,506                 | USD           | (12,049)             | R - CHF (QIDiv) | 04/01/24      | 435   |
| CHF                                  | 18,109                 | USD           | (21,101)             | R - CHF (AIDiv) | 08/01/24      | 427   |
| CHF                                  | 9,055                  | USD           | (10,384)             | R - CHF (AIDiv) | 04/01/24      | 375   |
| USD                                  | 115,187                | GBP           | (90,070)             | X - GBP         | 04/01/24      | 365   |
| USD                                  | 26,816                 | EUR           | (24,136)             | R - EUR (QIDiv) | 04/01/24      | 153   |
| GBP                                  | 9,241                  | USD           | (11,632)             | C - GBP         | 08/01/24      | 148   |
| GBP                                  | 9,255                  | USD           | (11,652)             | C - GBP         | 04/01/24      | 147   |
| GBP                                  | 8,294                  | USD           | (10,440)             | Y - GBP         | 08/01/24      | 133   |
| GBP                                  | 8,308                  | USD           | (10,459)             | Y - GBP         | 04/01/24      | 132   |
| GBP                                  | 7,098                  | USD           | (8,935)              | R - GBP         | 08/01/24      | 114   |
| GBP                                  | 7,108                  | USD           | (8,949)              | R - GBP         | 04/01/24      | 113   |
| GBP                                  | 7,009                  | USD           | (8,823)              | R - GBP (QIDiv) | 08/01/24      | 112   |
| GBP                                  | 7,019                  | USD           | (8,837)              | R - GBP (QIDiv) | 04/01/24      | 111   |
| USD                                  | 11,836                 | GBP           | (9,255)              | C - GBP         | 04/01/24      | 38  |
| USD                                  | 10,624                 | GBP           | (8,308)              | Y - GBP         | 04/01/24      | 34  |
| USD                                  | 9,090                  | GBP           | (7,108)              | R - GBP         | 04/01/24      | 29  |
| USD                                  | 8,977                  | GBP           | (7,019)              | R - GBP (QIDiv) | 04/01/24      | 28  |
| USD                                  | 4,443                  | EUR           | (4,000)              | S - EUR         | 08/01/24      | 24  |
| USD                                  | 482                    | CHF           | (403)                | M - CHF         | 08/01/24      | 3   |
| USD                                  | 288                    | GBP           | (225)                | S-GBP (QIDiv)   | 08/01/24      | 1   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>38,373,494</b>                           |

|     |             |     |                 |                 |          |             |
|-----|-------------|-----|-----------------|-----------------|----------|-------------|
| USD | 274,617,042 | GBP | (218,114,798)   | S-GBP (QIDiv)   | 08/01/24 | (3,443,066) |
| USD | 249,186,955 | GBP | (197,959,477)   | Q - GBP (QIDiv) | 08/01/24 | (3,178,470) |
| USD | 251,566,763 | GBP | (199,233,549)   | I - GBP         | 08/01/24 | (2,422,891) |
| USD | 95,578,272  | EUR | (88,515,034)    | I - EUR         | 08/01/24 | (2,218,563) |
| USD | 51,078,021  | JPY | (7,481,291,493) | S - JPY         | 09/01/24 | (2,038,529) |
| GBP | 216,465,764 | USD | (276,822,288)   | S-GBP (QIDiv)   | 08/01/24 | (864,423)   |
| GBP | 201,691,593 | USD | (257,930,873)   | I - GBP         | 08/01/24 | (807,621)   |
| GBP | 199,781,432 | USD | (255,486,479)   | Q - GBP (QIDiv) | 08/01/24 | (798,365)   |
| USD | 24,764,911  | EUR | (22,934,783)    | I - EUR (AIDiv) | 08/01/24 | (574,843)   |
| USD | 24,513,173  | EUR | (22,701,643)    | Q - EUR (AIDiv) | 08/01/24 | (568,994)   |
| EUR | 87,608,841  | USD | (97,334,553)    | I - EUR         | 08/01/24 | (538,937)   |
| USD | 13,371,967  | AUD | (20,302,250)    | S - AUD (QIDiv) | 08/01/24 | (483,519)   |
| USD | 19,382,109  | EUR | (17,948,342)    | Q - EUR         | 08/01/24 | (448,319)   |
| USD | 11,838,024  | CHF | (10,320,013)    | M - CHF         | 08/01/24 | (430,020)   |
| USD | 52,705,235  | JPY | (7,481,291,493) | S - JPY         | 04/01/24 | (369,460)   |
| USD | 9,814,215   | CAD | (13,300,011)    | Y - CAD         | 08/01/24 | (273,052)   |
| USD | 19,439,593  | GBP | (15,441,358)    | Y - GBP (MIDiv) | 08/01/24 | (245,572)   |
| USD | 10,023,350  | EUR | (9,282,623)     | C - EUR         | 08/01/24 | (232,660)   |
| USD | 4,157,644   | CHF | (3,625,312)     | Q - CHF (QIDiv) | 08/01/24 | (151,990)   |
| EUR | 22,699,985  | USD | (25,219,976)    | I - EUR (AIDiv) | 08/01/24 | (139,642)   |
| EUR | 22,469,706  | USD | (24,964,134)    | Q - EUR (AIDiv) | 08/01/24 | (138,226)   |
| USD | 5,335,498   | EUR | (4,939,402)     | S - EUR         | 08/01/24 | (121,856)   |
| USD | 5,132,613   | EUR | (4,751,437)     | M - EUR         | 08/01/24 | (117,065)   |
| EUR | 17,814,846  | USD | (19,792,524)    | Q - EUR         | 08/01/24 | (109,590)   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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                                  | 4,199,685              | EUR           | (3,886,907)          | B - EUR         | 08/01/24      | (94,809)                                    |
| GBP                                  | 15,137,506             | USD           | (19,358,285)         | Y - GBP (MIDiv) | 08/01/24      | (60,481)                                    |
| EUR                                  | 9,130,440              | USD           | (10,144,036)         | C - EUR         | 08/01/24      | (56,168)                                    |
| AUD                                  | 20,266,000             | USD           | (13,886,538)         | S - AUD (QIDiv) | 08/01/24      | (55,791)                                    |
| USD                                  | 1,411,682              | CHF           | (1,230,331)          | S - CHF         | 08/01/24      | (50,889)                                    |
| USD                                  | 1,995,775              | EUR           | (1,848,108)          | R - EUR         | 08/01/24      | (46,129)                                    |
| USD                                  | 11,689,294             | CHF           | (9,875,954)          | M - CHF         | 04/01/24      | (45,972)                                    |
| USD                                  | 1,935,512              | EUR           | (1,792,480)          | S - EUR (QIDiv) | 08/01/24      | (44,930)                                    |
| USD                                  | 2,644,631              | GBP           | (2,100,709)          | Q - GBP         | 08/01/24      | (33,424)                                    |
| EUR                                  | 4,844,310              | USD           | (5,382,091)          | S - EUR         | 08/01/24      | (29,801)                                    |
| EUR                                  | 4,678,644              | USD           | (5,198,034)          | M - EUR         | 08/01/24      | (28,782)                                    |
| EUR                                  | 3,857,328              | USD           | (4,285,541)          | B - EUR         | 08/01/24      | (23,729)                                    |
| USD                                  | 969,539                | EUR           | (897,912)            | C - EUR (AIDiv) | 08/01/24      | (22,530)                                    |
| USD                                  | 4,268,936              | CHF           | (3,606,703)          | Q - CHF (QIDiv) | 04/01/24      | (16,789)                                    |
| USD                                  | 10,073,051             | CAD           | (13,300,011)         | Y - CAD         | 04/01/24      | (13,574)                                    |
| EUR                                  | 1,830,765              | USD           | (2,034,004)          | R - EUR         | 08/01/24      | (11,262)                                    |
| EUR                                  | 1,696,172              | USD           | (1,884,468)          | S - EUR (QIDiv) | 08/01/24      | (10,434)                                    |
| GBP                                  | 2,076,892              | USD           | (2,655,992)          | Q - GBP         | 08/01/24      | (8,300)                                     |
| USD                                  | 1,456,234              | CHF           | (1,230,331)          | S - CHF         | 04/01/24      | (5,727)                                     |
| EUR                                  | 812,807                | USD           | (903,039)            | C - EUR (AIDiv) | 08/01/24      | (5,001)                                     |
| USD                                  | 115,513                | EUR           | (106,976)            | X - EUR         | 08/01/24      | (2,681)                                     |
| CHF                                  | 282,712                | USD           | (338,239)            | M - CHF         | 08/01/24      | (2,161)                                     |
| USD                                  | 114,274                | GBP           | (90,771)             | X - GBP         | 08/01/24      | (1,444)                                     |
| USD                                  | 37,024                 | CHF           | (32,284)             | R - CHF         | 08/01/24      | (1,354)                                     |
| EUR                                  | 105,897                | USD           | (117,652)            | X - EUR         | 08/01/24      | (651)                                       |
| USD                                  | 26,302                 | EUR           | (24,357)             | R - EUR (QIDiv) | 08/01/24      | (608)                                       |
| USD                                  | 12,049                 | CHF           | (10,506)             | R - CHF (QIDiv) | 08/01/24      | (440)                                       |
| CHF                                  | 54,631                 | USD           | (65,358)             | S - CHF         | 08/01/24      | (416)                                       |
| USD                                  | 10,384                 | CHF           | (9,055)              | R - CHF (AIDiv) | 08/01/24      | (380)                                       |
| GBP                                  | 91,655                 | USD           | (117,212)            | X - GBP         | 08/01/24      | (366)                                       |
| CHF                                  | 28,672                 | USD           | (34,311)             | Q - CHF (QIDiv) | 08/01/24      | (227)                                       |
| USD                                  | 38,212                 | CHF           | (32,284)             | R - CHF         | 04/01/24      | (150)                                       |
| EUR                                  | 24,327                 | USD           | (27,027)             | R - EUR (QIDiv) | 08/01/24      | (149)                                       |
| USD                                  | 11,742                 | GBP           | (9,327)              | C - GBP         | 08/01/24      | (148)                                       |
| JPY                                  | 59,477,722             | USD           | (422,422)            | S - JPY         | 09/01/24      | (135)                                       |
| USD                                  | 10,540                 | GBP           | (8,372)              | Y - GBP         | 08/01/24      | (133)                                       |
| USD                                  | 9,019                  | GBP           | (7,164)              | R - GBP         | 08/01/24      | (114)                                       |
| USD                                  | 8,906                  | GBP           | (7,074)              | R - GBP (QIDiv) | 08/01/24      | (113)                                       |
| USD                                  | 12,435                 | CHF           | (10,506)             | R - CHF (QIDiv) | 04/01/24      | (49)  |
| USD                                  | 10,717                 | CHF           | (9,055)              | R - CHF (AIDiv) | 04/01/24      | (42)  |
| GBP                                  | 9,416                  | USD           | (12,042)             | C - GBP         | 08/01/24      | (37)  |
| GBP                                  | 8,454                  | USD           | (10,811)             | Y - GBP         | 08/01/24      | (33)  |
| USD                                  | 2,478                  | GBP           | (1,968)              | S - GBP         | 08/01/24      | (31)  |
| GBP                                  | 7,230                  | USD           | (9,246)              | R - GBP         | 08/01/24      | (29)  |
| GBP                                  | 7,140                  | USD           | (9,131)              | R - GBP (QIDiv) | 08/01/24      | (28)  |
| GBP                                  | 4,412                  | USD           | (5,633)              | S - GBP         | 08/01/24      | (9)   |
| CHF                                  | 252                    | USD           | (302)                | R - CHF         | 08/01/24      | (2)   |
| CHF                                  | 82                     | USD           | (98)                 | R - CHF (QIDiv) | 08/01/24      | (1)   |
| CHF                                  | 71                     | USD           | (85)                 | R - CHF (AIDiv) | 08/01/24      | (1)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(21,392,127)</b>                         |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Total Return Credit Fund

#### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 29,189,592             | USD           | (31,584,229)         | 18/01/24      | 680,122                                     |
| PLN                                  | 33,887,991             | USD           | (8,184,010)          | 18/01/24      | 432,162                                     |
| THB                                  | 233,525,494            | USD           | (6,508,349)          | 18/01/24      | 342,766                                     |
| MXN                                  | 109,705,545            | USD           | (6,142,515)          | 18/01/24      | 318,871                                     |
| CZK                                  | 132,521,236            | USD           | (5,780,084)          | 18/01/24      | 146,387                                     |
| GBP                                  | 2,682,704              | USD           | (3,273,885)          | 18/01/24      | 146,326                                     |
| PEN                                  | 25,763,191             | USD           | (6,814,743)          | 18/01/24      | 140,004                                     |
| KRW                                  | 8,686,577,751          | USD           | (6,564,940)          | 18/01/24      | 137,961                                     |
| JPY                                  | 584,929,831            | USD           | (4,047,863)          | 18/01/24      | 111,169                                     |
| MYR                                  | 19,310,859             | USD           | (4,109,900)          | 18/01/24      | 104,649                                     |
| CNY                                  | 47,039,737             | USD           | (6,543,139)          | 18/01/24      | 101,871                                     |
| TWD                                  | 102,799,535            | USD           | (3,278,583)          | 18/01/24      | 97,955                                      |
| CLP                                  | 3,110,017,289          | USD           | (3,469,767)          | 18/01/24      | 88,778                                      |
| ZAR                                  | 58,526,781             | USD           | (3,130,161)          | 18/01/24      | 65,942                                      |
| MYR                                  | 12,068,529             | USD           | (2,577,754)          | 18/01/24      | 56,173                                      |
| BRL                                  | 13,372,267             | USD           | (2,692,614)          | 02/02/24      | 55,461                                      |
| IDR                                  | 72,624,416,215         | USD           | (4,669,122)          | 18/01/24      | 41,673                                      |
| COP                                  | 383,649,650            | USD           | (95,434)             | 18/01/24      | 3,280                                       |
| USD                                  | 433,204                | EUR           | (389,554)            | 18/01/24      | 2,616                                       |
| USD                                  | 572,293                | GBP           | (448,021)            | 18/01/24      | 1,106                                       |
| RON                                  | 229,853                | USD           | (50,305)             | 18/01/24      | 724   |
| INR                                  | 159,101,682            | USD           | (1,910,000)          | 18/01/24      | 560   |
| USD                                  | 59,842                 | CLP           | (52,149,909)         | 18/01/24      | 171   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>3,076,727</b>                            |
| USD                                  | 201,924,252            | EUR           | (190,007,411)        | 18/01/24      | (8,098,078)                                 |
| USD                                  | 21,164,052             | GBP           | (17,294,605)         | 18/01/24      | (885,043)                                   |
| USD                                  | 8,971,605              | MXN           | (162,843,319)        | 18/01/24      | (619,465)                                   |
| USD                                  | 6,489,186              | COP           | (27,194,511,451)     | 18/01/24      | (507,992)                                   |
| USD                                  | 11,200,540             | BRL           | (56,252,475)         | 02/02/24      | (359,653)                                   |
| USD                                  | 5,482,120              | ZAR           | (103,596,881)        | 18/01/24      | (175,228)                                   |
| USD                                  | 2,114,294              | CLP           | (1,974,906,710)      | 18/01/24      | (145,435)                                   |
| USD                                  | 5,109,793              | RON           | (23,625,004)         | 18/01/24      | (135,108)                                   |
| USD                                  | 1,894,095              | HUF           | (697,263,362)        | 18/01/24      | (116,595)                                   |
| USD                                  | 4,151,926              | PEN           | (15,728,282)         | 18/01/24      | (93,907)                                    |
| USD                                  | 1,950,000              | CZK           | (45,391,466)         | 18/01/24      | (79,948)                                    |
| USD                                  | 4,723,095              | IDR           | (73,483,921,032)     | 18/01/24      | (43,450)                                    |
| USD                                  | 1,943,776              | PLN           | (7,805,756)          | 18/01/24      | (40,872)                                    |
| USD                                  | 877,867                | JPY           | (127,743,968)        | 18/01/24      | (30,432)                                    |
| USD                                  | 181,767                | KRW           | (245,609,387)        | 18/01/24      | (7,755)                                     |
| USD                                  | 1,901,000              | INR           | (158,908,392)        | 18/01/24      | (7,238)                                     |
| USD                                  | 97,793                 | THB           | (3,547,138)          | 18/01/24      | (6,272)                                     |
| USD                                  | 103,333                | MYR           | (490,077)            | 18/01/24      | (3,625)                                     |
| USD                                  | 1,059,534              | HKD           | (8,281,922)          | 18/01/24      | (1,455)                                     |
| CZK                                  | 1,398,391              | USD           | (63,134)             | 18/01/24      | (597)                                       |
| KRW                                  | 137,025,530            | USD           | (106,265)            | 18/01/24      | (531)                                       |
| GBP                                  | 1,378,543              | USD           | (1,757,849)          | 08/01/24      | (436)                                       |
| HKD                                  | 4,100,000              | USD           | (525,272)            | 18/01/24      | (25)  |
| USD                                  | 3,293                  | GBP           | (2,583)              | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(11,359,140)</b>                         |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| GBP                                  | 259,501,344            | USD           | (326,672,454)        | I - GBP         | 08/01/24      | 4,148,620                                   |
| GBP                                  | 91,704,604             | USD           | (115,442,559)        | I - GBP (QIDiv) | 08/01/24      | 1,465,567                                   |
| AUD                                  | 50,447,673             | USD           | (33,232,858)         | I - AUD         | 08/01/24      | 1,195,693                                   |
| JPY                                  | 2,751,205,634          | USD           | (18,783,446)         | S - JPY         | 09/01/24      | 749,886                                     |
| EUR                                  | 9,729,493              | USD           | (10,506,652)         | I - EUR         | 08/01/24      | 243,089                                     |
| NOK                                  | 4,327,847              | USD           | (396,158)            | M - NOK         | 08/01/24      | 30,047                                      |
| GBP                                  | 1,666,401              | USD           | (2,100,647)          | C - GBP (QIDiv) | 08/01/24      | 23,737                                      |
| EUR                                  | 537,862                | USD           | (580,838)            | C - EUR         | 08/01/24      | 13,425                                      |
| NOK                                  | 588,153                | USD           | (53,840)             | I - NOK         | 08/01/24      | 4,081                                       |
| USD                                  | -                      | NOK           | (1)                  | M - NOK         | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>7,874,145</b>                            |
| USD                                  | 10,078,320             | GBP           | (8,000,000)          | I - GBP         | 08/01/24      | (120,350)                                   |
| GBP                                  | 2,117,708              | USD           | (2,703,434)          | I - GBP         | 08/01/24      | (3,709)                                     |
| USD                                  | 149,352                | EUR           | (138,222)            | I - EUR         | 08/01/24      | (3,364)                                     |
| USD                                  | 24,952                 | NOK           | (273,354)            | M - NOK         | 08/01/24      | (1,968)                                     |
| GBP                                  | 760,968                | USD           | (971,440)            | I - GBP (QIDiv) | 08/01/24      | (1,333)                                     |
| USD                                  | 8,405                  | EUR           | (7,778)              | C - EUR         | 08/01/24      | (189)                                       |
| USD                                  | 1,431                  | NOK           | (15,646)             | I - NOK         | 08/01/24      | (110)                                       |
| GBP                                  | 12,137                 | USD           | (15,494)             | C - GBP (QIDiv) | 08/01/24      | (21)  |
| USD                                  | 1,222                  | GBP           | (968)                | C - GBP (QIDiv) | 08/01/24      | (13)  |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(131,057)</b>                            |

BlueBay Funds - BlueBay Financial Capital Bond Fund

#### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 92,917,289             | USD           | (99,361,730)         | 18/01/24      | 3,343,239                                   |
| GBP                                  | 32,050,000             | USD           | (39,968,716)         | 18/01/24      | 892,206                                     |
| JPY                                  | 793,502,389            | USD           | (5,412,438)          | 18/01/24      | 229,611                                     |
| USD                                  | 9,636,318              | GBP           | (7,551,497)          | 18/01/24      | 8,826                                       |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>4,473,882</b>                            |
| USD                                  | 1,063,433,181          | EUR           | (1,000,164,362)      | 18/01/24      | (42,086,059)                                |
| USD                                  | 328,375,715            | GBP           | (268,241,755)        | 18/01/24      | (13,608,856)                                |
| USD                                  | 6,445,846              | EUR           | (6,123,002)          | 17/01/24      | (321,838)                                   |
| USD                                  | 5,064,422              | JPY           | (757,085,040)        | 18/01/24      | (318,688)                                   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(56,335,441)</b>                         |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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                                  | 815,233,145            | USD           | (888,604,084)        | I - EUR         | 08/01/24      | 12,115,452                                  |
| EUR                                  | 137,266,074            | USD           | (149,620,977)        | S - EUR         | 08/01/24      | 2,038,993                                   |
| GBP                                  | 110,313,518            | USD           | (138,860,333)        | K - GBP (AIDiv) | 08/01/24      | 1,771,065                                   |
| SEK                                  | 464,597,671            | USD           | (44,969,169)         | I - SEK         | 08/01/24      | 1,140,826                                   |
| GBP                                  | 65,857,910             | USD           | (82,902,369)         | C - GBP (AIDiv) | 08/01/24      | 1,055,515                                   |
| EUR                                  | 48,731,363             | USD           | (53,121,612)         | Q - EUR         | 08/01/24      | 719,783                                     |
| EUR                                  | 45,843,130             | USD           | (49,969,153)         | K - EUR         | 08/01/24      | 681,147                                     |
| EUR                                  | 33,647,443             | USD           | (36,673,078)         | M - EUR         | 08/01/24      | 502,680                                     |
| GBP                                  | 30,689,553             | USD           | (38,631,415)         | K - GBP         | 08/01/24      | 492,663                                     |
| GBP                                  | 30,472,486             | USD           | (38,358,142)         | G - GBP         | 08/01/24      | 489,210                                     |
| CHF                                  | 13,226,509             | USD           | (15,237,833)         | C - CHF (AIDiv) | 08/01/24      | 485,345                                     |
| GBP                                  | 24,928,581             | USD           | (31,379,599)         | I - GBP (AIDiv) | 08/01/24      | 400,198                                     |
| EUR                                  | 24,959,816             | USD           | (27,189,185)         | C - EUR         | 08/01/24      | 387,949                                     |
| NOK                                  | 55,739,875             | USD           | (5,214,248)          | I - NOK         | 08/01/24      | 274,990                                     |
| GBP                                  | 13,655,036             | USD           | (17,189,480)         | S - GBP         | 08/01/24      | 218,420                                     |
| EUR                                  | 16,169,939             | USD           | (17,667,335)         | S - EUR (AIDiv) | 08/01/24      | 198,206                                     |
| CHF                                  | 4,418,837              | USD           | (5,091,017)          | Q - CHF         | 08/01/24      | 161,931                                     |
| CHF                                  | 4,185,804              | USD           | (4,822,150)          | M - CHF         | 08/01/24      | 153,774                                     |
| EUR                                  | 7,067,647              | USD           | (7,703,713)          | C - EUR (AIDiv) | 08/01/24      | 105,057                                     |
| GBP                                  | 6,272,358              | USD           | (7,895,509)          | G - GBP (AIDiv) | 08/01/24      | 100,706                                     |
| EUR                                  | 6,581,442              | USD           | (7,173,766)          | G - EUR (AIDiv) | 08/01/24      | 97,815                                      |
| GBP                                  | 4,436,808              | USD           | (5,584,963)          | C - GBP         | 08/01/24      | 71,228                                      |
| EUR                                  | 3,942,294              | USD           | (4,297,102)          | X - EUR         | 08/01/24      | 58,585                                      |
| EUR                                  | 3,311,749              | USD           | (3,609,799)          | R - EUR         | 08/01/24      | 49,224                                      |
| GBP                                  | 2,943,415              | USD           | (3,705,285)          | X - GBP         | 08/01/24      | 47,080                                      |
| SEK                                  | 17,371,284             | USD           | (1,681,360)          | R - SEK         | 08/01/24      | 42,691                                      |
| SEK                                  | 13,100,623             | USD           | (1,268,031)          | Q - SEK         | 08/01/24      | 32,168                                      |
| GBP                                  | 915,195                | USD           | (1,152,210)          | M - GBP         | 08/01/24      | 14,511                                      |
| EUR                                  | 450,858                | USD           | (491,435)            | M - EUR (AIDiv) | 08/01/24      | 6,700                                       |
| EUR                                  | 417,387                | USD           | (454,951)            | R - EUR (AIDiv) | 08/01/24      | 6,204                                       |
| USD                                  | 49,690                 | SEK           | (492,702)            | R - SEK         | 08/01/24      | 791   |
| USD                                  | 124,173                | EUR           | (111,769)            | Q - EUR         | 08/01/24      | 683   |
| USD                                  | 100,032                | GBP           | (78,264)             | C - GBP (AIDiv) | 08/01/24      | 259   |
| USD                                  | 117,217                | GBP           | (91,839)             | G - GBP         | 08/01/24      | 138   |
| USD                                  | 6,942                  | EUR           | (6,248)              | C - EUR         | 08/01/24      | 38  |
| USD                                  | 19,624                 | GBP           | (15,375)             | C - GBP         | 08/01/24      | 23  |
| USD                                  | 761                    | GBP           | (596)                | G - GBP (AIDiv) | 08/01/24      | 1   |
| USD                                  | 230                    | GBP           | (180)                | K - GBP         | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>23,922,049</b>                           |
| USD                                  | 449,545,319            | EUR           | (416,301,959)        | I - EUR         | 08/01/24      | (10,410,594)                                |
| USD                                  | 138,670,256            | GBP           | (110,168,390)        | K - GBP (AIDiv) | 08/01/24      | (1,776,126)                                 |
| USD                                  | 73,550,316             | EUR           | (68,135,056)         | S - EUR         | 08/01/24      | (1,729,469)                                 |
| USD                                  | 81,442,872             | GBP           | (64,708,861)         | C - GBP (AIDiv) | 08/01/24      | (1,050,169)                                 |
| USD                                  | 22,009,101             | SEK           | (230,597,170)        | I - SEK         | 08/01/24      | (877,012)                                   |
| USD                                  | 25,773,284             | EUR           | (23,873,908)         | Q - EUR         | 08/01/24      | (604,072)                                   |
| USD                                  | 24,555,222             | EUR           | (22,747,667)         | K - EUR         | 08/01/24      | (577,795)                                   |
| USD                                  | 37,998,287             | GBP           | (30,191,098)         | K - GBP         | 08/01/24      | (490,342)                                   |
| USD                                  | 37,892,409             | GBP           | (30,106,535)         | G - GBP         | 08/01/24      | (488,418)                                   |
| USD                                  | 18,189,703             | EUR           | (16,849,822)         | M - EUR         | 08/01/24      | (427,013)                                   |
| USD                                  | 30,870,500             | GBP           | (24,527,870)         | I - GBP (AIDiv) | 08/01/24      | (398,457)                                   |
| USD                                  | 14,426,066             | EUR           | (13,362,139)         | C - EUR         | 08/01/24      | (337,244)                                   |
| USD                                  | 7,520,358              | CHF           | (6,558,748)          | C - CHF (AIDiv) | 08/01/24      | (276,435)                                   |
| USD                                  | 17,001,173             | GBP           | (13,506,551)         | S - GBP         | 08/01/24      | (217,434)                                   |
| USD                                  | 2,538,247              | NOK           | (27,760,724)         | I - NOK         | 08/01/24      | (195,617)                                   |
| USD                                  | 8,722,528              | EUR           | (8,041,420)          | S - EUR (AIDiv) | 08/01/24      | (162,126)                                   |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| GBP                                  | 106,973,633            | USD           | (136,529,004)        | K - GBP (AIDiv) | 08/01/24      | (155,405)                                   |
| GBP                                  | 64,264,178             | USD           | (82,019,505)         | C - GBP (AIDiv) | 08/01/24      | (93,361)                                    |
| USD                                  | 2,506,318              | CHF           | (2,185,819)          | Q - CHF         | 08/01/24      | (92,100)                                    |
| USD                                  | 2,499,555              | CHF           | (2,178,295)          | M - CHF         | 08/01/24      | (89,920)                                    |
| USD                                  | 3,791,768              | EUR           | (3,512,608)          | C - EUR (AIDiv) | 08/01/24      | (89,176)                                    |
| USD                                  | 3,526,654              | EUR           | (3,267,050)          | G - EUR (AIDiv) | 08/01/24      | (82,983)                                    |
| USD                                  | 5,900,262              | GBP           | (4,684,108)          | C - GBP         | 08/01/24      | (71,197)                                    |
| USD                                  | 2,112,164              | EUR           | (1,956,684)          | X - EUR         | 08/01/24      | (49,701)                                    |
| USD                                  | 3,638,415              | GBP           | (2,890,782)          | X - GBP         | 08/01/24      | (46,852)                                    |
| GBP                                  | 30,111,391             | USD           | (38,430,766)         | K - GBP         | 08/01/24      | (43,748)                                    |
| GBP                                  | 29,828,429             | USD           | (38,069,643)         | G - GBP         | 08/01/24      | (43,356)                                    |
| USD                                  | 1,776,007              | EUR           | (1,645,272)          | R - EUR         | 08/01/24      | (41,792)                                    |
| GBP                                  | 24,472,331             | USD           | (31,233,705)         | I - GBP (AIDiv) | 08/01/24      | (35,552)                                    |
| USD                                  | 823,639                | SEK           | (8,629,793)          | R - SEK         | 08/01/24      | (32,844)                                    |
| USD                                  | 620,605                | SEK           | (6,502,299)          | Q - SEK         | 08/01/24      | (24,729)                                    |
| GBP                                  | 13,381,241             | USD           | (17,078,298)         | S - GBP         | 08/01/24      | (19,439)                                    |
| USD                                  | 1,100,522              | GBP           | (874,409)            | M - GBP         | 08/01/24      | (14,205)                                    |
| GBP                                  | 4,289,519              | USD           | (5,474,655)          | C - GBP         | 08/01/24      | (6,232)                                     |
| USD                                  | 241,565                | EUR           | (223,783)            | M - EUR (AIDiv) | 08/01/24      | (5,684)                                     |
| USD                                  | 223,834                | EUR           | (207,357)            | R - EUR (AIDiv) | 08/01/24      | (5,267)                                     |
| GBP                                  | 2,884,251              | USD           | (3,681,130)          | X - GBP         | 08/01/24      | (4,190)                                     |
| USD                                  | 114,637                | GBP           | (91,135)             | G - GBP (AIDiv) | 08/01/24      | (1,545)                                     |
| GBP                                  | 872,429                | USD           | (1,113,470)          | M - GBP         | 08/01/24      | (1,267)                                     |
| EUR                                  | 18,708                 | USD           | (20,781)             | K - EUR         | 08/01/24      | (111)                                       |
| EUR                                  | 500                    | USD           | (555)                | M - EUR         | 08/01/24      | (3)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(21,068,982)</b>                         |

