



RBC BlueBay
Asset Management

BlueBay Funds

Société d'Investissement à Capital Variable

Annual Report including Audited Financial
Statements for the year ended 30 June 2023

R.C.S. No. B 88 020

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



Contents

Management and Administration	4
Directors Report	6
Summary of Investment Objectives of the Sub-Funds	10
Report on the activities of the SICAV	22
Audit report	67
Schedule of Investments and other Net Assets	
BlueBay Funds - BlueBay Emerging Market Bond Fund	70
BlueBay Funds - BlueBay High Yield ESG Bond Fund	79
BlueBay Funds - BlueBay Investment Grade Bond Fund	86
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	92
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	95
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	103
BlueBay Funds - BlueBay Global Convertible Bond Fund	112
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	117
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	121
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	126
BlueBay Funds - BlueBay Global High Yield Bond Fund	132
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	140
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	147
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	153
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	161
BlueBay Funds - BlueBay Total Return Credit Fund	168
BlueBay Funds - BlueBay Financial Capital Bond Fund	181
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	184
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	192
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	204
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	206
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	214
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	218
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund	227
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	229
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	234
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)	239
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)	243

Copies of the annual report including audited financial statements for the year ended 30 June 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, 77 Grosvenor Street, London, W1K 3JR, United Kingdom.

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

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

Contents (continued)

Statement of Net Assets	245
Statement of Operations and Changes in Net Assets	255
Statistical Information	
Total Expense Ratios (unaudited)	277
Shares Outstanding	293
Total Net Assets	304
Net Asset Value Per Share	323
Notes to the Financial Statements	343
Unaudited appendices	477

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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

BlueBay Asset Management LLP
(until 31 March 2023)
77 Grosvenor Street
London, W1K 3JR
United Kingdom

RBC Global Asset Management (UK) Limited
(since 1 April 2023)
77 Grosvenor Street
London, W1K 3JR
United Kingdom

Global Distributor

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

Sub-Investment Manager and Advisor*

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

Grand Duchy of Luxembourg

Nicholas Williams

United Kingdom

Luigi Passamonti

Austria

William Jones

Grand Duchy of Luxembourg

Constantine Knox

United Kingdom

Neil Sills

United Kingdom

*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 and BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023), BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023), BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022), BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023).

BlueBay Funds

Société d'Investissement à Capital Variable

Management and Administration (continued)

Board of Directors of the Management Company

Terrence Alfred Farrelly

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

Francis Kass

41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Lucian Orlovius

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

Christopher Wiksyk

77 Grosvenor Street
London, W1K 3JR
United Kingdom

Conducting Persons of the Management Company

Terrence Alfred Farrelly

(until 22 January 2023)
4, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Marta Nestorowicz

(since 23 January 2023)
4, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Lucian Orlovius

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

Hervé Leite-Faria

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

Cédric Verhoeye

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

Anne-Cécile Pirard

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

BlueBay Funds

Société d'Investissement à Capital Variable

Directors Report

Overview of the BlueBay Funds for the fiscal year ending 30 June 2023

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of BlueBay Funds (the "SICAV") for the financial year ended 30 June 2023. The Board considers that the information provided are fair balanced and provide the information necessary for the shareholders to assess the SICAV's position and performance.

Structure of BlueBay Funds

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

Key Highlights

During the year ending 30 June 2023 the following important highlights are to be mentioned:

- The new prospectus for Bluebay Funds was issued in May 2023.
- Details on the launched date of the share classes are in the Appendix 1 of the report.

Distribution of the Funds

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

Role and Responsibility of the Board

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Directors Report (continued)

Board evaluation

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

Board Remuneration

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

Board Composition

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

Tabular summary of current Board composition

Director	Residence	Executive	Independent non-executive	Length of service on Board
Nicholas Williams	United Kingdom		x	21 years
Henry Kelly	Luxembourg		x	21 years
Luigi Passamonti	Austria		x	8 years
William Jones	Luxembourg		x	7 years
Constantine Knox	United Kingdom	x		3 years
Neil Sills	United Kingdom	x		1 year

Board Meetings

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

The following table captures the Directors' attendance of Board Meetings throughout the financial year ended 30 June 2023.

Director	Number of board meetings attended
Nicholas Williams	8 of 8
Henry Kelly	8 of 8
Luigi Passamonti	8 of 8
William Jones	7 of 8
Constantine Knox	7 of 8
Neil Sills	5 of 8

BlueBay Funds

Société d'Investissement à Capital Variable

Directors Report (continued)

Internal Control

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

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the SICAV has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board considers that the SICAV has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2023.

Directors' and Officers' Indemnity Insurance

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

BlueBay Funds
Société d'Investissement à Capital Variable

Directors Report (continued)


Annual General Meeting

The next Annual General Meeting of the SICAV will be held on 27 October 2023 at the Registered Office of the SICAV to consider matters relating to the year ended 30 June 2023. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of the Directors;
4. The election of the Auditor.



Mr Nicholas Williams
Director



Mr Luigi Passamonti
Director

The Board of Directors of the SICAV

Luxembourg, 12 October 2023

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 Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023), BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023), BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023), BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022) and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023), (each a "Sub-Fund" collectively the "Sub-Funds"). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds' Prospectus.

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

2. BlueBay Funds - BlueBay High Yield ESG Bond Fund

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

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

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

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

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

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

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

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

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

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

7. BlueBay Funds - BlueBay Global Convertible Bond Fund

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

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

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

8. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

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

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

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

11. BlueBay Funds - BlueBay Global High Yield Bond Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

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

16. BlueBay Funds - BlueBay Total Return Credit Fund

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

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

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

17. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023)

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

18. BlueBay Funds - BlueBay Financial Capital Bond Fund

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

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

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

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

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

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

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

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

20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

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

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

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

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

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

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

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

23. BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

25. BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023)

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

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

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

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

26. BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

26. BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (continued)

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

27. BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023)

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

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

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

28. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

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

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

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

29. BlueBay Funds - BlueBay Impact - Aligned Bond Fund

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

30. BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

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.

31. BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)

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

Société d'Investissement à Capital Variable

Report on the activities of the SICAV

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

The fund outperformed the benchmark over the reporting period despite the volatile trading environment. Following rising interest rates amid inflationary pressures in the latter half of 2022 and into 2023, EM assets rallied over the last few months of the reporting period, driven by both the rally in rates (on the back of softening inflationary data) and supportive technical factors, leading to spread compression at the index level. Against this backdrop, our overweight risk bias in certain high-beta names in the sovereign universe added value, but some of our cautious positioning, including hedges, detracted from performance.

Overweight allocations to high-yielding names – such as EL Salvador, Tunisia and Nigeria – were solid outperformers as idiosyncratic developments in many of these names led to a period of spread compression. We also had an overweight bias to Romania, which worked due to the rally in European curves. In Argentina, bonds rallied on the back of supportive measures announced by the government and our overweight allocation generated alpha. In addition, a legacy position in PDVSA of Venezuela was marked up and contributed to relative performance.

On the negative side, in a solid beta environment, some of the index hedges and underweight positions, namely Kenya and Egypt, detracted from performance. An underweight risk position in Turkey during the last half of 2022 also detracted, driven by a short risk position in 1- and 2-year CDS as Turkey recovered alongside the market from a sharp sell-off. Elsewhere, an overweight position in Ecuador during the same period detracted as the country struggled to recover due to elevated political volatility.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

2. BlueBay Funds - BlueBay High Yield ESG Bond Fund

Market review

European high-yield (HY) markets were broadly positive despite a macroeconomic environment dominated by rising interest rates and sticky inflation prints. The other main concern for European corporates was winter gas supply and the cost of energy. While the cost of gas remains elevated, it fell slightly over the first half of 2023, providing some relief to businesses struggling with rising operating costs.

The ICE BofA European Currency High Yield Constrained Index (hedged to euro) returned 8.37% over the 12 months to June 2023. Spreads over the period tightened by over 190bps, (from 648bps to 458bps) with the low in early March 2023 at 415bps. Yields at the end of the period rose by 20bps, from 7.63% to 7.83%, falling back from a high of 8.84% in October 2022.

From a ratings perspective, credits rated BB, B, and CCC and below returned 8.46%, 10.10% and 3.01% respectively. In sector terms, performance was positive across the board except for in real estate, where negative returns were driven by concerns about leverage in commercial real estate. Consumer goods was the best-performing sector. Leisure also performed well as it continued to rebound following the pandemic.

In terms of technicals, issuance totalled a modest EUR44 billion over the past 12 months, which was helpful as European HY funds reported EUR2.1 billion of outflows over the period. European HY defaults remained subdued, with the 12-month trailing par-weighted default rate ending the period at 0.5%.

Performance

The fund returned +7.79% over the 12-month period ending June, underperforming the benchmark's return of +8.37% by 58bps. Credit risk positioning was the primary detractor. Security selection and term structure positioning were contributors.

In terms of security selection and allocation, the fund's underperformance came predominately from cyclical sectors; credit selection in the cyclical retail and basic industry sectors were the largest detractors. In terms of single-name detractors, basic industry issuer Quintis, the Australian sandalwood producer, was the largest detractor. In retail, the holding in Japanese online retailer Rakuten was negative for performance.

In terms of contributors, security selection in the defensive healthcare sector was the largest source of excess relative returns. Healthcare issuers Stada and Kedrion were amongst the largest contributors to fund performance. Elsewhere, credit selection in banking was also additive. The top-performing credit during the period was Italian banking issuer Monte dei Paschi. Allocation to the utility sector was also positive for returns.

From a ratings perspective, BB rated credits outperformed, driven by both selection and allocation. Likewise, allocation to single B credits was also notably additive. Allocation to off-benchmark investment-grade (IG) rated credits was a detractor, as was selection among issuers rated CCC and below.

From a regional perspective, performance was driven by security selection in European credits, offset partly by selection among other regions such as Australia.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

At present, we continue to see strength in US data as well as further evidence of disinflation in the US and Europe. If there are further downside surprises to inflation indicators or upside surprises to GDP indicators, we would expect rates markets to react positively and credit markets to perform well. That said, we remain vigilant given that central banks maintain their data-dependent approach to policymaking, and market sentiment can shift rapidly.

From a corporate perspective, the second-quarter earnings season got off to a positive start with most companies beating estimates and providing guidance that markets found largely reassuring. It's worth bearing in mind, however, that earnings are still contracting, although more slowly than initially feared.

Technical factors continue to be supportive as HY markets have demonstrated resilience. Overall issuance in leveraged finance markets has ticked up, although not to the extent seen in IG credit markets. The medium-term valuation argument for our asset class remains in place, with higher yields providing a good cushion to compensate investors for foreseen and unforeseen risks.

While our active positioning across strategies has benefited from the recent market rally, we prefer to take profits in positions that have performed well, rather than chasing higher spread opportunities from issuers with questionable fundamentals. We remain vigilant of the longer-term effects of tighter credit conditions for our asset class, which historically have been negative for HY spreads. We anticipate a slow and steady rise in default rates, rather than a sudden spike, due to the low level of near-term maturities and the absence of a large problematic sector across European and US sub-IG credit markets.

In terms of portfolio positioning, we are modestly overweight risk in terms of relative beta-adjusted spread duration across most strategies. We remain underweight in CCC and below rated credits and prefer the risk/reward in single B rated credits. We are selectively participating in primary market opportunities which are allowing us to add single B and BB rated credits issued at better valuations. We are finding decent opportunities across sectors but continue to avoid highly levered or deep cyclical credits.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

Market review

The 12-month period under review has been characterised by stickier-than-expected inflation and arguably better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve (Fed) hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank (ECB) has hiked by 400bps, taking the ECB deposit rate from -0.5% to 3.50% over the period.

Although we had seen aggressive repricing of government yields by the end of last June, the ongoing hawkishness of central banks has meant that we have seen further moves higher in yield over the last 12 months for both US Treasuries and German Bunds, which have been a drag on bond benchmark returns. Using 10-year maturities as a proxy, 10-year Treasuries ended over 80bps higher and Bunds were over 100bps higher; however, it's also important to note that the sell-off was more aggressive in shorter maturities as curves aggressively flattened.

Despite higher government yields, returns on benchmarks have held up much better than for the previous 12-month period, helped by the fact that corporate/credit spreads have tightened back and, of course, the starting point for underlying yields or income was much better. Looking at those corporate spread moves, European corporates were 51bps tighter and US corporates 34bps tighter, leaving spreads at 161bps and 130bps, respectively. This spread tightening represents a recovery of around half of the spread widening seen in the previous 12 months and has been helped by the better-than-expected growth outturn, as well as an increased demand for fixed income investments, given the higher yield levels. The spread tightening hasn't been all plain sailing, however, as turmoil in the banking sector in March saw a significant reversal in spreads, before tightening resumed in quarter two.

Performance

Performance on the fund was +1.59% over the period, compared to the benchmark return of +0.11%, which is an outperformance of +148bps, in line with the fund's outperformance target.

The flattish market return comes as tighter corporate spreads and the yield/income on the fund were able to offset the aggressive rise in underlying German Bund yields. This rise was particularly acute in short maturities as the market moved to price more aggressive interest-rate hikes from the ECB.

Turning to the solid relative outperformance, corporate risk positioning added, driven predominantly by the top-down (beta) positioning being moderately long risk in a rallying market. Having run with a call to be neutral risk through the middle part of last year, we moved to a slightly more constructive bias in September, leading us to lean longer risk, and then proceeded to continue with this bias for the rest of the period, while also tactically trading to take advantage of the volatility we have seen. The bottom-up sector and issuer positioning was more negative, however, offsetting some of the top-down gains. The drag predominantly came from our bias to be overweight both senior and subordinated bank debt, which underperformed at the end of 2022 and in March, when there was turmoil in the banking sector as the market dealt with issues around US regional banks and Credit Suisse in Europe. Away from banks, we did see some better performance from a number of the issuers that had underperformed in the weakness earlier in 2022, such as French utility EDF and German energy name Wintershall, along with M&A beneficiary Lagardere.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth, as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here on could well come down to whether inflation or growth fall fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in previous hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

At the moment, US data seems to be increasing the possibility of one more rate hike from the Fed, taking the effective federal funds rate to 5.35%. We expect the Fed to stay there for at least the next six months before we see potential rate cuts in 2024 should price stability be restored. As such, we see US rates as fairly priced here, though at the margin, our bias is to move longer duration should 10-year Treasury yields move above 4%. This is partly because as we have seen already, markets have wanted to add duration on any sign that the Fed's rate-hiking cycle is done. European rates also look reasonably priced for now. Growth and inflation are showing signs of slowing in the eurozone, but we would not become too pessimistic on the EU outlook. We expect the ECB to hike 25bps at its July meeting, before potentially pausing, with rates at 3.75%. Front-end UK rates look more interesting for a tactical long position, as with price pressures likely to moderate from here, the more dovish Bank of England may well disappoint a market that now expects another 125bps of rate hikes this year. The one more strategic short rates bias we continue to have, where appropriate, is in Japan. Here, with inflation at a 40-year high, we expect to see the Bank of Japan further revise its yield curve control ceiling. This could also have broader implications for global yields, and indeed, could even impact risk assets – so one to watch closely, despite not being a risk we would implement in this fund.

Looking at corporate bonds, we remain modestly constructive on investment-grade credit, although with a bias towards higher-rated/less cyclical issuers for now, given the uncertainties over growth. Early 2023 showed us there is solid investor demand, given the higher yields and wider spreads. Although the bank-led turmoil in March has seen a pause in flows, we do think that the technical backdrop is supportive for the asset class, helped by the fact that investor risk positioning looks to be light. On fundamentals, balance sheets are in relatively good shape and migration risk to high yield should be well contained, even if growth disappoints from here. Furthermore, we would say that banks now look even cheaper, and while it may take some time for the sector to fully regain its composure, we do expect banks to outperform as we move through the second half of the year. They will be helped by the fact that their earnings will continue to benefit from higher rates and relatively good credit quality, as well as the fact that recent heavy new-issue supply will slow into the summer. More generally on issuers, as we saw in March, an uncertain growth/inflation/policy backdrop should not only mean volatility that can be tactically traded, but bottom-up sector and issuer performance dispersion as analysts try to assess the impact of higher prices, divergent growth paths, and shifts in monetary and fiscal policy on their names.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

EM local markets had a solid year, driven first by the China reopening theme and then benefiting from weakness in the US dollar and the core rates rally coming into 2023. The fund outperformed the index, with the rates and FX components both generating positive returns.