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

#### Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|---------------|---|
| JPY             | 18,445,532,297         | USD           | (124,938,286)        | 18/01/24      | 6,215,194                                   |
| CAD             | 85,184,463             | USD           | (62,436,980)         | 18/01/24      | 2,179,922                                   |
| EUR             | 99,139,139             | USD           | (107,631,123)        | 18/01/24      | 1,951,092                                   |
| ILS             | 57,853,091             | USD           | (15,022,797)         | 18/01/24      | 1,047,778                                   |
| MXN             | 387,760,944            | USD           | (21,832,834)         | 18/01/24      | 1,005,330                                   |
| AUD             | 24,809,461             | USD           | (15,961,554)         | 18/01/24      | 975,995                                     |
| COP             | 50,527,868,801         | USD           | (12,080,000)         | 18/01/24      | 920,876                                     |
| PLN             | 79,948,146             | EUR           | (17,580,000)         | 18/01/24      | 895,336                                     |
| CLP             | 15,048,718,872         | USD           | (16,420,246)         | 18/01/24      | 798,803                                     |
| CNY             | 248,069,155            | USD           | (34,444,350)         | 18/01/24      | 598,829                                     |
| SEK             | 94,504,431             | EUR           | (8,111,782)          | 18/01/24      | 417,162                                     |
| KRW             | 14,562,746,744         | USD           | (10,839,338)         | 18/01/24      | 397,844                                     |
| NOK             | 113,986,975            | EUR           | (9,847,163)          | 18/01/24      | 344,032                                     |
| CHF             | 4,141,670              | USD           | (4,598,080)          | 18/01/24      | 330,842                                     |
| TWD             | 305,997,426            | USD           | (9,720,000)          | 18/01/24      | 330,748                                     |
| ZAR             | 285,090,084            | USD           | (15,256,827)         | 18/01/24      | 311,728                                     |
| GBP             | 9,279,653              | USD           | (11,532,027)         | 18/01/24      | 298,713                                     |
| SEK             | 35,566,254             | USD           | (3,265,665)          | 18/01/24      | 265,737                                     |
| NZD             | 4,399,904              | USD           | (2,614,840)          | 18/01/24      | 171,129                                     |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|-----------------|------------------------|---------------|----------------------|---------------|---|
| IDR             | 133,118,914,977        | USD           | (8,470,000)          | 18/01/24      | 164,779                                     |
| CHF             | 4,682,923              | EUR           | (4,960,000)          | 18/01/24      | 90,584                                      |
| MYR             | 13,647,429             | USD           | (2,902,720)          | 18/01/24      | 75,798                                      |
| DKK             | 11,943,366             | USD           | (1,699,791)          | 18/01/24      | 71,446                                      |
| GBP             | 6,538,156              | EUR           | (7,490,000)          | 18/01/24      | 56,594                                      |
| SGD             | 2,487,791              | USD           | (1,834,009)          | 18/01/24      | 53,346                                      |
| NOK             | 6,933,925              | USD           | (633,425)            | 18/01/24      | 49,613                                      |
| CZK             | 26,133,629             | USD           | (1,125,104)          | 18/01/24      | 43,616                                      |
| HUF             | 213,614,867            | USD           | (574,823)            | 18/01/24      | 41,176                                      |
| EUR             | 6,100,000              | GBP           | (5,263,008)          | 18/01/24      | 32,689                                      |
| HUF             | 1,561,789,350          | EUR           | (4,050,000)          | 18/01/24      | 27,100                                      |
| RON             | 2,422,529              | USD           | (517,077)            | 18/01/24      | 20,740                                      |
| USD             | 4,347,805              | CNY           | (30,706,881)         | 18/01/24      | 10,036                                      |
| PEN             | 884,265                | USD           | (230,864)            | 18/01/24      | 7,842                                       |
| EUR             | 700,000                | HUF           | (266,194,950)        | 18/01/24      | 6,112                                       |
| USD             | 387,500                | EUR           | (350,000)            | 18/01/24      | 632   |

**Total Unrealised Appreciation**

**20,209,193**

|     |               |     |                   |          |             |
|-----|---------------|-----|-------------------|----------|-------------|
| USD | 296,047,622   | EUR | (276,766,622)     | 18/01/24 | (9,872,921) |
| USD | 102,214,171   | MXN | (1,820,166,690)   | 18/01/24 | (4,989,161) |
| USD | 39,665,712    | ZAR | (757,953,445)     | 18/01/24 | (1,725,556) |
| USD | 37,310,355    | JPY | (5,475,830,340)   | 18/01/24 | (1,624,505) |
| USD | 13,480,000    | ILS | (53,457,366)      | 18/01/24 | (1,369,520) |
| USD | 18,228,596    | COP | (76,131,516,958)  | 18/01/24 | (1,360,128) |
| USD | 23,142,249    | CNY | (167,324,135)     | 18/01/24 | (494,585)   |
| EUR | 17,520,000    | PLN | (77,745,850)      | 18/01/24 | (401,715)   |
| USD | 17,140,000    | CLP | (15,326,715,536)  | 18/01/24 | (397,138)   |
| EUR | 14,480,000    | CHF | (13,751,723)      | 18/01/24 | (360,376)   |
| USD | 10,440,627    | GBP | (8,460,722)       | 18/01/24 | (346,048)   |
| EUR | 7,880,000     | HUF | (3,116,083,398)   | 17/01/24 | (277,514)   |
| EUR | 7,620,000     | HUF | (2,985,619,357)   | 18/01/24 | (186,930)   |
| EUR | 7,740,000     | SEK | (88,021,915)      | 18/01/24 | (184,453)   |
| GBP | 10,660,007    | EUR | (12,390,000)      | 18/01/24 | (104,563)   |
| EUR | 23,911,840    | GBP | (20,802,523)      | 18/01/24 | (90,727)    |
| USD | 9,216,371     | IDR | (142,600,306,793) | 18/01/24 | (33,419)    |
| USD | 800,000       | CAD | (1,095,668)       | 18/01/24 | (31,122)    |
| USD | 430,000       | NZD | (712,419)         | 18/01/24 | (21,096)    |
| USD | 328,589       | THB | (11,752,258)      | 18/01/24 | (16,196)    |
| USD | 141,679       | PLN | (618,919)         | 18/01/24 | (15,684)    |
| USD | 410,000       | KRW | (551,630,400)     | 18/01/24 | (15,659)    |
| CNY | 39,603,234    | USD | (5,610,000)       | 18/01/24 | (15,499)    |
| HUF | 3,022,935,000 | EUR | (7,900,000)       | 18/01/24 | (14,958)    |
| GBP | 4,495,767     | USD | (5,740,000)       | 18/01/24 | (8,294)     |
| USD | 31,473        | AUD | (49,630)          | 18/01/24 | (2,409)     |

**Total Unrealised Depreciation**

**(23,960,176)**

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

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

**9 Investment in Derivative Transactions (continued)**

*a) Forward Foreign Exchange Contracts (continued)*

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

Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class        | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|--------------------|---------------|---|
| NOK             | 3,168,197,325          | USD           | (291,172,873)        | I - NOK (BHedged)  | 08/01/24      | 20,829,818                                  |
| NOK             | 1,480,432,320          | EUR           | (125,858,643)        | I - NOK (BHedged)  | 08/01/24      | 6,735,988                                   |
| JPY             | 17,871,847,455         | USD           | (121,920,775)        | Q - JPY (BHedged)  | 09/01/24      | 4,967,861                                   |
| NOK             | 618,746,022            | CNH           | (406,892,581)        | I - NOK (BHedged)  | 08/01/24      | 3,769,600                                   |
| NOK             | 718,243,478            | JPY           | (9,628,916,081)      | I - NOK (BHedged)  | 09/01/24      | 2,369,615                                   |
| NOK             | 269,087,708            | GBP           | (19,612,397)         | I - NOK (BHedged)  | 08/01/24      | 1,497,093                                   |
| JPY             | 8,358,293,643          | EUR           | (52,744,184)         | Q - JPY (BHedged)  | 09/01/24      | 1,065,932                                   |
| JPY             | 3,490,210,436          | CNH           | (170,480,152)        | Q - JPY (BHedged)  | 09/01/24      | 827,715                                     |
| NOK             | 179,116,606            | CAD           | (22,282,820)         | I - NOK (BHedged)  | 08/01/24      | 739,133                                     |
| EUR             | 26,672,822             | USD           | (28,793,480)         | I - EUR (BHedged)  | 08/01/24      | 676,290                                     |
| NOK             | 91,554,217             | AUD           | (12,762,352)         | I - NOK (BHedged)  | 08/01/24      | 306,418                                     |
| JPY             | 1,515,944,120          | GBP           | (8,218,676)          | Q - JPY (BHedged)  | 09/01/24      | 285,565                                     |
| EUR             | 28,492,440             | USD           | (31,287,467)         | Q - EUR            | 08/01/24      | 192,727                                     |
| NOK             | 36,466,979             | CHF           | (2,919,318)          | I - NOK (BHedged)  | 08/01/24      | 120,880                                     |
| EUR             | 5,210,741              | CNH           | (40,261,101)         | I - EUR (BHedged)  | 08/01/24      | 100,873                                     |
| NOK             | 22,024,908             | MXN           | (35,226,040)         | I - NOK (BHedged)  | 08/01/24      | 90,480                                      |
| JPY             | 1,015,378,455          | CAD           | (9,396,682)          | Q - JPY (BHedged)  | 09/01/24      | 82,166                                      |
| NOK             | 24,796,628             | SEK           | (23,816,825)         | I - NOK (BHedged)  | 08/01/24      | 78,206                                      |
| NOK             | 14,070,608             | SGD           | (1,731,141)          | I - NOK (BHedged)  | 08/01/24      | 72,995                                      |
| NOK             | 10,654,086             | CZK           | (22,089,129)         | I - NOK (BHedged)  | 08/01/24      | 61,014                                      |
| NOK             | 13,325,153             | PLN           | (4,922,487)          | I - NOK (BHedged)  | 08/01/24      | 60,498                                      |
| NOK             | 7,979,293              | USD           | (729,543)            | M - NOK (BHedged)  | 08/01/24      | 56,255                                      |
| NOK             | 12,005,169             | DKK           | (7,607,384)          | I - NOK (BHedged)  | 08/01/24      | 54,692                                      |
| NOK             | 10,668,333             | NZD           | (1,590,579)          | I - NOK (BHedged)  | 08/01/24      | 43,522                                      |
| NOK             | 7,391,110              | ILS           | (2,510,056)          | I - NOK (BHedged)  | 08/01/24      | 30,778                                      |
| EUR             | 2,264,154              | GBP           | (1,940,572)          | I - EUR (BHedged)  | 08/01/24      | 27,667                                      |
| NOK             | 6,000,647              | RON           | (2,537,666)          | I - NOK (BHedged)  | 08/01/24      | 27,498                                      |
| NOK             | 4,570,864              | HUF           | (148,347,281)        | I - NOK (BHedged)  | 08/01/24      | 21,701                                      |
| EUR             | 5,569,924              | CNH           | (43,651,514)         | Q - EUR            | 08/01/24      | 21,402                                      |
| NOK             | 3,724,232              | EUR           | (315,628)            | M - NOK (BHedged)  | 08/01/24      | 18,035                                      |
| JPY             | 79,349,013             | SGD           | (725,475)            | Q - JPY (BHedged)  | 09/01/24      | 13,239                                      |
| JPY             | 516,024,972            | AUD           | (5,350,177)          | Q - JPY (BHedged)  | 09/01/24      | 12,329                                      |
| JPY             | 59,953,073             | CZK           | (9,251,886)          | Q - JPY (BHedged)  | 09/01/24      | 11,773                                      |
|                 |                        |               |                      | M - EUR (BHedged)- |               |   |
| EUR             | 451,970                | USD           | (487,890)            | (AIDiv)            | 08/01/24      | 11,474                                      |
| JPY             | 123,981,202            | MXN           | (14,739,543)         | Q - JPY (BHedged)  | 09/01/24      | 10,681                                      |
| NOK             | 1,558,099              | CNH           | (1,020,121)          | M - NOK (BHedged)  | 08/01/24      | 10,125                                      |
| JPY             | 75,001,772             | PLN           | (2,063,501)          | Q - JPY (BHedged)  | 09/01/24      | 7,777                                       |
| JPY             | 67,642,320             | DKK           | (3,187,942)          | Q - JPY (BHedged)  | 09/01/24      | 7,712                                       |
| NOK             | 1,837,695              | JPY           | (24,627,856)         | M - NOK (BHedged)  | 09/01/24      | 6,124                                       |
| EUR             | 239,518                | USD           | (258,720)            | M - EUR (BHedged)  | 08/01/24      | 5,914                                       |
| JPY             | 208,262,331            | CHF           | (1,239,586)          | Q - JPY (BHedged)  | 09/01/24      | 4,919                                       |
| JPY             | 60,475,790             | NZD           | (670,616)            | Q - JPY (BHedged)  | 09/01/24      | 4,762                                       |
| NOK             | 671,369                | HKD           | (481,887)            | I - NOK (BHedged)  | 08/01/24      | 4,399                                       |
| NOK             | 677,456                | GBP           | (49,180)             | M - NOK (BHedged)  | 08/01/24      | 4,019                                       |
| JPY             | 33,777,989             | RON           | (1,063,219)          | Q - JPY (BHedged)  | 09/01/24      | 3,755                                       |
| JPY             | 41,953,507             | ILS           | (1,059,878)          | Q - JPY (BHedged)  | 09/01/24      | 3,512                                       |
| JPY             | 26,086,147             | HUF           | (63,091,911)         | Q - JPY (BHedged)  | 09/01/24      | 3,025                                       |
| NOK             | 453,763                | CAD           | (56,232)             | M - NOK (BHedged)  | 08/01/24      | 2,038                                       |
|                 |                        |               |                      | M - EUR (BHedged)- |               |   |
| EUR             | 88,300                 | CNH           | (682,205)            | (AIDiv)            | 08/01/24      | 1,717                                       |
| EUR             | 89,546                 | CZK           | (2,185,220)          | I - EUR (BHedged)  | 08/01/24      | 1,177                                       |
| JPY             | 3,783,975              | HKD           | (201,784)            | Q - JPY (BHedged)  | 09/01/24      | 1,022                                       |
| EUR             | 118,239                | SGD           | (170,943)            | I - EUR (BHedged)  | 08/01/24      | 1,016                                       |
| NOK             | 230,391                | AUD           | (32,018)             | M - NOK (BHedged)  | 08/01/24      | 838   |
| EUR             | 46,812                 | CNH           | (362,399)            | M - EUR (BHedged)  | 08/01/24      | 807   |
| EUR             | 96,564                 | CZK           | (2,370,130)          | Q - EUR            | 08/01/24      | 657   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class                   | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|---|
| JPY             | 139,836,332            | SEK           | (9,997,474)          | Q - JPY (BHedged)             | 09/01/24      | 567   |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 471   |
| EUR             | 38,373                 | GBP           | (32,888)             |                               |               |   |
| NOK             | 93,346                 | CHF           | (7,447)              | M - NOK (BHedged)             | 08/01/24      | 340   |
| NOK             | 55,414                 | MXN           | (88,204)             | M - NOK (BHedged)             | 08/01/24      | 254   |
| USD             | 28,460                 | NOK           | (286,472)            | M - NOK (BHedged)             | 08/01/24      | 249   |
| NOK             | 62,416                 | SEK           | (59,833)             | M - NOK (BHedged)             | 08/01/24      | 209   |
| NOK             | 35,429                 | SGD           | (4,341)              | M - NOK (BHedged)             | 08/01/24      | 197   |
| EUR             | 20,367                 | GBP           | (17,518)             | M - EUR (BHedged)             | 08/01/24      | 170   |
| NOK             | 26,796                 | CZK           | (55,362)             | M - NOK (BHedged)             | 08/01/24      | 162   |
| NOK             | 33,517                 | PLN           | (12,348)             | M - NOK (BHedged)             | 08/01/24      | 161   |
| NOK             | 30,201                 | DKK           | (19,077)             | M - NOK (BHedged)             | 08/01/24      | 147   |
| EUR             | 5,652                  | HKD           | (47,654)             | I - EUR (BHedged)             | 08/01/24      | 141   |
| NOK             | 27,026                 | NZD           | (4,013)              | M - NOK (BHedged)             | 08/01/24      | 120   |
| JPY             | 920,994                | NOK           | (65,292)             | M - NOK (BHedged)             | 09/01/24      | 108   |
| EUR             | 223,608                | SEK           | (2,488,246)          | Q - EUR                       | 08/01/24      | 104   |
| NOK             | 18,748                 | ILS           | (6,343)              | M - NOK (BHedged)             | 08/01/24      | 85  |
| NOK             | 15,095                 | RON           | (6,362)              | M - NOK (BHedged)             | 08/01/24      | 74  |
| CNH             | 39,706                 | NOK           | (56,008)             | M - NOK (BHedged)             | 08/01/24      | 63  |
| NOK             | 11,658                 | HUF           | (377,540)            | M - NOK (BHedged)             | 08/01/24      | 58  |
| JPY             | 996,830                | EUR           | (6,356)              | I - EUR (BHedged)             | 09/01/24      | 55  |
| EUR             | 12,045                 | NOK           | (134,710)            | M - NOK (BHedged)             | 08/01/24      | 42  |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 09/01/24      | 41  |
| JPY             | 936,304                | EUR           | (5,979)              |                               |               |   |
| EUR             | 6,035                  | HKD           | (51,770)             | Q - EUR                       | 08/01/24      | 37  |
| EUR             | 13,937                 | JPY           | (2,164,484)          | I - EUR (BHedged)             | 09/01/24      | 31  |
| EUR             | 54,391                 | RON           | (270,568)            | Q - EUR                       | 08/01/24      | 20  |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 20  |
| EUR             | 1,517                  | CZK           | (37,021)             |                               |               |   |
| EUR             | 38,470                 | HUF           | (14,710,217)         | I - EUR (BHedged)             | 08/01/24      | 20  |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 18  |
| EUR             | 2,008                  | SGD           | (2,903)              |                               |               |   |
| CAD             | 2,141                  | NOK           | (16,323)             | M - NOK (BHedged)             | 08/01/24      | 16  |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 15  |
| USD             | 2,696                  | EUR           | (2,426)              |                               |               |   |
| GBP             | 1,895                  | NOK           | (24,393)             | M - NOK (BHedged)             | 08/01/24      | 14  |
| AUD             | 1,514                  | EUR           | (925)                | I - EUR (BHedged)             | 08/01/24      | 13  |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 13  |
| AUD             | 1,251                  | EUR           | (761)                |                               |               |   |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 12  |
| CAD             | 2,193                  | EUR           | (1,495)              |                               |               |   |
| NOK             | 1,691                  | HKD           | (1,207)              | M - NOK (BHedged)             | 08/01/24      | 11  |
| CAD             | 2,660                  | EUR           | (1,815)              | I - EUR (BHedged)             | 08/01/24      | 10  |
| EUR             | 1,065                  | SGD           | (1,541)              | M - EUR (BHedged)             | 08/01/24      | 8   |
| EUR             | 808                    | CZK           | (19,780)             | M - EUR (BHedged)             | 08/01/24      | 7   |
| CHF             | 350                    | EUR           | (371)                | I - EUR (BHedged)             | 08/01/24      | 7   |
| EUR             | 5,302                  | PLN           | (23,013)             | Q - EUR                       | 08/01/24      | 6   |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 5   |
| CHF             | 288                    | EUR           | (306)                |                               |               |   |
|                 |                        |               |                      | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 4   |
| CNH             | 3,761                  | EUR           | (474)                |                               |               |   |
| AUD             | 1,206                  | NOK           | (8,313)              | M - NOK (BHedged)             | 08/01/24      | 4   |
| NOK             | 627                    | EUR           | (54)                 | I - EUR (BHedged)             | 08/01/24      | 4   |
| MXN             | 4,216                  | EUR           | (223)                | I - EUR (BHedged)             | 08/01/24      | 4   |
| CHF             | 280                    | NOK           | (3,340)              | M - NOK (BHedged)             | 08/01/24      | 4   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class                    | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|--------------------------------|---------------|---|
| SEK             | 2,104                  | EUR           | (187)                | M - EUR (BHedged)-<br>(AI Div) | 08/01/24      | 3   |
| NOK             | 478                    | EUR           | (40)                 | M - EUR (BHedged)-<br>(AI Div) | 08/01/24      | 3   |
| EUR             | 534                    | PLN           | (2,311)              | M - EUR (BHedged)              | 08/01/24      | 2   |
| EUR             | 51                     | HKD           | (428)                | M - EUR (BHedged)              | 08/01/24      | 2   |
| EUR             | 96                     | HKD           | (807)                | M - EUR (BHedged)-<br>(AI Div) | 08/01/24      | 2   |
| EUR             | 215                    | SEK           | (2,372)              | I - EUR (BHedged)              | 08/01/24      | 2   |
| JPY             | 116,385                | NOK           | (8,369)              | Q - JPY (BHedged)              | 09/01/24      | 2   |
| SEK             | 2,803                  | EUR           | (250)                | I - EUR (BHedged)              | 08/01/24      | 2   |
| GBP             | 179                    | EUR           | (207)                | M - EUR (BHedged)-<br>(AI Div) | 08/01/24      | 1   |
| EUR             | 110                    | JPY           | (16,994)             | M - EUR (BHedged)-<br>(AI Div) | 09/01/24      | 1   |
| NZD             | 152                    | NOK           | (971)                | M - NOK (BHedged)              | 08/01/24      | 1   |
| NZD             | 157                    | EUR           | (89)                 | M - EUR (BHedged)-<br>(AI Div) | 08/01/24      | 1   |
| EUR             | 20                     | USD           | (21)                 | I - USD (BHedged)              | 08/01/24      | 1   |
| SGD             | 167                    | NOK           | (1,275)              | M - NOK (BHedged)              | 08/01/24      | 1   |
| EUR             | 269                    | GBP           | (233)                | Q - EUR                        | 08/01/24      | 1   |
| EUR             | 460                    | PLN           | (1,995)              | I - EUR (BHedged)              | 08/01/24      | 1   |
| JPY             | 9,860                  | EUR           | (63)                 | Q - EUR                        | 09/01/24      | 1   |
| ILS             | 245                    | EUR           | (61)                 | M - EUR (BHedged)-<br>(AI Div) | 08/01/24      | 1   |
| MXN             | 3,375                  | NOK           | (2,003)              | M - NOK (BHedged)              | 08/01/24      | 1   |
| ILS             | 297                    | EUR           | (74)                 | I - EUR (BHedged)              | 08/01/24      | 1   |
| EUR             | 1                      | NZD           | (1)                  | M - EUR (BHedged)              | 08/01/24      | 0   |
| AUD             | 13                     | EUR           | (8)                  | Q - EUR                        | 08/01/24      | 0   |
| HUF             | 25                     | USD           | -                    | I - USD (BHedged)              | 08/01/24      | 0   |
| EUR             | -                      | ILS           | (1)                  | M - EUR (BHedged)              | 08/01/24      | 0   |
| MXN             | 6                      | USD           | -                    | I - USD (BHedged)              | 08/01/24      | 0   |
| EUR             | 1                      | MXN           | (21)                 | M - EUR (BHedged)              | 08/01/24      | 0   |
| NOK             | 1                      | USD           | -                    | I - USD (BHedged)              | 08/01/24      | 0   |
| PLN             | 1                      | USD           | -                    | I - USD (BHedged)              | 08/01/24      | 0   |
| EUR             | -                      | RON           | (2)                  | M - EUR (BHedged)              | 08/01/24      | 0   |
| CAD             | 23                     | EUR           | (16)                 | Q - EUR                        | 08/01/24      | 0   |
| EUR             | 166                    | HUF           | (63,522)             | M - EUR (BHedged)              | 08/01/24      | 0   |
| JPY             | 1,505                  | USD           | (10)                 | I - USD (BHedged)              | 09/01/24      | 0   |
| USD             | 13                     | HKD           | (102)                | I - USD (BHedged)              | 08/01/24      | 0   |
| CZK             | 23                     | EUR           | (1)                  | Q - EUR                        | 08/01/24      | 0   |
| HKD             | 1                      | EUR           | -                    | Q - EUR                        | 08/01/24      | 0   |
| MXN             | 36                     | EUR           | (2)                  | Q - EUR                        | 08/01/24      | 0   |
| SEK             | 3                      | EUR           | -                    | Q - EUR                        | 08/01/24      | 0   |
| PLN             | 5                      | EUR           | (1)                  | Q - EUR                        | 08/01/24      | 0   |
| RON             | 3                      | EUR           | (1)                  | Q - EUR                        | 08/01/24      | 0   |
| GBP             | 21                     | EUR           | (24)                 | Q - EUR                        | 08/01/24      | 0   |
| HUF             | 157                    | EUR           | -                    | Q - EUR                        | 08/01/24      | 0   |
| EUR             | 5                      | HUF           | (1,791)              | Q - EUR                        | 08/01/24      | 0   |
| EUR             | -                      | JPY           | (34)                 | Q - EUR                        | 09/01/24      | 0   |
| NOK             | 5                      | EUR           | -                    | Q - EUR                        | 08/01/24      | 0   |
| ILS             | 3                      | EUR           | (1)                  | Q - EUR                        | 08/01/24      | 0   |
| NZD             | 2                      | EUR           | (1)                  | Q - EUR                        | 08/01/24      | 0   |
| USD             | 39                     | EUR           | (35)                 | Q - EUR                        | 08/01/24      | 0   |
| AUD             | 2                      | USD           | (1)                  | I - USD (BHedged)              | 08/01/24      | 0   |
| CAD             | 4                      | USD           | (3)                  | I - USD (BHedged)              | 08/01/24      | 0   |
| EUR             | 160                    | DKK           | (1,192)              | Q - EUR                        | 08/01/24      | 0   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|---|
| CHF             | –                      | USD           | (1)                  | I - USD (BHedged)             | 08/01/24      | 0   |
| DKK             | 8                      | EUR           | (1)                  | Q - EUR                       | 08/01/24      | 0   |
| CNH             | 64                     | USD           | (9)                  | I - USD (BHedged)             | 08/01/24      | 0   |
| CZK             | 3                      | USD           | –                    | I - USD (BHedged)             | 08/01/24      | 0   |
| DKK             | 1                      | USD           | –                    | I - USD (BHedged)             | 08/01/24      | 0   |
| CNH             | 54                     | EUR           | (7)                  | Q - EUR                       | 08/01/24      | 0   |
| EUR             | 452                    | CHF           | (420)                | Q - EUR                       | 08/01/24      | 0   |
| GBP             | 3                      | USD           | (4)                  | I - USD (BHedged)             | 08/01/24      | 0   |
| CHF             | 3                      | EUR           | (3)                  | Q - EUR                       | 08/01/24      | 0   |
| SGD             | 2                      | EUR           | (1)                  | Q - EUR                       | 08/01/24      | 0   |
| PLN             | 2                      | EUR           | (1)                  | I - EUR (BHedged)             | 08/01/24      | 0   |
| RON             | 1                      | NOK           | (2)                  | I - NOK (BHedged)             | 08/01/24      | 0   |
| EUR             | 3                      | DKK           | (23)                 | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| DKK             | 746                    | EUR           | (100)                | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| CZK             | 205                    | EUR           | (8)                  | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| RON             | 36                     | EUR           | (7)                  | I - EUR (BHedged)             | 08/01/24      | 0   |
| EUR             | 41                     | RON           | (205)                | I - EUR (BHedged)             | 08/01/24      | 0   |
| HUF             | 11,823                 | EUR           | (31)                 | I - EUR (BHedged)             | 08/01/24      | 0   |
| EUR             | 22                     | NOK           | (246)                | I - EUR (BHedged)             | 08/01/24      | 0   |
| EUR             | 3                      | ILS           | (14)                 | I - EUR (BHedged)             | 08/01/24      | 0   |
| NZD             | 190                    | EUR           | (108)                | I - EUR (BHedged)             | 08/01/24      | 0   |
| EUR             | –                      | NZD           | –                    | I - EUR (BHedged)             | 08/01/24      | 0   |
| RON             | 243                    | NOK           | (547)                | M - NOK (BHedged)             | 08/01/24      | 0   |
| EUR             | 203                    | DKK           | (1,515)              | I - EUR (BHedged)             | 08/01/24      | 0   |
| DKK             | 424                    | EUR           | (57)                 | I - EUR (BHedged)             | 08/01/24      | 0   |
| SEK             | 8                      | NOK           | (8)                  | M - NOK (BHedged)             | 08/01/24      | 0   |
| CZK             | 9                      | EUR           | –                    | I - EUR (BHedged)             | 08/01/24      | 0   |
| CNH             | 13                     | EUR           | (2)                  | I - EUR (BHedged)             | 08/01/24      | 0   |
| ILS             | 240                    | NOK           | (668)                | M - NOK (BHedged)             | 08/01/24      | 0   |
| EUR             | 96                     | CHF           | (90)                 | I - EUR (BHedged)             | 08/01/24      | 0   |
| HUF             | 14,569                 | NOK           | (425)                | M - NOK (BHedged)             | 08/01/24      | 0   |
| HKD             | 47                     | NOK           | (61)                 | M - NOK (BHedged)             | 08/01/24      | 0   |
| EUR             | 1                      | CAD           | (1)                  | I - EUR (BHedged)             | 08/01/24      | 0   |
| DKK             | 729                    | NOK           | (1,093)              | M - NOK (BHedged)             | 08/01/24      | 0   |
| CZK             | 2,147                  | NOK           | (971)                | M - NOK (BHedged)             | 08/01/24      | 0   |
| EUR             | 1                      | AUD           | (1)                  | I - EUR (BHedged)             | 08/01/24      | 0   |
| PLN             | 471                    | NOK           | (1,214)              | M - NOK (BHedged)             | 08/01/24      | 0   |
| EUR             | –                      | MXN           | (5)                  | I - EUR (BHedged)             | 08/01/24      | 0   |
| EUR             | 660                    | HUF           | (252,444)            | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| HUF             | 14,938                 | EUR           | (39)                 | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| SGD             | 1                      | NOK           | (5)                  | I - NOK (BHedged)             | 08/01/24      | 0   |
| SEK             | 1                      | NOK           | (1)                  | I - NOK (BHedged)             | 08/01/24      | 0   |
| USD             | 5                      | NOK           | (52)                 | I - NOK (BHedged)             | 08/01/24      | 0   |
| MXN             | 1                      | NOK           | (1)                  | I - NOK (BHedged)             | 08/01/24      | 0   |
| JPY             | 164                    | NOK           | (12)                 | I - NOK (BHedged)             | 09/01/24      | 0   |
| ILS             | 1                      | NOK           | (3)                  | I - NOK (BHedged)             | 08/01/24      | 0   |
| HUF             | 59                     | NOK           | (2)                  | I - NOK (BHedged)             | 08/01/24      | 0   |
| GBP             | –                      | NOK           | (6)                  | I - NOK (BHedged)             | 08/01/24      | 0   |
| EUR             | 2                      | NOK           | (24)                 | I - NOK (BHedged)             | 08/01/24      | 0   |
| DKK             | 3                      | NOK           | (5)                  | I - NOK (BHedged)             | 08/01/24      | 0   |
| CZK             | 1                      | NOK           | –                    | I - NOK (BHedged)             | 08/01/24      | 0   |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|--------------------|---------------|---|
| CNH                                  | 7                      | NOK           | (10)                 | I - NOK (BHedged)  | 08/01/24      | 0   |
| CHF                                  | 1                      | NOK           | (14)                 | I - NOK (BHedged)  | 08/01/24      | 0   |
| CAD                                  | -                      | NOK           | (3)                  | I - NOK (BHedged)  | 08/01/24      | 0   |
| AUD                                  | -                      | NOK           | (1)                  | I - NOK (BHedged)  | 08/01/24      | 0   |
| SGD                                  | 1                      | EUR           | (1)                  | I - EUR (BHedged)  | 08/01/24      | 0   |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| SGD                                  | 16                     | EUR           | (11)                 | (AIDiv)            | 08/01/24      | 0   |
| GBP                                  | 3                      | EUR           | (3)                  | I - EUR (BHedged)  | 08/01/24      | 0   |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| PLN                                  | 438                    | EUR           | (101)                | (AIDiv)            | 08/01/24      | 0   |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| EUR                                  | 3                      | PLN           | (15)                 | (AIDiv)            | 08/01/24      | 0   |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| MXN                                  | 3,445                  | EUR           | (183)                | (AIDiv)            | 08/01/24      | 0   |
| SEK                                  | 4                      | USD           | -                    | I - USD (BHedged)  | 08/01/24      | 0   |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| EUR                                  | 2                      | MXN           | (44)                 | (AIDiv)            | 08/01/24      | 0   |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| HKD                                  | 4                      | EUR           | (1)                  | (AIDiv)            | 08/01/24      | 0   |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| RON                                  | 249                    | EUR           | (50)                 | (AIDiv)            | 08/01/24      | 0   |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| EUR                                  | 2                      | RON           | (8)                  | (AIDiv)            | 08/01/24      | 0   |
| EUR                                  | 480                    | DKK           | (3,579)              | M - EUR (BHedged)  | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                    |               | <b>45,371,379</b>                           |
| USD                                  | 6,353,108              | EUR           | (5,885,544)          | I - USD (BHedged)  | 08/01/24      | (149,602)                                   |
| USD                                  | 3,132,849              | JPY           | (459,283,435)        | I - USD (BHedged)  | 09/01/24      | (128,025)                                   |
| EUR                                  | 6,123,648              | JPY           | (970,318,862)        | I - EUR (BHedged)  | 09/01/24      | (123,141)                                   |
| EUR                                  | 6,502,771              | JPY           | (1,022,820,696)      | Q - EUR            | 09/01/24      | (77,005)                                    |
| USD                                  | 773,581                | CAD           | (1,048,580)          | I - USD (BHedged)  | 08/01/24      | (21,705)                                    |
| USD                                  | 1,154,266              | GBP           | (917,083)            | I - USD (BHedged)  | 08/01/24      | (14,863)                                    |
| USD                                  | 393,078                | AUD           | (597,051)            | I - USD (BHedged)  | 08/01/24      | (14,386)                                    |
| USD                                  | 2,658,541              | CNH           | (19,023,092)         | I - USD (BHedged)  | 08/01/24      | (14,009)                                    |
| EUR                                  | 771,331                | AUD           | (1,264,620)          | I - EUR (BHedged)  | 08/01/24      | (10,838)                                    |
| EUR                                  | 1,625,693              | CAD           | (2,378,307)          | Q - EUR            | 08/01/24      | (7,640)                                     |
| JPY                                  | 29,687,887             | NOK           | (2,215,267)          | Q - JPY (BHedged)  | 09/01/24      | (7,383)                                     |
| EUR                                  | 1,517,987              | CAD           | (2,221,029)          | I - EUR (BHedged)  | 08/01/24      | (7,351)                                     |
| USD                                  | 291,144                | EUR           | (269,712)            | C - USD (BHedged)  | 08/01/24      | (6,851)                                     |
| NOK                                  | 10,667,792             | JPY           | (148,840,105)        | I - NOK (BHedged)  | 09/01/24      | (6,165)                                     |
| USD                                  | 143,580                | JPY           | (21,049,778)         | C - USD (BHedged)  | 09/01/24      | (5,871)                                     |
| USD                                  | 159,240                | CHF           | (138,878)            | I - USD (BHedged)  | 08/01/24      | (5,853)                                     |
| EUR                                  | 331,939                | CHF           | (313,391)            | Q - EUR            | 08/01/24      | (5,802)                                     |
| EUR                                  | 312,278                | CHF           | (294,041)            | I - EUR (BHedged)  | 08/01/24      | (4,523)                                     |
| USD                                  | 146,043                | NOK           | (1,528,221)          | I - NOK (BHedged)  | 08/01/24      | (4,455)                                     |
| USD                                  | 106,489                | SEK           | (1,115,809)          | I - USD (BHedged)  | 08/01/24      | (4,252)                                     |
| EUR                                  | 208,693                | SEK           | (2,360,691)          | I - EUR (BHedged)  | 08/01/24      | (3,715)                                     |
| USD                                  | 94,477                 | MXN           | (1,644,816)          | I - USD (BHedged)  | 08/01/24      | (2,576)                                     |
| EUR                                  | 44,528                 | NOK           | (525,379)            | I - EUR (BHedged)  | 08/01/24      | (2,543)                                     |
|                                      |                        |               |                      | M - EUR (BHedged)- |               |   |
| EUR                                  | 103,827                | JPY           | (16,454,460)         | (AIDiv)            | 09/01/24      | (2,106)                                     |
| USD                                  | 22,688                 | NOK           | (248,150)            | I - USD (BHedged)  | 08/01/24      | (1,749)                                     |
| EUR                                  | 2,429,205              | GBP           | (2,106,641)          | Q - EUR            | 08/01/24      | (1,684)                                     |
| USD                                  | 18,700                 | NOK           | (205,246)            | M - NOK (BHedged)  | 08/01/24      | (1,513)                                     |
| USD                                  | 57,143                 | PLN           | (230,259)            | I - USD (BHedged)  | 08/01/24      | (1,410)                                     |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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             | 827,955                | AUD           | (1,342,373)          | Q - EUR                       | 08/01/24      | (1,341)                                     |
| EUR             | 62,848                 | NOK           | (718,630)            | I - NOK (BHedged)             | 08/01/24      | (1,332)                                     |
| USD             | 46,073                 | NZD           | (74,839)             | I - USD (BHedged)             | 08/01/24      | (1,312)                                     |
| USD             | 51,527                 | DKK           | (355,733)            | I - USD (BHedged)             | 08/01/24      | (1,200)                                     |
| USD             | 35,452                 | CAD           | (48,054)             | C - USD (BHedged)             | 08/01/24      | (995)                                       |
| JPY             | 4,697,498              | NOK           | (348,309)            | I - NOK (BHedged)             | 09/01/24      | (950)                                       |
| USD             | 60,451                 | SGD           | (80,955)             | I - USD (BHedged)             | 08/01/24      | (935)                                       |
| USD             | 31,920                 | ILS           | (118,289)            | I - USD (BHedged)             | 08/01/24      | (932)                                       |
| CNH             | 203,075                | NOK           | (298,782)            | I - NOK (BHedged)             | 08/01/24      | (894)                                       |
| EUR             | 199,434                | MXN           | (3,749,114)          | Q - EUR                       | 08/01/24      | (870)                                       |
| EUR             | 185,346                | MXN           | (3,483,873)          | I - EUR (BHedged)             | 08/01/24      | (783)                                       |
| USD             | 52,897                 | GBP           | (42,027)             | C - USD (BHedged)             | 08/01/24      | (681)                                       |
| USD             | 18,014                 | AUD           | (27,361)             | C - USD (BHedged)             | 08/01/24      | (659)                                       |
| EUR             | 54,823                 | JPY           | (8,624,282)          | M - EUR (BHedged)             | 09/01/24      | (658)                                       |
| USD             | 121,836                | CNH           | (871,780)            | C - USD (BHedged)             | 08/01/24      | (640)                                       |
| USD             | 25,695                 | EUR           | (23,808)             | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (609)                                       |
| USD             | 25,737                 | RON           | (118,640)            | I - USD (BHedged)             | 08/01/24      | (604)                                       |
| USD             | 34,596                 | EUR           | (31,858)             | I - EUR (BHedged)             | 08/01/24      | (602)                                       |
| NOK             | 587,966                | CHF           | (49,163)             | I - NOK (BHedged)             | 08/01/24      | (542)                                       |
| USD             | 45,677                 | CZK           | (1,032,350)          | I - USD (BHedged)             | 08/01/24      | (507)                                       |
| EUR             | 8,150                  | NOK           | (96,515)             | M - NOK (BHedged)             | 08/01/24      | (500)                                       |
| EUR             | 90,395                 | NZD           | (158,516)            | I - EUR (BHedged)             | 08/01/24      | (492)                                       |
| USD             | 19,876                 | HUF           | (7,039,751)          | I - USD (BHedged)             | 08/01/24      | (455)                                       |
| NOK             | 1,008,678              | USD           | (99,756)             | I - NOK (BHedged)             | 08/01/24      | (422)                                       |
| EUR             | 48,348                 | NOK           | (545,937)            | Q - EUR                       | 08/01/24      | (346)                                       |
| GBP             | 9,781                  | NOK           | (130,128)            | I - NOK (BHedged)             | 08/01/24      | (345)                                       |
| EUR             | 42,300                 | HUF           | (16,299,766)         | Q - EUR                       | 08/01/24      | (340)                                       |
| EUR             | 62,702                 | ILS           | (250,508)            | I - EUR (BHedged)             | 08/01/24      | (293)                                       |
| USD             | 7,298                  | CHF           | (6,365)              | C - USD (BHedged)             | 08/01/24      | (268)                                       |
| EUR             | 115,568                | PLN           | (503,149)            | Q - EUR                       | 08/01/24      | (261)                                       |
| CNH             | 26,283                 | NOK           | (40,127)             | M - NOK (BHedged)             | 08/01/24      | (259)                                       |
| EUR             | 38,769                 | USD           | (43,071)             | Q - EUR                       | 08/01/24      | (237)                                       |
| EUR             | 126,913                | SGD           | (185,229)            | Q - EUR                       | 08/01/24      | (232)                                       |
| JPY             | 618,419                | NOK           | (46,779)             | M - NOK (BHedged)             | 09/01/24      | (216)                                       |
| USD             | 4,880                  | SEK           | (51,135)             | C - USD (BHedged)             | 08/01/24      | (195)                                       |
| EUR             | 13,060                 | AUD           | (21,411)             | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (183)                                       |
| NOK             | 1,154,574              | CAD           | (150,148)            | I - NOK (BHedged)             | 08/01/24      | (176)                                       |
| EUR             | 111,647                | PLN           | (485,717)            | I - EUR (BHedged)             | 08/01/24      | (160)                                       |
| CAD             | 11,114                 | NOK           | (87,077)             | I - NOK (BHedged)             | 08/01/24      | (146)                                       |
| EUR             | 96,695                 | NZD           | (168,936)            | Q - EUR                       | 08/01/24      | (130)                                       |
| EUR             | 25,703                 | CAD           | (37,604)             | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (123)                                       |
| EUR             | 19,728                 | USD           | (21,919)             | I - EUR (BHedged)             | 08/01/24      | (122)                                       |
| USD             | 4,330                  | MXN           | (75,375)             | C - USD (BHedged)             | 08/01/24      | (118)                                       |
| GBP             | 1,268                  | NOK           | (17,477)             | M - NOK (BHedged)             | 08/01/24      | (104)                                       |
| EUR             | 66,478                 | ILS           | (264,832)            | Q - EUR                       | 08/01/24      | (102)                                       |
| EUR             | 6,937                  | AUD           | (11,376)             | M - EUR (BHedged)             | 08/01/24      | (99)  |
| NOK             | 197,206                | CNH           | (138,951)            | I - NOK (BHedged)             | 08/01/24      | (99)  |
| CNH             | 48,305                 | EUR           | (6,227)              | I - EUR (BHedged)             | 08/01/24      | (94)  |
| EUR             | 13,635                 | CAD           | (19,975)             | M - EUR (BHedged)             | 08/01/24      | (86)  |
| USD             | 1,040                  | NOK           | (11,371)             | C - USD (BHedged)             | 08/01/24      | (80)  |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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             | 5,290                  | CHF           | (4,980)              | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (77)  |
| AUD             | 6,295                  | NOK           | (44,349)             | I - NOK (BHedged)             | 08/01/24      | (71)  |
| CNH             | 36,106                 | EUR           | (4,655)              | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (71)  |
| USD             | 2,619                  | PLN           | (10,552)             | C - USD (BHedged)             | 08/01/24      | (65)  |
| EUR             | 3,537                  | SEK           | (40,014)             | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (63)  |
| NOK             | 193,113                | EUR           | (17,267)             | I - NOK (BHedged)             | 08/01/24      | (60)  |
| USD             | 2,111                  | NZD           | (3,430)              | C - USD (BHedged)             | 08/01/24      | (60)  |
| USD             | 2,361                  | DKK           | (16,302)             | C - USD (BHedged)             | 08/01/24      | (55)  |
| CAD             | 1,450                  | NOK           | (11,695)             | M - NOK (BHedged)             | 08/01/24      | (52)  |
| EUR             | 2,796                  | CHF           | (2,637)              | M - EUR (BHedged)             | 08/01/24      | (44)  |
| JPY             | 800,146                | CHF           | (4,815)              | Q - JPY (BHedged)             | 09/01/24      | (44)  |
| USD             | 1,463                  | ILS           | (5,421)              | C - USD (BHedged)             | 08/01/24      | (43)  |
| USD             | 2,770                  | SGD           | (3,710)              | C - USD (BHedged)             | 08/01/24      | (43)  |
| EUR             | 754                    | NOK           | (8,898)              | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (43)  |
| EUR             | 8,197                  | CNH           | (64,737)             | Q - EUR                       | 08/01/24      | (39)  |
| EUR             | 1,876                  | SEK           | (21,178)             | M - EUR (BHedged)             | 08/01/24      | (30)  |
| EUR             | 4,139                  | CNH           | (32,756)             | I - EUR (BHedged)             | 08/01/24      | (28)  |
| USD             | 1,179                  | RON           | (5,437)              | C - USD (BHedged)             | 08/01/24      | (28)  |
| EUR             | 108,623                | DKK           | (809,869)            | Q - EUR                       | 08/01/24      | (27)  |
| NOK             | 47,213                 | ILS           | (16,823)             | I - NOK (BHedged)             | 08/01/24      | (23)  |
| USD             | 2,093                  | CZK           | (47,308)             | C - USD (BHedged)             | 08/01/24      | (23)  |
| AUD             | 827                    | NOK           | (5,956)              | M - NOK (BHedged)             | 08/01/24      | (22)  |
| NOK             | 85,890                 | GBP           | (6,652)              | I - NOK (BHedged)             | 08/01/24      | (22)  |
| EUR             | 403                    | NOK           | (4,754)              | M - EUR (BHedged)             | 08/01/24      | (22)  |
| GBP             | 1,741                  | EUR           | (2,027)              | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (21)  |
| USD             | 911                    | HUF           | (322,586)            | C - USD (BHedged)             | 08/01/24      | (21)  |
| GBP             | 2,332                  | EUR           | (2,709)              | I - EUR (BHedged)             | 08/01/24      | (21)  |
| SEK             | 11,720                 | NOK           | (11,977)             | I - NOK (BHedged)             | 08/01/24      | (16)  |
| SGD             | 863                    | NOK           | (6,793)              | I - NOK (BHedged)             | 08/01/24      | (15)  |
| PLN             | 2,448                  | NOK           | (6,474)              | I - NOK (BHedged)             | 08/01/24      | (15)  |
| CZK             | 11,106                 | NOK           | (5,179)              | I - NOK (BHedged)             | 08/01/24      | (14)  |
| MXN             | 17,590                 | NOK           | (10,682)             | I - NOK (BHedged)             | 08/01/24      | (14)  |
| EUR             | 50,449                 | RON           | (251,092)            | I - EUR (BHedged)             | 08/01/24      | (13)  |
| EUR             | 1,668                  | MXN           | (31,453)             | M - EUR (BHedged)             | 08/01/24      | (13)  |
| EUR             | 3,136                  | MXN           | (58,940)             | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (13)  |
| DKK             | 3,792                  | NOK           | (5,822)              | I - NOK (BHedged)             | 08/01/24      | (11)  |
| NOK             | 68,513                 | HUF           | (2,339,425)          | I - NOK (BHedged)             | 08/01/24      | (10)  |
| SEK             | 3,736                  | NOK           | (3,845)              | M - NOK (BHedged)             | 08/01/24      | (9)   |
| CHF             | 190                    | NOK           | (2,388)              | M - NOK (BHedged)             | 08/01/24      | (9)   |
| EUR             | 1,531                  | NZD           | (2,684)              | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (8)   |
| EUR             | 811                    | NZD           | (1,427)              | M - EUR (BHedged)             | 08/01/24      | (8)   |
| MXN             | 2,274                  | NOK           | (1,434)              | M - NOK (BHedged)             | 08/01/24      | (7)   |
| NZD             | 795                    | NOK           | (5,179)              | I - NOK (BHedged)             | 08/01/24      | (7)   |
| EUR             | 100,873                | DKK           | (751,962)            | I - EUR (BHedged)             | 08/01/24      | (6)   |
| NOK             | 11,921                 | AUD           | (1,729)              | I - NOK (BHedged)             | 08/01/24      | (6)   |
| RON             | 1,265                  | NOK           | (2,911)              | I - NOK (BHedged)             | 08/01/24      | (6)   |
| SGD             | 112                    | NOK           | (912)                | M - NOK (BHedged)             | 08/01/24      | (5)   |
| CHF             | 1,469                  | NOK           | (17,790)             | I - NOK (BHedged)             | 08/01/24      | (5)   |
| EUR             | 2,206                  | GBP           | (1,916)              | I - EUR (BHedged)             | 08/01/24      | (5)   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class  | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|--|---------------|---|
| JPY             | 140,141                | EUR           | (905)                | I - EUR (BHedged)<br>M - EUR (BHedged)-<br>(AIDiv) | 09/01/24      | (5)   |
| EUR             | 1,062                  | ILS           | (4,242)              | (AIDiv)  | 08/01/24      | (5)   |
| ILS             | 1,244                  | NOK           | (3,558)              | I - NOK (BHedged)                                  | 08/01/24      | (5)   |
| DKK             | 492                    | NOK           | (782)                | M - NOK (BHedged)                                  | 08/01/24      | (4)   |
| PLN             | 319                    | NOK           | (869)                | M - NOK (BHedged)                                  | 08/01/24      | (4)   |
| EUR             | 560                    | ILS           | (2,238)              | M - EUR (BHedged)                                  | 08/01/24      | (4)   |
| HUF             | 75,946                 | NOK           | (2,264)              | I - NOK (BHedged)                                  | 08/01/24      | (4)   |
| CZK             | 1,442                  | NOK           | (695)                | M - NOK (BHedged)                                  | 08/01/24      | (4)   |
| NZD             | 103                    | NOK           | (695)                | M - NOK (BHedged)                                  | 08/01/24      | (3)   |
| EUR             | 1,895                  | PLN           | (8,242)              | M - EUR (BHedged)-<br>(AIDiv)                      | 08/01/24      | (3)   |
| ILS             | 162                    | NOK           | (478)                | M - NOK (BHedged)                                  | 08/01/24      | (3)   |
| NOK             | 66,647                 | NZD           | (10,370)             | I - NOK (BHedged)                                  | 08/01/24      | (3)   |
| NOK             | 2,871                  | MXN           | (4,837)              | I - NOK (BHedged)                                  | 08/01/24      | (3)   |
| NOK             | 4,487                  | SGD           | (585)                | I - NOK (BHedged)                                  | 08/01/24      | (2)   |
| CZK             | 2,632                  | EUR           | (108)                | I - EUR (BHedged)                                  | 08/01/24      | (2)   |
| RON             | 164                    | NOK           | (391)                | M - NOK (BHedged)                                  | 08/01/24      | (2)   |
| EUR             | 527                    | HUF           | (202,456)            | I - EUR (BHedged)                                  | 08/01/24      | (2)   |
| USD             | 2,870                  | HKD           | (22,413)             | I - USD (BHedged)                                  | 08/01/24      | (1)   |
| HUF             | 9,865                  | NOK           | (304)                | M - NOK (BHedged)                                  | 08/01/24      | (1)   |
| EUR             | 361                    | SGD           | (527)                | I - EUR (BHedged)                                  | 08/01/24      | (1)   |
| USD             | 267                    | EUR           | (243)                | Q - EUR<br>M - EUR (BHedged)-<br>(AIDiv)           | 08/01/24      | (1)   |
| SGD             | 153                    | EUR           | (106)                | (AIDiv)  | 08/01/24      | (1)   |
| EUR             | 455                    | RON           | (2,264)              | M - EUR (BHedged)                                  | 08/01/24      | (1)   |
| CZK             | 1,980                  | EUR           | (81)                 | M - EUR (BHedged)-<br>(AIDiv)                      | 08/01/24      | (1)   |
| HKD             | 241                    | NOK           | (323)                | I - NOK (BHedged)                                  | 08/01/24      | (1)   |
| NOK             | 783                    | RON           | (349)                | I - NOK (BHedged)<br>M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | (1)   |
| PLN             | 44                     | EUR           | (10)                 | (AIDiv)  | 08/01/24      | 0   |
| USD             | 132                    | HKD           | (1,032)              | C - USD (BHedged)                                  | 08/01/24      | 0   |
| SGD             | 205                    | EUR           | (141)                | I - EUR (BHedged)<br>M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| EUR             | 1,708                  | DKK           | (12,734)             | (AIDiv)  | 08/01/24      | 0   |
| EUR             | 131                    | CZK           | (3,250)              | Q - EUR  | 08/01/24      | 0   |
| HKD             | 31                     | NOK           | (43)                 | M - NOK (BHedged)                                  | 08/01/24      | 0   |
| NOK             | 214                    | HKD           | (165)                | I - NOK (BHedged)                                  | 08/01/24      | 0   |
| NOK             | 1,740                  | PLN           | (675)                | I - NOK (BHedged)                                  | 08/01/24      | 0   |
| CAD             | 0                      | EUR           | 0                    | I - EUR (BHedged)                                  | 08/01/24      | 0   |
| EUR             | 4                      | HKD           | (36)                 | I - EUR (BHedged)                                  | 08/01/24      | 0   |
| EUR             | 430                    | DKK           | (3,205)              | M - EUR (BHedged)<br>M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| NOK             | 46                     | EUR           | (4)                  | (AIDiv)  | 08/01/24      | 0   |
| PLN             | 583                    | EUR           | (134)                | I - EUR (BHedged)                                  | 08/01/24      | 0   |
| RON             | 266                    | EUR           | (53)                 | I - EUR (BHedged)                                  | 08/01/24      | 0   |
| EUR             | 187                    | HUF           | (71,390)             | M - EUR (BHedged)                                  | 08/01/24      | 0   |
| EUR             | 67                     | CZK           | (1,651)              | I - EUR (BHedged)<br>M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| HKD             | 43                     | EUR           | (5)                  | (AIDiv)  | 08/01/24      | 0   |
| DKK             | 482                    | EUR           | (65)                 | I - EUR (BHedged)                                  | 08/01/24      | 0   |
| EUR             | 8                      | HKD           | (71)                 | Q - EUR  | 08/01/24      | 0   |
| SEK             | 21                     | EUR           | (2)                  | Q - EUR  | 08/01/24      | 0   |
| MXN             | 1                      | EUR           | 0                    | I - EUR (BHedged)<br>M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| EUR             | 853                    | RON           | (4,247)              | (AIDiv)  | 08/01/24      | 0   |
| EUR             | 477                    | PLN           | (2,075)              | M - EUR (BHedged)                                  | 08/01/24      | 0   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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                                  | 1,566                  | DKK           | (1,044)              | I - NOK (BHedged)             | 08/01/24      | 0   |
| HUF                                  | 6,274                  | EUR           | (16)                 | I - EUR (BHedged)             | 08/01/24      | 0   |
| CNH                                  | 372                    | EUR           | (47)                 | Q - EUR                       | 08/01/24      | 0   |
| HKD                                  | 57                     | EUR           | (7)                  | I - EUR (BHedged)             | 08/01/24      | 0   |
| NOK                                  | 1,392                  | CZK           | (3,076)              | I - NOK (BHedged)             | 08/01/24      | 0   |
| SEK                                  | 209                    | EUR           | (19)                 | M - EUR (BHedged)-<br>(AIDiv) | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                               |               | <b>(662,145)</b>                            |