On the rates side, overweight positions in idiosyncratic stories, notably Brazil (through the fiscal rule) and Colombia (through pension reform), continued to be positive drivers of outsized performance, particularly in the case of Colombia. Other outperformance was primarily generated through our overweight positions in the Latin American region – in Brazil, Colombia, Peru and the Dominican Republic. An overweight position in Romanian rates also added to outperformance. The main detractor was our underweight exposure to Thailand.

In FX, the underweight and net short to the Turkish lira generated solid performance, as we expected an attempt at policy normalisation post the elections. In addition, overweight positions in the Thai baht and Hungarian forint were the main positive drivers of returns, along with underweight positions in the Egyptian pound and Indian rupee. This was offset by negative alpha from shorts in Central European currencies, including Poland, and underweight positions in the South Korean won and Malaysian ringgit.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

The fund outperformed the benchmark over the reporting period despite the volatile trading environment. Following rising interest rates amid inflationary pressures in the latter half of 2022 and into 2023, EM assets rallied over the last few months of the reporting period, driven by both the rally in rates (on the back of softening inflationary data) and supportive technical factors, leading to spread compression at the index level. EM local markets had a positive year, driven first by the China reopening theme and then benefiting from weakness in the US dollar and the core rates rally coming into 2023.

On the credit side, overweight allocations to high-yielding names – such as EL Salvador, Tunisia and Nigeria – were solid outperformers as idiosyncratic developments in many of these names led to a period of spread compression. Our allocation to Romania also contributed to performance due to the rally in European curves. In Argentina, bonds rallied on the back of supportive measures announced by the government, so our long exposure generated alpha. In addition, a legacy position in PDVSA of Venezuela was marked up and contributed to relative performance. On the negative side, Chinese real estate names continued to suffer, amid the downturn in the sector. Elsewhere, allocation to Ghana, Zambia and South Africa detracted from returns.

In local markets, long positions in idiosyncratic stories, notably Brazil (through the fiscal rule) and Colombia (through pension reform), continued to be positive drivers of outsized performance, particularly in the case of Colombia. Meanwhile, in foreign exchange, the underweight position and net short to the Turkish lira generated solid performance, as we expected an attempt at policy normalisation following the May elections. This was offset by negative alpha from shorts in central European currencies, including Poland, and underweight positions in the South Korean won and Malaysian ringgit.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

The fund marginally underperformed the benchmark over the reporting period, amid a volatile trading environment in EMs as central banks hiked interest rates to combat inflationary pressures in the latter half of 2022 and into 2023. Idiosyncratic events in EMs, such as the Turkish elections and continued negative headlines within the Chinese real estate sector, also contributed to the material underperformance. However, this was offset by positive contribution from financial and commodity price-sensitive issuers mainly across Latin America.

Three of the main drags on fund performance came from China, Macau and Turkey. In China, despite an overall underweight position in the fund, overweight positions in specific real estate names – such as Zhenro Properties and Kaisa Group – detracted from performance. Underperformance in Macau was mainly a result of the fund's underweight exposure to the gaming sector. This came despite the market pricing in the sector's recovery, with operating cashflow in the region's gaming sector recovering ahead of expectations and investors seeing a clear path towards de-leveraging in the sector. Lastly, we were underweight Turkey given the elections and possible downside risk to financials, which we proxied through an overweight position in the sovereign. Positioning overall detracted from performance, as financials performed well despite the uncertain outlook.

On the positive side, overweight positions in oil & gas quasi-sovereign names, such as YPF (Argentina) and Pemex (Mexico), continued to perform well. In Mexico, an overweight position in Mexican City Airport Trust (Mexcat) led performance after continued newsflow around the transfer of control over the underlying airport to the Mexican Navy, which has positive implications for Mexcat bonds. Allocation to metals & mining names Samarco (Brazil) and Stillwater (South Africa) also outperformed during the period.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

7. BlueBay Funds - BlueBay Global Convertible Bond Fund

Performance

The BlueBay Global Convertible Bond Fund rose by 6.27% over the period, underperforming the Refinitiv Global Focus Convertible Index by 148 basis points (bps). The MSCI All Country World Equity Index rose 14.42%, the iTraxx European Crossover Index tightened from 581bps to 400bps and the ICE Merrill Lynch US High Yield Index rose 8.87%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 1.91% in US dollar terms.

The fund saw positive absolute returns across all key regions, despite equity markets selling off sharply in the third quarter of 2022 as policymakers continued with their aggressive hiking cycles. The fund's overweight positioning in Asia ex-Japan outperformed, mainly due to China's decision to lift all Covid-19 restrictions in October. Despite the episode of volatility in the first quarter of 2023 – caused by the US banking crisis – US equities were driven higher by the artificial intelligence (AI) frenzy in May, with many technology positions in the fund benefiting from the surge in the Nasdaq 100. Security selection in the US saw the fund underperform the benchmark in the region.

The fund's overweight positions in several short-dated convertibles issued by Chinese companies, such as Hope Education and Weimob, benefited from the rally at the end of 2022, with these positions having investor put options next year. German flagship carrier Lufthansa rallied positively in the fourth quarter of 2022 as the company reported solid results and raised its full-year guidance as the post-pandemic bounce in travel continued into the new year. The fund's overweight position in Lenovo added to relative performance. The world's largest personal computer (PC) manufacturer, Lenovo continued its positive start to 2023, with several street analysts citing signs of PC demand stabilising and inventory levels normalising. South Korean semiconductor manufacturer SK Hynix was a direct beneficiary of the AI-induced frenzy as it supplies components for Nvidia's graphics processing unit, which is heavily used by AI developers. Other technology names, such as ON Semiconductor, also rallied.

The fund's initial underweight position in cruise line operator Carnival detracted from relative returns as the stock jumped following a record period of bookings in the first quarter of 2023. The preferred name in the sector was Royal Caribbean Cruises. The position in Vietnamese property developer No Va Land detracted from returns as shares and bonds fell sharply at the end of 2022. After remaining resilient through the pandemic, the local economy came under pressure from tighter financial conditions and a weaker currency, with the property sector in the eye of the storm. The fund's underweight position in online furniture retailer Wayfair detracted from relative performance after the stock rallied positively in quarter two of 2023. The company provided a positive mid-quarter update, while broader market strength was also a major tailwind.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

8. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

The fund delivered solid returns over the reporting period despite the volatile trading environment. Following rising interest rates amid inflationary pressures in the latter half of 2022 and into 2023, EM assets rallied over the last few months of the reporting period, driven by both the rally in rates (on the back of softening inflationary data) and supportive technical factors, leading to spread compression at the index level. EM local markets also had a positive year, driven first by the China reopening theme and then benefiting from weakness in the US dollar and the core rates rally coming into 2023.

On the credit side, overweight allocations to high-yielding names – such as EL Salvador, Tunisia, Pakistan and Nigeria – were solid outperformers as idiosyncratic developments in many of these names led to a period of spread compression. The overweight bias to Romania also contributed to performance due to the rally in European curves. In Argentina, bonds rallied on the back of supportive measures announced by the government and our overweight allocation generated alpha. In addition, a legacy position in PDVSA of Venezuela was marked up and contributed to relative performance. On the negative side, in a solid beta environment, some of the index hedges and underweight positions, namely in Turkey, Kenya and Egypt, detracted from performance.

In local markets, overweight positions in idiosyncratic stories, notably Brazil (through the fiscal rule) and Colombia (through pension reform), continued to be positive drivers of outsized performance, particularly in the case of Colombia. Other contributors were primarily through our longs in the Latin American region – in Brazil, Colombia, Peru, and Mexico. In FX, the underweight position and net short to the Turkish lira generated solid performance, as we expected an attempt at policy normalisation following the elections. Longs in other Latin American currencies, such as the Mexican peso and Brazilian real, also added to performance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

Coming into this tightening cycle, consumers and corporate balance sheets were in much better shape. Consequently, the expected slowdown has taken far longer to show up. With that, inflation has proved stickier, leading central banks to tighten monetary policy more than markets expected over the course of the year. This caused short-dated bond yields to move higher and well above yields on longer-term bonds, where factoring in more pain now would lead to lower inflation and lower rates over time. This is an example of a yield-curve inversion.

The first quarter of 2023 proved to be one of the most volatile in decades, especially in March, when a series of US regional bank failures and the hastily arranged sale of Credit Suisse caused a sharp 'flight to quality' into the safety of government bonds. This caused short-dated yields to fall sharply. However, as time went on and conditions among banks settled down, markets focused back on the underlying strength of the major economies, which continued to show little sign of a slowdown in growth, core inflation or labour markets, which remain resilient.

The rise in core yields over the period resulted in a negative return for the year as the 10-year German Bund yield rose 106 basis points (bps). European sovereign credit spreads were marginally better, with spreads tighter by 7bps, helping to offset some of this weakness.

Performance

Relative performance was positive over the period at +1.45%, despite the absolute level being down -3.28%. However, this was significantly better than the benchmark return of -4.73%.

Of the excess return, term structure (duration) contributed +93bps of the alpha, with some solid gains from more tactical opportunities we saw in US and European core rates. The fund has held a structural short in Japan, expecting the Bank of Japan (BoJ) to end yield curve control (YCC) now that inflation in Japan is clearly more widespread. Although this has been a detractor over the period, we are inclined to believe it's only a matter of time before the BoJ relinquishes its easy monetary policy. More recently, the fund has been building a long position in the front end of UK rates, believing the Bank of England (BoE) won't follow through on the aggressive path of rate hikes currently being priced in by the market. While our entry level was a little early and detrimental to performance in the period, we have subsequently added to the position and we do ultimately believe inflation will fall back, as will rate expectations, in the months to come.

Sovereign credit performed well +112bps. The strategy was to be broadly underweight semi-core markets, where the additional yield to Bunds was small, and to express the risk with overweights to the hard currency (euro) sovereigns within the emerging markets (EM) that we favoured. These included Romania and Mexico, which saw significant spread tightening over the period.

Active foreign exchange was the only detractor -56bps, with an earlier position in the Norwegian krone, current positions in UK sterling, where the fund is short, and a long position in the Japanese yen currently underperforming.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here could well come down to whether inflation or growth fall fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in previous hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

At the moment, US data seems to be increasing the possibility of one more rate hike from the Federal Reserve (Fed), taking the effective rate to 5.35%. We expect it to stay there for at least the next six months before we see potential rate cuts in 2024, should price stability be restored. As such, we see US rates as fairly priced here, though at the margin, our bias is to move longer duration if 10-year Treasury yields move above 4%. This is partly because as we have seen already, markets have wanted to add duration on any sign that the Fed rate-hiking cycle is done. European rates also look reasonably priced for now. Growth and inflation are showing signs of slowing in the eurozone, but we would not become too pessimistic on the EU outlook. We expect the European Central Bank to hike 25bps at its July meeting, before potentially pausing, with rates at 3.75%. Front-end UK rates look more interesting for a tactical long position. With price pressures likely to moderate from here, the more dovish BoE may well disappoint a market that now expects another 125bps of rate hikes this year. The one more strategic short rates bias we continue to have is in Japan, where, with inflation at a 40-year high, we expect to see the BoJ further revise its YCC ceiling. This could also have broader implications for global yields and, indeed, could even impact risk assets – so one to watch closely.

In sovereign credit, we have no firm calls on the European periphery for now. In EM sovereigns, we remain constructive, where appropriate, on select stable BBB names, led by Mexico and Romania.

Looking at corporate bonds, we remain modestly constructive on investment-grade credit, although with a bias towards higher-rated/less-cyclical issuers for now, given growth uncertainties. Early 2023 showed us there is solid investor demand, given the higher yields and wider spreads. Although the bank-led turmoil in March has seen a pause in flows, we do think that the technical backdrop is supportive for the asset class, helped by the fact that investor risk positioning looks to be light. On fundamentals, balance sheets are in relatively good shape and migration risk to high yield should be well contained, even if growth disappoints from here. Furthermore, we would say that banks now look even cheaper, and while it may take some time for the sector to fully regain its composure, we do expect banks to outperform as we move through the second half of the year. They will be helped by the fact that their earnings will continue to benefit from higher rates and relatively good credit quality, as well as the fact that recent heavy new-issue supply will slow into the summer.

More generally on issuers, as we saw in March, an uncertain growth/inflation/policy backdrop should not only mean volatility that can be tactically traded, but bottom-up sector and issuer performance dispersion as analysts try to assess the impact of higher prices, divergent growth paths, and shifts in monetary and fiscal policy on their names.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

Coming into this tightening cycle, consumers and corporate balance sheets were in much better shape. Consequently, the expected slowdown has taken far longer to show up. With that, inflation has proved stickier, leading central banks to tighten monetary policy more than markets expected over the course of the year. This caused short-dated bond yields to move higher and well above yields on longer-term bonds, where factoring in more pain now would lead to lower inflation and lower rates over time. This is an example of a yield-curve inversion.

The first quarter of 2023 proved to be one of the most volatile in decades, especially in March, when a series of US regional bank failures and the hastily arranged sale of Credit Suisse caused a sharp 'flight to quality' into the safety of government bonds. This caused short-dated yields to fall sharply. However, as time went on and conditions among banks settled down, markets focused back on the underlying strength of the major economies, which continued to show little sign of a slowdown in growth, core inflation or labour markets, which remain resilient.

The rise in core yields over the period resulted in a negative return for the year as the 10-year German Bund yield rose 106 basis points (bps). Credit spreads fared better, helping to offset some of this weakness, with European sovereign spreads tighter by 7bps. Meanwhile, corporate spreads were tighter by 55bps, having started at elevated levels in anticipation of a more challenged economic outlook as a result of the expected rise in interest rates. As it was, spreads tightened as corporate earnings and outlooks remain in reasonable shape.

Performance

Relative performance was solid over the period at +2.06%, despite the absolute level being down -1.56%. However, this was significantly better than the benchmark return of -3.62%.

Of the excess return, term structure (duration) contributed half the alpha +107bps, with some solid gains from more tactical opportunities we saw in US and European core rates. The fund has held a structural short in Japan, expecting the Bank of Japan (BoJ) to end yield curve control (YCC) now that inflation in Japan is clearly more widespread. Although this has been a detractor over the period, we are inclined to believe it's only a matter of time before the BoJ relinquishes its easy monetary policy. More recently, the fund has been building a long position in the front end of UK rates, believing the Bank of England (BoE) won't follow through on the aggressive path of rate hikes currently being priced in by the market. While our entry level was a little early and detrimental to performance in the period, we have subsequently added to the position and we do ultimately believe inflation will fall back, as will rate expectations, in the months to come.

Sovereign credit performed well, contributing +92bps. The strategy was to be broadly underweight semi-core markets, where the additional yield to Bunds was small, and to express the risk with overweights to the hard-currency (euro) sovereigns within the emerging markets (EM) that we favoured. These included Romania and Mexico, which saw significant spread tightening over the period.

Corporate credit delivered +64bps of alpha. Throughout the year, the fund maintained a preference for banks over non-financials as rising rates should improve banks' net interest-rate margins (profitability). Because of the highly regulated framework within which banks must work, they stand in a much healthier position to weather more challenged times, in our opinion.

Active foreign exchange was the only detractor, costing -58bps, with an earlier position in the Norwegian krone, current positions in UK sterling, where the fund is short, and a long position in the Japanese yen currently underperforming.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here could well come down to whether inflation or growth fall fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in previous hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

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More generally on issuers, as we saw in March, an uncertain growth/inflation/policy backdrop should not only mean volatility that can be tactically traded, but bottom-up sector and issuer performance dispersion as analysts try to assess the impact of higher prices, divergent growth paths, and shifts in monetary and fiscal policy on their names.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

11. BlueBay Funds - BlueBay Global High Yield Bond Fund

Market review

Global high-yield (HY) markets were broadly positive despite a macroeconomic environment dominated by rising interest rates and sticky inflation prints. March 2023 saw market dislocation as strife among US regional banks spread to European financials. The ICE BofA Global High Yield Constrained Index (hedged to US dollars) returned 9.25% over the 12-month period to June 2023. Spreads tightened over the period by 193bps, moving from 642bps to 449bps. The low during came in early March 2023 at 431bps.

From a ratings perspective, higher-rated credit underperformed during the initial downturn due to its increased sensitivity to rising interest rates. More specifically, credit rated BB, B, and CCC and below returned 8.47%, 9.89% and 10.83% respectively. In sector terms, performance was positive across the board. Leisure was the best-performing sector as it continued to rebound following the pandemic, while real estate and media offered the lowest return during the period, with the former driven by concerns about leverage in commercial real estate.