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

##### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 1,931,018              | USD           | (2,036,192)          | 18/01/24      | 98,234                                      |
| EUR                                  | 46,011                 | USD           | (50,822)             | 08/01/24      | 14  |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>98,248</b>                               |
| USD                                  | 42,245,666             | EUR           | (39,424,736)         | 18/01/24      | (1,331,975)                                 |
| GBP                                  | 464,912                | USD           | (592,832)            | 08/01/24      | (147)                                       |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(1,332,122)</b>                          |

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| JPY                                  | 17,092,573,869         | USD           | (116,715,213)        | S - JPY         | 09/01/24      | 4,640,646                                   |
| CAD                                  | 102,423,086            | USD           | (75,588,571)         | Y - CAD         | 08/01/24      | 2,093,245                                   |
| GBP                                  | 81,831,307             | USD           | (103,018,171)        | K - GBP (MIDiv) | 08/01/24      | 1,303,141                                   |
| AUD                                  | 36,959,299             | USD           | (24,347,923)         | I - AUD         | 08/01/24      | 875,342                                     |
| GBP                                  | 26,652,728             | USD           | (33,556,406)         | K - GBP         | 08/01/24      | 421,391                                     |
| EUR                                  | 15,442,269             | USD           | (16,674,932)         | M - EUR         | 08/01/24      | 386,634                                     |
| EUR                                  | 2,531,431              | USD           | (2,733,516)          | Q - EUR (AIDiv) | 08/01/24      | 63,365                                      |
| EUR                                  | 1,716,813              | USD           | (1,853,867)          | S - EUR         | 08/01/24      | 42,974                                      |
| USD                                  | 1                      | EUR           | (1)                  | M - EUR         | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>9,826,738</b>                            |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| USD                                  | 2,128,569              | GBP           | (1,686,055)          | K - GBP (MIDiv) | 08/01/24      | (20,871)                                    |
| USD                                  | 492,906                | EUR           | (456,618)            | M - EUR         | 08/01/24      | (11,594)                                    |
| EUR                                  | 3,342                  | USD           | (3,712)              | M - EUR         | 08/01/24      | (20)  |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(32,485)</b>                             |

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

#### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| CLP                                  | 46,707,634,795         | USD           | (50,681,318)         | 18/01/24      | 2,762,504                                   |
| CAD                                  | 85,732,535             | USD           | (62,529,981)         | 18/01/24      | 2,502,664                                   |
| JPY                                  | 8,345,969,708          | USD           | (57,055,882)         | 18/01/24      | 2,286,564                                   |
| PLN                                  | 199,966,938            | EUR           | (44,736,844)         | 18/01/24      | 1,393,167                                   |
| ZAR                                  | 789,976,662            | USD           | (42,024,932)         | 18/01/24      | 1,115,098                                   |
| IDR                                  | 749,904,560,737        | USD           | (47,708,345)         | 18/01/24      | 934,330                                     |
| TWD                                  | 779,974,686            | USD           | (24,734,475)         | 18/01/24      | 884,464                                     |
| COP                                  | 108,202,686,610        | USD           | (27,169,736)         | 18/01/24      | 670,934                                     |
| MXN                                  | 326,830,000            | USD           | (18,844,654)         | 18/01/24      | 404,827                                     |
| EUR                                  | 16,466,404             | USD           | (17,900,003)         | 18/01/24      | 300,931                                     |
| CHF                                  | 12,826,785             | EUR           | (13,605,010)         | 18/01/24      | 226,784                                     |
| HUF                                  | 11,316,688,619         | EUR           | (29,348,193)         | 18/01/24      | 194,167                                     |
| GBP                                  | 9,855,053              | USD           | (12,494,447)         | 18/01/24      | 69,876                                      |
| EUR                                  | 2,018,296              | GBP           | (1,743,577)          | 18/01/24      | 7,991                                       |
| EUR                                  | 1,843,717              | HUF           | (704,467,101)        | 18/01/24      | 6,465                                       |
| EUR                                  | 2,213                  | USD           | (2,445)              | 08/01/24      | 1   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>13,760,767</b>                           |

|                                      |             |     |                   |          |                     |
|--------------------------------------|-------------|-----|-------------------|----------|---------------------|
| USD                                  | 188,965,685 | MXN | (3,341,994,849)   | 18/01/24 | (7,869,578)         |
| USD                                  | 155,464,174 | EUR | (146,273,737)     | 18/01/24 | (6,217,681)         |
| USD                                  | 100,903,819 | ZAR | (1,897,443,130)   | 18/01/24 | (2,714,122)         |
| USD                                  | 49,780,246  | COP | (203,345,861,080) | 18/01/24 | (2,540,868)         |
| USD                                  | 51,968,583  | CLP | (46,665,369,520)  | 18/01/24 | (1,426,877)         |
| EUR                                  | 34,177,869  | HUF | (13,449,959,117)  | 18/01/24 | (1,007,437)         |
| EUR                                  | 34,570,000  | CHF | (32,879,423)      | 18/01/24 | (917,654)           |
| EUR                                  | 23,240,000  | HUF | (9,190,073,373)   | 17/01/24 | (818,455)           |
| USD                                  | 24,773,808  | CAD | (33,609,535)      | 18/01/24 | (720,794)           |
| USD                                  | 25,490,891  | JPY | (3,662,110,500)   | 18/01/24 | (547,855)           |
| EUR                                  | 47,010,000  | PLN | (205,809,953)     | 18/01/24 | (366,175)           |
| USD                                  | 7,859,990   | GBP | (6,388,692)       | 18/01/24 | (285,028)           |
| GBP                                  | 27,436,851  | EUR | (31,880,523)      | 18/01/24 | (259,175)           |
| EUR                                  | 59,262,523  | GBP | (51,582,860)      | 18/01/24 | (258,503)           |
| USD                                  | 48,630,000  | IDR | (752,105,552,629) | 18/01/24 | (155,444)           |
| USD                                  | 1,617,089   | TWD | (50,358,407)      | 18/01/24 | (36,976)            |
| USD                                  | 54,524      | CZK | (1,270,636)       | 18/01/24 | (2,300)             |
| <b>Total Unrealised Depreciation</b> |             |     |                   |          | <b>(26,144,922)</b> |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class                  | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|------------------------------|---------------|---|
| SEK             | 1,095,515,942          | USD           | (104,557,705)        | Q - SEK (CPerf)              | 08/01/24      | 4,169,130                                   |
| SEK             | 1,035,376,255          | USD           | (98,724,398)         | Q - SEK (CPerf)              | 04/01/24      | 4,017,482                                   |
| EUR             | 106,659,720            | USD           | (115,166,252)        | I - EUR                      | 08/01/24      | 2,677,943                                   |
| EUR             | 101,343,359            | USD           | (109,388,535)        | I - EUR                      | 04/01/24      | 2,564,749                                   |
| USD             | 104,425,886            | SEK           | (1,035,376,255)      | Q - SEK (CPerf)              | 04/01/24      | 1,684,007                                   |
| EUR             | 41,461,507             | USD           | (44,755,464)         | I - EUR (Perf)               | 08/01/24      | 1,053,750                                   |
| EUR             | 41,429,221             | USD           | (44,720,732)         | Q - EUR (CPerf)              | 08/01/24      | 1,052,811                                   |
| EUR             | 39,364,115             | USD           | (42,477,641)         | I - EUR (Perf)               | 04/01/24      | 1,007,615                                   |
| EUR             | 38,648,098             | USD           | (41,698,078)         | Q - EUR (CPerf)              | 04/01/24      | 996,199                                     |
| USD             | 112,593,820            | EUR           | (101,343,359)        | I - EUR                      | 04/01/24      | 640,536                                     |
| CAD             | 56,930,758             | USD           | (42,549,263)         | I - CAD (ACDiv)              | 08/01/24      | 629,330                                     |
| CAD             | 27,987,811             | USD           | (20,642,578)         | I - CAD (ACDiv)              | 04/01/24      | 583,158                                     |
| EUR             | 20,707,150             | USD           | (22,353,198)         | M - EUR (CPerf)              | 08/01/24      | 525,329                                     |
| EUR             | 18,991,931             | USD           | (20,501,837)         | M - EUR                      | 08/01/24      | 481,612                                     |
| EUR             | 16,408,735             | USD           | (17,685,822)         | M - EUR (CPerf)              | 04/01/24      | 440,790                                     |
| EUR             | 13,089,571             | USD           | (14,026,361)         | M - EUR                      | 04/01/24      | 433,595                                     |
| NOK             | 58,625,792             | USD           | (5,360,446)          | Q - NOK (CPerf)              | 08/01/24      | 412,996                                     |
| NOK             | 55,392,956             | USD           | (5,059,956)          | Q - NOK (CPerf)              | 04/01/24      | 394,555                                     |
| EUR             | 15,062,065             | USD           | (16,258,795)         | ZR - EUR (CPerf)             | 08/01/24      | 382,697                                     |
| EUR             | 14,483,726             | USD           | (15,630,024)         | ZR - EUR (CPerf)             | 04/01/24      | 370,044                                     |
| JPY             | 1,999,283,443          | USD           | (13,859,232)         | I - JPY (Perf)               | 09/01/24      | 335,514                                     |
| JPY             | 984,946,727            | USD           | (6,715,040)          | I - JPY (Perf)               | 04/01/24      | 272,490                                     |
| EUR             | 10,308,090             | USD           | (11,127,044)         | I - EUR (CPerf)              | 08/01/24      | 261,965                                     |
| USD             | 43,734,055             | EUR           | (39,364,115)         | I - EUR (Perf)               | 04/01/24      | 248,799                                     |
| USD             | 42,938,551             | EUR           | (38,648,098)         | Q - EUR (CPerf)              | 04/01/24      | 244,274                                     |
| EUR             | 9,247,950              | USD           | (9,977,471)          | I - EUR (CPerf)              | 04/01/24      | 238,673                                     |
| EUR             | 7,073,705              | USD           | (7,636,098)          | C - EUR (CPerf)              | 08/01/24      | 179,365                                     |
| EUR             | 6,742,810              | USD           | (7,276,510)          | C - EUR (CPerf)              | 04/01/24      | 172,224                                     |
| GBP             | 6,885,846              | USD           | (8,666,499)          | ZR - GBP (CPerf)-<br>(AIDiv) | 08/01/24      | 111,810                                     |
| GBP             | 6,554,835              | USD           | (8,248,542)          | ZR - GBP (CPerf)-<br>(AIDiv) | 04/01/24      | 107,601                                     |
| USD             | 18,230,323             | EUR           | (16,408,735)         | M - EUR (CPerf)              | 04/01/24      | 103,711                                     |
| GBP             | 5,770,656              | USD           | (7,262,939)          | I - GBP (Perf)               | 08/01/24      | 93,689                                      |
| USD             | 16,091,612             | EUR           | (14,483,726)         | ZR - EUR (CPerf)             | 04/01/24      | 91,544                                      |
| GBP             | 5,565,714              | USD           | (7,004,111)          | I - GBP (Perf)               | 04/01/24      | 91,095                                      |
| USD             | 14,542,688             | EUR           | (13,089,571)         | M - EUR                      | 04/01/24      | 82,732                                      |
| USD             | 10,274,595             | EUR           | (9,247,950)          | I - EUR (CPerf)              | 04/01/24      | 58,451                                      |
| GBP             | 3,059,535              | USD           | (3,850,725)          | C - GBP (CPerf)              | 08/01/24      | 49,673                                      |
| GBP             | 2,932,952              | USD           | (3,690,970)          | C - GBP (CPerf)              | 04/01/24      | 47,976                                      |
| USD             | 5,501,095              | NOK           | (55,392,956)         | Q - NOK (CPerf)              | 04/01/24      | 46,583                                      |
| USD             | 7,491,352              | EUR           | (6,742,810)          | C - EUR (CPerf)              | 04/01/24      | 42,618                                      |
| USD             | 8,382,742              | GBP           | (6,554,835)          | ZR - GBP (CPerf)-<br>(AIDiv) | 04/01/24      | 26,598                                      |
| USD             | 7,117,790              | GBP           | (5,565,714)          | I - GBP (Perf)               | 04/01/24      | 22,584                                      |
| USD             | 3,750,847              | GBP           | (2,932,952)          | C - GBP (CPerf)              | 04/01/24      | 11,901                                      |
| USD             | 895,647                | SEK           | (8,929,530)          | Q - SEK (CPerf)              | 08/01/24      | 9,417                                       |
| EUR             | 220,597                | USD           | (238,123)            | C - EUR (CPerf)-<br>(QIDiv)  | 08/01/24      | 5,607                                       |
| EUR             | 210,188                | USD           | (226,810)            | C - EUR (CPerf)-<br>(QIDiv)  | 04/01/24      | 5,383                                       |
| USD             | 702,750                | EUR           | (632,559)            | I - EUR                      | 08/01/24      | 3,860                                       |
| USD             | 274,771                | EUR           | (247,327)            | I - EUR (Perf)               | 08/01/24      | 1,509                                       |
| USD             | 233,521                | EUR           | (210,188)            | C - EUR (CPerf)-<br>(QIDiv)  | 04/01/24      | 1,328                                       |
| USD             | 151,567                | EUR           | (136,427)            | M - EUR (CPerf)              | 08/01/24      | 835   |
| USD             | 97,772                 | EUR           | (88,006)             | ZR - EUR (CPerf)             | 08/01/24      | 537   |
| USD             | 91,226                 | EUR           | (82,114)             | M - EUR                      | 08/01/24      | 501   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 |
|--------------------------------------|------------------------|---------------|----------------------|------------------------------|---------------|---|
| USD                                  | 67,109                 | EUR           | (60,406)             | I - EUR (CPerf)              | 08/01/24      | 369   |
| USD                                  | 47,521                 | EUR           | (42,774)             | C - EUR (CPerf)              | 08/01/24      | 261   |
|                                      |                        |               |                      | ZR - GBP (CPerf)-<br>(AIDiv) | 08/01/24      | 192   |
| USD                                  | 120,592                | GBP           | (94,443)             | I - GBP (Perf)               | 08/01/24      | 142   |
| USD                                  | 88,182                 | GBP           | (69,061)             | C - GBP (CPerf)              | 08/01/24      | 81  |
| USD                                  | 50,115                 | GBP           | (39,247)             | Q - NOK (CPerf)              | 08/01/24      | 38  |
| USD                                  | 34,549                 | NOK           | (350,434)            | Q - EUR (CPerf)              | 08/01/24      | 36  |
| USD                                  | 6,481                  | EUR           | (5,833)              | I - JPY (Perf)               | 09/01/24      | 14  |
| USD                                  | 43,903                 | JPY           | (6,181,671)          | C - EUR (CPerf)-<br>(QIDiv)  | 08/01/24      | 8   |
| USD                                  | 1,469                  | EUR           | (1,322)              |                              |               |   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                              |               | <b>27,490,316</b>                           |
| USD                                  | 104,338,857            | SEK           | (1,093,321,169)      | Q - SEK (CPerf)              | 08/01/24      | (4,170,154)                                 |
| USD                                  | 115,166,252            | EUR           | (106,659,720)        | I - EUR                      | 08/01/24      | (2,677,943)                                 |
| SEK                                  | 1,035,698,955          | USD           | (104,458,399)        | Q - SEK (CPerf)              | 08/01/24      | (1,668,228)                                 |
| USD                                  | 44,755,464             | EUR           | (41,461,507)         | I - EUR (Perf)               | 08/01/24      | (1,053,750)                                 |
| USD                                  | 44,715,703             | EUR           | (41,424,694)         | Q - EUR (CPerf)              | 08/01/24      | (1,052,838)                                 |
| EUR                                  | 101,343,359            | USD           | (112,593,820)        | I - EUR                      | 08/01/24      | (623,466)                                   |
| USD                                  | 21,485,192             | CAD           | (29,118,453)         | I - CAD (ACDiv)              | 08/01/24      | (599,423)                                   |
| USD                                  | 22,316,779             | EUR           | (20,674,371)         | M - EUR (CPerf)              | 08/01/24      | (525,532)                                   |
| USD                                  | 20,501,837             | EUR           | (18,991,931)         | M - EUR                      | 08/01/24      | (481,611)                                   |
| USD                                  | 5,360,446              | NOK           | (58,625,792)         | Q - NOK (CPerf)              | 08/01/24      | (412,996)                                   |
| USD                                  | 16,258,795             | EUR           | (15,062,065)         | ZR - EUR (CPerf)             | 08/01/24      | (382,697)                                   |
| USD                                  | 6,920,344              | JPY           | (1,014,336,718)      | I - JPY (Perf)               | 09/01/24      | (281,364)                                   |
| USD                                  | 11,124,509             | EUR           | (10,305,808)         | I - EUR (CPerf)              | 08/01/24      | (261,981)                                   |
| EUR                                  | 39,364,115             | USD           | (43,734,055)         | I - EUR (Perf)               | 08/01/24      | (242,169)                                   |
| EUR                                  | 38,648,115             | USD           | (42,938,569)         | Q - EUR (CPerf)              | 08/01/24      | (237,764)                                   |
| USD                                  | 7,635,684              | EUR           | (7,073,332)          | C - EUR (CPerf)              | 08/01/24      | (179,367)                                   |
|                                      |                        |               |                      | ZR - GBP (CPerf)-<br>(AIDiv) | 08/01/24      | (111,896)                                   |
| USD                                  | 8,599,490              | GBP           | (6,833,351)          | M - EUR (CPerf)              | 08/01/24      | (100,948)                                   |
| EUR                                  | 16,408,857             | USD           | (18,230,459)         | I - GBP (Perf)               | 08/01/24      | (93,758)                                    |
| USD                                  | 7,212,956              | GBP           | (5,731,503)          | ZR - EUR (CPerf)             | 08/01/24      | (89,104)                                    |
| EUR                                  | 14,483,726             | USD           | (16,091,612)         | M - EUR                      | 08/01/24      | (80,527)                                    |
| EUR                                  | 13,089,571             | USD           | (14,542,688)         | I - EUR (CPerf)              | 08/01/24      | (56,894)                                    |
| EUR                                  | 9,247,958              | USD           | (10,274,604)         | C - GBP (CPerf)              | 08/01/24      | (49,709)                                    |
| USD                                  | 3,824,293              | GBP           | (3,038,829)          | I - JPY (Perf)               | 04/01/24      | (48,641)                                    |
| USD                                  | 6,938,889              | JPY           | (984,946,727)        | Q - NOK (CPerf)              | 08/01/24      | (46,021)                                    |
| NOK                                  | 55,392,956             | USD           | (5,501,095)          | C - EUR (CPerf)              | 08/01/24      | (41,482)                                    |
| EUR                                  | 6,742,811              | USD           | (7,491,353)          | I - CAD (ACDiv)              | 04/01/24      | (28,563)                                    |
| USD                                  | 21,197,173             | CAD           | (27,987,811)         | ZR - GBP (CPerf)-<br>(AIDiv) | 08/01/24      | (26,425)                                    |
| GBP                                  | 6,556,772              | USD           | (8,385,219)          | I - GBP (Perf)               | 08/01/24      | (22,431)                                    |
| GBP                                  | 5,565,714              | USD           | (7,117,790)          | C - GBP (CPerf)              | 08/01/24      | (11,820)                                    |
| GBP                                  | 2,932,952              | USD           | (3,750,847)          | C - EUR (CPerf)-<br>(QIDiv)  | 08/01/24      | (5,607)                                     |
| USD                                  | 238,123                | EUR           | (220,597)            | C - EUR (CPerf)-<br>(QIDiv)  | 08/01/24      | (1,293)                                     |
| EUR                                  | 210,188                | USD           | (233,521)            |                              |               |   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                              |               | <b>(15,666,402)</b>                         |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 950,000                | USD           | (1,015,507)          | 18/01/24      | 34,564                                      |
| GBP                                  | 470,000                | USD           | (574,293)            | 18/01/24      | 24,915                                      |
| USD                                  | 1,149,561              | GBP           | (900,000)            | 18/01/24      | 2,140                                       |
| EUR                                  | 32,292                 | USD           | (35,668)             | 08/01/24      | 10  |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>61,629</b>                               |
| USD                                  | 99,604,839             | EUR           | (93,604,004)         | 18/01/24      | (3,859,182)                                 |
| USD                                  | 22,385,683             | GBP           | (18,264,558)         | 18/01/24      | (900,017)                                   |
| USD                                  | 816,657                | CAD           | (1,120,000)          | 18/01/24      | (32,921)                                    |
| EUR                                  | 3,100,000              | USD           | (3,431,295)          | 18/01/24      | (4,748)                                     |
| GBP                                  | 772,843                | USD           | (985,491)            | 08/01/24      | (244)                                       |
| USD                                  | 185,582                | GBP           | (145,575)            | 08/01/24      | (2)   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(4,797,114)</b>                          |

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| NOK             | 5,686,812,952          | USD           | (531,951,727)        | I - NOK         | 08/01/24      | 28,083,133                                  |
| NOK             | 2,809,097,998          | USD           | (268,734,747)        | I - NOK         | 04/01/24      | 7,875,479                                   |
| USD             | 278,972,559            | NOK           | (2,809,097,998)      | I - NOK         | 04/01/24      | 2,362,333                                   |
| EUR             | 100,378,927            | USD           | (109,411,917)        | S - EUR         | 08/01/24      | 1,492,874                                   |
| GBP             | 41,483,774             | USD           | (52,191,173)         | S-GBP (QIDiv)   | 08/01/24      | 693,742                                     |
| EUR             | 21,564,408             | USD           | (23,504,605)         | I - EUR         | 08/01/24      | 321,075                                     |
| USD             | 56,370,624             | EUR           | (50,738,028)         | S - EUR         | 04/01/24      | 320,687                                     |
| EUR             | 50,738,028             | USD           | (55,834,837)         | S - EUR         | 04/01/24      | 215,100                                     |
| USD             | 52,136,538             | GBP           | (40,767,855)         | S-GBP (QIDiv)   | 04/01/24      | 165,427                                     |
| GBP             | 5,938,779              | USD           | (7,475,830)          | S - GBP         | 08/01/24      | 95,126                                      |
| EUR             | 5,791,068              | USD           | (6,312,103)          | K - EUR (AIDiv) | 08/01/24      | 86,223                                      |
| USD             | 12,087,228             | EUR           | (10,879,463)         | I - EUR         | 04/01/24      | 68,763                                      |
| USD             | 52,028,925             | GBP           | (40,767,855)         | S-GBP (QIDiv)   | 08/01/24      | 56,687                                      |
| EUR             | 3,651,929              | USD           | (3,980,509)          | S - EUR (QIDiv) | 08/01/24      | 54,364                                      |
| EUR             | 3,325,843              | USD           | (3,625,064)          | R - EUR         | 08/01/24      | 49,531                                      |
| EUR             | 10,879,463             | USD           | (11,972,428)         | I - EUR         | 04/01/24      | 46,037                                      |
| GBP             | 2,071,914              | USD           | (2,608,149)          | C - GBP (AIDiv) | 08/01/24      | 33,197                                      |
| USD             | 7,364,464              | GBP           | (5,758,599)          | S - GBP         | 04/01/24      | 23,367                                      |
| USD             | 3,246,190              | EUR           | (2,921,828)          | K - EUR (AIDiv) | 04/01/24      | 18,467                                      |
| EUR             | 1,213,283              | USD           | (1,322,463)          | C - EUR         | 08/01/24      | 18,046                                      |
| EUR             | 2,921,828              | USD           | (3,215,360)          | K - EUR (AIDiv) | 04/01/24      | 12,363                                      |
| USD             | 2,047,652              | EUR           | (1,843,049)          | S - EUR (QIDiv) | 04/01/24      | 11,649                                      |
| USD             | 1,847,302              | EUR           | (1,662,719)          | R - EUR         | 04/01/24      | 10,509                                      |
| USD             | 7,360,037              | GBP           | (5,766,631)          | S - GBP         | 08/01/24      | 8,541                                       |
| USD             | 2,643,104              | GBP           | (2,066,760)          | C - GBP (AIDiv) | 04/01/24      | 8,386                                       |
| EUR             | 1,843,049              | USD           | (2,028,205)          | S - EUR (QIDiv) | 04/01/24      | 7,798                                       |
| EUR             | 1,662,719              | USD           | (1,829,802)          | R - EUR         | 04/01/24      | 6,991                                       |
| EUR             | 390,487                | USD           | (425,478)            | Q - EUR         | 08/01/24      | 5,958                                       |
| USD             | 2,637,624              | GBP           | (2,066,761)          | C - GBP (AIDiv) | 08/01/24      | 2,848                                       |
| USD             | 430,334                | EUR           | (387,334)            | C - EUR         | 04/01/24      | 2,448                                       |
| EUR             | 387,334                | USD           | (426,394)            | C - EUR         | 04/01/24      | 1,491                                       |
| USD             | 211,281                | EUR           | (190,170)            | Q - EUR         | 04/01/24      | 1,202                                       |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| GBP                                  | 50,574                 | USD           | (63,670)             | C - GBP         | 08/01/24      | 805   |
| EUR                                  | 190,170                | USD           | (209,274)            | Q - EUR         | 04/01/24      | 805   |
| USD                                  | 58,590                 | GBP           | (45,814)             | C - GBP         | 04/01/24      | 186   |
| USD                                  | 58,520                 | GBP           | (45,814)             | C - GBP         | 08/01/24      | 115   |
| USD                                  | 88                     | EUR           | (79)                 | S - EUR         | 08/01/24      | 0   |
| USD                                  | 72                     | EUR           | (65)                 | C - EUR         | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>42,161,753</b>                           |
| USD                                  | 533,386,407            | NOK           | (5,701,253,912)      | I - NOK         | 08/01/24      | (28,070,594)                                |
| NOK                                  | 2,823,538,958          | USD           | (280,407,239)        | I - NOK         | 08/01/24      | (2,346,353)                                 |
| USD                                  | 109,724,006            | EUR           | (100,659,808)        | S - EUR         | 08/01/24      | (1,491,117)                                 |
| USD                                  | 51,704,833             | GBP           | (41,100,255)         | S-GBP (QIDiv)   | 08/01/24      | (691,159)                                   |
| USD                                  | 23,567,493             | EUR           | (21,621,007)         | I - EUR         | 08/01/24      | (320,721)                                   |
| EUR                                  | 51,053,094             | USD           | (56,720,686)         | S - EUR         | 08/01/24      | (314,099)                                   |
| GBP                                  | 84,352,191             | USD           | (107,765,715)        | S-GBP (QIDiv)   | 08/01/24      | (230,695)                                   |
| USD                                  | 7,847,742              | GBP           | (6,230,233)          | S - GBP         | 08/01/24      | (94,768)                                    |
| USD                                  | 6,329,167              | EUR           | (5,806,425)          | K - EUR (AIDiv) | 08/01/24      | (86,128)                                    |
| EUR                                  | 10,936,062             | USD           | (12,150,116)         | I - EUR         | 08/01/24      | (67,285)                                    |
| GBP                                  | 40,767,855             | USD           | (52,028,987)         | S-GBP (QIDiv)   | 04/01/24      | (57,876)                                    |
| USD                                  | 3,991,277              | EUR           | (3,661,620)          | S - EUR (QIDiv) | 08/01/24      | (54,305)                                    |
| USD                                  | 3,634,443              | EUR           | (3,334,284)          | R - EUR         | 08/01/24      | (49,478)                                    |
| USD                                  | 2,566,812              | GBP           | (2,039,381)          | C - GBP (AIDiv) | 08/01/24      | (33,060)                                    |
| GBP                                  | 11,808,671             | USD           | (15,086,180)         | S - GBP         | 08/01/24      | (32,087)                                    |
| EUR                                  | 2,937,185              | USD           | (3,263,253)          | K - EUR (AIDiv) | 08/01/24      | (18,071)                                    |
| USD                                  | 1,322,390              | EUR           | (1,213,218)          | C - EUR         | 08/01/24      | (18,047)                                    |
| EUR                                  | 1,852,740              | USD           | (2,058,420)          | S - EUR (QIDiv) | 08/01/24      | (11,399)                                    |
| GBP                                  | 4,101,092              | USD           | (5,239,525)          | C - GBP (AIDiv) | 08/01/24      | (11,315)                                    |
| EUR                                  | 1,671,159              | USD           | (1,856,681)          | R - EUR         | 08/01/24      | (10,282)                                    |
| GBP                                  | 5,758,599              | USD           | (7,349,788)          | S - GBP         | 04/01/24      | (8,691)                                     |
| USD                                  | 426,582                | EUR           | (391,481)            | Q - EUR         | 08/01/24      | (5,951)                                     |
| GBP                                  | 2,066,760              | USD           | (2,637,626)          | C - GBP (AIDiv) | 04/01/24      | (2,908)                                     |
| EUR                                  | 387,334                | USD           | (430,334)            | C - EUR         | 08/01/24      | (2,383)                                     |
| EUR                                  | 191,164                | USD           | (212,386)            | Q - EUR         | 08/01/24      | (1,176)                                     |
| USD                                  | 69,099                 | GBP           | (54,865)             | C - GBP         | 08/01/24      | (845)                                       |
| GBP                                  | 95,920                 | USD           | (122,539)            | C - GBP         | 08/01/24      | (258)                                       |
| GBP                                  | 45,814                 | USD           | (58,520)             | C - GBP         | 04/01/24      | (116)                                       |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(34,031,167)</b>                         |