With regards to technicals, capital market activity remained moderate, with issuance of USD130 billion over the past 12 months; most new deals were for refinancing purposes. HY funds reported 28.3 billion of outflows over the period. US default activity picked up slightly, rising by 0.79%, with the 12-month trailing par-weighted US HY default rate ending the period at 1.64%.

Performance

The fund returned +7.93% for the 12 months to the end of June, underperforming the benchmark's return of +9.25% by 133bps. Security selection and credit risk positioning both detracted from performance during the period. Term structure positioning was a contributor.

In terms of security selection and allocation, the fund's underperformance came predominately from cyclical sectors. Allocation in the leisure sector was the most significant source of underperformance; here, underweights to cruise-line operators Carnival and Royal Caribbean were amongst the largest detractors. Despite having taken on significant leverage following the pandemic period, bonds in the names traded up as operating metrics improved as cruises returned to full capacity. An off-benchmark exposure to Credit Suisse debt was largest overall detractor during the period after the bank's AT1 securities were written down to zero following the UBS takeover.

In terms of contributors, security selection in the defensive energy and banking sectors was supportive of performance. Within banking, an overweight position in issuer Monte dei Paschi was the top single-name performer during the period. In the energy sector, Ranger Oil Corp was amongst the largest contributors.

From a ratings perspective, credit selection in BB rated credits was the primary detractor, offset somewhat by selection in CCC and below rated credits.

From a regional perspective, selection amongst North American credits was positive, however that was more than offset by the negative contribution from the selection among credits in European and emerging-market (EM) regions.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

At present, we continue to see strength in US data as well as further evidence of disinflation in the US and Europe. If there are further downside surprises to inflation indicators or upside surprises to GDP indicators, we would expect rates markets to react positively and credit markets to perform well. That said, we remain vigilant given that central banks maintain their data-dependent approach to policymaking, and market sentiment can shift rapidly.

From a corporate perspective, the second-quarter earnings season got off to a positive start with most companies beating estimates and providing guidance that markets found largely reassuring. It's worth bearing in mind, however, that earnings are still contracting, although more slowly than initially feared.

Technical factors continue to be supportive as HY markets have demonstrated resilience. Overall issuance in leveraged finance markets has ticked up, although not to the extent seen in IG credit markets. The medium-term valuation argument for our asset class remains in place, with higher yields providing a good cushion to compensate investors for foreseen and unforeseen risks.

While our active positioning across strategies has benefited from the recent market rally, we prefer to take profits in positions that have performed well, rather than chasing higher spread opportunities from issuers with questionable fundamentals. We remain vigilant of the longer-term effects of tighter credit conditions for our asset class, which historically have been negative for HY spreads. We anticipate a slow and steady rise in default rates, rather than a sudden spike, due to the low level of near-term maturities and the absence of a large problematic sector across European and US sub-IG credit markets.

In terms of portfolio positioning, we are modestly overweight risk in terms of relative beta-adjusted spread duration across most strategies. We remain underweight in CCC and below rated credits and prefer the risk/reward in single B rated credits. We are selectively participating in primary market opportunities which are allowing us to add single B and BB rated credits issued at better valuations. We are finding decent opportunities across sectors but continue to avoid highly levered or deep cyclical credits.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

The fund outperformed the benchmark over the reporting period, despite the volatile trading environment. Following rising interest rates amid inflationary pressures in the latter half of 2022 and into 2023, EM assets rallied over the last few months of the reporting period, driven by both the rally in rates (on the back of softening inflationary data) and supportive technical factors, leading to spread compression at the index level.

The main outperformers were Mexico, Colombia and India. In India, performance was generated through UPL (industrials). In Mexico, Mexican City Airport Trust (transportation) led performance thanks to continued newsflow around the transfer of control over the underlying airport to the Mexican Navy, which could have positive implications for the company's bonds. Overweight positions in Israeli financials and Colombian quasi-sovereigns also added to performance. Positions in the United Arab Emirates (UAE), Saudi Arabia and South Korea also contributed positively. In the UAE, the main contributor to returns was Galaxy Pipeline (oil & gas). In Saudi Arabia, the main contributors were EIG Pearl (oil & gas) and a new position in pipeline project bond GreenSaif Pipelines (oil & gas).

Some of the fund's hedges and underweight positions in the duration-sensitive part of the universe detracted, namely Singapore and Indonesia. In Singapore, a position in GLP (real estate) hurt performance due to the risk-off sentiment in Asian real estate names, while in Indonesia, the underweight position in Freeport (metals & mining) was the main laggard.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

The 12-month period under review has been characterised by stickier-than-expected inflation and arguably better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve (Fed) hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank (ECB) has hiked by 400bps, taking the ECB deposit rate from -0.5% to 3.50% over the period.

Although we had seen aggressive repricing of government yields by the end of last June, the ongoing hawkishness of central banks has meant that we have seen further moves higher in yield over the last 12 months for both US Treasuries and German Bunds, which have been a drag on bond benchmark returns. Using 10-year maturities as a proxy, 10-year Treasuries ended over 80bps higher and Bunds were over 100bps higher; however, it's also important to note that the sell-off was more aggressive in shorter maturities as curves aggressively flattened.

Despite higher government yields, returns on benchmarks have held up much better than for the previous 12-month period, helped by the fact that corporate/credit spreads have tightened back and, of course, the starting point for underlying yields or income was much better. Looking at those corporate spread moves, European corporates were 51bps tighter and US corporates 34bps tighter, leaving spreads at 161bps and 130bps, respectively. This spread tightening represents a recovery of around half of the spread widening seen in the previous 12 months and has been helped by the better-than-expected growth outturn, as well as an increased demand for fixed income investments, given the higher yield levels. The spread tightening hasn't been all plain sailing, however, as turmoil in the banking sector in March saw a significant reversal in spreads, before tightening resumed in quarter two.

Performance

The fund returned +4.03%, which represents a return that is just slightly below the return target of 300bps above three-month cash.

As an absolute return fund, all of the fund's return comes from active positioning, and positive contributions over the 12-month period came from a relatively balanced mix of term-structure positioning and corporate and sovereign credit positions, whereas active currency positions detracted.

In term structure, the main positives came from tactical trading of US duration as we looked to take advantage of the volatility caused by the uncertainty over the path of US rates, a move long in various EM local rates markets in the fourth quarter, including Brazil, South Africa and Mexico, and a tactical long in European swap spreads, which we removed in the first quarter of 2023 to book profits after swap spreads reversed their 2022 widening. Sovereign credit positioning also added, led by long positions in Romania and Mexico, which we held throughout, as well as a tactical long position in Oman. We tactically traded Italy from the short side in the first half of 2023, but this detracted somewhat.

We came into the period with a relatively neutral directional view on corporate credit but moved to a modestly longer risk stance in September (in Europe) and in January (in the US). This meant that we leant long risk (beta) throughout much of the period, which, with spreads much tighter, added to returns. The long corporate risk position was implemented in a relatively defensive way, using non-cyclical issuers in sectors such as technology, communications and utilities, as well as banks, which looked cheap relative to other sectors and where earnings benefit from higher interest rates. Away from banks, the top issuer contributors were mostly issuers that had underperformed the most during the first half of 2022, led by French utility EDF and German energy name Wintershall. Currencies were a negative drag on returns over the period, with much of the underperformance coming in 2023, led by long positions in the Japanese yen and Norwegian krone as well as a short position in the UK sterling.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth, as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here on could well come down to whether inflation or growth falls fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in previous hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

At the moment, US data seems to be increasing the possibility of one more rate hike from the Fed, taking the effective federal funds rate to 5.35%. We expect the Fed to stay there for at least the next six months before we see potential rate cuts in 2024 should price stability be restored. Therefore, we see US rates as fairly priced here, though at the margin, our bias is to move longer duration should 10-year Treasury yields move above 4%. This is partly because as we have seen already, markets have wanted to add duration on any sign that the Fed's rate-hiking cycle is done. European rates also look reasonably priced for now. Growth and inflation are showing signs of slowing in the eurozone, but we would not become too pessimistic on the EU outlook. We expect the ECB to hike 25bps at its July meeting, before potentially pausing, with rates at 3.75%. Front-end UK rates look more interesting for a tactical long position, as with price pressures likely to moderate from here, the more dovish Bank of England may well disappoint a market that now expects another 125bps of rate hikes this year. The one more strategic short rates bias we continue to have is in Japan. Here, with inflation at a 40-year high, we expect to see the Bank of Japan further revise its yield curve control ceiling. This could also have broader implications for global yields, and indeed, could even impact risk assets – so one to watch closely.

In sovereign credit, we have no notable calls on the European periphery for now, but in EM sovereigns, we remain constructive, where appropriate, on select stable BBB names, led by Mexico and Romania. Looking at corporate bonds, we remain modestly constructive on investment-grade credit, although with a bias towards higher-rated/less cyclical issuers for now, given the uncertainties over growth. Early 2023 showed us there is solid investor demand, given the higher yields and wider spreads. Although the bank-led turmoil in March has seen a pause in flows, we do think that the technical backdrop is supportive for the asset class, helped by the fact that investor risk positioning looks to be light. On fundamentals, balance sheets are in relatively good shape and migration risk to high yield should be well contained, even if growth disappoints from here. Furthermore, we would say that banks now look even cheaper, and while it may take some time for the sector to fully regain its composure, we do expect banks to outperform as we move through the second half of the year. They will be helped by the fact that their earnings will continue to benefit from higher rates and relatively good credit quality, as well as the fact that recent heavy new-issue supply will slow into the summer. More generally on issuers, as we saw in March, an uncertain growth/inflation/policy backdrop should not only mean volatility that can be tactically traded, but also bottom-up sector and issuer performance dispersion as analysts try to assess the impact of higher prices, divergent growth paths, and shifts in monetary and fiscal policy on their names.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

The fund underperformed the benchmark over the reporting period, amid a volatile trading environment in EMs as central banks hiked interest rates to combat inflationary pressures in the latter half of 2022 and into 2023. Idiosyncratic events in EMs, such as the Turkish elections and continued negative headlines within the Chinese real estate sector, also contributed to the material underperformance. However, this was offset by positive contribution from financial and commodity price-sensitive issuers mainly across Latin America.

Three of the main drags on portfolio performance came from China, Macau and Turkey. In China, despite an overall underweight position, overweight positions in specific real estate names – such as Zhenro Properties and Kaisa Group – detracted from performance. Underperformance in Macau was mainly a result of the fund's underweight exposure to the gaming sector. This came despite the market pricing in the sector's recovery, with operating cashflow in the region's gaming sector recovering ahead of expectations and investors seeing a clear path towards de-leveraging in the sector. Lastly, we were underweight Turkey given the elections and possible downside risk to financials, which we proxied through an overweight in the sovereign. Positioning overall detracted from performance, as financials performed well despite the uncertain outlook.

On the positive side, overweight positions in oil & gas quasi-sovereign names, such as YPF (Argentina) and Pemex (Mexico), continued to perform well. Allocation to metals & mining names Samarco (Brazil) and Stillwater (South Africa) also outperformed during the period. Finally, an off-benchmark allocation to Argentinian sovereign debt contributed to performance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

The 12-month period under review has been characterised by stickier-than-expected inflation and arguably better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve (Fed) hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank (ECB) has hiked by 400bps, taking the ECB deposit rate from -0.5% to 3.50% over the period.

Although we had seen aggressive repricing of government yields by the end of last June, the ongoing hawkishness of central banks has meant that we have seen further moves higher in yield over the last 12 months for both US Treasuries and German Bunds, which have been a drag on bond benchmark returns. Using 10-year maturities as a proxy, 10-year Treasuries ended over 80bps higher and Bunds were over 100bps higher; however, it's also important to note that the sell-off was more aggressive in shorter maturities as curves aggressively flattened.

Despite higher government yields, returns on benchmarks have held up much better than for the previous 12-month period, helped by the fact that corporate/credit spreads have tightened back and, of course, the starting point for underlying yields or income was much better. Looking at those corporate spread moves, European corporates were 51bps tighter and US corporates 34bps tighter, leaving spreads at 161bps and 130bps, respectively. This spread tightening represents a recovery of around half of the spread widening seen in the previous 12 months and has been helped by the better-than-expected growth outturn, as well as an increased demand for fixed income investments, given the higher yield levels. The spread tightening hasn't been all plain sailing, however, as turmoil in the banking sector in March saw a significant reversal in spreads, before tightening resumed in quarter two.

Performance

The fund returned +1.48%, compared to the benchmark return of +1.78%, which is an underperformance of -29bps.

The modestly positive market (benchmark) return came as tighter corporate spreads and the yield/income on the fund were able to more than offset an aggressive rise in underlying core government yields, which was particularly acute in short maturities, as the market moved to price more aggressive interest-rate hikes from the major central banks.

If we turn to the small relative underperformance of the fund, corporate risk positioning detracted overall as underperformance from the bottom-up sector and issuer selection more than offset gains from the top-down (beta) positioning. During the fourth quarter of 2022 and the early part of the first quarter of 2023, we moved from a more neutral risk bias to a slightly more constructive bias, leading us to lean longer risk. We then continued with this for the rest of the period while also tactically trading to take advantage of the volatility we saw. With corporate spreads tightening significantly since the October 2022 wades, this added notably to returns. However, as highlighted, bottom-up sector and issuer positioning was negative and more than offset the top-down gains, with the drag predominantly coming from our bias to being overweight both senior and subordinated bank debt, which underperformed at the end of 2022 and in March, following the turmoil in the banking sector as the market dealt with issues around US regional banks and Credit Suisse in Europe. The overweight we had in troubled Silicon Valley Bank was one of the larger issuer negatives, with other US regional bank overweight positions, led by Comerica, also negative. On the positive side, our overweight positions in technology, media & telecommunications issuers were a positive, led by issuers such as Meta, Intel, Broadcom, WarnerMedia and Kyndryl. Away from this, French utility EDF was a leading positive, helped by clarity over government ownership, which had caused meaningful underperformance in the previous 12 months.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth, as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here on could well come down to whether inflation or growth falls fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in previous hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

At the moment, US data seems to be increasing the possibility of one more rate hike from the Fed, taking the effective federal funds rate to 5.35%. We expect the Fed to stay there for at least the next six months before we see potential rate cuts in 2024 should price stability be restored. As such, we see US rates as fairly priced here, though at the margin, our bias is to move longer duration should 10-year Treasury yields move above 4%. This is partly because as we have seen already, markets have wanted to add duration on any sign that the Fed's rate-hiking cycle is done. European rates also look reasonably priced for now. Growth and inflation are showing signs of slowing in the eurozone, but we would not become too pessimistic on the EU outlook. We expect the ECB to hike 25bps at its July meeting, before potentially pausing, with rates at 3.75%. Front-end UK rates look more interesting for a tactical long position, as with price pressures likely to moderate from here, the more dovish Bank of England may well disappoint a market that now expects another 125bps of rate hikes this year. The one more strategic short rates bias we continue to have, where appropriate, is in Japan. Here, with inflation at a 40-year high, we expect to see the Bank of Japan further revise its yield curve control ceiling. This could also have broader implications for global yields, and indeed, could even impact risk assets – so one to watch closely, despite not being a risk we would implement in this fund.

Looking at corporate bonds, we remain modestly constructive on investment-grade credit, although with a bias towards higher-rated/less cyclical issuers for now, given the uncertainties over growth. Early 2023 showed us there is solid investor demand, given the higher yields and wider spreads. Although the bank-led turmoil in March has seen a pause in flows, we do think that the technical backdrop is supportive for the asset class, helped by the fact that investor risk positioning looks to be light. On fundamentals, balance sheets are in relatively good shape and migration risk to high yield should be well contained, even if growth disappoints from here. Furthermore, we would say that banks now look even cheaper, and while it may take some time for the sector to fully regain its composure, we do expect banks to outperform as we move through the second half of the year. They will be helped by the fact that their earnings will continue to benefit from higher rates and relatively good credit quality, as well as the fact that recent heavy new-issue supply will slow into the summer. More generally on issuers, as we saw in March, an uncertain growth/inflation/policy backdrop should not only mean volatility that can be tactically traded, but bottom-up sector and issuer performance dispersion as analysts try to assess the impact of higher prices, divergent growth paths, and shifts in monetary and fiscal policy on their names.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

16. BlueBay Funds - BlueBay Total Return Credit Fund

Performance

The fund returned +7.33% over the period.