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

#### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 33,942,739             | USD           | (36,113,954)         | 18/01/24      | 1,270,422                                   |
| EUR                                  | 14,414,358             | GBP           | (12,389,265)         | 18/01/24      | 124,416                                     |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>1,394,838</b>                            |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (continued)

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

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 45,513,836             | GBP           | (39,493,693)         | 18/01/24      | (38,710)                                    |
| GBP                                  | 3,800,000              | EUR           | (4,400,476)          | 18/01/24      | (17,506)                                    |
| GBP                                  | 2,247                  | EUR           | (2,594)              | 08/01/24      | (1)   |
| USD                                  | 952                    | EUR           | (862)                | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(56,217)</b>                             |

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| EUR                                  | 493,861                | USD           | (533,662)            | S - USD         | 08/01/24      | 10,848                                      |
| EUR                                  | 360,195                | USD           | (389,199)            | Q - USD         | 08/01/24      | 7,935                                       |
| EUR                                  | 335,693                | USD           | (362,724)            | I - USD         | 08/01/24      | 7,395                                       |
| USD                                  | 304,374                | EUR           | (273,972)            | Q - USD         | 08/01/24      | 1,513                                       |
| EUR                                  | 101,285                | GBP           | (87,002)             | G - GBP         | 08/01/24      | 899   |
| EUR                                  | 77,691                 | GBP           | (66,961)             | S - GBP         | 08/01/24      | 428   |
| EUR                                  | 1,416                  | USD           | (1,530)              | G - USD         | 08/01/24      | 31  |
| GBP                                  | 2,287                  | EUR           | (2,628)              | G - GBP         | 08/01/24      | 10  |
| EUR                                  | 408                    | USD           | (441)                | G - USD (QIDiv) | 08/01/24      | 9   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 | <b>29,068</b> |   |

|                                      |            |     |              |                 |                    |             |
|--------------------------------------|------------|-----|--------------|-----------------|--------------------|-------------|
| USD                                  | 50,765,131 | EUR | (47,029,122) | Q - USD         | 08/01/24           | (1,082,047) |
| USD                                  | 49,979,954 | EUR | (46,297,937) | I - USD         | 08/01/24           | (1,061,519) |
| USD                                  | 35,825,783 | EUR | (33,184,699) | S - USD         | 08/01/24           | (759,096)   |
| GBP                                  | 2,194,658  | EUR | (2,560,574)  | S - GBP         | 08/01/24           | (28,288)    |
| GBP                                  | 1,149,366  | EUR | (1,340,974)  | Q - GBP         | 08/01/24           | (14,790)    |
| GBP                                  | 508,974    | EUR | (593,835)    | G - GBP         | 08/01/24           | (6,560)     |
| USD                                  | 200,122    | EUR | (185,373)    | G - USD         | 08/01/24           | (4,245)     |
| GBP                                  | 139,152    | EUR | (162,350)    | G - GBP (QIDiv) | 08/01/24           | (1,790)     |
| USD                                  | 57,613     | EUR | (53,369)     | G - USD (QIDiv) | 08/01/24           | (1,223)     |
| <b>Total Unrealised Depreciation</b> |            |     |              |                 | <b>(2,959,558)</b> |             |

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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 22,799                 | USD           | (24,041)             | 18/01/24      | 1,160                                       |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>1,160</b>                                |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration 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                                  | 4,697,951              | EUR           | (4,386,373)          | 18/01/24      | (150,472)                                   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(150,472)</b>                            |

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date    | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|------------------|---|
| EUR                                  | 25,098,964             | USD           | (27,098,313)         | K - EUR         | 08/01/24         | 632,560                                     |
| JPY                                  | 1,361,094,414          | USD           | (9,286,847)          | S - JPY         | 09/01/24         | 376,810                                     |
| EUR                                  | 10,725,351             | USD           | (11,578,371)         | M - EUR         | 08/01/24         | 271,655                                     |
| GBP                                  | 5,294,642              | USD           | (6,664,452)          | G - GBP (AIDiv) | 08/01/24         | 85,336                                      |
| EUR                                  | 252,221                | USD           | (272,286)            | G - EUR         | 08/01/24         | 6,383                                       |
| EUR                                  | 129,424                | USD           | (139,711)            | R - EUR         | 08/01/24         | 3,286                                       |
| GBP                                  | 1,201                  | USD           | (1,512)              | G - GBP         | 08/01/24         | 19  |
| USD                                  | 6                      | EUR           | (5)                  | K - EUR         | 08/01/24         | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 | <b>1,376,049</b> |   |
| USD                                  | 177,658                | EUR           | (164,585)            | M - EUR         | 08/01/24         | (4,186)                                     |
| EUR                                  | 179,969                | USD           | (199,942)            | K - EUR         | 08/01/24         | (1,102)                                     |
| USD                                  | 142,435                | EUR           | (129,424)            | R - EUR         | 08/01/24         | (561)                                       |
| USD                                  | 12,241                 | EUR           | (11,114)             | K - EUR         | 08/01/24         | (37)  |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 | <b>(5,886)</b>   |   |

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

##### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 2,706,275              | USD           | (2,870,000)          | 18/01/24      | 109,784                                     |
| GBP                                  | 4,500,000              | EUR           | (5,141,393)          | 18/01/24      | 48,967                                      |
| EUR                                  | 439,187                | GBP           | (377,013)            | 18/01/24      | 4,336                                       |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>163,087</b>                              |
| EUR                                  | 32,495,043             | GBP           | (28,199,407)         | 18/01/24      | (30,525)                                    |
| USD                                  | 3,000,000              | EUR           | (2,729,269)          | 18/01/24      | (15,167)                                    |
| GBP                                  | 250,000                | EUR           | (289,689)            | 18/01/24      | (1,335)                                     |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(47,027)</b>                             |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------|---------------|----------------------|-------------|---------------|---|
| EUR                                  | 37,590                 | USD           | (40,617)             | K - USD     | 08/01/24      | 828   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |             |               | <b>828</b>                                  |
| USD                                  | 14,064,036             | EUR           | (13,028,782)         | K - USD     | 08/01/24      | (299,546)                                   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |             |               | <b>(299,546)</b>                            |

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

##### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |                |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|----------------|
| EUR                                  | 2,529,476              | USD           | (2,685,195)          | 18/01/24      | 100,178                                     |                |
| GBP                                  | 230,000                | EUR           | (264,168)            | 18/01/24      | 1,117                                       |                |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               |   | <b>101,295</b> |
| USD                                  | 200,000                | EUR           | (184,900)            | 18/01/24      | (3,960)                                     |                |
| EUR                                  | 1,954,567              | GBP           | (1,696,530)          | 18/01/24      | (2,233)                                     |                |
| GBP                                  | 160,000                | EUR           | (186,755)            | 18/01/24      | (2,209)                                     |                |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               |   | <b>(8,402)</b> |

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

##### Forward Foreign Exchange Contracts

| Currency Bought                      | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |                    |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|--------------------|
| EUR                                  | 4,600,000              | USD           | (4,861,431)          | 18/01/24      | 223,122                                     |                    |
| GBP                                  | 1,850,000              | USD           | (2,264,227)          | 18/01/24      | 94,359                                      |                    |
| USD                                  | 984,395                | EUR           | (890,000)            | 18/01/24      | 645   |                    |
| EUR                                  | 2,253                  | USD           | (2,489)              | 08/01/24      | 1   |                    |
| USD                                  | 184                    | GBP           | (145)                | 08/01/24      | 0   |                    |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               |   | <b>318,127</b>     |
| USD                                  | 69,205,081             | EUR           | (64,965,341)         | 18/01/24      | (2,603,550)                                 |                    |
| USD                                  | 25,584,194             | GBP           | (20,936,923)         | 18/01/24      | (1,108,537)                                 |                    |
| GBP                                  | 73,807                 | USD           | (94,115)             | 08/01/24      | (23)  |                    |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               |   | <b>(3,712,110)</b> |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class     | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|-----------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| GBP             | 46,005,812             | USD           | (57,912,835)         | G - GBP         | 08/01/24      | 736,927                                     |
| GBP             | 27,217,080             | USD           | (34,260,991)         | K - GBP         | 08/01/24      | 436,262                                     |
| GBP             | 9,862,064              | USD           | (12,414,395)         | C - GBP         | 08/01/24      | 158,097                                     |
| CHF             | 2,613,422              | USD           | (2,997,766)          | K - CHF         | 08/01/24      | 108,973                                     |
| GBP             | 6,279,721              | USD           | (7,906,305)          | G - GBP (QIDiv) | 08/01/24      | 99,295                                      |
| EUR             | 1,148,442              | USD           | (1,240,193)          | K - EUR         | 08/01/24      | 28,675                                      |
| GBP             | 526,303                | USD           | (662,513)            | X - GBP         | 08/01/24      | 8,436                                       |
| EUR             | 256,112                | USD           | (276,574)            | G - EUR         | 08/01/24      | 6,394                                       |
| EUR             | 192,564                | USD           | (207,948)            | G - EUR (QIDiv) | 08/01/24      | 4,809                                       |
| CHF             | 13,019                 | USD           | (14,933)             | R - CHF         | 08/01/24      | 545   |
| GBP             | 10,322                 | USD           | (12,994)             | C - GBP (QIDiv) | 08/01/24      | 165   |
| GBP             | 9,608                  | USD           | (12,094)             | S - GBP         | 08/01/24      | 154   |
| GBP             | 9,608                  | USD           | (12,094)             | S - GBP (QIDiv) | 08/01/24      | 154   |
| USD             | 85,571                 | GBP           | (67,009)             | C - GBP         | 08/01/24      | 144   |
| USD             | 361                    | GBP           | (283)                | G - GBP         | 08/01/24      | 1   |
| USD             | 1                      | GBP           | (1)                  | G - GBP (QIDiv) | 08/01/24      | 0   |

**Total Unrealised Appreciation**

**1,589,031**

|     |           |     |             |                 |          |         |
|-----|-----------|-----|-------------|-----------------|----------|---------|
| USD | 512,971   | GBP | (407,257)   | G - GBP         | 08/01/24 | (6,214) |
| USD | 405,701   | GBP | (321,460)   | C - GBP         | 08/01/24 | (4,104) |
| USD | 267,113   | GBP | (212,115)   | K - GBP         | 08/01/24 | (3,298) |
| GBP | 1,075,768 | USD | (1,373,673) | G - GBP         | 08/01/24 | (2,249) |
| GBP | 400,026   | USD | (510,773)   | K - GBP         | 08/01/24 | (807)   |
| USD | 63,510    | GBP | (50,431)    | G - GBP (QIDiv) | 08/01/24 | (780)   |
| USD | 21,337    | EUR | (19,747)    | K - EUR         | 08/01/24 | (481)   |
| GBP | 141,824   | USD | (181,088)   | C - GBP         | 08/01/24 | (285)   |
| GBP | 96,595    | USD | (123,349)   | G - GBP (QIDiv) | 08/01/24 | (206)   |
| CHF | 14,811    | USD | (17,723)    | K - CHF         | 08/01/24 | (117)   |
| USD | 5,014     | EUR | (4,640)     | G - EUR         | 08/01/24 | (113)   |
| USD | 3,770     | EUR | (3,489)     | G - EUR (QIDiv) | 08/01/24 | (85)    |
| USD | 5,165     | GBP | (4,101)     | X - GBP         | 08/01/24 | (64)    |
| EUR | 6,481     | USD | (7,200)     | K - EUR         | 08/01/24 | (40)    |
| EUR | 5,163     | USD | (5,736)     | G - EUR (QIDiv) | 08/01/24 | (32)    |
| GBP | 7,788     | USD | (9,944)     | X - GBP         | 08/01/24 | (15)    |
| EUR | 1,442     | USD | (1,602)     | G - EUR         | 08/01/24 | (9)     |
| USD | 29        | CHF | (25)        | K - CHF         | 08/01/24 | (1)     |
| CHF | 73        | USD | (87)        | R - CHF         | 08/01/24 | (1)     |
| USD | 101       | GBP | (80)        | C - GBP (QIDiv) | 08/01/24 | (1)     |
| GBP | 151       | USD | (193)       | C - GBP (QIDiv) | 08/01/24 | 0       |
| USD | 27        | GBP | (22)        | S - GBP         | 08/01/24 | 0       |
| GBP | 142       | USD | (181)       | S - GBP         | 08/01/24 | 0       |
| GBP | 142       | USD | (181)       | S - GBP (QIDiv) | 08/01/24 | 0       |
| USD | 27        | GBP | (22)        | S - GBP (QIDiv) | 08/01/24 | 0       |

**Total Unrealised Depreciation**

**(18,902)**

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| JPY                                  | 4,154,601,257          | USD           | (28,759,115)         | 18/01/24      | 781,394                                     |
| COP                                  | 18,809,984,716         | USD           | (4,430,000)          | 18/01/24      | 409,829                                     |
| MXN                                  | 104,399,390            | USD           | (5,874,079)          | 18/01/24      | 274,789                                     |
| CLP                                  | 4,694,735,900          | USD           | (5,116,848)          | 18/01/24      | 254,965                                     |
| PLN                                  | 19,794,656             | EUR           | (4,350,000)          | 18/01/24      | 224,660                                     |
| EUR                                  | 7,146,455              | USD           | (7,713,219)          | 18/01/24      | 186,026                                     |
| ILS                                  | 9,878,134              | USD           | (2,569,902)          | 18/01/24      | 174,070                                     |
| CAD                                  | 5,618,054              | USD           | (4,100,000)          | 18/01/24      | 161,590                                     |
| SEK                                  | 21,616,801             | EUR           | (1,852,098)          | 18/01/24      | 99,156                                      |
| CNY                                  | 22,468,818             | USD           | (3,090,000)          | 18/01/24      | 84,029                                      |
| NOK                                  | 23,258,694             | EUR           | (2,002,102)          | 18/01/24      | 78,136                                      |
| TWD                                  | 66,190,754             | USD           | (2,100,000)          | 18/01/24      | 74,092                                      |
| ZAR                                  | 70,322,410             | USD           | (3,775,073)          | 18/01/24      | 65,180                                      |
| IDR                                  | 32,075,532,000         | USD           | (2,040,000)          | 18/01/24      | 40,585                                      |
| CHF                                  | 961,617                | EUR           | (1,020,000)          | 18/01/24      | 16,958                                      |
| GBP                                  | 1,658,544              | EUR           | (1,900,000)          | 18/01/24      | 14,356                                      |
| AUD                                  | 278,964                | USD           | (184,504)            | 18/01/24      | 5,946                                       |
| EUR                                  | 1,000,000              | GBP           | (862,402)            | 18/01/24      | 5,851                                       |
| HUF                                  | 323,926,680            | EUR           | (840,000)            | 18/01/24      | 5,621                                       |
| GBP                                  | 90,000                 | USD           | (109,821)            | 18/01/24      | 4,921                                       |
| USD                                  | 29                     | GBP           | (23)                 | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>2,962,154</b>                            |
| USD                                  | 56,667,090             | JPY           | (8,309,055,791)      | 18/01/24      | (2,412,886)                                 |
| USD                                  | 61,087,623             | EUR           | (57,437,672)         | 18/01/24      | (2,400,393)                                 |
| USD                                  | 25,677,333             | MXN           | (458,314,223)        | 18/01/24      | (1,316,246)                                 |
| USD                                  | 6,229,062              | COP           | (26,275,957,167)     | 18/01/24      | (531,772)                                   |
| USD                                  | 9,162,619              | ZAR           | (175,818,276)        | 18/01/24      | (438,684)                                   |
| USD                                  | 9,636,900              | GBP           | (7,871,409)          | 18/01/24      | (398,453)                                   |
| USD                                  | 3,040,000              | ILS           | (12,055,667)         | 18/01/24      | (308,853)                                   |
| USD                                  | 4,640,891              | CAD           | (6,353,262)          | 18/01/24      | (178,393)                                   |
| USD                                  | 5,340,000              | CLP           | (4,815,626,082)      | 18/01/24      | (170,137)                                   |
| USD                                  | 1,494,386              | THB           | (54,893,733)         | 18/01/24      | (116,073)                                   |
| USD                                  | 1,196,479              | PLN           | (5,125,000)          | 18/01/24      | (106,575)                                   |
| EUR                                  | 4,300,000              | PLN           | (19,078,795)         | 18/01/24      | (97,917)                                    |
| USD                                  | 3,085,017              | CNY           | (22,471,482)         | 18/01/24      | (89,389)                                    |
| EUR                                  | 3,043,508              | CHF           | (2,894,248)          | 18/01/24      | (80,286)                                    |
| EUR                                  | 1,940,000              | HUF           | (767,182,333)        | 17/01/24      | (68,393)                                    |
| EUR                                  | 1,973,782              | HUF           | (773,600,420)        | 18/01/24      | (49,129)                                    |
| EUR                                  | 1,770,000              | SEK           | (20,136,385)         | 18/01/24      | (42,910)                                    |
| USD                                  | 4,197,546              | IDR           | (65,242,287,669)     | 18/01/24      | (34,404)                                    |
| EUR                                  | 5,721,101              | GBP           | (4,976,654)          | 18/01/24      | (21,047)                                    |
| GBP                                  | 2,263,694              | EUR           | (2,630,000)          | 18/01/24      | (21,028)                                    |
| USD                                  | 176,908                | AUD           | (278,964)            | 18/01/24      | (13,542)                                    |
| USD                                  | 398,564                | NZD           | (641,402)            | 18/01/24      | (7,565)                                     |
| HUF                                  | 738,514,500            | EUR           | (1,930,000)          | 18/01/24      | (3,654)                                     |
| EUR                                  | 225,000                | USD           | (250,579)            | 18/01/24      | (1,878)                                     |
| GBP                                  | 23                     | USD           | (29)                 | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(8,909,607)</b>                          |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Investment Grade Global Government 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                                  | 94,743,619             | USD           | (102,291,652)        | I - EUR         | 08/01/24      | 2,386,905                                   |
| GBP                                  | 98,064,871             | USD           | (123,445,364)        | S - GBP (AIDiv) | 08/01/24      | 1,571,045                                   |
| EUR                                  | 592,219                | USD           | (642,894)            | S - EUR         | 08/01/24      | 11,425                                      |
| EUR                                  | 217,098                | USD           | (235,348)            | S - EUR (AIDiv) | 08/01/24      | 4,515                                       |
| GBP                                  | 77,968                 | USD           | (97,750)             | S - GBP         | 08/01/24      | 1,647                                       |
| USD                                  | 64,119                 | EUR           | (57,715)             | I - EUR         | 08/01/24      | 352   |
| CHF                                  | 10,478                 | USD           | (12,264)             | S - CHF         | 08/01/24      | 192   |
| GBP                                  | 9,839                  | USD           | (12,385)             | Q - GBP         | 08/01/24      | 158   |
| GBP                                  | 9,573                  | USD           | (12,050)             | Q - GBP (QIDiv) | 08/01/24      | 153   |
| USD                                  | 6,252                  | GBP           | (4,889)              | S - GBP (AIDiv) | 08/01/24      | 18  |
| USD                                  | 1                      | EUR           | (1)                  | S - EUR (AIDiv) | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>3,976,410</b>                            |
| USD                                  | 1,898,444              | EUR           | (1,756,481)          | I - EUR         | 08/01/24      | (42,223)                                    |
| USD                                  | 1,547,637              | GBP           | (1,226,770)          | S - GBP (AIDiv) | 08/01/24      | (16,291)                                    |
| EUR                                  | 690,435                | USD           | (767,048)            | I - EUR         | 08/01/24      | (4,213)                                     |
| GBP                                  | 1,393,437              | USD           | (1,779,349)          | S - GBP (AIDiv) | 08/01/24      | (2,949)                                     |
| EUR                                  | 169,341                | USD           | (188,141)            | S - EUR         | 08/01/24      | (1,042)                                     |
| USD                                  | 3,334                  | EUR           | (3,086)              | S - EUR         | 08/01/24      | (75)  |
| USD                                  | 3,257                  | EUR           | (3,008)              | S - EUR (AIDiv) | 08/01/24      | (67)  |
| EUR                                  | 1,531                  | USD           | (1,701)              | S - EUR (AIDiv) | 08/01/24      | (9)   |
| GBP                                  | 589                    | USD           | (752)                | S - GBP         | 08/01/24      | (1)   |
| USD                                  | 95                     | GBP           | (75)                 | S - GBP         | 08/01/24      | (1)   |
| USD                                  | 98                     | GBP           | (78)                 | Q - GBP         | 08/01/24      | (1)   |
| USD                                  | 48                     | CHF           | (41)                 | S - CHF         | 08/01/24      | (1)   |
| GBP                                  | 137                    | USD           | (175)                | Q - GBP         | 08/01/24      | 0   |
| GBP                                  | 72                     | USD           | (92)                 | Q - GBP (QIDiv) | 08/01/24      | 0   |
| USD                                  | 27                     | GBP           | (22)                 | Q - GBP (QIDiv) | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(66,873)</b>                             |

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 |
|--------------------------------------|------------------------|---------------|----------------------|---------------|---|
| EUR                                  | 4,088,429              | USD           | (4,413,588)          | 18/01/24      | 105,506                                     |
| GBP                                  | 3,395,271              | USD           | (4,250,295)          | 18/01/24      | 78,376                                      |
| USD                                  | 233,990                | GBP           | (183,372)            | 18/01/24      | 206   |
| USD                                  | 50                     | GBP           | (39)                 | 08/01/24      | 0   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |               | <b>184,088</b>                              |
| USD                                  | 19,082,905             | GBP           | (15,688,956)         | 18/01/24      | (919,131)                                   |
| USD                                  | 18,262,848             | EUR           | (17,202,784)         | 18/01/24      | (752,036)                                   |
| GBP                                  | 705                    | USD           | (899)                | 08/01/24      | 0   |
| USD                                  | 849                    | GBP           | (666)                | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |               | <b>(1,671,167)</b>                          |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Investment Grade Financials Plus 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 |
|--------------------------------------|------------------------|---------------|----------------------|-----------------|---------------|---|
| GBP                                  | 10,064                 | USD           | (12,669)             | C - GBP (QCDiv) | 08/01/24      | 161   |
| GBP                                  | 9,623                  | USD           | (12,113)             | S - GBP         | 08/01/24      | 154   |
| GBP                                  | 9,623                  | USD           | (12,113)             | S - GBP (QIDiv) | 08/01/24      | 154   |
| GBP                                  | 8,201                  | USD           | (10,324)             | C - GBP         | 08/01/24      | 131   |
| <b>Total Unrealised Appreciation</b> |                        |               |                      |                 |               | <b>600</b>                                  |
| USD                                  | 99                     | GBP           | (78)                 | C - GBP (QCDiv) | 08/01/24      | (1)   |
| USD                                  | 80                     | GBP           | (64)                 | C - GBP         | 08/01/24      | (1)   |
| GBP                                  | 73                     | USD           | (93)                 | C - GBP (QCDiv) | 08/01/24      | 0   |
| GBP                                  | 59                     | USD           | (76)                 | C - GBP         | 08/01/24      | 0   |
| GBP                                  | 70                     | USD           | (89)                 | S - GBP         | 08/01/24      | 0   |
| USD                                  | 27                     | GBP           | (22)                 | S - GBP         | 08/01/24      | 0   |
| GBP                                  | 70                     | USD           | (89)                 | S - GBP (QIDiv) | 08/01/24      | 0   |
| USD                                  | 27                     | GBP           | (22)                 | S - GBP (QIDiv) | 08/01/24      | 0   |
| <b>Total Unrealised Depreciation</b> |                        |               |                      |                 |               | <b>(2)</b>                                  |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts

As at 31 December 2023, the SICAV had the following outstanding futures contracts:

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

| Number of Contracts                  | Description                          | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|----------|----------|---|
| 226                                  | US 2YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 446,703                                     |
| 119                                  | US 5YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 277,047                                     |
| <b>Total Unrealised Appreciation</b> |                                      |          |          | <b>723,750</b>                              |
| (56)                                 | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD      | (637,000)                                   |
| (60)                                 | US 10YR Ultra March Futures 24       | 19/03/24 | USD      | (297,649)                                   |
| <b>Total Unrealised Depreciation</b> |                                      |          |          | <b>(934,649)</b>                            |

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

| Number of Contracts                  | Description                          | Maturity | Currency | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|--------------------------------------|----------|----------|---|
| 1,815                                | Euro-Bobl March Futures 24           | 07/03/24 | EUR      | 3,190,440                                   |
| 4,781                                | Euro-Schatz March Futures 24         | 07/03/24 | EUR      | 2,940,345                                   |
| 14                                   | US Long Bond (CBT) March Futures 24  | 19/03/24 | USD      | 62,180                                      |
| <b>Total Unrealised Appreciation</b> |                                      |          |          | <b>6,192,965</b>                            |
| (2,230)                              | Euro-Bund March Futures 24           | 07/03/24 | EUR      | (7,460,642)                                 |
| (464)                                | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD      | (4,680,182)                                 |
| (575)                                | US 10YR Ultra March Futures 24       | 19/03/24 | USD      | (2,732,766)                                 |
| (310)                                | Long Gilt March Futures 24           | 26/03/24 | GBP      | (2,033,501)                                 |
| (328)                                | US 5YR Note (CBT) March Futures 24   | 28/03/24 | USD      | (623,063)                                   |
| (151)                                | US 10YR Note (CBT) March Futures 24  | 19/03/24 | USD      | (105,166)                                   |
| (17)                                 | Euro-Buxl 30Y Bond March Futures 24  | 07/03/24 | EUR      | (82,555)                                    |
| (43)                                 | US 2YR Note (CBT) March Futures 24   | 28/03/24 | USD      | (40,447)                                    |
| <b>Total Unrealised Depreciation</b> |                                      |          |          | <b>(17,758,322)</b>                         |

#### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

| Number of Contracts                  | Description                         | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|-------------------------------------|----------|----------|---|
| (1)                                  | JPN 10Y Bond (Ose) March Futures 24 | 13/03/24 | JPY      | (11,178)                                    |
| <b>Total Unrealised Depreciation</b> |                                     |          |          | <b>(11,178)</b>                             |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|----------|----------|---|
| (29)                                 | US 10YR Ultra March Futures 24       | 19/03/24 | USD      | (143,864)                                   |
| (7)                                  | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD      | (79,625)                                    |
| (2)                                  | JPN 10Y Bond (Ose) March Futures 24  | 13/03/24 | JPY      | (22,356)                                    |
| <b>Total Unrealised Depreciation</b> |                                      |          |          | <b>(245,845)</b>                            |

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

| Number of Contracts                  | Description                        | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------------------|----------|----------|---|
| 117                                  | US 2YR Note (CBT) March Futures 24 | 28/03/24 | USD      | 231,258                                     |
| <b>Total Unrealised Appreciation</b> |                                    |          |          | <b>231,258</b>                              |
| (56)                                 | US 10YR Ultra March Futures 24     | 19/03/24 | USD      | (277,806)                                   |
| (42)                                 | US 5YR Note (CBT) March Futures 24 | 28/03/24 | USD      | (98,110)                                    |
| (20)                                 | Euro-Bobl March Futures 24         | 07/03/24 | EUR      | (50,370)                                    |
| <b>Total Unrealised Depreciation</b> |                                    |          |          | <b>(426,286)</b>                            |

##### BlueBay Funds - BlueBay Global Convertible Bond Fund

| Number of Contracts                  | Description                    | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------|----------|----------|---|
| (4)                                  | S&P 500 Emini March Futures 24 | 15/03/24 | USD      | (5,750)                                     |
| <b>Total Unrealised Depreciation</b> |                                |          |          | <b>(5,750)</b>                              |

##### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

| Number of Contracts                  | Description                         | Maturity | Currency | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|-------------------------------------|----------|----------|---|
| 1,352                                | Euro-Btp March Futures 24           | 07/03/24 | EUR      | 5,800,048                                   |
| 1,682                                | Euro-Bobl March Futures 24          | 07/03/24 | EUR      | 3,420,967                                   |
| 530                                  | Euro-Oat March Futures 24           | 07/03/24 | EUR      | 2,474,656                                   |
| 412                                  | US 10YR Ultra March Futures 24      | 19/03/24 | USD      | 1,961,002                                   |
| 577                                  | US 10YR Note (CBT) March Futures 24 | 19/03/24 | USD      | 1,928,433                                   |
| 2,699                                | Euro-Schatz March Futures 24        | 07/03/24 | EUR      | 1,804,637                                   |
| <b>Total Unrealised Appreciation</b> |                                     |          |          | <b>17,389,743</b>                           |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|-------------------------------------|----------|----------|---|
| (1,933)                              | Long Gilt March Futures 24          | 26/03/24 | GBP      | (13,372,619)                                |
| (724)                                | JPN 10Y Bond (Ose) March Futures 24 | 13/03/24 | JPY      | (6,299,382)                                 |
| (1,468)                              | Euro-Bund March Futures 24          | 07/03/24 | EUR      | (5,294,967)                                 |
| (249)                                | Euro-Buxl 30Y Bond March Futures 24 | 07/03/24 | EUR      | (2,531,569)                                 |
| (3,614)                              | 3M Euribor September Futures 24     | 16/09/24 | EUR      | (1,704,923)                                 |
| <b>Total Unrealised Depreciation</b> |                                     |          |          | <b>(29,203,460)</b>                         |

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

| Number of Contracts                  | Description                         | Maturity | Currency | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|-------------------------------------|----------|----------|---|
| 756                                  | Euro-Oat March Futures 24           | 07/03/24 | EUR      | 3,529,887                                   |
| 4,016                                | Euro-Schatz March Futures 24        | 07/03/24 | EUR      | 2,804,545                                   |
| 843                                  | Euro-Bobl March Futures 24          | 07/03/24 | EUR      | 1,508,387                                   |
| 255                                  | US 10YR Ultra March Futures 24      | 19/03/24 | USD      | 1,213,727                                   |
| 363                                  | US 10YR Note (CBT) March Futures 24 | 19/03/24 | USD      | 1,213,208                                   |
| 66                                   | US 5YR Note (CBT) March Futures 24  | 28/03/24 | USD      | 98,957                                      |
| <b>Total Unrealised Appreciation</b> |                                     |          |          | <b>10,368,711</b>                           |
| (2,220)                              | Euro-Bund March Futures 24          | 07/03/24 | EUR      | (9,339,320)                                 |
| (1,320)                              | Long Gilt March Futures 24          | 26/03/24 | GBP      | (9,131,683)                                 |
| (473)                                | Euro-Buxl 30Y Bond March Futures 24 | 07/03/24 | EUR      | (5,047,031)                                 |
| (444)                                | JPN 10Y Bond (Ose) March Futures 24 | 13/03/24 | JPY      | (3,863,122)                                 |
| (2,307)                              | 3M Euribor September Futures 24     | 16/09/24 | EUR      | (1,088,359)                                 |
| (232)                                | Euro-Btp March Futures 24           | 07/03/24 | EUR      | (962,800)                                   |
| (225)                                | Short Euro-Btp March Futures 24     | 07/03/24 | EUR      | (220,500)                                   |
| (3)                                  | US 2YR Note (CBT) March Futures 24  | 28/03/24 | USD      | (6,259)                                     |
| <b>Total Unrealised Depreciation</b> |                                     |          |          | <b>(29,659,074)</b>                         |

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

| Number of Contracts                  | Description                        | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------------------|----------|----------|---|
| 57                                   | US 2YR Note (CBT) March Futures 24 | 28/03/24 | USD      | 112,664                                     |
| <b>Total Unrealised Appreciation</b> |                                    |          |          | <b>112,664</b>                              |
| (24)                                 | US 10YR Ultra March Futures 24     | 19/03/24 | USD      | (119,060)                                   |
| (25)                                 | US 5YR Note (CBT) March Futures 24 | 28/03/24 | USD      | (58,398)                                    |
| <b>Total Unrealised Depreciation</b> |                                    |          |          | <b>(177,458)</b>                            |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

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

| Number of Contracts                  | Description                          | Maturity | Currency | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|--------------------------------------|----------|----------|---|
| 13                                   | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD      | 113,931                                     |
| <b>Total Unrealised Appreciation</b> |                                      |          |          | <b>113,931</b>                              |
| (1,491)                              | Euro-Bund March Futures 24           | 07/03/24 | EUR      | (6,431,847)                                 |
| (799)                                | Long Gilt March Futures 24           | 26/03/24 | GBP      | (5,525,637)                                 |
| (327)                                | US Long Bond (CBT) March Futures 24  | 19/03/24 | USD      | (2,973,829)                                 |
| (1,233)                              | Euro-Bobl March Futures 24           | 07/03/24 | EUR      | (2,766,051)                                 |
| (236)                                | Euro-Buxl 30Y Bond March Futures 24  | 07/03/24 | EUR      | (2,588,914)                                 |
| (190)                                | JPN 10Y Bond (Ose) March Futures 24  | 13/03/24 | JPY      | (1,576,724)                                 |
| (1,325)                              | 3M Euribor September Futures 24      | 16/09/24 | EUR      | (625,076)                                   |
| (700)                                | Euro-Schatz March Futures 24         | 07/03/24 | EUR      | (458,500)                                   |
| (89)                                 | US 5YR Note (CBT) March Futures 24   | 28/03/24 | USD      | (196,387)                                   |
| (194)                                | US 10YR Ultra March Futures 24       | 19/03/24 | USD      | (139,948)                                   |
| (1)                                  | US 10YR Note (CBT) March Futures 24  | 19/03/24 | USD      | (2,445)                                     |
| <b>Total Unrealised Depreciation</b> |                                      |          |          | <b>(23,285,358)</b>                         |

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

| Number of Contracts                  | Description                     | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|---------------------------------|----------|----------|---|
| 25                                   | US 2YR Note (CBT) March Futures | 28/03/24 | USD      | 49,414                                      |
| <b>Total Unrealised Appreciation</b> |                                 |          |          | <b>49,414</b>                               |

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

| Number of Contracts                  | Description                          | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|----------|----------|---|
| 1,501                                | US 2YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 2,565,801                                   |
| 387                                  | Long Gilt March Futures 24           | 26/03/24 | GBP      | 2,506,257                                   |
| 638                                  | US Long Bond (CBT) March Futures 24  | 19/03/24 | USD      | 2,174,858                                   |
| 465                                  | Canadian 10YR Bond March Futures 24  | 19/03/24 | CAD      | 1,890,186                                   |
| 350                                  | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD      | 1,365,783                                   |
| 770                                  | US 5YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 827,593                                     |
| 1,224                                | Euro-Schatz March Futures 24         | 07/03/24 | EUR      | 734,276                                     |
| <b>Total Unrealised Appreciation</b> |                                      |          |          | <b>12,064,754</b>                           |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|-------------------------------------|----------|----------|---|
| (1,583)                              | US 10YR Ultra March Futures 24      | 19/03/24 | USD      | (5,921,033)                                 |
| (732)                                | Euro-Bund March Futures 24          | 07/03/24 | EUR      | (2,502,389)                                 |
| (566)                                | US 10YR Note (CBT) March Futures 24 | 19/03/24 | USD      | (818,156)                                   |
| (58)                                 | JPN 10Y Bond (Ose) March Futures 24 | 13/03/24 | JPY      | (557,445)                                   |
| (38)                                 | Euro-Buxl 30Y Bond March Futures 24 | 07/03/24 | EUR      | (319,939)                                   |
| (243)                                | Euro-Bobl March Futures 24          | 07/03/24 | EUR      | (243,549)                                   |
| <b>Total Unrealised Depreciation</b> |                                     |          |          | <b>(10,362,511)</b>                         |

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

| Number of Contracts                  | Description                         | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|-------------------------------------|----------|----------|---|
| 659                                  | US 2YR Note (CBT) March Futures 24  | 28/03/24 | USD      | 1,496,210                                   |
| <b>Total Unrealised Appreciation</b> |                                     |          |          | <b>1,496,210</b>                            |
| (74)                                 | JPN 10Y Bond (Ose) March Futures 24 | 13/03/24 | JPY      | (701,834)                                   |
| (67)                                 | Euro-Bund March Futures 24          | 07/03/24 | EUR      | (320,232)                                   |
| (90)                                 | Euro-Bobl March Futures 24          | 07/03/24 | EUR      | (198,837)                                   |
| (27)                                 | US 10YR Ultra March Futures 24      | 19/03/24 | USD      | (133,942)                                   |
| (12)                                 | S&P 500 Emini March Futures 24      | 15/03/24 | USD      | (17,250)                                    |
| <b>Total Unrealised Depreciation</b> |                                     |          |          | <b>(1,372,095)</b>                          |

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

| Number of Contracts                  | Description                         | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|-------------------------------------|----------|----------|---|
| (179)                                | JPN 10Y Bond (Ose) March Futures 24 | 13/03/24 | JPY      | (1,720,429)                                 |
| (75)                                 | US 5YR Note (CBT) March Futures 24  | 28/03/24 | USD      | (182,814)                                   |
| <b>Total Unrealised Depreciation</b> |                                     |          |          | <b>(1,903,243)</b>                          |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|----------|----------|---|
| 596                                  | US 10YR Note (CBT) March Futures 24  | 19/03/24 | USD      | 1,037,651                                   |
| 147                                  | Euro-Oat March Futures 24            | 07/03/24 | EUR      | 671,209                                     |
| 278                                  | Canadian 10YR Bond March Futures 24  | 19/03/24 | CAD      | 617,200                                     |
| 122                                  | Euro-Btp March Futures 24            | 07/03/24 | EUR      | 509,904                                     |
| 194                                  | US 2YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 371,594                                     |
| 38                                   | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD      | 242,437                                     |
| 264                                  | Euro-Schatz March Futures 24         | 07/03/24 | EUR      | 184,724                                     |
| 15                                   | US Long Bond (CBT) March Futures 24  | 19/03/24 | USD      | 70,219                                      |
| 2                                    | US 5YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 4,918                                       |
| <b>Total Unrealised Appreciation</b> |                                      |          |          | <b>3,709,856</b>                            |
| (1,574)                              | Euro-Bund March Futures 24           | 07/03/24 | EUR      | (6,659,113)                                 |
| (475)                                | Long Gilt March Futures 24           | 26/03/24 | GBP      | (3,277,243)                                 |
| (109)                                | JPN 10Y Bond (Ose) March Futures 24  | 13/03/24 | JPY      | (991,143)                                   |
| (70)                                 | Euro-Buxl 30Y Bond March Futures 24  | 07/03/24 | EUR      | (774,088)                                   |
| (308)                                | Euro-Bobl March Futures 24           | 07/03/24 | EUR      | (617,516)                                   |
| (1,064)                              | 3M Euribor September Futures 24      | 16/09/24 | EUR      | (510,477)                                   |
| (64)                                 | US 10YR Ultra March Futures 24       | 19/03/24 | USD      | (76,507)                                    |
| <b>Total Unrealised Depreciation</b> |                                      |          |          | <b>(12,906,087)</b>                         |

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

| Number of Contracts                  | Description                        | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------------------|----------|----------|---|
| 136                                  | US 2YR Note (CBT) March Futures 24 | 28/03/24 | USD      | 268,813                                     |
| 27                                   | US 5YR Note (CBT) March Futures 24 | 28/03/24 | USD      | 62,859                                      |
| <b>Total Unrealised Appreciation</b> |                                    |          |          | <b>331,672</b>                              |

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

| Number of Contracts                  | Description                         | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|-------------------------------------|----------|----------|---|
| (882)                                | Long Gilt March Futures 24          | 26/03/24 | GBP      | (6,887,281)                                 |
| (784)                                | Euro-Bund March Futures 24          | 07/03/24 | EUR      | (3,735,205)                                 |
| (113)                                | Euro-Buxl 30Y Bond March Futures 24 | 07/03/24 | EUR      | (1,369,332)                                 |
| (2,226)                              | 3M Euribor September Futures 24     | 16/09/24 | EUR      | (1,155,520)                                 |
| (120)                                | JPN 10Y Bond (Ose) March Futures 24 | 13/03/24 | JPY      | (1,149,531)                                 |
| (83)                                 | Euro-Bobl March Futures 24          | 07/03/24 | EUR      | (209,037)                                   |
| (254)                                | US 10YR Note (CBT) March Futures 24 | 19/03/24 | USD      | (103,188)                                   |
| <b>Total Unrealised Depreciation</b> |                                     |          |          | <b>(14,609,094)</b>                         |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

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

| Number of Contracts                  | Description                        | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------------------|----------|----------|---|
| (15)                                 | US 5YR Note (CBT) March Futures 24 | 28/03/24 | USD      | (35,039)                                    |
| <b>Total Unrealised Depreciation</b> |                                    |          |          | <b>(35,039)</b>                             |

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

| Number of Contracts                  | Description                  | Maturity | Currency | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|------------------------------|----------|----------|---|
| 21                                   | Euro-Bobl March Futures 24   | 07/03/24 | EUR      | 39,729                                      |
| 34                                   | Euro-Schatz March Futures 24 | 07/03/24 | EUR      | 22,372                                      |
| <b>Total Unrealised Appreciation</b> |                              |          |          | <b>62,101</b>                               |

|                                      |                                      |          |     |                  |
|--------------------------------------|--------------------------------------|----------|-----|------------------|
| (20)                                 | Euro-Bund March Futures 24           | 07/03/24 | EUR | (81,900)         |
| (3)                                  | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD | (32,759)         |
| (4)                                  | Long Gilt March Futures 24           | 26/03/24 | GBP | (27,570)         |
| (8)                                  | US 5YR Note (CBT) March Futures 24   | 28/03/24 | USD | (17,653)         |
| (3)                                  | US 10YR Ultra March Futures 24       | 19/03/24 | USD | (14,258)         |
| <b>Total Unrealised Depreciation</b> |                                      |          |     | <b>(174,140)</b> |

##### BlueBay Funds - BlueBay Impact - Aligned Bond Fund

| Number of Contracts                  | Description                          | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|----------|----------|---|
| 59                                   | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD      | 562,737                                     |
| 63                                   | US Long Bond (CBT) March Futures 24  | 19/03/24 | USD      | 527,547                                     |
| 58                                   | US 10YR Note (CBT) March Futures 24  | 19/03/24 | USD      | 152,031                                     |
| 51                                   | US 5YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 125,399                                     |
| 21                                   | US 2YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 48,131                                      |
| <b>Total Unrealised Appreciation</b> |                                      |          |          | <b>1,415,845</b>                            |
| (83)                                 | Long Gilt March Futures 24           | 26/03/24 | GBP      | (623,415)                                   |
| <b>Total Unrealised Depreciation</b> |                                      |          |          | <b>(623,415)</b>                            |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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 | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|----------|----------|---|
| 65                                   | US Long Bond (CBT) March Futures 24  | 19/03/24 | USD      | 653,047                                     |
| 49                                   | US Ultra Bond (CBT) March Futures 24 | 19/03/24 | USD      | 567,351                                     |
| 82                                   | US 10YR Ultra March Futures 24       | 19/03/24 | USD      | 424,906                                     |
| 168                                  | US 5YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 402,112                                     |
| 155                                  | US 10YR Note (CBT) March Futures 24  | 19/03/24 | USD      | 384,094                                     |
| 65                                   | Euro-Btp March Futures 24            | 07/03/24 | EUR      | 308,030                                     |
| 47                                   | Euro-Oat March Futures 24            | 07/03/24 | EUR      | 242,416                                     |
| 50                                   | Euro-Bobl March Futures 24           | 07/03/24 | EUR      | 105,294                                     |
| 29                                   | US 2YR Note (CBT) March Futures 24   | 28/03/24 | USD      | 66,467                                      |
| 4                                    | Australia 10YR Bond March Futures 24 | 15/03/24 | AUD      | 57,371                                      |
| 53                                   | Canadian 10YR Bond March Futures 24  | 19/03/24 | CAD      | 56,393                                      |
| 29                                   | Euro-Schatz March Futures 24         | 07/03/24 | EUR      | 21,386                                      |
| 4                                    | Euro-Buxl 30Y Bond March Futures 24  | 07/03/24 | EUR      | 11,715                                      |
| <b>Total Unrealised Appreciation</b> |                                      |          |          | <b>3,300,582</b>                            |
| (90)                                 | Long Gilt March Futures 24           | 26/03/24 | GBP      | (687,372)                                   |
| (140)                                | Euro-Bund March Futures 24           | 07/03/24 | EUR      | (662,470)                                   |
| (26)                                 | JPN 10Y Bond (Ose) March Futures 24  | 13/03/24 | JPY      | (249,870)                                   |
| (269)                                | 3M Euribor September Futures 24      | 16/09/24 | EUR      | (129,091)                                   |
| <b>Total Unrealised Depreciation</b> |                                      |          |          | <b>(1,728,803)</b>                          |

##### BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

| Number of Contracts                  | Description                | Maturity | Currency | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|----------------------------|----------|----------|---|
| (5)                                  | Long Gilt March Futures 24 | 26/03/24 | GBP      | (38,703)                                    |
| (2)                                  | Euro-Bund March Futures 24 | 07/03/24 | EUR      | (9,523)                                     |
| <b>Total Unrealised Depreciation</b> |                            |          |          | <b>(48,226)</b>                             |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options

As at 31 December 2023, the SICAV had the following outstanding option contracts:

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

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 22       | P/O on CBOE S&P 500 | 4100.00      | 15/03/24 | 59,026       | 20,680           | (38,346)                                    |
| USD                            | 20       | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 58,060       | 4,400            | (53,660)                                    |
|                                |          |                     |              |          | <b>Total</b> | <b>25,080</b>    | <b>(92,006)</b>                             |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>25,080</b>    | <b>(92,006)</b>                             |
| <b>Total Options sold</b>      |          |                     |              |          |              | <b>-</b>         | <b>-</b>                                    |

#### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 43,764   | P/O on USD-ZAR      | 17.75        | 25/01/24 | 5,669        | 8,337            | 2,668                                       |
| USD                            | 1        | P/O on CBOE S&P 500 | 4100.00      | 15/03/24 | 2,683        | 940              | (1,743)                                     |
| GBP                            | 19,448   | P/O on GBP-USD      | 1.23         | 15/01/24 | 3,201        | 263              | (2,938)                                     |
| USD                            | 1        | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 2,903        | 220              | (2,683)                                     |
| EUR                            | 25,110   | C/O on EUR-HUF      | 400.00       | 04/01/24 | 3,561        | 5                | (3,556)                                     |
|                                |          |                     |              |          | <b>Total</b> | <b>9,765</b>     | <b>(8,252)</b>                              |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>9,765</b>     | <b>(8,252)</b>                              |
| <b>Total Options sold</b>      |          |                     |              |          |              | <b>-</b>         | <b>-</b>                                    |

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

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 152,579  | P/O on USD-ZAR      | 17.75        | 25/01/24 | 19,764       | 29,067           | 9,303                                       |
| USD                            | 3        | P/O on CBOE S&P 500 | 4100.00      | 15/03/24 | 8,049        | 2,820            | (5,229)                                     |
| GBP                            | 67,499   | P/O on GBP-USD      | 1.23         | 15/01/24 | 11,109       | 912              | (10,197)                                    |
| USD                            | 3        | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 8,709        | 660              | (8,049)                                     |
| EUR                            | 86,466   | C/O on EUR-HUF      | 400.00       | 04/01/24 | 12,263       | 19               | (12,244)                                    |
|                                |          |                     |              |          | <b>Total</b> | <b>33,478</b>    | <b>(26,416)</b>                             |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>33,478</b>    | <b>(26,416)</b>                             |
| <b>Total Options sold</b>      |          |                     |              |          |              | <b>-</b>         | <b>-</b>                                    |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

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

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 7        | P/O on CBOE S&P 500 | 4100.00      | 15/03/24 | 18,781       | 6,580            | (12,201)                                    |
| USD                            | 6        | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 17,418       | 1,320            | (16,098)                                    |
|                                |          |                     |              |          | <b>Total</b> | <b>7,900</b>     | <b>(28,299)</b>                             |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>7,900</b>     | <b>(28,299)</b>                             |
| <b>Total Options sold</b>      |          |                     |              |          |              | -                | -   |

##### BlueBay Funds - BlueBay Global Convertible Bond Fund

| Currency                       | Quantity | Description               | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------------|--------------|----------|--------------|------------------|---|
| USD                            | 3        | C/O on S&P 500 Index      | 4650.00      | 15/03/24 | 28,918       | 64,920           | 36,002                                      |
| USD                            | 2        | C/O on Russell 2000 Index | 1900.00      | 15/03/24 | 9,342        | 39,330           | 29,988                                      |
|                                |          | C/O on STMicroelectronics |              |          |              |                  |   |
| EUR                            | 28       | NV                        | 40.00        | 21/06/24 | 8,695        | 23,723           | 15,028                                      |
| JPY                            | 2        | C/O on Nikkei 225         | 33500.00     | 08/03/24 | 13,937       | 13,406           | (531)                                       |
|                                |          | C/O on LVMH Moet          |              |          |              |                  |   |
| EUR                            | 2        | Hennessy Louis Vuitton SE | 800.00       | 21/06/24 | 6,784        | 5,972            | (812)                                       |
| EUR                            | 9        | C/O on Deutsche Post AG   | 43.00        | 21/06/24 | 2,801        | 3,828            | 1,027                                       |
| EUR                            | 1        | C/O on L'Oreal SA         | 440.00       | 21/06/24 | 1,936        | 3,679            | 1,743                                       |
|                                |          | C/O on Veolia             |              |          |              |                  |   |
| EUR                            | 19       | Environnement SA          | 30.00        | 21/06/24 | 4,158        | 2,183            | (1,975)                                     |
| EUR                            | 25       | C/O on Iberdrola SA       | 11.50        | 21/06/24 | 1,508        | 2,099            | 591   |
|                                |          |                           |              |          | <b>Total</b> | <b>159,140</b>   | <b>81,061</b>                               |
| <b>Total Options purchased</b> |          |                           |              |          |              | <b>159,140</b>   | <b>81,061</b>                               |
| <b>Total Options sold</b>      |          |                           |              |          |              | -                | -   |

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

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 48       | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 139,344      | 10,560           | (128,784)                                   |
|                                |          |                     |              |          | <b>Total</b> | <b>10,560</b>    | <b>(128,784)</b>                            |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>10,560</b>    | <b>(128,784)</b>                            |
| <b>Total Options sold</b>      |          |                     |              |          |              | -                | -   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

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

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 4        | P/O on CBOE S&P 500 | 4100.00      | 15/03/24 | 10,732       | 3,760            | (6,972)                                     |
| USD                            | 4        | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 11,612       | 880              | (10,732)                                    |
|                                |          |                     |              |          | <b>Total</b> | <b>4,640</b>     | <b>(17,704)</b>                             |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>4,640</b>     | <b>(17,704)</b>                             |
| <b>Total Options sold</b>      |          |                     |              |          |              | <b>-</b>         | <b>-</b>                                    |

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

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 3        | P/O on CBOE S&P 500 | 4100.00      | 15/03/24 | 8,049        | 2,820            | (5,229)                                     |
| USD                            | 3        | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 8,709        | 660              | (8,049)                                     |
|                                |          |                     |              |          | <b>Total</b> | <b>3,480</b>     | <b>(13,278)</b>                             |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>3,480</b>     | <b>(13,278)</b>                             |
| <b>Total Options sold</b>      |          |                     |              |          |              | <b>-</b>         | <b>-</b>                                    |

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

| Currency                       | Quantity | Description               | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------------|--------------|----------|--------------|------------------|---|
| USD                            | 9        | C/O on S&P 500 Index      | 4650.00      | 15/03/24 | 126,066      | 194,760          | 68,694                                      |
| USD                            | 8        | C/O on Russell 2000 Index | 1900.00      | 15/03/24 | 65,369       | 157,320          | 91,951                                      |
| JPY                            | 6        | C/O on Nikkei 225         | 33500.00     | 08/03/24 | 35,982       | 40,218           | 4,236                                       |
|                                |          |                           |              |          | <b>Total</b> | <b>392,298</b>   | <b>164,881</b>                              |
| <b>Total Options purchased</b> |          |                           |              |          |              | <b>392,298</b>   | <b>164,881</b>                              |
| <b>Total Options sold</b>      |          |                           |              |          |              | <b>-</b>         | <b>-</b>                                    |

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

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 21       | P/O on CBOE S&P 500 | 4100.00      | 15/03/24 | 56,343       | 19,740           | (36,603)                                    |
| USD                            | 20       | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 58,060       | 4,400            | (53,660)                                    |
|                                |          |                     |              |          | <b>Total</b> | <b>24,140</b>    | <b>(90,263)</b>                             |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>24,140</b>    | <b>(90,263)</b>                             |
| <b>Total Options sold</b>      |          |                     |              |          |              | <b>-</b>         | <b>-</b>                                    |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

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

| Currency                       | Quantity | Description           | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|-----------------------|--------------|----------|--------------|------------------|---|
| USD                            | 938      | P/O on E-Mini S&P 500 | 4000.00      | 15/03/24 | 953,191      | 340,025          | (613,166)                                   |
|                                |          |                       |              |          | <b>Total</b> | <b>340,025</b>   | <b>(613,166)</b>                            |
| <b>Total Options purchased</b> |          |                       |              |          |              | <b>340,025</b>   | <b>(613,166)</b>                            |
| <b>Total Options sold</b>      |          |                       |              |          |              | <b>-</b>         | <b>-</b>                                    |

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

| Currency                       | Quantity | Description         | Strike Price | Maturity | Cost USD     | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------|----------|---------------------|--------------|----------|--------------|------------------|---|
| USD                            | 2        | P/O on CBOE S&P 500 | 4100.00      | 15/03/24 | 5,365        | 1,880            | (3,485)                                     |
| USD                            | 2        | P/O on CBOE S&P 500 | 4400.00      | 19/01/24 | 5,805        | 440              | (5,365)                                     |
|                                |          |                     |              |          | <b>Total</b> | <b>2,320</b>     | <b>(8,850)</b>                              |
| <b>Total Options purchased</b> |          |                     |              |          |              | <b>2,320</b>     | <b>(8,850)</b>                              |
| <b>Total Options sold</b>      |          |                     |              |          |              | <b>-</b>         | <b>-</b>                                    |

C/O: Call Options

P/O: Put Options

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2023 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements

As at 31 December 2023, the SICAV had the following outstanding interest rate swap agreements:

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

| Currency                             | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index                 | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|--------------------------------------|--------------------|----------|----------------------|--------------------|--|--|
| CZK                                  | 3,163              | 18/01/29 | Fixed                | 4.43               | PRIBOR 6 MONTH                         | 5,989  |
| BRL                                  | 3,150              | 04/01/27 | Fixed                | 10.45              | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | 5,177  |
| <b>Total Unrealised Appreciation</b> |                    |          |                      |                    |  | <b>11,166</b>  |
| COP                                  | 507,849            | 19/07/33 | Floating             | 8.37               | COP-IBR-OIS-COMPOUND                   | (6,519)  |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |  | <b>(6,519)</b>                                       |

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

| Currency                             | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index                 | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|--------------------------------------|--------------------|----------|----------------------|--------------------|--|--|
| MXN                                  | 23,400             | 12/10/32 | Fixed                | 9.43               | MXIBTII 28 DAY                         | 84,641   |
| CZK                                  | 162,178            | 18/01/26 | Fixed                | 4.75               | PRIBOR 6 MONTH                         | 77,292   |
| BRL                                  | 3,977              | 04/01/27 | Fixed                | 13.51              | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | 64,420   |
| ZAR                                  | 21,000             | 25/10/32 | Fixed                | 9.73               | JIBAR 3 MONTH                          | 55,481   |
| CNY                                  | 29,190             | 18/01/29 | Fixed                | 2.50               | CHINA FIXING REPO RATE 7 DAYS          | 45,708   |
| BRL                                  | 2,671              | 04/01/27 | Fixed                | 13.41              | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | 41,897   |
| CZK                                  | 20,873             | 18/01/29 | Fixed                | 4.43               | PRIBOR 6 MONTH                         | 39,523   |
| BRL                                  | 1,998              | 04/01/27 | Fixed                | 13.47              | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | 32,011   |
| MXN                                  | 23,700             | 12/10/32 | Fixed                | 8.72               | MXIBTII 28 DAY                         | 24,450   |
| BRL                                  | 1,355              | 04/01/27 | Fixed                | 13.29              | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | 20,405   |
| MXN                                  | 81,700             | 19/10/27 | Floating             | 8.78               | MXIBTII 28 DAY                         | 1,352  |
| <b>Total Unrealised Appreciation</b> |                    |          |                      |                    |  | <b>487,180</b>                                       |
| BRL                                  | 9,300              | 02/01/25 | Fixed                | 5.94               | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | (223,611)  |
| CZK                                  | 37,600             | 18/01/34 | Floating             | 4.55               | PRIBOR 6 MONTH                         | (155,122)  |
| BRL                                  | 7,000              | 04/01/27 | Fixed                | 7.27               | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | (103,664)  |
| CLP                                  | 1,105,000          | 18/01/34 | Floating             | 5.79               | CLP-TNA                                | (88,734)   |
| MXN                                  | 92,400             | 22/10/24 | Fixed                | 9.47               | MXIBTII 28 DAY                         | (65,291)   |
| BRL                                  | 2,000              | 04/01/27 | Fixed                | 6.13               | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | (64,815)   |
| COP                                  | 3,005,091          | 19/07/33 | Floating             | 8.37               | COP-IBR-OIS-COMPOUND                   | (38,575)   |
| MYR                                  | 21,680             | 19/04/28 | Fixed                | 3.41               | KLIBOR 3 MONTH                         | (27,751)   |
| COP                                  | 3,770,000          | 26/04/27 | Fixed                | 7.25               | COP-IBR-OIS-COMPOUND                   | (15,837)   |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |  | <b>(783,400)</b>                                     |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