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

- **High yield +2.34%:** The largest absolute performance contributor over the period, high-yield (HY) assets benefited from some stabilisation in core rates and a rosier outlook for growth. We have been gradually reducing exposure to the asset class over the period, with the outlook beginning to look more challenged and spreads remaining tight compared to historical standards. US exposure was the top-performing area, with energy, financials and telecommunications the top sectors. Exposure to healthcare and retail names dragged on performance.
- **Structured credit +0.71%:** The allocation was a notable contributor to performance over the last 12 months. We focused on increasing the quality bias in the sleeve over the period, seeking attractive opportunities in the BBB and AAA areas of the capital structure. In the former, we have added exposure at the cash + 500/600 basis points (bps) area, and in the latter, we have increased exposure at cash + 200bps. These are both attractive carry levels for investment-grade (IG) rated lower-beta positioning.
- **Financial capital bonds (CoCos) +0.53%:** The allocation to CoCos was a minor contributor, which is a remarkable outcome following a tumultuous first quarter of this year after the default of Silicon Valley Bank and Credit Suisse. The latter was the largest detractor over the period, but a firm focus on the best structured bonds from the most solid European national champion banks was a key to our allocation's outperformance compared to the CoCo market and was the reason we managed to eke out a positive contribution over the year. Italian banks were the top contributors, followed by exposure to Germany.
- **Convertible bonds -0.02%:** Convertible bonds were the only asset class to detract from returns over the 12-month period, although it was only a small negative contribution. The overwhelming driver of that negative return was a default to a holding in Vietnamese housing developer No Va Land Group. We have since exited the position. Elsewhere, equity markets, especially in the US, were notably positive, buoyed by the technology sector, which was a tailwind to the rest of the allocation. US technology was the top contributor, with Chinese electric vehicles and cruise lines also additive sub-sectors.
- **Emerging-market hard currency +1.57%:** The sleeve was a positive contributor to performance over the period, as some of the core themes that weighed on the asset class last year – a combination of US dollar strength and a remarkable rise in core government interest rates – reversed. In terms of top performers, our high-conviction idiosyncratic trade ideas played out well, with Tunisian, El Salvadorean and Argentine exposure all notably additive to returns.
- **Emerging-market local currency +1.18%:** We moved overweigh emerging-market (EM) debt local currency in the second half of 2022, and retain that position to the present day. This has been a notably additive position as US dollar weakness and meaningfully positive real rates across EM local currency markets have pushed the asset class higher. Top performers were Brazil and Mexico, offset somewhat by South Africa.
- **Opportunistic/high-grade sleeve +0.61%:** The sleeve was a positive source of performance over the period. We added a number of IG new issues over the period, which were printed at attractive outright levels for what we perceive to be low-risk, solid companies. Financial names were the largest contributors. In the opportunistic bucket, Monte Dei Paschi was additive after a successful recapitalisation.
- **Macro hedge/cash +0.40%:** Macro hedges were a minor detractor over the period, with interest earned on cash being notably positive and contributing to fund returns. In terms of hedges, positioning in liquid credit derivatives – iTraxx Crossover and CDX HY – detracted, as did equity index options on the S&P 500. In the rates book, short positioning in Japanese government bonds also detracted. Positions in US rates, both short and longer maturity, were additive. Italian rates were also additive.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

We are expecting markets to be quieter in the short term and see the coming months as a 'summer of carry', meaning there doesn't seem to be an obvious catalyst to move markets meaningfully in either direction. Therefore, maximising coupon income is key.

While many classic signs of a US recession have been present, it has nonetheless failed to materialise and perhaps any future US recession has been pushed out by recent data, with the US consumer and labour markets remaining relatively robust. However, sharp policy tightening operates with an indeterminate lag and we expect many of the effects to only be felt over the next 12 months; therefore, we believe a US recession remains more likely than not. Outside the US, European inflation is moving down, with less than 50bps of rate hikes priced in. Some rate hikes have recently been priced out of the UK market as inflation data has finally started moving downward, although another 75bps are still priced in. In China, growth has been slower and we expect there to be gradual stimulus until growth picks up.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

17. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023)

The fund was liquidated during the period 1 July 2022 to 31 March 2023.

During this period, the fund generated a return of +4.28%, outperforming the benchmark by +37 basis points (gross of fees).

Legacy positions from Russian credits were the largest contributors to relative performance. This was due to prices rising slowly throughout the year as markets found a way to liquidate these names in the aftermath of the start of the Russia-Ukraine war. Our underweight allocation to Colombia also added value.

Our allocations to China, Brazil, Singapore and Hong Kong were unsuccessful during this period. In particular, our overweight allocation to Simpar from Brazil was one of the largest detractors in the fund.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

18. BlueBay Funds - BlueBay Financial Capital Bond Fund

Market review

The 12-month period under review has been characterised by stickier-than-expected inflation and arguably better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve (Fed) hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank (ECB) has hiked by 400bps, taking the ECB deposit rate from -0.5% to 3.50% over the period.

Although we had seen aggressive repricing of government yields by the end of last June, the ongoing hawkishness of central banks has meant that we have seen further moves higher in yield over the last 12 months for both US Treasuries and German Bunds, which have been a drag on bond benchmark returns. Using 10-year maturities as a proxy, 10-year Treasuries ended over 80bps higher and Bunds were over 100bps higher; however, it's also important to note that the sell-off was more aggressive in shorter maturities as curves aggressively flattened.

Despite higher government yields, returns on benchmarks have held up much better than for the previous 12-month period, helped by the fact that corporate/credit spreads have tightened back and, of course, the starting point for underlying yields or income was much better. Looking at those corporate spread moves, European corporates were 51bps tighter and US corporates 34bps tighter, leaving spreads at 161bps and 130bps, respectively. This spread tightening represents a recovery of around half of the spread widening seen in the previous 12 months and has been helped by the better-than-expected growth outturn, as well as an increased demand for fixed income investments, given the higher yield levels. The spread tightening hasn't been all plain sailing, however, as turmoil in the banking sector in March saw a significant reversal in spreads, before tightening resumed in quarter two.

Performance

The fund generated +1.38% for the 12 months ending June 2023. Credit allocation and term structure (duration management) were the main drivers of positive performance. Hedging strategies through index derivatives detracted modestly. European holdings outperformed UK sterling assets. US dollar positions detracted the most, partly due to the aggressive interest-rate hikes by the Fed and partly due to the knock-on effect from weakness in US regional banks, beginning with Silicon Valley Bank. At an issuer level, the long positions in Monte dei Paschi, UBS and Commerzbank were the top contributors. Detractors included Credit Suisse (due to the merger with UBS and the cancellation of additional tier 1 (AT1) instruments), Nationwide and Erste Bank.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

We continue to be encouraged by the banking sector's underlying fundamental strength, particularly as European banks remain well provisioned and should continue to benefit from the rising rate environment. The upcoming second-quarter results should again be a clear signal to markets that banks remain somewhat mispriced. The spreads reflected within banks seem contrary to the fundamentals, and investors should be careful not to assume a global financial crisis type template on any upcoming turbulence in the global economy and financial markets. As for the less regulated smaller US banks, it is clear that some of their business models were nowhere near as diversified or robust as their larger more regulated counterparts. However, the situation in Europe is markedly different, and we have been encouraged by the response of the regulators to distance themselves from the decision in Switzerland and to look beyond short-term volatility and allow banks to continue with their share buyback programmes. We think this is important in underlining both the strength in the sector and the regulators' confidence in their view of that strength.

The fundamental resilience of banks is not being fully reflected in valuations, which continues to be a frustration, but one that we are confident should correct over time. Even in light of a possible recession, the sector will be coming into the economic downturn from a position of strength and perhaps the best position it has ever been in at this point in the cycle. What is somewhat different in this recession is that central banks are raising rates to fight inflation, which is helpful from a bank's earnings perspective and should go some way in shielding from any deterioration in asset quality. Capital levels remain close to all-time highs, while the stock of non-performing loans is close to the lows. Although we are conscious that these factors are often overlooked in times of stress, fundamentals always reassert themselves eventually, and we believe European bank AT1 is likely to offer investors upside as the macroeconomic environment continues to prove challenging. While the Credit Suisse haircut means that risk premiums should be higher, this seems to already be factored into valuations. The yield of the fund is approximately 9.61% as we move into August. This 9.61% yield comes from an average issuer rating of A- within the fund, so there is no need for investors to give up liquidity or look for yield in lower-rated credit. Yields on European AT1 securities are at levels that are close to the cost of equity and have historically resulted in attractive medium-term returns.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

Coming into this tightening cycle, consumers and corporate balance sheets were in much better shape. Consequently, the expected slowdown has taken far longer to show up. With that, inflation has proved stickier, leading central banks to tighten monetary policy more than markets expected over the course of the year. This caused short-dated bond yields to move higher and well above yields on longer-term bonds, where factoring in more pain now would lead to lower inflation and lower rates over time. This is an example of a yield-curve inversion.

The first quarter of 2023 proved to be one of the most volatile in decades, especially in March, when a series of US regional bank failures and the hastily arranged sale of Credit Suisse caused a sharp 'flight to quality' into the safety of government bonds. This caused short-dated yields to fall sharply. However, as time went on and conditions among banks settled down, markets focused back on the underlying strength of the major economies, which continued to show little sign of a slowdown in growth, core inflation or labour markets, which remain resilient.

The rise in core yields over the period resulted in a negative return for the year as the 10-year German Bund yield rose 106 basis points (bps), while the equivalent US Treasury rose 82bps to 3.84%. Credit spreads fared better, helping to offset some of this weakness, with global sovereign spreads tighter by 55bps to 117bps. Meanwhile, global corporate spreads were tighter by 36bps, having started at elevated levels in anticipation of a more challenged economic outlook as a result of the expected rise in interest rates. As it was, spreads tightened as corporate earnings and outlooks remain in reasonable shape.

Performance

Relative performance was solid over the period at +2.06%, despite the absolute level being up +0.74%. However, this was significantly better than the benchmark return of -1.32%.

Of the excess return, term structure (duration) contributed half the alpha +97bps, with attribution fairly distributed between G10 markets +44bps and non-G10 +53bps. There was some strength from more tactical opportunities in European core rates. The fund has held a structural short in Japan, expecting the Bank of Japan (BoJ) to end yield curve control (YCC) now that inflation in Japan is clearly more widespread. Although this has been a detractor over the period, we are inclined to believe it's only a matter of time before the BoJ relinquishes its easy monetary policy. More recently, the fund has been building a long position in the front end of UK rates, believing the Bank of England (BoE) won't follow through on the aggressive path of rate hikes currently being priced in by the market. While our entry level was a little early and detrimental to performance in the period, we have subsequently added to the position and we do ultimately believe inflation will fall back, as will rate expectations, in the months to come. The outperformers in the non-G10 markets have been exposure to local rates in Brazil, Mexico and South Africa.

Sovereign credit performed well, contributing +99bps. The strategy was to be underweight developed markets where the additional yield to Bunds was small, and to express the risk with overweights to the hard-currency emerging-market (EM) sovereigns that we favoured. These included Romania and Mexico, which saw significant spread tightening over the period.

Corporate credit delivered +64bps of alpha, most of which came from an overweight to financials, as rising rates should improve banks' net interest-rate margins (profitability). Because of the highly regulated framework within which banks must work, they stand in a much healthier position to weather more challenged times, in our opinion. Outside of banks, EDF was a large contributor.

Active foreign exchange was the only detractor -58bps, with an earlier position in the Norwegian krone, current positions in UK sterling, where the fund is short, and a long position in the Japanese yen currently underperforming.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here could well come down to whether inflation or growth fall fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in previous hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

At the moment, US data seems to be increasing the possibility of one more rate hike from the Federal Reserve (Fed), taking the effective rate to 5.35%. We expect it to stay there for at least the next six months before we see potential rate cuts in 2024, should price stability be restored. As such, we see US rates as fairly priced here, though at the margin, our bias is to move longer duration if 10-year Treasury yields move above 4%. This is partly because as we have seen already, markets have wanted to add duration on any sign that the Fed rate-hiking cycle is done. European rates also look reasonably priced for now. Growth and inflation are showing signs of slowing in the eurozone, but we would not become too pessimistic on the EU outlook. We expect the European Central Bank to hike 25bps at its July meeting, before potentially pausing, with rates at 3.75%. Front-end UK rates look more interesting for a tactical long position. With price pressures likely to moderate from here, the more dovish BoE may well disappoint a market that now expects another 125bps of rate hikes this year. The one more strategic short rates bias we continue to have is in Japan, where, with inflation at a 40-year high, we expect to see the BoJ further revise its YCC ceiling. This could also have broader implications for global yields and, indeed, could even impact risk assets – so one to watch closely.

In sovereign credit, we have no firm calls on the European periphery for now. In EM sovereigns, we remain constructive, where appropriate, on select stable BBB names, led by Mexico and Romania.

Looking at corporate bonds, we remain modestly constructive on investment-grade credit, although with a bias towards higher-rated/less-cyclical issuers for now, given growth uncertainties. Early 2023 showed us there is solid investor demand, given the higher yields and wider spreads. Although the bank-led turmoil in March has seen a pause in flows, we do think that the technical backdrop is supportive for the asset class, helped by the fact that investor risk positioning looks to be light. On fundamentals, balance sheets are in relatively good shape and migration risk to high yield should be well contained, even if growth disappoints from here. Furthermore, we would say that banks now look even cheaper, and while it may take some time for the sector to fully regain its composure, we do expect banks to outperform as we move through the second half of the year. They will be helped by the fact that their earnings will continue to benefit from higher rates and relatively good credit quality, as well as the fact that recent heavy new-issue supply will slow into the summer.

More generally on issuers, as we saw in March, an uncertain growth/inflation/policy backdrop should not only mean volatility that can be tactically traded, but bottom-up sector and issuer performance dispersion as analysts try to assess the impact of higher prices, divergent growth paths, and shifts in monetary and fiscal policy on their names.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

The fund outperformed the benchmark over the reporting period, despite the volatile trading environment. Following rising interest rates amid inflationary pressures in the latter half of 2022 and into 2023, EM assets rallied over the last few months of the reporting period, driven by both the rally in rates (on the back of softening inflationary data) and supportive technical factors, leading to spread compression at the index level. Against this backdrop, our overweight risk bias in certain high-beta names in the sovereign universe added value, but some of our cautious positioning, including hedges, detracted from performance.

Overweight allocations to high-yielding names – such as Tunisia, Nigeria, Pakistan and Ukraine – were solid outperformers as idiosyncratic developments in many of these names led to a period of spread compression. In Argentina, bonds rallied on the back of supportive measures announced by the government and our overweight allocation to sovereigns and quasi-sovereign names generated alpha. On the corporate side, allocation to metals & mining names Samarco (Brazil) and Stillwater (South Africa) also outperformed during the period. Oil & gas names Ecopetrol (Colombia) and YPF (Argentina) also contributed to performance during the period.

On the negative side, in China, despite an overall underweight position, overweight positions in specific real estate names – such as Zhenro Properties and Kaisa Group – detracted from performance. Underperformance in Macau was mainly a result of the fund's underweight exposure to the gaming sector. This came despite the market pricing in the sector's recovery, with operating cashflow in the region's gaming sector recovering ahead of expectations and investors seeing a clear path towards de-leveraging in the sector. Elsewhere, in a solid beta environment, some of the index hedges and underweight positions, namely Kenya and Egypt, detracted from performance. Finally, in Turkey, we were underweight given the elections and possible downside risk to financials, which we proxied through an overweight in the sovereign. This positioning overall detracted from performance as financials performed well despite the uncertain outlook.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Market review

The 12-month period under review has been characterised by stickier-than-expected inflation and, arguably, better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve (Fed) hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank (ECB) has hiked by 400bps, taking the ECB deposit rate from -0.5% to 3.50% over the period.

Although we had seen aggressive repricing of government yields by the end of last June, the ongoing hawkishness of central banks has meant that we have seen further moves higher in yield over the last 12 months for both US Treasuries and German Bunds, which have been a drag on bond benchmark returns. Using 10-year maturities as a proxy, 10-year Treasuries ended over 80bps higher and Bunds over 100bps higher. However, it's also important to note that the sell-off was more aggressive in shorter maturities as curves flattened aggressively.

In government bonds, the better risk tone translated into tighter spreads, particularly in the higher-beta names in which we are invested.

Performance

The fund generated 12.30% (gross in US dollars) for the 12 months ending 30 June 2023. Term-structure decisions drove most of the upside, with government bonds and foreign exchange (FX) also adding meaningfully. Short US rates was the primary driver of positive returns, with a long in UK rates and a short in Japanese rates detracting marginally by the end of June. In local rates, longs in Brazil, Mexico and South Africa were all positive contributors. Hard currency exposure in government bonds generated solid performance during the period, led by longs in Romania and Oman, with only the short in Italy detracting. Finally, in FX, G10 currency trading detracted, largely due to the short in UK sterling. However, emerging-market FX was positive, led by longs in the Brazilian real and Turkish lira.

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here could well come down to whether inflation or growth fall fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in past hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

At the moment, US data seems to be increasing the possibility of one more rate hike from the Fed, taking the effective rate to 5.35%. We expect the Fed to stick with that for at least the next six months before we see potential rate cuts in 2024, should price stability be restored. As such, we see US rates as fairly priced here, though at the margin, our bias is to move longer duration should 10-year Treasury yields move above 4%. This is partly because as we have seen already, markets have wanted to add duration on any sign that the Fed rate-hiking cycle is done. European rates also look reasonably priced for now. Growth and inflation are showing signs of slowing in the eurozone, but we would not become too pessimistic on the EU outlook. We expect the ECB to hike 25bps at its July meeting, before potentially pausing, with rates at 3.75%. Front-end UK rates look more interesting for a tactical long position. With price pressures likely to moderate from here, the more dovish Bank of England may well disappoint a market that now expects another 125bps of rate hikes this year. The one more strategic short rates bias we continue to have is in Japan. With inflation in the country at a 40-year high, we expect to see the Bank of Japan further revise its yield curve control ceiling. This could also have broader implications for global yields and, indeed, could even impact risk assets – so this is one to watch closely.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Market review

Global high-yield (HY) markets were broadly positive despite a macroeconomic environment dominated by rising interest rates and sticky inflation prints. March 2023 saw market dislocation as strife among US regional banks spread to European financials. The ICE BofA Global High Yield Investment Grade Country Constrained Index (hedged to US dollars) returned 9.23%. Spreads tightened by 196bps, moving from 637bps to 441bps. The low during the period came in early March 2023 at 422bps.

From a ratings perspective, higher-rated credit underperformed during the initial downturn due to its increased sensitivity to rising interest rates in response to accelerating inflation. More specifically, credit rated BB, B and CCC & below returned 8.47%, 9.89% and 10.83%, respectively. With regard to sector performance, performance was positive across the board. Leisure was the best-performing sector as it continued to rebound following the pandemic, while real estate and media offered the lowest return during the period, with the former driven by concerns about leverage in the commercial real estate sector.

With regards to technicals, capital market activity remained moderate, with issuance of USD130 billion over the past 12 months; most new deals were for refinancing purposes. HY funds reported 28.3 billion of outflows over the period. US default activity picked up slightly, rising by 0.79%, with the 12-month trailing par-weighted US HY default rate ending the period at 1.64%.

Performance

The fund returned +9.86% for the 12 months to the end of June, outperforming the benchmark's return of +9.23% by 62bps. The outperformance was driven by security selection and term structure positioning. Credit risk positioning was a detractor from performance during the period.

In terms of security selection and allocation, the fund benefitted from security selection in defensive sectors including healthcare, media and services. Allocation in the real estate industry was also supportive of returns. The top performing single-name issuers included services sector businesses Specialty Building Products and US LBM, media issuer Banijay, and healthcare issuer Advanz.

In terms of detractors, credit selection in the financial services sector was disadvantageous overall. An off-benchmark exposure to Credit Suisse debt was largest detractor during the period after the security was written down to zero following the UBS takeover.

Due to the environmental, social and governance credentials of the fund, our underweight exposure to the energy sector was a notable driver of returns. Petroleos Mexicanos was among the largest single-name detractors in the fund during the period. Underweight allocation to the leisure sector was a significant source of underperformance, with cruise line operator Royal Caribbean a large detractor.

From a ratings perspective, security selection and allocation were broadly additive across ratings categories, except for allocation to off-benchmark investment-grade (IG)-rated credits, which was a modest detractor.

From a regional perspective, excess returns were driven by selection in North American credits. Selection in UK credits detracted from performance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

At present, we continue to see strength in US data as well as further evidence of disinflation in the US and Europe. If there are further downside surprises to inflation indicators or upside surprises to GDP indicators, we would expect rates markets to react positively and credit markets to perform well. That said, we remain vigilant given that central banks maintain their data-dependent approach to policymaking, and market sentiment can shift rapidly.

From a corporate perspective, the second-quarter earnings season got off to a positive start with most companies beating estimates and providing guidance that markets found largely reassuring. It's worth bearing in mind, however, that earnings are still contracting, although more slowly than initially feared.

Technical factors continue to be supportive as HY markets have demonstrated resilience. Overall issuance in leveraged finance markets has ticked up, although not to the extent seen in IG credit markets. The medium-term valuation argument for our asset class remains in place, with higher yields providing a good cushion to compensate investors for foreseen and unforeseen risks.

While our active positioning across strategies has benefited from the recent market rally, we prefer to take profits in positions that have performed well, rather than chasing higher spread opportunities from issuers with questionable fundamentals. We remain vigilant of the longer-term effects of tighter credit conditions for our asset class, which historically have been negative for HY spreads. We anticipate a slow and steady rise in default rates, rather than a sudden spike, due to the low level of near-term maturities and the absence of a large problematic sector across European and US sub-IG credit markets.

In terms of portfolio positioning, we are modestly overweight risk in terms of relative beta-adjusted spread duration across most strategies. We remain underweight in CCC and below rated credits and prefer the risk/reward in single B rated credits. We are selectively participating in primary market opportunities which are allowing us to add single B and BB rated credits issued at better valuations. We are finding decent opportunities across sectors but continue to avoid highly levered or deep cyclical credits.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

23. BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Market

The 12-month period under review has been characterised by stickier-than-expected inflation and, arguably, better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank has hiked by 400bps, taking its deposit rate from -0.5% to 3.50% over the period.

In securitised credit markets, spreads widened significantly in October following the heavy liability-driven investment (LDI)-driven supply as AAA and AA hit wides of 225-275bps and 350-425bps, respectively. Spreads moderated over the remaining period, although still remain off their tights. In terms of supply, EUR24.2 billion European CLOs priced during the 12 months, down from EUR37.2 billion over the same period in the previous year. Although issuance appeared more subdued, relative to other fixed income markets such as investment grade (IG) and high yield, issuance has remained resilient.

Performance

Over the 12-month period, the fund returned +6.03% (in euros, gross). Performance was driven by the carry on the asset class, which benefits from the rising-rate environment due to the floating-rate nature of the securities. Despite significant spread widening during the LDI crisis, tactical portfolio management ensured that the fund was able to capitalise on market weakness. As a result, the price return was positive, though to a lesser extent than the carry.

Outlook

Though market volatility subsided into June, the macroeconomic volatility throughout the period – and during the financial crisis in US regional banks in March – highlighted that a margin of safety within investments is crucial. Securitised credit structures are robust, and bonds in the IG part of the capital structure are well insulated from a pick-up in defaults. At the same time, valuations are attractive both on an absolute basis and relative to other asset classes. We continue to manage a diverse portfolio, focusing predominantly on floating-rate, short-dated assets that are backed by high-quality collateral.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

After a period of asset-price dislocation, EM fixed income has performed better in the fourth quarter of 2022 and coming into 2023. The benchmark for the short duration aggregate fund generated a return of 5.51% during the period of 12 months to the end of June 2023. The fund notably outperformed the benchmark and returned 6.50% during the same period.

Much of the outperformance came from bottom-up credit selection in the fund, with primary contributions from stressed assets in Tunisia and Pakistan, among others. Despite market worries about these issuers falling into restructuring, both continued to make payments, and as a result, their short-term debt performed well. Our overweight allocation in these names contributed positively to relative performance. Our overweight allocation to oil-exporting names also performed well, such as in Ghana, Nigeria and Oman. Pemex, a quasi-sovereign name from Mexico, also performed well on relative basis as the government signalled that it would help the name through a refinancing period.

On the other hand, our underweight bias in names such as Sri Lanka, Eskom, Kenya and Kazakhstan detracted from performance, primarily due to negative carry.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

25. BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023)

Performance for the period 30 June 2022 to the fund's liquidation date of 20 January 2023 was +7.68%. Term structure (duration management) generated +148 basis points (bps), sovereign credit +13bps, credit allocation +671bps and index derivatives -70bps.

Within term structure, the decision to run the fund short of US duration for much of the period generated the majority of the upside. Index derivatives were used mostly via CDS indices as a means to hedge the fund beta during periods of heightened volatility and market stress.

Within credit allocation, corporate hybrid securities led the performance contributors, followed closely by subordinated bank debt, particularly additional tier 1 (AT1) securities. Tier 2 banks were a small positive.

In a period mostly characterised by spread tightening, where European corporate credit spreads ended -59bps tighter, higher-beta securities like AT1 were the bigger beneficiary of a broader risk-on sentiment that prevailed into the start of the year.

At an issuer level, EDF was the top contributor, followed by Commerzbank, Rabobank and Deutsche Bank. These positions were offset somewhat by holdings in Rakuten, Nationwide and Credit Suisse.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

26. BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

Market review

The 12-month period under review has been characterised by stickier-than-expected inflation and, arguably, better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank has hiked by 400bps, taking its deposit rate from -0.5% to 3.50% over the period.

In securitised credit markets, spreads widened significantly in October following the heavy liability-driven investment (LDI)-driven supply as AAA and AA hit wides of 225-275bps and 350-425bps, respectively. Spreads moderated over the remaining period, although still remain off their tights. In terms of supply, EUR24.2 billion European CLOs priced during the 12 months, down from EUR37.2 billion over the same period in the previous year. Although issuance appeared more subdued, relative to other fixed income markets such as investment grade and high yield, issuance has remained resilient.

Performance

Over the 12-month period, the fund returned +3.79% (in euros, gross). Performance was driven by the carry on the asset class, which benefits from the rising-rate environment due to the floating-rate nature of the securities. Despite significant spread widening during the LDI crisis, tactical portfolio management ensured that the fund was able to capitalise on market weakness. As a result, the price return was positive, though to a lesser extent than the carry.

Outlook

Though market volatility subsided into June, the macroeconomic volatility throughout the period – and during the financial crisis in US regional banks in March – highlighted that a margin of safety within investments is crucial. Securitised credit structures are robust, and bonds in the AAA/AA part of the capital structure are well insulated from a pick-up in defaults. At the same time, valuations are attractive both on an absolute basis and relative to other asset classes. We continue to manage a diverse portfolio, focusing on floating-rate, short-dated assets that are backed by high-quality collateral.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

27. BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023)

During the period under review, the portfolio generated +2.89%. This was driven by a combination of term structure (duration management) decisions and credit alpha positioning in both corporates and government bonds.

Within term structure, our decision to run the portfolio short of US rates for much of 2022 was the primary driver of positive performance. The short position in Japan was a small detractor, as was the long position in the UK, but this was largely driven by price action in June 2023. Local-currency rates positions were light for much of the year; however, this contributed +46 basis points by the end of the period, largely due to long positions in Mexico, Brazil and South Africa.

Foreign-exchange (FX) positioning mostly cost performance over the period, with positions in the UK sterling (short), Norwegian krone (long), Mexican peso (short) and South African rand (long) the worst performers. Overall FX positioning was relatively light; however, the volatility experienced due to large macroeconomic stories influenced price action throughout the period.

If we turn to credit, both sovereign and corporate credit alpha generated positive performance, with beta broadly flat. Within sovereign credit, the long position in Romania was the primary driver of upside as spreads recovered during 2023 after the widening seen in the first quarter of 2022 when Russia invaded Ukraine, which led to spreads coming under pressure in much of Eastern Europe. A long position in Mexico also contributed to positive performance, with a short position in Italy the only marginal detractor. Within corporate bonds, at a sector level, banks, communications, consumer non-cyclical and transportation generated positive performance, while detractors included consumer cyclical names and our hedging strategies implemented through both European and US CDS indices.

At an issuer level, Abertis led the top contributors, followed by BNP Paribas, WarnerMedia and UniCredit. Top detractors included Rakuten, Intesa Sanpaolo and SBB.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

28. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Market review

The 12-month period under review has been characterised by stickier-than-expected inflation and arguably better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve (Fed) hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank (ECB) has hiked by 400bps, taking the ECB deposit rate from -0.5% to 3.50% over the period.

Although we had seen aggressive repricing of government yields by the end of last June, the ongoing hawkishness of central banks has meant that we have seen further moves higher in yield over the last 12 months for both US Treasuries and German Bunds, which have been a drag on bond benchmark returns. Using 10-year maturities as a proxy, 10-year Treasuries ended over 80bps higher and Bunds were over 100bps higher; however, it's also important to note that the sell-off was more aggressive in shorter maturities as curves aggressively flattened.

Despite higher government yields, returns on benchmarks have held up much better than for the previous 12-month period, helped by the fact that corporate/credit spreads have tightened back and, of course, the starting point for underlying yields or income was much better. Looking at those corporate spread moves, European corporates were 51bps tighter and US corporates 34bps tighter, leaving spreads at 161bps and 130bps, respectively. This spread tightening represents a recovery of around half of the spread widening seen in the previous 12 months and has been helped by the better-than-expected growth outturn, as well as an increased demand for fixed income investments, given the higher yield levels. The spread tightening hasn't been all plain sailing, however, as turmoil in the banking sector in March saw a significant reversal in spreads, before tightening resumed in quarter two.

Performance

Performance on the fund was +0.11% over the period, which was in line with the benchmark.

The flattish market (benchmark) return comes as tighter corporate spreads and the yield/income on the fund were able to offset the aggressive rise in underlying German Bund yields. This rise was particularly acute in short maturities as the market moved to price more aggressive interest-rate hikes from the ECB.

Top-down corporate risk positioning added as the fund's overall risk was mostly run long compared to the benchmark, and so benefited from spread tightening. Having run with a call to be neutral risk through the middle part of last year, we moved to a slightly more constructive bias in September, leading us to lean longer risk. We then proceeded to continue with this bias for the rest of the period, while also tactically trading to take advantage of the volatility we had seen. The bottom-up sector and issuer positioning was more negative, however, offsetting some of the top-down gains. The drag predominantly came from our bias to be overweight both senior and subordinated bank debt, which underperformed at the end of 2022 and again in March, due to turmoil in the banking sector as the market dealt with issues around US regional banks and Credit Suisse in Europe.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth, as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here on could well come down to whether inflation or growth fall fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in previous hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

At the moment, US data seems to be increasing the possibility of one more rate hike from the Fed, taking the effective federal funds rate to 5.35%. We expect the Fed to stay there for at least the next six months before we see potential rate cuts in 2024 should price stability be restored. As such, we see US rates as fairly priced here, though at the margin, our bias is to move longer duration should 10-year Treasury yields move above 4%. This is partly because as we have seen already, markets have wanted to add duration on any sign that the Fed's rate-hiking cycle is done. European rates also look reasonably priced for now. Growth and inflation are showing signs of slowing in the eurozone, but we would not become too pessimistic on the EU outlook. We expect the ECB to hike 25bps at its July meeting, before potentially pausing, with rates at 3.75%. Front-end UK rates look more interesting for a tactical long position, as with price pressures likely to moderate from here, the more dovish Bank of England may well disappoint a market that now expects another 125bps of rate hikes this year. The one more strategic short rates bias we continue to have, where appropriate, is in Japan. Here, with inflation at a 40-year high, we expect to see the Bank of Japan further revise its yield curve control ceiling. This could also have broader implications for global yields, and indeed, could even impact risk assets – so one to watch closely, despite not being a risk we would implement in this fund.

Looking at corporate bonds, we remain modestly constructive on investment-grade credit, although with a bias towards higher-rated/less cyclical issuers for now, given the uncertainties over growth. Early 2023 showed us there is solid investor demand, given the higher yields and wider spreads. Although the bank-led turmoil in March has seen a pause in flows, we do think that the technical backdrop is supportive for the asset class, helped by the fact that investor risk positioning looks to be light. On fundamentals, balance sheets are in relatively good shape and migration risk to high yield should be well contained, even if growth disappoints from here. Furthermore, we would say that banks now look even cheaper, and while it may take some time for the sector to fully regain its composure, we do expect banks to outperform as we move through the second half of the year. They will be helped by the fact that their earnings will continue to benefit from higher rates and relatively good credit quality, as well as the fact that recent heavy new-issue supply will slow into the summer. More generally on issuers, as we saw in March, an uncertain growth/inflation/policy backdrop should not only mean volatility that can be tactically traded, but bottom-up sector and issuer performance dispersion as analysts try to assess the impact of higher prices, divergent growth paths, and shifts in monetary and fiscal policy on their names.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

29. BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Market review

The 12-month period under review has been characterised by stickier-than-expected inflation and, arguably, better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks. with the US Federal Reserve (Fed) hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank (ECB) has hiked by 400bps, taking the ECB deposit rate from -0.5% to 3.50% over the period.