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

| Currency                             | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index              | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|--------------------------------------|--------------------|----------|----------------------|--------------------|-------------------------------------|--|
| BRL                                  | 65,613             | 04/01/27 | Fixed                | 13.51              | BRAZIL CETIP INTERBANK DEPOSIT RATE | 1,062,937  |
| BRL                                  | 74,305             | 04/01/27 | Fixed                | 12.79              | BRAZIL CETIP INTERBANK DEPOSIT RATE | 917,579  |
| BRL                                  | 44,067             | 04/01/27 | Fixed                | 13.41              | BRAZIL CETIP INTERBANK DEPOSIT RATE | 691,302  |
| CZK                                  | 1,449,771          | 18/01/26 | Fixed                | 4.75               | PRIBOR 6 MONTH                      | 690,942  |
| BRL                                  | 32,970             | 04/01/27 | Fixed                | 13.47              | BRAZIL CETIP INTERBANK DEPOSIT RATE | 528,180  |
| BRL                                  | 22,350             | 04/01/27 | Fixed                | 13.29              | BRAZIL CETIP INTERBANK DEPOSIT RATE | 336,679  |
| ZAR                                  | 122,800            | 18/01/34 | Fixed                | 9.61               | JIBAR 3 MONTH                       | 208,561  |
| MXN                                  | 198,400            | 12/10/32 | Fixed                | 8.72               | MXIBTIE 28 DAY                      | 204,679  |
| BRL                                  | 82,515             | 04/01/27 | Fixed                | 11.07              | BRAZIL CETIP INTERBANK DEPOSIT RATE | 188,455  |
| MXN                                  | 350,000            | 12/10/32 | Fixed                | 8.47               | MXIBTIE 28 DAY                      | 31,919   |
| MXN                                  | 589,000            | 19/10/27 | Floating             | 8.78               | MXIBTIE 28 DAY                      | 9,746  |
| <b>Total Unrealised Appreciation</b> |                    |          |                      |                    |                                     | <b>4,870,979</b>                                     |
| CZK                                  | 337,000            | 18/01/34 | Floating             | 4.55               | PRIBOR 6 MONTH                      | (1,390,322)  |
| CLP                                  | 9,295,000          | 18/01/34 | Floating             | 5.79               | CLP-TNA                             | (746,411)  |
| ZAR                                  | 591,753            | 31/07/25 | Fixed                | 6.30               | JIBAR 3 MONTH                       | (740,271)  |
| MXN                                  | 333,300            | 06/10/33 | Fixed                | 7.97               | MXIBTIE 28 DAY                      | (625,260)  |
| MXN                                  | 777,600            | 22/10/24 | Fixed                | 9.47               | MXIBTIE 28 DAY                      | (549,465)  |
| COP                                  | 32,475,605         | 19/07/33 | Floating             | 8.37               | COP-IBR-OIS-COMPOUND                | (416,878)  |
| ZAR                                  | 448,783            | 15/07/25 | Fixed                | 7.18               | JIBAR 3 MONTH                       | (95,027)   |
| ZAR                                  | 466,044            | 31/07/25 | Fixed                | 7.21               | JIBAR 3 MONTH                       | (82,880)   |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |                                     | <b>(4,646,514)</b>                                   |

##### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

| Currency                             | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR |
|--------------------------------------|--------------------|----------|----------------------|--------------------|------------------------|--|
| JPY                                  | 8,105,300          | 30/10/33 | Floating             | 1.12               | JPY-TONA-OIS COMPOUND  | (1,383,014)  |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |                        | <b>(1,383,014)</b>                                   |

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

| Currency                             | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR |
|--------------------------------------|--------------------|----------|----------------------|--------------------|------------------------|--|
| JPY                                  | 6,353,200          | 30/10/33 | Floating             | 1.12               | JPY-TONA-OIS COMPOUND  | (1,084,052)  |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |                        | <b>(1,084,052)</b>                                   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

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

| Currency                             | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index             | Unrealised<br>Appreciation/<br>(Depreciation)<br>EUR |
|--------------------------------------|--------------------|----------|----------------------|--------------------|------------------------------------|--|
| CAD                                  | 171,000            | 19/10/25 | Fixed                | 4.72               | Canadian Overnight Repo Rate CORRA | 1,510,567  |
| <b>Total Unrealised Appreciation</b> |                    |          |                      |                    |                                    | <b>1,510,567</b>                                     |
| CAD                                  | 38,200             | 19/10/33 | Floating             | 3.83               | Canadian Overnight Repo Rate CORRA | (1,691,252)  |
| JPY                                  | 6,300,000          | 30/10/33 | Floating             | 1.12               | JPY-TONA-OIS COMPOUND              | (1,074,975)  |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |                                    | <b>(2,766,227)</b>                                   |

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

| Currency                             | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index              | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|--------------------------------------|--------------------|----------|----------------------|--------------------|-------------------------------------|--|
| BRL                                  | 8,000              | 04/01/27 | Fixed                | 11.69              | BRAZIL CETIP INTERBANK DEPOSIT RATE | 59,761   |
| CZK                                  | 149,700            | 20/10/25 | Fixed                | 4.90               | PRIBOR 6 MONTH                      | 44,163   |
| BRL                                  | 3,000              | 04/01/27 | Fixed                | 11.23              | BRAZIL CETIP INTERBANK DEPOSIT RATE | 15,877   |
| <b>Total Unrealised Appreciation</b> |                    |          |                      |                    |                                     | <b>119,801</b>                                       |
| CZK                                  | 27,810             | 18/01/34 | Floating             | 4.55               | PRIBOR 6 MONTH                      | (114,734)  |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |                                     | <b>(114,734)</b>                                     |

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

| Currency | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index             | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|----------|--------------------|----------|----------------------|--------------------|------------------------------------|--|
| CAD      | 138,500            | 19/10/25 | Fixed                | 4.72               | Canadian Overnight Repo Rate CORRA | 1,347,828  |
| KRW      | 11,324,500         | 19/01/33 | Fixed                | 3.96               | KRW CD 3M                          | 677,001  |
| NZD      | 78,300             | 19/10/25 | Fixed                | 5.22               | NZD-BKBM FRA 3 MONTH               | 397,044  |
| NOK      | 104,625            | 19/10/28 | Fixed                | 4.29               | LIBOR NOK 6 MONTH                  | 365,624  |
| NOK      | 99,875             | 19/10/28 | Fixed                | 4.29               | LIBOR NOK 6 MONTH                  | 349,025  |
| CNY      | 199,275            | 18/01/29 | Fixed                | 2.50               | CHINA FIXING REPO RATE 7 DAYS      | 312,041  |
| NZD      | 35,200             | 11/12/25 | Fixed                | 5.16               | NZD-BKBM FRA 3 MONTH               | 195,338  |
| NZD      | 38,000             | 19/10/25 | Fixed                | 5.22               | NZD-BKBM FRA 3 MONTH               | 192,690  |
| NZD      | 36,800             | 19/10/25 | Fixed                | 5.22               | NZD-BKBM FRA 3 MONTH               | 186,605  |
| CAD      | 34,800             | 13/12/25 | Fixed                | 4.19               | Canadian Overnight Repo Rate CORRA | 154,965  |
| KRW      | 3,900,000          | 18/01/29 | Fixed                | 4.00               | KRW CD 3M                          | 141,736  |
| KRW      | 2,531,600          | 18/01/29 | Fixed                | 3.38               | KRW CD 3M                          | 35,640   |
| CAD      | 32,000             | 15/12/25 | Fixed                | 3.94               | Canadian Overnight Repo Rate CORRA | 30,019   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index             | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|--------------------------------------|--------------------|----------|----------------------|--------------------|------------------------------------|--|
| ILS                                  | 6,900              | 19/10/28 | Fixed                | 3.64               | TELBOR 3 MONTH                     | 22,930   |
| MYR                                  | 22,000             | 19/10/28 | Fixed                | 3.60               | KLIBOR 3 MONTH                     | 6,942  |
| <b>Total Unrealised Appreciation</b> |                    |          |                      |                    |                                    | <b>4,415,428</b>                                     |
| SEK                                  | 195,400            | 19/10/28 | Floating             | 3.57               | STIBOR SEK 3 MONTH                 | (1,014,328)  |
| CAD                                  | 31,500             | 19/10/33 | Floating             | 3.56               | Canadian Overnight Repo Rate CORRA | (983,910)  |
| JPY                                  | 2,038,200          | 30/10/33 | Floating             | 1.12               | JPY-TONA-OIS COMPOUND              | (384,175)  |
| CAD                                  | 7,700              | 15/12/53 | Floating             | 3.11               | Canadian Overnight Repo Rate CORRA | (185,237)  |
| CAD                                  | 7,600              | 13/12/33 | Floating             | 3.37               | Canadian Overnight Repo Rate CORRA | (145,634)  |
| AUD                                  | 12,540             | 22/03/33 | Fixed                | 4.04               | AUD BANK BILL 6 MTH                | (69,352)   |
| CAD                                  | 7,200              | 15/12/33 | Floating             | 3.21               | Canadian Overnight Repo Rate CORRA | (67,697)   |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |                                    | <b>(2,850,333)</b>                                   |

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

| Currency                             | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index                 | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|--------------------------------------|--------------------|----------|----------------------|--------------------|--|--|
| BRL                                  | 128,000            | 02/01/25 | Fixed                | 11.04              | BRAZIL CETIP INTERBANK DEPOSIT<br>RATE | 189,747  |
| <b>Total Unrealised Appreciation</b> |                    |          |                      |                    |  | <b>189,747</b>                                       |
| JPY                                  | 38,220,000         | 30/10/33 | Floating             | 1.12               | JPY-TONA-OIS COMPOUND                  | (7,203,987)  |
| GBP                                  | 26,000             | 19/10/33 | Floating             | 4.43               | GBP-SONIA-COMPOUND                     | (3,125,273)  |
| GBP                                  | 21,500             | 19/10/33 | Floating             | 4.20               | GBP-SONIA-COMPOUND                     | (2,060,812)  |
| JPY                                  | 1,400,000          | 28/11/33 | Floating             | 1.01               | JPY-TONA-OIS COMPOUND                  | (160,205)  |
| JPY                                  | 1,600,000          | 05/12/33 | Floating             | 0.95               | JPY-TONA-OIS COMPOUND                  | (115,799)  |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |  | <b>(12,666,076)</b>                                  |

##### BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

| Currency | Nominal*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index             | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|----------|--------------------|----------|----------------------|--------------------|------------------------------------|--|
| CNY      | 211,400            | 18/01/29 | Fixed                | 2.50               | CHINA FIXING REPO RATE 7 DAYS      | 331,027  |
| CAD      | 24,600             | 19/10/25 | Fixed                | 4.72               | Canadian Overnight Repo Rate CORRA | 239,398  |
| KRW      | 4,891,400          | 18/01/29 | Fixed                | 4.00               | KRW CD 3M                          | 177,766  |
| KRW      | 2,657,500          | 19/01/33 | Fixed                | 3.96               | KRW CD 3M                          | 158,871  |
| NZD      | 21,100             | 19/10/25 | Fixed                | 5.22               | NZD-BKBM FRA 3 MONTH               | 106,994  |
| NOK      | 24,353             | 19/10/28 | Fixed                | 4.29               | LIBOR NOK 6 MONTH                  | 85,104   |
| NOK      | 23,247             | 19/10/28 | Fixed                | 4.29               | LIBOR NOK 6 MONTH                  | 81,240   |
| NZD      | 8,900              | 11/12/25 | Fixed                | 5.16               | NZD-BKBM FRA 3 MONTH               | 49,389   |
| CZK      | 100,663            | 18/01/26 | Fixed                | 4.75               | PRIBOR 6 MONTH                     | 47,975   |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (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*<br>('000) | Maturity | Sub-Fund<br>Receives | Fixed<br>Rate<br>% | Floating<br>Rate Index             | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD |
|--------------------------------------|--------------------|----------|----------------------|--------------------|------------------------------------|--|
| CAD                                  | 8,700              | 13/12/25 | Fixed                | 4.19               | Canadian Overnight Repo Rate CORRA | 38,741   |
| NZD                                  | 7,600              | 19/10/25 | Fixed                | 5.22               | NZD-BKBM FRA 3 MONTH               | 38,538   |
| CAD                                  | 2,200              | 19/10/25 | Fixed                | 5.03               | Canadian Overnight Repo Rate CORRA | 30,395   |
| NZD                                  | 2,800              | 19/10/25 | Fixed                | 5.67               | NZD-BKBM FRA 3 MONTH               | 27,933   |
| CAD                                  | 2,400              | 19/10/25 | Fixed                | 4.77               | Canadian Overnight Repo Rate CORRA | 25,128   |
| NZD                                  | 3,000              | 19/10/25 | Fixed                | 5.35               | NZD-BKBM FRA 3 MONTH               | 19,489   |
| KRW                                  | 1,268,200          | 18/01/29 | Fixed                | 3.38               | KRW CD 3M                          | 17,854   |
| KRW                                  | 1,318,800          | 19/01/28 | Fixed                | 3.43               | KRW CD 3M                          | 15,116   |
| CZK                                  | 55,700             | 18/01/26 | Fixed                | 4.49               | PRIBOR 6 MONTH                     | 14,092   |
| CAD                                  | 11,200             | 15/12/25 | Fixed                | 3.94               | Canadian Overnight Repo Rate CORRA | 10,507   |
| CNY                                  | 10,200             | 18/01/29 | Fixed                | 2.41               | CHINA FIXING REPO RATE 7 DAYS      | 10,128   |
| MYR                                  | 8,200              | 19/10/28 | Fixed                | 3.61               | KLIBOR 3 MONTH                     | 3,191  |
| <b>Total Unrealised Appreciation</b> |                    |          |                      |                    |                                    | <b>1,528,876</b>                                     |
| SEK                                  | 40,900             | 19/10/28 | Floating             | 3.57               | STIBOR SEK 3 MONTH                 | (212,313)  |
| CAD                                  | 1,700              | 06/11/53 | Floating             | 3.71               | Canadian Overnight Repo Rate CORRA | (194,746)  |
| CAD                                  | 5,600              | 19/10/33 | Floating             | 3.56               | Canadian Overnight Repo Rate CORRA | (174,917)  |
| JPY                                  | 403,300            | 30/10/33 | Floating             | 1.12               | JPY-TONA-OIS COMPOUND              | (76,017)   |
| CZK                                  | 17,100             | 18/01/34 | Floating             | 4.55               | PRIBOR 6 MONTH                     | (70,548)   |
| CAD                                  | 2,400              | 15/12/53 | Floating             | 3.11               | Canadian Overnight Repo Rate CORRA | (57,736)   |
| CAD                                  | 1,900              | 13/12/33 | Floating             | 3.37               | Canadian Overnight Repo Rate CORRA | (36,409)   |
| CAD                                  | 500                | 19/10/33 | Floating             | 4.18               | Canadian Overnight Repo Rate CORRA | (35,377)   |
| CAD                                  | 2,500              | 15/12/33 | Floating             | 3.21               | Canadian Overnight Repo Rate CORRA | (23,506)   |
| CAD                                  | 600                | 19/10/33 | Floating             | 3.65               | Canadian Overnight Repo Rate CORRA | (22,416)   |
| AUD                                  | 3,500              | 22/03/33 | Fixed                | 4.04               | AUD BANK BILL 6 MTH                | (19,357)   |
| CZK                                  | 6,300              | 18/01/34 | Floating             | 3.73               | PRIBOR 6 MONTH                     | (6,220)  |
| <b>Total Unrealised Depreciation</b> |                    |          |                      |                    |                                    | <b>(929,562)</b>                                     |

\*Nominal corresponds to the underlying exposure.



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### e) Credit Default Swap Agreements

As at 31 December 2023, the SICAV had the following outstanding credit default swap agreements:

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

| Protection Position | Security Description                                   | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|---------------------|--|--------|----------|----------|-----------|---|
| <b>EGYPT</b>        |  |        |          |          |           |   |
| Buy                 | Egypt Government International Bond                    | 1.00   | 20/12/25 | USD      | 2,600,000 | 415,413                                     |
| <b>MEXICO</b>       |  |        |          |          |           |   |
| Buy                 | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 1,782,000 | 153,432                                     |
| Buy                 | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 398,000   | 34,268                                      |
| Buy                 | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 330,000   | 28,413                                      |
| Buy                 | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 245,000   | 21,095                                      |
|                     |  |        |          |          |           | 237,208                                     |
| <b>TURKEY</b>       |  |        |          |          |           |   |
| Buy                 | Turkiye Government International Bond                  | 1.00   | 20/06/25 | USD      | 9,910,000 | 27,181                                      |
|                     |  |        |          |          |           | 679,802                                     |
| <b>SAUDI ARABIA</b> |  |        |          |          |           |   |
| Buy                 | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 6,200,000 | (134,134)                                   |
| Buy                 | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 6,710,000 | (145,168)                                   |
|                     |  |        |          |          |           | (279,302)                                   |
| <b>SOUTH AFRICA</b> |  |        |          |          |           |   |
| Buy                 | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 4,610,000 | (14,901)                                    |
| Buy                 | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 4,650,000 | (15,031)                                    |
|                     |  |        |          |          |           | (29,932)                                    |
| <b>TURKEY</b>       |  |        |          |          |           |   |
| Buy                 | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 8,207,000 | (28,509)                                    |
|                     |  |        |          |          |           | (337,743)                                   |

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

| Protection Position   | Security Description | Rate % | Maturity | Currency | Nominal*   | Unrealised Appreciation/ (Depreciation) EUR |
|-----------------------|----------------------|--------|----------|----------|------------|---|
| <b>UNITED KINGDOM</b> |                      |        |          |          |            |   |
| Buy                   | ITV Plc              | 5.00   | 20/12/25 | EUR      | 12,943,000 | (1,151,861)                                 |
|                       |                      |        |          |          |            | (1,151,861)                                 |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### e) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

| Protection Position                  | Security Description                                   | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|----------|---|
| <b>SOUTH AFRICA</b>                  |  |        |          |          |          |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 220,000  | (711)                                       |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |          | <b>(711)</b>                                |

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

| Protection Position                  | Security Description                                   | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|-----------|---|
| <b>EGYPT</b>                         |  |        |          |          |           |   |
| Buy                                  | Egypt Government International Bond                    | 1.00   | 20/12/25 | USD      | 360,000   | 57,519                                      |
| <b>MEXICO</b>                        |  |        |          |          |           |   |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 276,000   | 23,764                                      |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 61,000    | 5,252                                       |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 38,000    | 3,272                                       |
| <b>Total Unrealised Appreciation</b> |  |        |          |          |           | <b>94,003</b>                               |
| <b>TURKEY</b>                        |  |        |          |          |           |   |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/25 | USD      | 1,530,000 | 4,196                                       |
| <b>SAUDI ARABIA</b>                  |  |        |          |          |           |   |
| Buy                                  | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 855,000   | (18,497)                                    |
| Buy                                  | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 925,000   | (20,012)                                    |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |           | <b>(38,509)</b>                             |
| <b>SOUTH AFRICA</b>                  |  |        |          |          |           |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 750,000   | (2,424)                                     |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 750,000   | (2,424)                                     |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 970,000   | (3,136)                                     |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |           | <b>(7,984)</b>                              |
| <b>TURKEY</b>                        |  |        |          |          |           |   |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 1,124,000 | (3,905)                                     |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |           | <b>(50,398)</b>                             |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

e) 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 |
|--------------------------------------|--|--------|----------|----------|-----------|---|
| <b>ISRAEL</b>                        |  |        |          |          |           |   |
| Buy                                  | Israel Government International Bond                   | 1.00   | 20/12/28 | USD      | 2,815,000 | 13,859                                      |
| <b>MEXICO</b>                        |  |        |          |          |           |   |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 537,000   | 46,236                                      |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 119,000   | 10,246                                      |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 74,000    | 6,371                                       |
|                                      |  |        |          |          |           | 62,853                                      |
| <b>TURKEY</b>                        |  |        |          |          |           |   |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/25 | USD      | 3,720,000 | 10,203                                      |
| <b>Total Unrealised Appreciation</b> |  |        |          |          |           | <b>86,915</b>                               |
| <b>CHINA</b>                         |  |        |          |          |           |   |
| Buy                                  | Bank of China Ltd/Hong Kong                            | 1.00   | 20/12/25 | USD      | 1,450,000 | (17,837)                                    |
| Buy                                  | Industrial & Commercial Bank of China Ltd/Hong Kong    | 1.00   | 20/12/25 | USD      | 1,450,000 | (17,441)                                    |
|                                      |  |        |          |          |           | (35,278)                                    |
| <b>LUXEMBOURG</b>                    |  |        |          |          |           |   |
| Buy                                  | China Construction Bank Corp Luxembourg Branch         | 1.00   | 20/12/25 | USD      | 1,450,000 | (17,962)                                    |
| <b>SAUDI ARABIA</b>                  |  |        |          |          |           |   |
| Buy                                  | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 2,161,000 | (46,752)                                    |
| Buy                                  | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 2,339,000 | (50,603)                                    |
|                                      |  |        |          |          |           | (97,355)                                    |
| <b>SOUTH AFRICA</b>                  |  |        |          |          |           |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 6,070,000 | (19,621)                                    |
| <b>TURKEY</b>                        |  |        |          |          |           |   |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 271,000   | (941)                                       |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 2,963,000 | (10,293)                                    |
|                                      |  |        |          |          |           | (11,234)                                    |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |           | <b>(181,450)</b>                            |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

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

| Protection Position                  | Security Description                                   | Rate % | Maturity | Currency | Nominal*   | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|------------|---|
| <b>ARGENTINA</b>                     |  |        |          |          |            |   |
| Buy                                  | Argentine Republic Government International Bond       | 5.00   | 20/12/27 | USD      | 8,801,000  | 5,030,560                                   |
| Buy                                  | Argentine Republic Government International Bond       | 5.00   | 20/12/26 | USD      | 8,794,000  | 4,850,803                                   |
| Buy                                  | Argentine Republic Government International Bond       | 5.00   | 20/12/26 | USD      | 7,098,000  | 3,915,283                                   |
| Buy                                  | Argentine Republic Government International Bond       | 5.00   | 20/12/27 | USD      | 4,857,000  | 2,776,211                                   |
| Buy                                  | Argentine Republic Government International Bond       | 5.00   | 20/12/26 | USD      | 2,637,000  | 1,454,579                                   |
| Buy                                  | Argentine Republic Government International Bond       | 5.00   | 20/12/26 | USD      | 1,002,000  | 552,707                                     |
|                                      |  |        |          |          |            | 18,580,143                                  |
| <b>EGYPT</b>                         |  |        |          |          |            |   |
| Buy                                  | Egypt Government International Bond                    | 1.00   | 20/12/27 | USD      | 6,255,000  | 1,850,481                                   |
| Buy                                  | Egypt Government International Bond                    | 1.00   | 20/12/25 | USD      | 6,255,000  | 999,387                                     |
| Buy                                  | Egypt Government International Bond                    | 1.00   | 20/06/26 | USD      | 3,505,000  | 733,172                                     |
| Buy                                  | Egypt Government International Bond                    | 1.00   | 20/06/26 | USD      | 2,522,000  | 527,549                                     |
| Buy                                  | Egypt Government International Bond                    | 1.00   | 20/12/24 | USD      | 6,600,000  | 450,475                                     |
|                                      |  |        |          |          |            | 4,561,064                                   |
| <b>Total Unrealised Appreciation</b> |  |        |          |          |            | <b>23,141,207</b>                           |
| <b>SAUDI ARABIA</b>                  |  |        |          |          |            |   |
| Buy                                  | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 20,550,000 | (444,590)                                   |
| <b>SOUTH AFRICA</b>                  |  |        |          |          |            |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 10,930,000 | (35,330)                                    |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/12/24 | USD      | 10,930,000 | (60,976)                                    |
|                                      |  |        |          |          |            | (96,306)                                    |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |            | <b>(540,896)</b>                            |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

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

| Protection Position                  | Security Description             | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|----------------------------------|--------|----------|----------|-----------|---|
| <b>UNITED KINGDOM</b>                |                                  |        |          |          |           |   |
| Sell                                 | Jaguar Land Rover Automotive Plc | 5.00   | 20/12/27 | EUR      | 3,470,000 | 301,312                                     |
| Sell                                 | Jaguar Land Rover Automotive Plc | 5.00   | 20/12/27 | EUR      | 2,250,000 | 195,375                                     |
|                                      |                                  |        |          |          |           | 496,687                                     |
| <b>UNITED STATES</b>                 |                                  |        |          |          |           |   |
| Sell                                 | Ford Motor Co                    | 5.00   | 20/12/27 | USD      | 8,500,000 | 992,812                                     |
| Sell                                 | Ford Motor Co                    | 5.00   | 20/12/27 | USD      | 8,450,000 | 986,972                                     |
|                                      |                                  |        |          |          |           | 1,979,784                                   |
| <b>Total Unrealised Appreciation</b> |                                  |        |          |          |           | <b>2,476,471</b>                            |
| <b>UNITED STATES</b>                 |                                  |        |          |          |           |   |
| Sell                                 | American Airlines Group Inc      | 5.00   | 20/06/28 | USD      | 3,749,000 | (173,998)                                   |
| Sell                                 | American Airlines Group Inc      | 5.00   | 20/06/28 | USD      | 4,191,000 | (194,513)                                   |
|                                      |                                  |        |          |          |           | (368,511)                                   |
| <b>Total Unrealised Depreciation</b> |                                  |        |          |          |           | <b>(368,511)</b>                            |

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

| Protection Position | Security Description                                | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|---------------------|---|--------|----------|----------|-----------|---|
| <b>ISRAEL</b>       |   |        |          |          |           |   |
| Buy                 | Israel Government International Bond                | 1.00   | 20/12/28 | USD      | 1,660,000 | 8,172                                       |
|                     |   |        |          |          |           | 8,172                                       |
| <b>CHINA</b>        |   |        |          |          |           |   |
| Buy                 | Bank of China Ltd/Hong Kong                         | 1.00   | 20/12/25 | USD      | 880,000   | (10,825)                                    |
| Buy                 | Industrial & Commercial Bank of China Ltd/Hong Kong | 1.00   | 20/12/25 | USD      | 880,000   | (10,585)                                    |
|                     |   |        |          |          |           | (21,410)                                    |
| <b>LUXEMBOURG</b>   |   |        |          |          |           |   |
| Buy                 | China Construction Bank Corp Luxembourg Branch      | 1.00   | 20/12/25 | USD      | 880,000   | (10,902)                                    |
|                     |   |        |          |          |           | (10,902)                                    |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

| Protection Position                  | Security Description                                   | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|-----------|---|
| <b>SAUDI ARABIA</b>                  |  |        |          |          |           |   |
| Buy                                  | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 1,282,000 | (27,735)                                    |
| Buy                                  | Saudi Government International Bond                    | 1.00   | 20/12/28 | USD      | 1,388,000 | (30,029)                                    |
|                                      |  |        |          |          |           | (57,764)                                    |
| <b>SOUTH AFRICA</b>                  |  |        |          |          |           |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 1,310,000 | (4,234)                                     |
|                                      |  |        |          |          |           | (4,234)                                     |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |           | <b>(94,310)</b>                             |