Although we had seen aggressive repricing of government yields by the end of last June, the ongoing hawkishness of central banks has meant that we have seen further moves higher in yield over the last 12 months for both US Treasuries and German Bunds, which have been a drag on bond benchmark returns. Using 10-year maturities as a proxy, 10-year Treasuries ended over 80bps higher and Bunds over 100bps higher. However, it's also important to note that the sell-off was more aggressive in shorter maturities as curves flattened aggressively.

Despite higher government bond yields, returns on benchmarks have held up much better than for the previous 12-month period, helped by the fact that corporate/credit spreads have tightened back and, of course, the starting point for underlying yields or income was much better. Looking at those corporate spread moves, European corporates were 51bps tighter and US corporates 34bps tighter, leaving spreads at 161bps and 130bps, respectively. This spread tightening represents a recovery of around half of the spread widening seen in the previous 12 months. It has been helped by the better-than-expected growth outturn and the increased demand for fixed income investments, given the higher yield levels. The spread tightening hasn't been all plain sailing, however, as turmoil in the banking sector in March saw a significant reversal in spreads, before tightening resumed in quarter two.

Performance

Performance for the period under review was +4.49%. Quarter three of 2022 was marginally negative, largely due to September's performance, which was driven mainly by a combination of wider spreads – due to higher-than-expected inflation data (and resultant central-bank hikes) – and a disastrous mini-budget in the UK, which sparked a crisis of confidence. Quarter four of 2022 and quarter one of 2023 were mostly positive from a risk sentiment standpoint, which resulted in solid returns for the strategy, while the second quarter of 2023 was a little more mixed. From a single-name issuer perspective, the notable contributors included Terna, Deutsche Bahn and Verallia. On the negative side, Clariane was the only material detractor.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

Fixed income markets continued to show a mixed picture, with corporate spreads tightening and core government bond yields moving higher again. US dollar investment-grade (IG) corporates continued to outperform euro IG corporates, despite 10-year US Treasuries underperforming Bunds. Higher beta outperformed in a month with continued low volatility and quiet issuance due to thin summer markets and reporting blackouts.

US rates markets are pricing in the Fed being done with its hikes, and a further 100bps of cuts by the end of 2024. In Europe, the picture is a bit more mixed, with the market still pricing in just over 50% probability of another hike. In the UK, hiking appears to be nowhere near finished, with a further 85bps currently priced in, despite the Bank of England hiking 50bps last month.

Historically, July is a constructive month for credit spreads. That trend continued this year, with low issuance and yield buyers stepping in, driving spreads tighter. Our lower allocation to US credit cost some potential performance in a month in which US credit outperformed. However, we still prefer to be more exposed to European cash corporates, as European credit spreads are still roughly 25bps wide of the 10-year average, while US spreads are trading inside their 10-year average. This dynamic can also be seen in cross-currency dynamics and financial condition indices. The relationship between European and US spreads should normalise, which should provide the platform for the strategy to outperform into the latter part of the year.

We have continued to reduce our high-yield exposure into recent market strength due to the relative outperformance of high beta versus low beta.

Overall, the total return dynamic continues to be constructive for the strategy, with a variety of return drivers beginning to align. As mentioned above, European corporate spreads are set to outperform, and with interest rates showing signs of having peaked or being close to the peak in core rates markets, there could be a natural tailwind for the asset class into the end of the year.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

30. BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Market review

Coming into this tightening cycle, consumers and corporate balance sheets were in much better shape. Consequently, the expected slowdown has taken far longer to show up. With that, inflation has proved stickier, leading central banks to tighten monetary policy more than markets expected over the course of the year. This caused short-dated bond yields to move higher and well above yields on longer-term bonds, where factoring in more pain now would lead to lower inflation and lower rates over time. This is an example of a yield-curve inversion.

The first quarter of 2023 proved to be one of the most volatile in decades, especially in March, when a series of US regional bank failures and the hastily arranged sale of Credit Suisse caused a sharp 'flight to quality' into the safety of government bonds. This caused short-dated yields to fall sharply. However, as time went on and conditions among banks settled down, markets focused back on the underlying strength of the major economies, which continued to show little sign of a slowdown in growth, core inflation or labour markets, which remain resilient.

The rise in core yields over the period resulted in a negative return for the year as the 10-year German Bund yield rose 106 basis points (bps), while the equivalent US Treasury yield rose 82bps to 3.84%. Credit spreads fared better, helping to offset some of this weakness, with global sovereign spreads tighter by 55bps to 117bps.

Performance

Performance was solid over the period since inception (5 July 2022) to the end of June 2023 at +1.21% versus a benchmark return of -0.67%, which is an outperformance of +188bps.

Of the excess return, term structure (duration) contributed half the alpha, with attribution fairly distributed between G10 markets and non-G10. There was some strength from more tactical opportunities in European core rates. The fund has held a structural short in Japan, expecting the Bank of Japan (BoJ) to end yield curve control (YCC) now that inflation in Japan is clearly more widespread. Although this has been a detractor over the period, we are inclined to believe it's only a matter of time before the BoJ relinquishes its easy monetary policy. More recently, the fund has been building a long position in the front end of UK rates, believing the Bank of England (BoE) won't follow through on the aggressive path of rate hikes currently being priced in by the market. While our entry level was a little early and detrimental to performance in the period, we have subsequently added to the position and we do ultimately believe inflation will fall back, as will rate expectations, in the months to come.

Sovereign credit performed well as the strategy was to be underweight developed markets where the additional yield to Bunds was small, and to express the risk with overweights to the hard-currency emerging-market (EM) sovereigns that we favoured. These included Romania and Mexico, which saw significant spread tightening over the period.

Corporate credit delivered upside too, most of which came from an overweight to financials, as rising rates should improve banks' net interest-rate margins (profitability). Because of the highly regulated framework within which banks must work, they stand in a much healthier position to weather more challenged times, in our opinion. Outside of banks, EDF was a large contributor.

Active foreign exchange was the only detractor, with an earlier position in the Norwegian krone, current positions in UK sterling, where the fund is short, and a long position in the Japanese yen currently underperforming.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

30. BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022) (continued)

Outlook

As we enter the second half of 2023, markets continue to ponder the path of inflation and growth as this will ultimately drive monetary policy and the prospects for investment returns. Central-bank actions from here could well come down to whether inflation or growth fall fastest, and this remains uncertain. Both inflation and growth are showing some signs of falling, but inflation is still uncomfortably high. While policy tightening to date will certainly impact growth further in the months to come, it seems that we are seeing policy lags that may be longer than in previous hiking cycles. For now, our expectation is that growth will slow to a standstill in the second half of the year, with the outlook for 2024 also looking downbeat.

At the moment, US data seems to be increasing the possibility of one more rate hike from the Federal Reserve (Fed), taking the effective rate to 5.35%. We expect it to stay there for at least the next six months before we see potential rate cuts in 2024, should price stability be restored. As such, we see US rates as fairly priced here, though at the margin, our bias is to move longer duration if 10-year Treasury yields move above 4%. This is partly because as we have seen already, markets have wanted to add duration on any sign that the Fed rate-hiking cycle is done. European rates also look reasonably priced for now. Growth and inflation are showing signs of slowing in the eurozone, but we would not become too pessimistic on the EU outlook. We expect the European Central Bank to hike 25bps at its July meeting, before potentially pausing, with rates at 3.75%. Front-end UK rates look more interesting for a tactical long position. With price pressures likely to moderate from here, the more dovish BoE may well disappoint a market that now expects another 125bps of rate hikes this year. The one more strategic short rates bias we continue to have is in Japan, where, with inflation at a 40-year high, we expect to see the BoJ further revise its YCC ceiling. This could also have broader implications for global yields and, indeed, could even impact risk assets – so one to watch closely.

In sovereign credit, we have no firm calls on the European periphery for now. In EM sovereigns, we remain constructive, where appropriate, on select stable BBB names, led by Mexico and Romania.

Looking at corporate bonds, we remain modestly constructive on investment-grade credit, although with a bias towards higher-rated/less-cyclical issuers for now, given growth uncertainties. Early 2023 showed us there is solid investor demand, given the higher yields and wider spreads. Although the bank-led turmoil in March has seen a pause in flows, we do think that the technical backdrop is supportive for the asset class, helped by the fact that investor risk positioning looks to be light. On fundamentals, balance sheets are in relatively good shape and migration risk to high yield should be well contained, even if growth disappoints from here. Furthermore, we would say that banks now look even cheaper, and while it may take some time for the sector to fully regain its composure, we do expect banks to outperform as we move through the second half of the year. They will be helped by the fact that their earnings will continue to benefit from higher rates and relatively good credit quality, as well as the fact that recent heavy new-issue supply will slow into the summer.

More generally on issuers, as we saw in March, an uncertain growth/inflation/policy backdrop should not only mean volatility that can be tactically traded, but bottom-up sector and issuer performance dispersion as analysts try to assess the impact of higher prices, divergent growth paths, and shifts in monetary and fiscal policy on their names.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

31. BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)

Market Review

The 12-month period under review has been characterised by stickier-than-expected inflation and arguably better-than-expected growth. The inflation dynamic has meant we have seen an ongoing series of rate hikes from the major central banks, with the US Federal Reserve (Fed) hiking almost 400 basis points (bps) to an effective rate of just over 5%, while the European Central Bank (ECB) has hiked by 400bps, taking the ECB deposit rate from -0.5% to 3.50% over the period.

Although we had seen aggressive repricing of government yields by the end of last June, the ongoing hawkishness of central banks has meant that we have seen further moves higher in yield over the last 12 months for both US Treasuries and German Bunds, which have been a drag on bond benchmark returns. Using 10-year maturities as a proxy, 10-year Treasuries ended over 80bps higher and Bunds were over 100bps higher; however, it's also important to note that the sell-off was more aggressive in shorter maturities as curves aggressively flattened.

Despite higher government yields, returns on benchmarks have held up much better than for the previous 12-month period, helped by the fact that corporate/credit spreads have tightened back and, of course, the starting point for underlying yields or income was much better. Looking at those corporate spread moves, European corporates were 51bps tighter and US corporates 34bps tighter, leaving spreads at 161bps and 130bps, respectively. This spread tightening represents a recovery of around half of the spread widening seen in the previous 12 months and has been helped by the better-than-expected growth outturn, as well as an increased demand for fixed income investments, given the higher yield levels. The spread tightening hasn't been all plain sailing, however, as turmoil in the banking sector in March saw a significant reversal in spreads, before tightening resumed in quarter two.

Performance

The fund was launched on 7 June 2023. Only complete months of performance attribution are available.

Outlook

We continue to be encouraged by the banking sector's underlying fundamental strength, particularly as European banks remain well provisioned and should continue to benefit from the rising rate environment. The upcoming second-quarter results should again be a clear signal to markets that banks remain somewhat mispriced. The spreads reflected within banks seem contrary to the fundamentals, and investors should be careful not to assume a global financial crisis type template on any upcoming turbulence in the global economy and financial markets. As for the less regulated smaller US banks, it is clear that some of their business models were nowhere near as diversified or robust as their larger more regulated counterparts. However, the situation in Europe is markedly different, and we have been encouraged by the response of the regulators to distance themselves from the decision in Switzerland and to look beyond short-term volatility and allow banks to continue with their share buyback programmes. We think this is important in underlining both the strength in the sector and the regulators' confidence in their view of that strength.

The fundamental resilience of banks is not being fully reflected in valuations, which continues to be a frustration, but one that we are confident should correct over time. Even in light of a possible recession, the sector will be coming into the economic downturn from a position of strength and perhaps the best position it has ever been in at this point in the cycle. What is somewhat different in this recession is that central banks are raising rates to fight inflation, which is helpful from a bank's earnings perspective and should go some way in shielding from any deterioration in asset quality. Capital levels remain close to all-time highs, while the stock of non-performing loans is close to the lows. Although we are conscious that these factors are often overlooked in times of stress, fundamentals always reassert themselves eventually, and we believe European bank additional tier 1 (AT1) is likely to offer investors upside as the macroeconomic environment continues to prove challenging. While the Credit Suisse haircut means that risk premiums should be higher, this seems to already be factored into valuations. Yields on European AT1 securities are at levels that are close to the cost of equity and have historically resulted in attractive medium-term returns.



Audit report

To the Shareholders of
BlueBay Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueBay Funds (the “Fund”) and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the schedule of investments and other net assets as at 30 June 2023;
- the statement of net assets as at 30 June 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 October 2023

Electronically signed by:
Serene Shtayyeh

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

Serene Shtayyeh

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	8.25%	09/05/28	USD	3,515	3,129,299	0.65
Angolan Government International Bond	8.75%	14/04/32	USD	3,580	3,026,800	0.63
					6,156,099	1.28
ARGENTINA						
Argentine Republic Government International Bond, S/U	1.50%	09/07/35	USD	11,412	3,441,865	0.72
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	24,960	8,037,618	1.67
YPF SA	8.50%	28/07/25	USD	2,891	2,642,172	0.55
					14,121,655	2.94
ARMENIA						
Republic of Armenia International Bond	7.15%	26/03/25	USD	2,475	2,507,323	0.52
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	USD	2,525	2,017,323	0.42
CAYMAN ISLANDS						
DP World Salaam, VRB	6.00%	31/12/49†	USD	4,490	4,453,047	0.93
CHILE						
Chile Government International Bond	3.10%	07/05/41	USD	3,868	2,910,167	0.61
Chile Government International Bond	4.34%	07/03/42	USD	3,320	2,958,120	0.62
Chile Government International Bond	1.25%	22/01/51	EUR	3,900	2,231,759	0.46
Chile Government International Bond	4.00%	31/01/52	USD	2,815	2,300,995	0.48
Corp Nacional del Cobre de Chile	5.13%	02/02/33	USD	950	939,260	0.19
					11,340,301	2.36
COLOMBIA						
Colombia Government International Bond	3.25%	22/04/32	USD	4,885	3,619,517	0.76
Colombia Government International Bond	8.00%	20/04/33	USD	4,675	4,770,323	0.99
Ecopetrol SA	8.88%	13/01/33	USD	2,195	2,173,379	0.45
Ecopetrol SA	5.88%	28/05/45	USD	642	438,903	0.09
Ecopetrol SA	5.88%	02/11/51	USD	3,643	2,402,559	0.50
					13,404,681	2.79
COSTA RICA						
Costa Rica Government International Bond	6.55%	03/04/34	USD	2,310	2,321,481	0.48
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	4,776	4,709,351	0.98

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC (continued)						
Dominican Republic International Bond	7.05%	03/02/31	USD	2,300	2,296,286	0.48
Dominican Republic International Bond	5.88%	30/01/60	USD	7,822	6,067,916	1.26
					13,073,553	2.72
ECUADOR						
Ecuador Government International Bond, S/U	2.50%	31/07/35	USD	12,018	4,205,307	0.88
EGYPT						
Egypt Government International Bond	6.59%	21/02/28	USD	2,873	1,890,046	0.39
Egypt Government International Bond	7.90%	21/02/48	USD	7,728	3,996,690	0.83
Egypt Government International Bond	8.70%	01/03/49	USD	1,100	595,029	0.13
Egypt Government International Bond	7.50%	16/02/61	USD	5,020	2,528,373	0.53
					9,010,138	1.88
EL SALVADOR						
El Salvador Government International Bond	7.65%	15/06/35	USD	1,287	764,619	0.16
El Salvador Government International Bond	7.63%	01/02/41	USD	1,252	719,900	0.15
					1,484,519	0.31
GHANA						
Ghana Government International Bond, FTB †	7.63%	16/05/29	USD	3,743	1,612,803	0.33
Ghana Government International Bond, FTB †	8.63%	07/04/34	USD	3,858	1,664,033	0.35
Ghana Government International Bond, FTB †	8.88%	07/05/42	USD	2,625	1,085,805	0.23
Ghana Government International Bond, FTB †	8.95%	26/03/51	USD	2,868	1,199,225	0.25
					5,561,866	1.16
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	2,640	2,662,440	0.55
HUNGARY						
Hungary Government International Bond	3.13%	21/09/51	USD	5,735	3,586,755	0.75
INDONESIA						
Indonesia Government International Bond	1.30%	23/03/34	EUR	3,565	2,872,567	0.60
Indonesia Government International Bond	3.35%	12/03/71	USD	5,475	3,785,935	0.79
Perusahaan Penerbit SBSN Indonesia III	3.80%	23/06/50	USD	4,130	3,282,276	0.68
					9,940,778	2.07

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	3,676	3,384,277	0.70
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	6,099	4,910,264	1.02
JORDAN						
Jordan Government International Bond	7.38%	10/10/47	USD	2,800	2,419,816	0.50
KAZAKHSTAN						
Kazakhstan Government International Bond	4.88%	14/10/44	USD	3,833	3,459,647	0.72
LEBANON						
Lebanon Government International Bond [±]	6.38%	09/03/20 ^β	USD	12,821	869,007	0.18
Lebanon Government International Bond [±]	5.80%	14/04/20 ^β	USD	1,268	85,894	0.02
Lebanon Government International Bond [±]	6.15%	19/06/20 ^β	USD	3,762	253,935	0.05
Lebanon Government International Bond [±]	8.25%	12/04/21 ^β	USD	3,396	227,804	0.05
Lebanon Government International Bond [±]	6.10%	04/10/22 ^β	USD	2,316	159,225	0.03
Lebanon Government International Bond [±]	6.00%	27/01/23 ^β	USD	2,197	151,044	0.03
Lebanon Government International Bond [±]	8.25%	17/05/34	USD	694	47,005	0.01
					1,793,914	0.37
LUXEMBOURG						
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	3,080	3,150,363	0.66
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	2,200	2,282,247	0.47
TMS Issuer Sarl	5.78%	23/08/32	USD	3,540	3,644,890	0.76
					9,077,500	1.89
MEXICO						
Comision Federal de Electricidad	4.69%	15/05/29	USD	3,605	3,244,969	0.68
Mexico City Airport Trust	5.50%	31/07/47	USD	6,633	5,756,449	1.20
Mexico Government International Bond	5.40%	09/02/28	USD	2,440	2,484,688	0.52
Mexico Government International Bond	4.88%	19/05/33	USD	2,710	2,594,120	0.54
Mexico Government International Bond	6.35%	09/02/35	USD	2,885	3,035,381	0.63
Mexico Government International Bond	6.34%	04/05/53	USD	5,800	5,924,700	1.23
Mexico Government International Bond	3.77%	24/05/61	USD	12,075	8,266,666	1.72
Petroleos Mexicanos	6.35%	12/02/48	USD	6,576	3,993,572	0.83
					35,300,545	7.35
NETHERLANDS						
MV24 Capital BV	6.75%	01/06/34	USD	3,280	2,960,184	0.62

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	6,150	5,140,047	1.07
Nigeria Government International Bond	7.88%	16/02/32	USD	3,941	3,312,745	0.69
Nigeria Government International Bond	7.38%	28/09/33	USD	3,145	2,488,922	0.52
Nigeria Government International Bond	7.63%	28/11/47	USD	3,010	2,145,799	0.45
					13,087,513	2.73
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	2,325	2,595,221	0.54
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	3,840	3,785,549	0.79
Oman Government International Bond	6.75%	28/10/27	USD	6,039	6,252,690	1.30
Oman Government International Bond	6.75%	17/01/48	USD	12,710	12,241,255	2.55
Oman Government International Bond	7.00%	25/01/51	USD	3,480	3,455,814	0.72
OQ SAOC	5.13%	06/05/28	USD	3,890	3,695,228	0.77
					29,430,536	6.13
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	916	503,163	0.11
Pakistan Government International Bond	6.00%	08/04/26	USD	5,504	2,702,602	0.56
Pakistan Government International Bond	7.38%	08/04/31	USD	8,246	3,803,096	0.79
					7,008,861	1.46
PANAMA						
Panama Government International Bond	6.40%	14/02/35	USD	3,700	3,858,860	0.80
Panama Government International Bond	6.85%	28/03/54	USD	1,310	1,365,013	0.29
					5,223,873	1.09
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	4,331	3,730,788	0.78
POLAND						
Bank Gospodarstwa Krajowego Republic of Poland Government International Bond	5.38%	22/05/33	USD	2,070	2,057,063	0.43
Republic of Poland Government International Bond	5.75%	16/11/32	USD	2,010	2,110,008	0.44
Republic of Poland Government International Bond	4.25%	14/02/43	EUR	2,590	2,783,262	0.58

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
POLAND (continued)						
Republic of Poland Government International Bond	5.50%	04/04/53	USD	2,620	2,639,571	0.55
					<u>9,589,904</u>	<u>2.00</u>
QATAR						
Qatar Government International Bond	4.82%	14/03/49	USD	2,863	2,758,042	0.58
Qatar Government International Bond	4.40%	16/04/50	USD	3,332	3,036,635	0.63
QatarEnergy	3.13%	12/07/41	USD	2,640	2,023,362	0.42
QatarEnergy	3.30%	12/07/51	USD	2,817	2,070,763	0.43
					<u>9,888,802</u>	<u>2.06</u>
ROMANIA						
Romanian Government International Bond	2.00%	14/04/33	EUR	1,208	932,454	0.20
Romanian Government International Bond	2.63%	02/12/40	EUR	3,199	2,131,252	0.44
Romanian Government International Bond	2.75%	14/04/41	EUR	5,659	3,804,986	0.79
Romanian Government International Bond	3.38%	28/01/50	EUR	3,059	2,098,855	0.44
					<u>8,967,547</u>	<u>1.87</u>
SERBIA						
Serbia International Bond	2.05%	23/09/36	EUR	3,605	2,418,121	0.50
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	USD	1,853	1,827,215	0.38
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	4,190	3,696,167	0.77
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	3,266	2,328,331	0.48
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	4,149	2,771,387	0.58
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	435	367,118	0.08
					<u>10,990,218</u>	<u>2.29</u>
SRI LANKA						
Sri Lanka Government International Bond, FTB	5.75%	18/04/23 ^β	USD	255	113,573	0.02
Sri Lanka Government International Bond, FTB	6.85%	14/03/24	USD	2,803	1,247,461	0.26
Sri Lanka Government International Bond, FTB	6.35%	28/06/24	USD	348	155,904	0.03
Sri Lanka Government International Bond, FTB [‡]	6.83%	18/07/26	USD	1,905	882,796	0.18
Sri Lanka Government International Bond, FTB [‡]	6.20%	11/05/27	USD	3,115	1,378,045	0.29
Sri Lanka Government International Bond, FTB [‡]	6.75%	18/04/28	USD	1,333	589,706	0.12
Sri Lanka Government International Bond, FTB [‡]	7.85%	14/03/29	USD	1,665	740,850	0.16

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SRI LANKA (continued)						
Sri Lanka Government International Bond, FTB ‡	7.55%	28/03/30	USD	1,617	715,345	0.15
					5,823,680	1.21
TUNISIA						
Tunisian Republic	6.75%	31/10/23	EUR	1,048	1,063,332	0.22
Tunisian Republic	5.63%	17/02/24	EUR	4,020	3,649,309	0.76
					4,712,641	0.98
TURKEY						
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	1,810	1,725,582	0.36
Turkey Government International Bond	9.38%	19/01/33	USD	5,090	5,117,562	1.06
Turkey Government International Bond	4.88%	16/04/43	USD	14,110	9,079,291	1.89
Turkey Government International Bond	5.75%	11/05/47	USD	11,616	7,970,493	1.66
					23,892,928	4.97
UKRAINE						
Ukraine Government International Bond, FTB ‡	7.75%	01/09/28	USD	3,232	782,580	0.16
Ukraine Government International Bond, FTB ‡	7.38%	25/09/34	USD	15,281	3,587,215	0.75
Ukraine Government International Bond, FRB ‡	7.75%	01/08/41	USD	4,744	1,914,204	0.40
					6,283,999	1.31
UNITED ARAB EMIRATES						
Abu Dhabi Government International Bond	3.13%	30/09/49	USD	4,915	3,607,094	0.75
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	3,499	2,138,746	0.44
Finance Department Government of Sharjah	6.50%	23/11/32	USD	3,940	4,063,125	0.85
Finance Department Government of Sharjah	4.00%	28/07/50	USD	7,258	4,663,882	0.97
MDGH GMTN RSC Ltd	5.50%	28/04/33	USD	1,820	1,916,105	0.40
MDGH GMTN RSC Ltd	4.38%	22/11/33	USD	1,600	1,548,000	0.32
					17,936,952	3.73
UZBEKISTAN						
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	2,710	2,186,970	0.45
Uzbekneftegaz JSC	4.75%	16/11/28	USD	5,985	4,982,512	1.04
					7,169,482	1.49
VENEZUELA						
Petroleos de Venezuela SA ‡	8.50%	27/10/20 ^β	USD	12,676	5,282,515	1.10
Venezuela Government International Bond ‡	7.75%	13/10/19 ^β	USD	3,970	271,945	0.06
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	3,927	333,795	0.07

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
VENEZUELA (continued)						
Venezuela Government International Bond [±]	11.75%	21/10/26	USD	7,685	653,225	0.13
					6,541,480	1.36
ZAMBIA						
Zambia Government International Bond, FTB [±]	5.38%	20/09/22 ^β	USD	11,521	6,112,582	1.27
Zambia Government International Bond, FTB [±]	8.50%	14/04/24	USD	1,864	1,094,364	0.23
Zambia Government International Bond, FTB [±]	8.97%	30/07/27	USD	562	326,887	0.07
					7,533,833	1.57
TOTAL BONDS					351,979,792	73.28
Total Transferable securities admitted to an official exchange listing					351,979,792	73.28
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Provincia de Buenos Aires, S/U	5.25%	01/09/37	USD	6,065	2,336,606	0.49
YPF SA	8.75%	04/04/24	USD	2,143	2,079,097	0.43
YPF SA	8.50%	23/03/25	USD	1,342	1,266,989	0.26
					5,682,692	1.18
BRAZIL						
Brazilian Government International Bond	4.75%	14/01/50	USD	3,106	2,294,356	0.48
CAYMAN ISLANDS						
KSA Sukuk Ltd	4.51%	22/05/33	USD	1,008	990,360	0.21
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	2,979	2,020,343	0.42
					3,010,703	0.63
CHILE						
Chile Government International Bond	5.33%	05/01/54	USD	4,360	4,331,638	0.90
Empresa de los Ferrocarriles del Estado	3.83%	14/09/61	USD	5,230	3,508,938	0.73
					7,840,576	1.63
COLOMBIA						
Colombia Government International Bond	7.50%	02/02/34	USD	3,070	3,011,839	0.63
Colombia Government International Bond	5.00%	15/06/45	USD	6,325	4,410,960	0.92
Colombia Government International Bond	4.13%	15/05/51	USD	2,180	1,311,401	0.27
Colombia Government International Bond	3.88%	15/02/61	USD	6,935	3,901,839	0.81
Ecopetrol SA	8.63%	19/01/29	USD	2,510	2,516,275	0.52
					15,152,314	3.15

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
EL SALVADOR						
El Salvador Government International Bond	6.38%	18/01/27	USD	3,170	2,204,212	0.46
GEORGIA						
Georgia Government International Bond	2.75%	22/04/26	USD	2,735	2,463,907	0.51
GUATEMALA						
Guatemala Government Bond	3.70%	07/10/33	USD	4,265	3,447,634	0.72
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	2,911	2,475,808	0.51
MEXICO						
Petroleos Mexicanos	8.75%	02/06/29	USD	3,705	3,338,298	0.70
Petroleos Mexicanos	5.63%	23/01/46	USD	16,351	9,432,483	1.96
					12,770,781	2.66
MOROCCO						
Morocco Government International Bond	5.95%	08/03/28	USD	1,900	1,921,365	0.40
PAKISTAN						
Pakistan Government International Bond	7.88%	31/03/36	USD	595	275,119	0.06
PANAMA						
Panama Government International Bond	4.50%	01/04/56	USD	1,273	952,058	0.20
Panama Government International Bond	3.87%	23/07/60	USD	7,244	4,802,518	1.00
					5,754,576	1.20
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	2,910	2,914,333	0.61
PERU						
InRetail Consumer	3.25%	22/03/28	USD	5,424	4,671,149	0.97
PHILIPPINES						
Philippine Government International Bond	5.61%	13/04/33	USD	2,906	3,071,119	0.64
Philippine Government International Bond	5.00%	17/07/33	USD	2,240	2,272,547	0.47
Philippine Government International Bond	2.95%	05/05/45	USD	5,377	3,851,841	0.80
					9,195,507	1.91
ROMANIA						
Romanian Government International Bond	3.38%	08/02/38	EUR	3,308	2,600,521	0.54

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	1,812	1,805,758	0.38
UNITED ARAB EMIRATES						
MDGH GMTN RSC Ltd	5.08%	22/05/53	USD	880	876,700	0.18
URUGUAY						
Uruguay Government International Bond	4.98%	20/04/55	USD	6,991	6,831,722	1.42
VENEZUELA						
Petroleos de Venezuela SA ‡	6.00%	15/11/26	USD	7,405	314,706	0.07
TOTAL BONDS					94,504,439	19.67
Total Transferable securities dealt in on other regulated markets					94,504,439	19.67
Total Investments (Cost USD 580,329,157)					446,484,231	92.95
Other assets less liabilities					33,855,482	7.05
Total Net Assets					480,339,713	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Benteler International AG	9.38%	15/05/28	EUR	1,958	1,982,475	0.72
DENMARK						
TDC Net A/S	5.62%	06/02/30	EUR	1,132	1,111,797	0.40
TDC Net A/S	6.50%	01/06/31	EUR	487	487,099	0.18
					1,598,896	0.58
FINLAND						
Balder Finland OYJ	1.00%	18/01/27	EUR	699	527,044	0.19
Balder Finland OYJ	1.00%	20/01/29	EUR	1,000	638,370	0.23
PHM Group Holding Oy 144A	4.75%	18/06/26	EUR	1,424	1,305,132	0.48
SBB Treasury OYJ	1.13%	26/11/29	EUR	2,268	1,331,760	0.49
					3,802,306	1.39
FRANCE						
Altice France SA/France	5.88%	01/02/27	EUR	651	543,385	0.20
Altice France SA/France	3.38%	15/01/28	EUR	551	403,522	0.15
Altice France SA/France	4.25%	15/10/29	EUR	3,471	2,506,451	0.91
Banijay Entertainment SASU	3.50%	01/03/25	EUR	899	880,188	0.32
Banijay Group SAS	6.50%	01/03/26	EUR	1,117	1,113,221	0.41
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	1,364	1,213,222	0.44
CAB SELAS	3.38%	01/02/28	EUR	2,539	2,075,369	0.76
Chrome Bidco SASU	3.50%	31/05/28	EUR	1,271	1,072,371	0.39
Emeria SASU	3.38%	31/03/28	EUR	1,688	1,360,781	0.50
Forvia	7.25%	15/06/26	EUR	1,120	1,166,900	0.42
Forvia	2.75%	15/02/27	EUR	1,007	914,523	0.33
Forvia	2.38%	15/06/27	EUR	1,388	1,226,107	0.45
Forvia	3.75%	15/06/28	EUR	430	390,501	0.14
Iliad Holding SASU	5.13%	15/10/26	EUR	910	871,885	0.32
Iliad Holding SASU	5.63%	15/10/28	EUR	2,788	2,588,449	0.94
iliad SA	5.38%	14/06/27	EUR	800	791,506	0.29
iliad SA	1.88%	11/02/28	EUR	1,400	1,195,435	0.44
Loxam SAS	4.50%	15/02/27	EUR	1,336	1,282,760	0.47
Parts Europe SA, FRB	7.20%	20/07/27	EUR	2,526	2,537,114	0.93
					24,133,690	8.81
GERMANY						
Bundesschatzanweisungen	2.80%	12/06/25	EUR	13,817	13,715,397	5.01
Cheplapharm Arzneimittel GmbH	4.38%	15/01/28	EUR	906	831,686	0.30
Commerzbank AG	1.25%	23/10/23	EUR	900	893,111	0.33
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	2,600	2,377,734	0.87
DEMIRE Deutsche Mittelstand Real Estate AG	1.88%	15/10/24	EUR	1,400	1,046,360	0.38
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	800	795,005	0.29
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	1,600	1,528,451	0.56
Deutsche Lufthansa AG	3.50%	14/07/29	EUR	2,100	1,906,729	0.70
DIC Asset AG	2.25%	22/09/26	EUR	2,400	1,474,464	0.54
Gruenenthal GmbH	3.63%	15/11/26	EUR	805	759,614	0.28
Gruenenthal GmbH	6.75%	15/05/30	EUR	2,127	2,177,623	0.79
IHO Verwaltungs GmbH, PIK	3.75%	15/09/26	EUR	743	695,214	0.25
IHO Verwaltungs GmbH, PIK	8.75%	15/05/28	EUR	1,820	1,881,170	0.69
Nidda Healthcare Holding GmbH	7.50%	21/08/26	EUR	2,801	2,793,871	1.02
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	1,587	1,398,215	0.51
Peach Property Finance GmbH	4.38%	15/11/25	EUR	2,131	1,651,525	0.60
Schaeffler AG	1.88%	26/03/24	EUR	3,000	2,948,679	1.08
Tele Columbus AG	3.88%	02/05/25	EUR	1,530	1,040,400	0.38
TUI Cruises GmbH	6.50%	15/05/26	EUR	1,524	1,413,510	0.52
ZF Finance GmbH	2.00%	06/05/27	EUR	1,100	959,843	0.35
ZF Finance GmbH	2.25%	03/05/28	EUR	700	591,363	0.21