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

| Protection Position                  | Security Description           | Rate % | Maturity | Currency | Nominal*   | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|--------------------------------|--------|----------|----------|------------|---|
| <b>FRANCE</b>                        |                                |        |          |          |            |   |
| Buy                                  | Valeo SA                       | 1.00   | 20/12/28 | EUR      | 4,550,000  | 240,903                                     |
|                                      |                                |        |          |          |            | 240,903                                     |
| <b>Total Unrealised Appreciation</b> |                                |        |          |          |            | <b>240,903</b>                              |
| <b>FRANCE</b>                        |                                |        |          |          |            |   |
| Buy                                  | WPP Finance SA                 | 1.00   | 20/12/28 | EUR      | 9,950,000  | (125,575)                                   |
|                                      |                                |        |          |          |            | (125,575)                                   |
| <b>GERMANY</b>                       |                                |        |          |          |            |   |
| Buy                                  | Bertelsmann SE & Co KGaA       | 1.00   | 20/12/28 | EUR      | 9,970,000  | (268,859)                                   |
|                                      |                                |        |          |          |            | (268,859)                                   |
| <b>NETHERLANDS</b>                   |                                |        |          |          |            |   |
| Buy                                  | Stellantis NV                  | 5.00   | 20/12/28 | EUR      | 4,990,000  | (874,238)                                   |
|                                      |                                |        |          |          |            | (874,238)                                   |
| <b>UNITED KINGDOM</b>                |                                |        |          |          |            |   |
| Buy                                  | British Telecommunications Plc | 1.00   | 20/12/28 | EUR      | 10,070,000 | (114,281)                                   |
| Buy                                  | Marks & Spencer Plc            | 1.00   | 20/12/28 | EUR      | 4,320,000  | (4,691)                                     |
|                                      |                                |        |          |          |            | (118,972)                                   |
| <b>UNITED STATES</b>                 |                                |        |          |          |            |   |
| Buy                                  | Avnet Inc                      | 1.00   | 20/06/28 | USD      | 7,276,000  | (35,384)                                    |
| Buy                                  | Eastman Chemical Co            | 1.00   | 20/06/28 | USD      | 17,710,000 | (231,869)                                   |
|                                      |                                |        |          |          |            | (267,253)                                   |
| <b>Total Unrealised Depreciation</b> |                                |        |          |          |            | <b>(1,654,897)</b>                          |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

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

| Protection Position                  | Security Description                                   | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|-----------|---|
| <b>ISRAEL</b>                        |  |        |          |          |           |   |
| Buy                                  | Israel Government International Bond                   | 1.00   | 20/12/28 | USD      | 553,000   | 2,722                                       |
| Buy                                  | Israel Government International Bond                   | 1.00   | 20/12/28 | USD      | 317,000   | 1,561                                       |
|                                      |  |        |          |          |           | 4,283                                       |
| <b>MEXICO</b>                        |  |        |          |          |           |   |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 478,000   | 41,156                                      |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 106,000   | 9,127                                       |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/26 | USD      | 66,000    | 5,683                                       |
|                                      |  |        |          |          |           | 55,966                                      |
| <b>Total Unrealised Appreciation</b> |  |        |          |          |           | <b>60,249</b>                               |
| <b>CHINA</b>                         |  |        |          |          |           |   |
| Buy                                  | Bank of China Ltd/Hong Kong                            | 1.00   | 20/12/25 | USD      | 850,000   | (10,456)                                    |
| Buy                                  | Industrial & Commercial Bank of China Ltd/Hong Kong    | 1.00   | 20/12/25 | USD      | 850,000   | (10,224)                                    |
|                                      |  |        |          |          |           | (20,680)                                    |
| <b>LUXEMBOURG</b>                    |  |        |          |          |           |   |
| Buy                                  | China Construction Bank Corp Luxembourg Branch         | 1.00   | 20/12/25 | USD      | 850,000   | (10,530)                                    |
| <b>SOUTH AFRICA</b>                  |  |        |          |          |           |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 840,000   | (2,715)                                     |
| <b>TURKEY</b>                        |  |        |          |          |           |   |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 1,218,000 | (4,231)                                     |
|                                      |  |        |          |          |           | <b>(38,156)</b>                             |

#### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

| Protection Position                  | Security Description | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|----------------------|--------|----------|----------|-----------|---|
| <b>UNITED STATES</b>                 |                      |        |          |          |           |   |
| Sell                                 | Ford Motor Co        | 5.00   | 20/12/28 | USD      | 7,870,000 | 1,011,992                                   |
|                                      |                      |        |          |          |           | <b>1,011,992</b>                            |
| <b>Total Unrealised Appreciation</b> |                      |        |          |          |           | <b>1,011,992</b>                            |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### e) Credit Default Swap Agreements (continued)

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

| Protection Position                  | Security Description | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|----------------------|--------|----------|----------|-----------|---|
| <b>UNITED STATES</b>                 |                      |        |          |          |           |   |
| Buy                                  | Avnet Inc            | 1.00   | 20/06/28 | USD      | 6,438,000 | (34,585)                                    |
| Buy                                  | Eastman Chemical Co  | 1.00   | 20/06/28 | USD      | 7,895,000 | (114,183)                                   |
|                                      |                      |        |          |          |           | (148,768)                                   |
| <b>Total Unrealised Depreciation</b> |                      |        |          |          |           | <b>(148,768)</b>                            |

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

| Protection Position                  | Security Description                                   | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|-----------|---|
| <b>SOUTH AFRICA</b>                  |  |        |          |          |           |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 1,320,000 | (4,267)                                     |
|                                      |  |        |          |          |           | (4,267)                                     |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |           | <b>(4,267)</b>                              |

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

| Protection Position | Security Description                                   | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|---------------------|--|--------|----------|----------|-----------|---|
| <b>EGYPT</b>        |  |        |          |          |           |   |
| Buy                 | Egypt Government International Bond                    | 1.00   | 20/06/26 | USD      | 3,429,000 | 717,275                                     |
| Buy                 | Egypt Government International Bond                    | 1.00   | 20/06/26 | USD      | 1,770,000 | 370,247                                     |
|                     |  |        |          |          |           | 1,087,522                                   |
| <b>ISRAEL</b>       |  |        |          |          |           |   |
| Buy                 | Israel Government International Bond                   | 1.00   | 20/12/28 | USD      | 3,293,000 | 16,212                                      |
| Buy                 | Israel Government International Bond                   | 1.00   | 20/12/28 | USD      | 1,882,000 | 9,265                                       |
|                     |  |        |          |          |           | 25,477                                      |
| <b>MEXICO</b>       |  |        |          |          |           |   |
| Buy                 | Petroleos Mexicanos                                    | 1.00   | 20/12/25 | USD      | 2,590,000 | 114,211                                     |
| <b>SOUTH AFRICA</b> |  |        |          |          |           |   |
| Buy                 | Republic of South Africa Government International Bond | 1.00   | 20/06/28 | USD      | 3,750,000 | 130,794                                     |
| Buy                 | Republic of South Africa Government International Bond | 1.00   | 20/06/28 | USD      | 470,000   | 16,393                                      |
|                     |  |        |          |          |           | 147,187                                     |



# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### e) 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 |
|--------------------------------------|--|--------|----------|----------|------------|---|
| <b>TURKEY</b>                        |  |        |          |          |            |   |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/25 | USD      | 3,830,000  | 10,505                                      |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/25 | USD      | 890,000    | 2,441                                       |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/25 | USD      | 480,000    | 1,317                                       |
|                                      |  |        |          |          |            | 14,263                                      |
| <b>Total Unrealised Appreciation</b> |  |        |          |          |            | <b>1,388,660</b>                            |
| <b>SOUTH AFRICA</b>                  |  |        |          |          |            |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 700,000    | (2,263)                                     |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 1,510,000  | (4,881)                                     |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 1,870,000  | (6,044)                                     |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 3,730,000  | (12,057)                                    |
|                                      |  |        |          |          |            | (25,245)                                    |
| <b>TURKEY</b>                        |  |        |          |          |            |   |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 1,620,000  | (5,628)                                     |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 2,600,000  | (9,032)                                     |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 12,952,000 | (44,993)                                    |
|                                      |  |        |          |          |            | (59,653)                                    |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |            | <b>(84,898)</b>                             |

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

| Protection Position                  | Security Description                                   | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|----------|---|
| <b>MEXICO</b>                        |  |        |          |          |          |   |
| Buy                                  | Petroleos Mexicanos                                    | 1.00   | 20/12/25 | USD      | 340,000  | 14,993                                      |
| <b>SOUTH AFRICA</b>                  |  |        |          |          |          |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/28 | USD      | 440,000  | 15,346                                      |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/28 | USD      | 110,000  | 3,837                                       |
|                                      |  |        |          |          |          | 19,183                                      |
| <b>Total Unrealised Appreciation</b> |  |        |          |          |          | <b>34,176</b>                               |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

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

| Protection Position                  | Security Description                                   | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|----------|---|
| <b>SOUTH AFRICA</b>                  |  |        |          |          |          |   |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 200,000  | (647)                                       |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 215,000  | (695)                                       |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 220,000  | (711)                                       |
| Buy                                  | Republic of South Africa Government International Bond | 1.00   | 20/06/24 | USD      | 440,000  | (1,422)                                     |
|                                      |  |        |          |          |          | (3,475)                                     |
| <b>TURKEY</b>                        |  |        |          |          |          |   |
| Buy                                  | Turkiye Government International Bond                  | 1.00   | 20/06/24 | USD      | 670,000  | (2,327)                                     |
|                                      |  |        |          |          |          | (5,802)                                     |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |          | <b>(5,802)</b>                              |

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

| Protection Position                  | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|----------------------|--------|----------|----------|----------|---|
| <b>UNITED KINGDOM</b>                |                      |        |          |          |          |   |
| Buy                                  | ITV Plc              | 5.00   | 20/12/25 | EUR      | 210,000  | (18,689)                                    |
|                                      |                      |        |          |          |          | (18,689)                                    |
| <b>Total Unrealised Depreciation</b> |                      |        |          |          |          | <b>(18,689)</b>                             |

\*Nominal corresponds to the underlying exposure.

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Index Swap Agreements

As at 31 December 2023, 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 |
|--------------------------------------|--------------------------------------|--------|----------|----------|------------|---|
| <b>UNITED STATES</b>                 |                                      |        |          |          |            |   |
| Buy                                  | iTraxx Europe Index                  | 1.00   | 20/06/28 | EUR      | 19,150,000 | (428,888)                                   |
| Buy                                  | iTraxx Europe Index                  | 1.00   | 20/06/28 | EUR      | 19,450,000 | (435,606)                                   |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00   | 20/12/27 | EUR      | 19,620,000 | (377,464)                                   |
|                                      |                                      |        |          |          |            | (1,241,958)                                 |
| <b>Total Unrealised Depreciation</b> |                                      |        |          |          |            | <b>(1,241,958)</b>                          |

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

| Protection Position                  | Index Description                        | Rate % | Maturity | Currency | Nominal*    | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|--|--------|----------|----------|-------------|---|
| <b>UNITED STATES</b>                 |  |        |          |          |             |   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 76,616,000  | (1,345,110)                                 |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 89,714,000  | (1,575,066)                                 |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 237,569,000 | (4,170,885)                                 |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 271,577,000 | (4,767,947)                                 |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 21,029,000  | (1,674,861)                                 |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 24,150,000  | (1,923,434)                                 |
|                                      |  |        |          |          |             | (15,457,303)                                |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |             | <b>(15,457,303)</b>                         |

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

| Protection Position                  | Index Description                    | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|--------|----------|----------|-----------|---|
| <b>UNITED STATES</b>                 |                                      |        |          |          |           |   |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00   | 20/12/27 | EUR      | 3,200,000 | (61,564)                                    |
| <b>Total Unrealised Depreciation</b> |                                      |        |          |          |           | <b>(61,564)</b>                             |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) 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 |
|--------------------------------------|--------------------------------------|--------|----------|----------|-----------|---|
| <b>UNITED STATES</b>                 |                                      |        |          |          |           |   |
| Buy                                  | CDX Emerging Markets Index           | 1.00   | 20/12/28 | USD      | 3,690,000 | 106,755                                     |
| <b>Total Unrealised Appreciation</b> |                                      |        |          |          |           | <b>106,755</b>                              |
| <b>UNITED STATES</b>                 |                                      |        |          |          |           |   |
| Buy                                  | iTraxx Europe Index                  | 1.00   | 20/06/28 | EUR      | 7,610,000 | (170,435)                                   |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00   | 20/12/27 | EUR      | 9,110,000 | (175,265)                                   |
|                                      |                                      |        |          |          |           | (345,700)                                   |
| <b>Total Unrealised Depreciation</b> |                                      |        |          |          |           | <b>(345,700)</b>                            |

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

| Protection Position                  | Index Description          | Rate % | Maturity | Currency | Nominal*   | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|----------------------------|--------|----------|----------|------------|---|
| <b>UNITED STATES</b>                 |                            |        |          |          |            |   |
| Buy                                  | CDX Emerging Markets Index | 1.00   | 20/12/28 | USD      | 65,923,000 | 1,907,222                                   |
| Buy                                  | CDX Emerging Markets Index | 1.00   | 20/12/28 | USD      | 39,647,000 | 1,147,029                                   |
|                                      |                            |        |          |          |            | 3,054,251                                   |
| <b>Total Unrealised Appreciation</b> |                            |        |          |          |            | <b>3,054,251</b>                            |

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

| Protection Position                  | Index Description                        | Rate % | Maturity | Currency | Nominal*    | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|--|--------|----------|----------|-------------|---|
| <b>UNITED STATES</b>                 |  |        |          |          |             |   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 11,375,000  | (199,705)                                   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 13,320,000  | (233,853)                                   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 35,273,000  | (619,271)                                   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 40,322,000  | (707,914)                                   |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 26,960,000  | (2,147,237)                                 |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 29,033,000  | (2,312,342)                                 |
| Buy                                  | iTraxx Europe Index                      | 1.00   | 20/12/28 | EUR      | 252,000,000 | (4,893,424)                                 |
|                                      |  |        |          |          |             | (11,113,746)                                |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |             | <b>(11,113,746)</b>                         |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Index Swap Agreements (continued)

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

| Protection Position                  | Index Description                    | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|--------|----------|----------|-----------|---|
| <b>UNITED STATES</b>                 |                                      |        |          |          |           |   |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00   | 20/12/27 | EUR      | 5,060,000 | (97,348)                                    |
| <b>Total Unrealised Depreciation</b> |                                      |        |          |          |           | <b>(97,348)</b>                             |

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

| Protection Position                  | Index Description                        | Rate % | Maturity | Currency | Nominal*    | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|--|--------|----------|----------|-------------|---|
| <b>UNITED STATES</b>                 |  |        |          |          |             |   |
| Buy                                  | CDX North America High Yield Index       | 5.00   | 20/12/28 | USD      | 11,979,000  | (626,134)                                   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 64,993,000  | (1,141,051)                                 |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 76,103,000  | (1,336,104)                                 |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 201,526,000 | (3,538,095)                                 |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 230,375,000 | (4,044,583)                                 |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 10,370,000  | (825,922)                                   |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 19,797,000  | (1,576,738)                                 |
| Buy                                  | iTraxx Europe Index                      | 1.00   | 20/12/28 | EUR      | 97,000,000  | (1,883,580)                                 |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |             | <b>(14,972,207)</b>                         |

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

| Protection Position                  | Index Description                    | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|--------|----------|----------|-----------|---|
| <b>UNITED STATES</b>                 |                                      |        |          |          |           |   |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00   | 20/12/27 | EUR      | 3,758,000 | (72,299)                                    |
| <b>Total Unrealised Depreciation</b> |                                      |        |          |          |           | <b>(72,299)</b>                             |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Index Swap Agreements (continued)

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

| Protection Position                  | Index Description                        | Rate % | Maturity | Currency | Nominal*    | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|-------------|---|
| <b>UNITED STATES</b>                 |  |        |          |          |             |   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 135,507,000 | (2,627,997)                                 |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 230,000,000 | (4,460,577)                                 |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 233,659,000 | (4,531,538)                                 |
|                                      |  |        |          |          |             | (11,620,112)                                |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |             | <b>(11,620,112)</b>                         |

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

| Protection Position                  | Index Description                  | Rate % | Maturity | Currency | Nominal*   | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------------------|--------|----------|----------|------------|---|
| <b>UNITED STATES</b>                 |                                    |        |          |          |            |   |
| Buy                                  | CDX North America High Yield Index | 5.00   | 20/12/28 | USD      | 43,876,800 | (2,533,414)                                 |
| Buy                                  | iTraxx Europe Crossover Index      | 5.00   | 20/12/28 | EUR      | 50,791,000 | (4,468,601)                                 |
|                                      |                                    |        |          |          |            | (7,002,015)                                 |
| <b>Total Unrealised Depreciation</b> |                                    |        |          |          |            | <b>(7,002,015)</b>                          |

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

| Protection Position                  | Index Description                        | Rate % | Maturity | Currency | Nominal*    | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--|--------|----------|----------|-------------|---|
| <b>UNITED STATES</b>                 |  |        |          |          |             |   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 13,729,000  | (266,257)                                   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 16,077,000  | (311,794)                                   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 42,571,000  | (825,614)                                   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 48,666,000  | (943,819)                                   |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 3,800,000   | (334,325)                                   |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 9,330,000   | (820,855)                                   |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 19,124,000  | (1,682,533)                                 |
| Buy                                  | iTraxx Europe Index                      | 1.00   | 20/12/28 | EUR      | 108,200,000 | (2,320,942)                                 |
|                                      |  |        |          |          |             | (7,506,139)                                 |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |             | <b>(7,506,139)</b>                          |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Index Swap Agreements (continued)

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

| Protection Position                  | Index Description          | Rate % | Maturity | Currency | Nominal*   | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|----------------------------|--------|----------|----------|------------|---|
| <b>UNITED STATES</b>                 |                            |        |          |          |            |   |
| Buy                                  | CDX Emerging Markets Index | 1.00   | 20/12/28 | USD      | 17,200,000 | 497,614                                     |
| Buy                                  | CDX Emerging Markets Index | 1.00   | 20/12/28 | USD      | 5,140,000  | 148,706                                     |
| Buy                                  | CDX Emerging Markets Index | 1.00   | 20/12/28 | USD      | 5,020,000  | 145,234                                     |
|                                      |                            |        |          |          |            | 791,554                                     |
| <b>Total Unrealised Appreciation</b> |                            |        |          |          |            | <b>791,554</b>                              |

|                                      |                                      |      |          |     |            |                  |
|--------------------------------------|--------------------------------------|------|----------|-----|------------|------------------|
| <b>UNITED STATES</b>                 |                                      |      |          |     |            |                  |
| Buy                                  | iTraxx Europe Index                  | 1.00 | 20/06/28 | EUR | 1,000,000  | (22,396)         |
| Buy                                  | iTraxx Europe Index                  | 1.00 | 20/06/28 | EUR | 1,810,000  | (40,537)         |
| Buy                                  | iTraxx Europe Index                  | 1.00 | 20/06/28 | EUR | 7,950,000  | (178,050)        |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00 | 20/12/27 | EUR | 2,100,000  | (40,402)         |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00 | 20/12/27 | EUR | 16,730,000 | (321,865)        |
|                                      |                                      |      |          |     |            | (603,250)        |
| <b>Total Unrealised Depreciation</b> |                                      |      |          |     |            | <b>(603,250)</b> |

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

| Protection Position                  | Index Description          | Rate % | Maturity | Currency | Nominal*   | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|----------------------------|--------|----------|----------|------------|---|
| <b>UNITED STATES</b>                 |                            |        |          |          |            |   |
| Buy                                  | CDX Emerging Markets Index | 1.00   | 20/12/28 | USD      | 35,400,000 | 1,024,159                                   |
| <b>Total Unrealised Appreciation</b> |                            |        |          |          |            | <b>1,024,159</b>                            |

|                                      |                               |      |          |     |            |                    |
|--------------------------------------|-------------------------------|------|----------|-----|------------|--------------------|
| <b>UNITED STATES</b>                 |                               |      |          |     |            |                    |
| Buy                                  | iTraxx Europe Crossover Index | 5.00 | 20/12/28 | EUR | 52,288,000 | (4,600,307)        |
| <b>Total Unrealised Depreciation</b> |                               |      |          |     |            | <b>(4,600,307)</b> |

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

| Protection Position                  | Index Description                  | Rate % | Maturity | Currency | Nominal*   | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|------------------------------------|--------|----------|----------|------------|---|
| <b>UNITED STATES</b>                 |                                    |        |          |          |            |   |
| Sell                                 | CDX North America High Yield Index | 5.00   | 20/12/28 | USD      | 23,721,000 | 1,369,633                                   |
| Sell                                 | CDX North America High Yield Index | 5.00   | 20/12/28 | USD      | 4,904,000  | 283,153                                     |
|                                      |                                    |        |          |          |            | 1,652,786                                   |
| <b>Total Unrealised Appreciation</b> |                                    |        |          |          |            | <b>1,652,786</b>                            |

# BlueBay Funds

## Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

### 9 Investment in Derivative Transactions (continued)

#### f) Credit Default Index Swap Agreements (continued)

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

| Protection Position                  | Index Description                    | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) USD |
|--------------------------------------|--------------------------------------|--------|----------|----------|-----------|---|
| <b>UNITED STATES</b>                 |                                      |        |          |          |           |   |
| Buy                                  | CDX Emerging Markets Index           | 1.00   | 20/12/28 | USD      | 1,260,000 | 36,453                                      |
| <b>Total Unrealised Appreciation</b> |                                      |        |          |          |           | <b>36,453</b>                               |
| <b>UNITED STATES</b>                 |                                      |        |          |          |           |   |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00   | 20/12/27 | EUR      | 183,000   | (3,521)                                     |
| Buy                                  | iTraxx Europe Senior Financial Index | 1.00   | 20/12/27 | EUR      | 730,000   | (14,044)                                    |
|                                      |                                      |        |          |          |           | (17,565)                                    |
| <b>Total Unrealised Depreciation</b> |                                      |        |          |          |           | <b>(17,565)</b>                             |

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

| Protection Position                  | Index Description                        | Rate % | Maturity | Currency | Nominal*  | Unrealised Appreciation/ (Depreciation) EUR |
|--------------------------------------|--|--------|----------|----------|-----------|---|
| <b>UNITED STATES</b>                 |  |        |          |          |           |   |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 776,000   | (13,624)                                    |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 909,000   | (15,959)                                    |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 2,406,000 | (42,241)                                    |
| Buy                                  | CDX North America Investment Grade Index | 1.00   | 20/12/28 | USD      | 2,751,000 | (48,298)                                    |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 206,000   | (16,407)                                    |
| Buy                                  | iTraxx Europe Crossover Index            | 5.00   | 20/12/28 | EUR      | 240,000   | (19,115)                                    |
|                                      |  |        |          |          |           | (155,644)                                   |
| <b>Total Unrealised Depreciation</b> |  |        |          |          |           | <b>(155,644)</b>                            |

\*Nominal corresponds to the underlying exposure.



**Notes to the Financial Statements for the period ended 31 December 2023 (continued)**

**10 Statement of Changes in Portfolio Composition**

A statement giving the changes in the schedule of investments for the period ended 31 December 2023, can be obtained free of charge at the registered office of the Management Company as disclosed on page 4.

**11 Significant Events during the Period**

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.

The Investment Manager's address was updated to 100 Bishopsgate, London, EC2N 4AA, United Kingdom on 3 July 2023.

The new prospectus for BlueBay Funds was visa stamped on 4 August 2023.

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.

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.

There were no other significant events during the period which would have had a material effect on the financial statements.

**12 Subsequent Events after the Period End**

The Sub-Fund BlueBay Funds - BlueBay Global Convertible Bond Fund was liquidated on 19 January 2024.

The new prospectus for BlueBay Funds was visa stamped on 26 January 2024.

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.

There were no other subsequent events after the period end which would have a material effect on the financial statements.

**Appendices**

**Appendix 1: Share Classes Activity**

**Appendix 2: Securities Financing Transactions**

**Appendix 3: EU Sustainable Finance Disclosure Regulation**

# BlueBay Funds

## Société d'Investissement à Capital Variable

### Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the period:

| Fund Name  | Share Class  | Inception Date  | Closed Date                               | Re-launched Date   |
|--|--|---|---|--|
| BlueBay Funds - BlueBay Emerging Market Bond Fund                      | Q - EUR  | 20 December 2023  | -   | -  |
| BlueBay Funds - BlueBay High Yield ESG Bond Fund                       | M - USD<br>M - USD (MIDiv)<br>S - EUR (AIDiv)<br>S - USD (AIDiv)<br>V - EUR<br>V - GBP (QIDiv)<br>V - USD<br>V - USD (QIDiv) | 26 September 2023<br>13 November 2023<br>-<br>-<br>26 September 2023<br>26 September 2023<br>26 September 2023<br>26 September 2023 | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-      | -<br>-<br>13 November 2023<br>13 November 2023<br>-<br>-<br>-<br>- |
| BlueBay Funds - BlueBay Investment Grade Bond Fund                     | M - GBP  | -   | August 30, 2023                           | -  |
| BlueBay Funds - BlueBay Global Convertible Bond Fund                   | B - GBP (BHedged)<br>I - USD (Perf)  | -<br>-  | August 16, 2023<br>July 5, 2023           | -<br>-   |
| BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund        | Q - GBP<br>Q - GBP (QIDiv)<br>Q - USD<br>R - CHF<br>R - EUR<br>R - USD   | 18 October 2023<br>04 December 2023<br>-<br>05 October 2023<br>05 October 2023<br>16 August 2023                                    | -<br>-<br>October 18, 2023<br>-<br>-<br>- | -<br>-<br>-<br>-<br>-<br>-   |
| BlueBay Funds - BlueBay Global High Yield Bond Fund                    | Q - SEK  | -   | November 16, 2023                         | -  |
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund     | M - CHF<br>Q - USD   | -<br>-  | July 12, 2023<br>December 21, 2023        | -<br>-   |
| BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund | I - USD<br>I - USD (Perf)  | -<br>-  | -<br>December 22, 2023                    | 15 September 2023<br>-   |
| BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund    | C - GBP<br>I - GBP<br>R - USD (QIDiv)<br>Y - GBP<br>Y - GBP (MIDiv)  | -<br>-<br>-<br>16 August 2023<br>16 August 2023   | -<br>-<br>-<br>-<br>-                     | 18 July 2023<br>07 September 2023<br>03 August 2023<br>-<br>-      |
| BlueBay Funds - BlueBay Total Return Credit Fund                       | C - EUR (QIDiv)<br>M - EUR   | -<br>-  | December 5, 2023<br>October 9, 2023       | -<br>-   |
| BlueBay Funds - BlueBay Financial Capital Bond Fund                    | K - CHF  | -   | July 28, 2023                             | -  |
| BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund    | Q - EUR  | 20 December 2023  | -   | -  |
| BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund            | K - GBP<br>K - GBP (MIDiv)   | 12 July 2023<br>12 July 2023  | -<br>-                                    | -<br>-   |

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

**Appendix 1 – Share Classes Activity (continued)**

| Fund Name  | Share Class     | Inception Date   | Closed Date       | Re-launched Date  |
|--|-----------------|------------------|-------------------|-------------------|
| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund                | I - JPY (Perf)  | -                | -                 | 19 September 2023 |
|  | S - USD (CPerf) | -                | November 30, 2023 | -                 |
| BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund | R - EUR         | 26 October 2023  | 14 December 2023  | -                 |
| BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund   | G - EUR         | 29 November 2023 | -                 | -                 |
|  | K - USD         | 09 August 2023   | -                 | -                 |
| BlueBay Funds - BlueBay Impact - Aligned Bond Fund                         | K - GBP         | 03 August 2023   | -                 | -                 |
|  | S - GBP         | 04 December 2023 | -                 | -                 |
|  | S - GBP (QIDiv) | 04 December 2023 | -                 | -                 |
| BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund       | Q - GBP         | 18 October 2023  | -                 | -                 |
|  | Q - GBP (QIDiv) | 04 December 2023 | -                 | -                 |
|  | S - CHF         | 22 December 2023 | -                 | -                 |
|  | S - EUR         | 23 November 2023 | -                 | -                 |
|  | S - GBP         | 23 November 2023 | -                 | -                 |
|  | S - USD         | 23 November 2023 | -                 | -                 |
| BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund         | C - GBP         | 18 October 2023  | -                 | -                 |
|  | C - GBP (QCDiv) | 18 October 2023  | -                 | -                 |
|  | S - GBP         | 04 December 2023 | -                 | -                 |
|  | S - GBP (QIDiv) | 04 December 2023 | -                 | -                 |

## **BlueBay Funds**

### Société d'Investissement à Capital Variable

#### **Appendix 2 – Securities Financing Transactions**

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2023 the Sub-Funds did not hold any type of instruments under the scope of the SFTR.

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Appendix 3 – EU Sustainable Finance Disclosure Regulation

The following table details the classification of each Sub-Fund in accordance with the Sustainable Finance Disclosure Regulation ("SFDR") as at 31 December 2023:

| 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 Global Convertible 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 Structured Credit Fund              | Article 6     |
| BlueBay Emerging Market Aggregate Short Duration Bond Fund   | Article 8     |
| BlueBay High Grade Structured Credit Short Duration Fund     | 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     |