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
ZF Finance GmbH	3.75%	21/09/28	EUR	500	451,145	0.16
					43,331,109	15.82
IRELAND						
Bank of Cyprus Holdings Plc, VRB	6.63%	23/10/31	EUR	1,126	1,052,006	0.38
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	770	765,787	0.28
Cedacri Mergeco SPA	8.88%	15/05/28	EUR	1,060	1,022,238	0.37
Fiber Bidco SpA	11.00%	25/10/27	EUR	913	978,603	0.36
Fiber Bidco SpA, FRB	9.60%	25/10/27	EUR	572	574,954	0.21
Golden Goose SpA, FRB	8.20%	14/05/27	EUR	1,354	1,352,984	0.49
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	1,892	1,324,712	0.48
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	915	730,326	0.27
Italmatch Chemicals SpA	10.00%	06/02/28	EUR	889	868,980	0.32
Italmatch Chemicals SpA, FRB	9.10%	06/02/28	EUR	466	440,963	0.16
Itelyum Regeneration SpA	4.63%	01/10/26	EUR	960	891,240	0.33
Marcolin SpA	6.13%	15/11/26	EUR	713	641,978	0.23
Moby SpA ‡	7.75%	15/02/23 ^β	EUR	924	554,400	0.20
Reno de Medici SpA, FRB	8.78%	14/12/26	EUR	855	823,134	0.30
Shiba Bidco SpA	4.50%	31/10/28	EUR	2,140	1,901,925	0.69
Telecom Italia SpA/Milano	2.75%	15/04/25	EUR	1,037	980,743	0.36
Telecom Italia SpA/Milano	2.38%	12/10/27	EUR	208	177,812	0.07
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	1,373	1,370,817	0.50
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	1,500	1,182,487	0.43
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,670	1,644,103	0.60
					18,228,186	6.65
JAPAN						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	2,064	986,334	0.36
JERSEY						
AA Bond Co Ltd	6.50%	31/01/26	GBP	706	713,229	0.26
AA Bond Co Ltd	8.45%	31/01/28	GBP	759	859,056	0.31
AA Bond Co Ltd	7.38%	31/07/29	GBP	600	633,233	0.23
AA Bond Co Ltd	7.38%	31/07/29	GBP	532	561,089	0.21
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	831	816,173	0.30
Avis Budget Finance Plc	4.13%	15/11/24	EUR	2,139	2,126,754	0.78
Avis Budget Finance Plc	4.75%	30/01/26	EUR	160	157,625	0.06
Galaxy Bidco Ltd	6.50%	31/07/26	GBP	1,859	1,977,079	0.72
					7,844,238	2.87
LUXEMBOURG						
Altice Financing SA	2.25%	15/01/25	EUR	1,451	1,356,482	0.49
Altice Financing SA	3.00%	15/01/28	EUR	2,388	1,854,306	0.68
Altice Financing SA	4.25%	15/08/29	EUR	744	573,525	0.21
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	993	901,189	0.33
Consolidated Energy Finance SA	5.00%	15/10/28	EUR	2,981	2,526,219	0.92
Cullinan Holdco Scsp	4.63%	15/10/26	EUR	1,939	1,647,879	0.60
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	1,464	1,514,508	0.55
Lune Holdings Sarl	5.63%	15/11/28	EUR	2,288	1,875,588	0.68
Matterhorn Telecom SA	3.13%	15/09/26	EUR	1,372	1,279,911	0.47
Matterhorn Telecom SA	4.00%	15/11/27	EUR	949	894,008	0.33
Paper Industries Intermediate Financing Sarl, FRB	9.47%	01/03/25	EUR	1,359	1,049,868	0.38
Paper Industries Intermediate Financing Sarl, FRB	10.47%	01/03/25	EUR	273	233,867	0.09

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
PLT VII Finance Sarl	4.63%	05/01/26	EUR	840	818,265	0.30
Rossini Sarl, FRB	7.13%	30/10/25	EUR	1,567	1,566,765	0.57
Samsonite Finco Sarl	3.50%	15/05/26	EUR	754	727,704	0.27
Signa Development Finance SCS	5.50%	23/07/26	EUR	1,900	1,289,188	0.47
					20,109,272	7.34
MULTINATIONAL						
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	2,396	2,290,847	0.84
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	4,500	3,745,548	1.37
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,346,880	0.49
House of HR Group BV	9.00%	03/11/29	EUR	907	897,930	0.33
Koninklijke KPN NV, VRB	6.00%	31/12/49†	EUR	700	710,165	0.26
Nobel Bidco BV	3.13%	15/06/28	EUR	2,047	1,620,485	0.59
PPF Telecom Group BV	3.50%	20/05/24	EUR	1,311	1,312,063	0.48
PPF Telecom Group BV	3.13%	27/03/26	EUR	1,094	1,041,439	0.38
PPF Telecom Group BV	3.25%	29/09/27	EUR	266	247,704	0.09
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	2,800	2,208,346	0.81
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	2,800	2,592,705	0.95
Teva Pharmaceutical Finance Netherlands II BV	1.63%	15/10/28	EUR	1,000	775,271	0.28
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	1,280	1,307,187	0.48
Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/31	EUR	1,590	1,647,870	0.60
United Group BV	4.00%	15/11/27	EUR	1,743	1,434,611	0.52
United Group BV	3.63%	15/02/28	EUR	500	397,937	0.15
United Group BV	5.25%	01/02/30	EUR	930	738,150	0.27
UPC Holding BV	3.88%	15/06/29	EUR	1,950	1,570,169	0.57
VZ Vendor Financing II BV	2.88%	15/01/29	EUR	1,129	869,916	0.32
Ziggo Bond Co BV	3.38%	28/02/30	EUR	982	725,866	0.26
					25,190,242	9.20
NORWAY						
Explorer II AS	3.38%	24/02/25	EUR	1,003	928,674	0.34
PORTUGAL						
Transportes Aereos Portugueses SA	5.63%	02/12/24	EUR	800	788,500	0.29
SPAIN						
Aedas Homes Opco SLU	4.00%	15/08/26	EUR	990	923,794	0.34
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	1,400	1,394,785	0.51
Banco de Sabadell SA, VRB	5.00%	31/12/49†	EUR	2,000	1,498,310	0.55
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	400	389,161	0.14
Banco de Sabadell SA, VRB	2.00%	17/01/30	EUR	800	732,883	0.27
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	1,000	660,585	0.24
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	1,000	897,222	0.33
Cellnex Finance Co SA	1.00%	15/09/27	EUR	1,400	1,205,861	0.44
Cellnex Finance Co SA	2.00%	15/09/32	EUR	1,700	1,341,108	0.49
Cellnex Telecom SA	2.38%	16/01/24	EUR	2,100	2,077,467	0.76
Cellnex Telecom SA	0.75%	20/11/31	EUR	800	636,504	0.23
Grifols Escrow Issuer SA	3.88%	15/10/28	EUR	2,393	2,053,713	0.75
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	1,000	897,407	0.33

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SPAIN (continued)						
International Consolidated Airlines Group SA	3.75%	25/03/29	EUR	800	700,000	0.25
Kaixo Bondco Telecom SA	5.13%	30/09/29	EUR	3,677	3,211,992	1.17
Lorca Telecom Bondco SA	4.00%	18/09/27	EUR	2,071	1,893,931	0.69
NH Hotel Group SA	4.00%	02/07/26	EUR	1,514	1,447,018	0.53
					21,961,741	8.02
SWEDEN						
Fastighets AB Balder	1.25%	28/01/28	EUR	320	223,869	0.08
Heimstaden Bostad AB, VRB	3.63%	31/12/49†	EUR	1,400	692,475	0.25
Intrum AB	3.00%	15/09/27	EUR	1,074	745,893	0.27
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	592	385,364	0.14
Verisure Holding AB	3.88%	15/07/26	EUR	1,834	1,725,258	0.63
Verisure Holding AB	3.25%	15/02/27	EUR	918	817,843	0.30
Verisure Holding AB	9.25%	15/10/27	EUR	1,192	1,270,970	0.47
					5,861,672	2.14
SWITZERLAND						
UBS Group AG, VRB	3.25%	02/04/26	EUR	240	231,385	0.08
UBS Group AG, VRB	7.75%	01/03/29	EUR	1,275	1,414,027	0.52
					1,645,412	0.60
UNITED KINGDOM						
Agps Bondco Plc, FTB	4.63%	14/01/26	EUR	2,700	1,053,540	0.38
Barclays Plc, VRB	8.00%	31/12/49†	USD	830	681,574	0.25
Barclays Plc, VRB	8.41%	14/11/32	GBP	1,020	1,180,069	0.43
Barclays Plc, VRB	6.38%	31/12/49†	GBP	725	731,257	0.27
Bellis Acquisition Co. Plc	3.25%	16/02/26	GBP	1,961	1,918,121	0.70
Bellis Acquisition Co. Plc	4.50%	16/02/26	GBP	225	225,432	0.08
Co-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	1,138	1,263,788	0.46
Gatwick Airport Finance Plc	4.38%	07/04/26	GBP	819	870,391	0.32
Heathrow Finance Plc	4.75%	01/03/24	GBP	2,454	2,801,549	1.02
Heathrow Finance Plc, S/U	3.88%	01/03/27	GBP	1,253	1,249,769	0.46
Heathrow Finance Plc, S/U	4.13%	01/09/29	GBP	817	773,217	0.28
HSBC Holdings Plc, VRB	8.20%	16/11/34	GBP	1,220	1,442,842	0.53
Hurricane Finance Plc	8.00%	15/10/25	GBP	1,910	2,122,484	0.77
Iceland Bondco Plc	4.63%	15/03/25	GBP	1,500	1,669,351	0.61
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	3,061	2,682,660	0.98
Jerrold Finco Plc	4.88%	15/01/26	GBP	2,882	2,955,674	1.08
Jerrold Finco Plc	5.25%	15/01/27	GBP	727	711,206	0.26
Lloyds Bank Corporate Markets Plc	4.13%	30/05/27	EUR	1,100	1,086,914	0.40
Ocado Group Plc	3.88%	08/10/26	GBP	1,464	1,357,344	0.50
PEU Finance Plc	7.25%	01/07/28	EUR	1,404	1,407,142	0.51
Pinewood Finance Co Ltd	3.25%	30/09/25	GBP	2,476	2,658,083	0.97
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	1,459	1,406,111	0.51
Thames Water Kemble Finance Plc	4.63%	19/05/26	GBP	600	390,934	0.14
TI Automotive Finance Plc	3.75%	15/04/29	EUR	1,672	1,339,030	0.49
Vmed O2 UK Financing I Plc	3.25%	31/01/31	EUR	1,510	1,244,013	0.45
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	2,954	2,620,708	0.96
Vodafone Group Plc, VRB	2.63%	27/08/80	EUR	1,469	1,327,515	0.48
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	2,418	1,954,061	0.71
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	1,581	1,821,440	0.67
					42,946,219	15.67
UNITED STATES						
Belden Inc	3.38%	15/07/31	EUR	1,530	1,331,821	0.49

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Encore Capital Group Inc	5.38%	15/02/26	GBP	547	560,544	0.20
Ford Motor Credit Co LLC, FRB	4.05%	15/11/23	EUR	5,319	5,315,404	1.94
Netflix Inc	3.88%	15/11/29	EUR	679	663,027	0.24
Organon & Co / Organon Foreign Debt Co-Issuer BV	2.88%	30/04/28	EUR	3,512	3,056,897	1.12
Primo Water Holdings Inc	3.88%	31/10/28	EUR	938	818,239	0.30
Standard Industries Inc/NJ	2.25%	21/11/26	EUR	1,391	1,238,855	0.45
UGI International LLC	2.50%	01/12/29	EUR	1,629	1,283,683	0.47
					14,268,470	5.21
TOTAL BONDS					238,950,289	87.23
SHORT TERM BONDS						
SUPRANATIONAL						
European Union Bill	0.00%	08/12/23	EUR	3,704	3,646,449	1.33
					3,646,449	1.33
TOTAL SHORT TERM BONDS					3,646,449	1.33
Total Transferable securities admitted to an official exchange listing					242,596,738	88.56
Transferable securities dealt in on other regulated markets						
BONDS						
IRELAND						
Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/28	GBP	1,830	1,697,204	0.62
ITALY						
Banca Monte dei Paschi di Siena SpA	2.63%	28/04/25	EUR	2,080	1,952,675	0.71
Banca Monte dei Paschi di Siena SpA, VRB	7.68%	18/01/28	EUR	1,897	1,598,467	0.58
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	1,171	1,059,901	0.39
Engineering - Ingegneria Informatica - SpA	5.88%	30/09/26	EUR	742	671,298	0.25
Engineering - Ingegneria Informatica - SpA	11.13%	15/05/28	EUR	1,752	1,765,687	0.64
Nexi SpA	1.75%	31/10/24	EUR	1,268	1,227,747	0.45
Nexi SpA	2.13%	30/04/29	EUR	1,664	1,391,104	0.51
Telecom Italia SpA/Milano	4.00%	11/04/24	EUR	1,442	1,425,143	0.52
Telecom Italia SpA/Milano	1.63%	18/01/29	EUR	2,192	1,687,963	0.62
					12,779,985	4.67
NETHERLANDS						
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	756	676,176	0.24
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	483	430,345	0.16
					1,106,521	0.40
SPAIN						
Tendam Brands SAU, FRB	10.75%	31/03/28	EUR	1,108	1,109,524	0.41
UNITED KINGDOM						
Haya Holdco 2 Plc, FRB	12.46%	30/11/25	EUR	1,360	530,570	0.19

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES						
Encore Capital Group Inc	4.88%	15/10/25	EUR	2,132	1,999,786	0.73
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	850	630,829	0.23
					2,630,615	0.96
TOTAL BONDS					19,854,419	7.25
Total Transferable securities dealt in on other regulated markets					19,854,419	7.25
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	2,628	1,187,512	0.43
Quintis Australia Pty Ltd 144A, PIK ^a	0.00%	01/10/28	USD	1,552	0	0.00
					1,187,512	0.43
UNITED STATES						
Emerald Debt Merger Sub LLC	6.38%	15/12/30	EUR	1,289	1,288,349	0.47
TOTAL BONDS					2,475,861	0.90
COMMON STOCKS						
AUSTRALIA						
Quintis ^a			USD	985	0	0.00
LUXEMBOURG						
Lecta SA			EUR	13,801	276,020	0.10
UNITED KINGDOM						
Haya Holdco 1 Ltd			GBP	3	2,187	0.00
TOTAL COMMON STOCKS					278,207	0.10
WARRANTS						
MEXICO						
Urbi Warrant			MXN	191	0	0.00
TOTAL WARRANTS					0	0.00
Total Other Securities					2,754,068	1.00

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

	Market Value EUR	% of Net Assets
Total Investments <i>(Cost EUR 283,247,772)</i>	265,205,225	96.81
Other assets less liabilities	8,730,179	3.19
Total Net Assets	<u>273,935,404</u>	<u>100.00</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

† Perpetual maturity

α Security priced at fair value

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
APA Infrastructure Ltd	1.25%	15/03/33	EUR	11,931	8,846,266	0.45
Transurban Finance Co. Pty Ltd	4.23%	26/04/33	EUR	17,280	17,483,065	0.90
					26,329,331	1.35
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	30/05/30	EUR	5,800	5,756,706	0.29
BELGIUM						
FLUVIUS System Operator CVBA	3.88%	09/05/33	EUR	18,000	17,975,576	0.92
CANADA						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	13,843	12,461,459	0.64
Magna International Inc	4.38%	17/03/32	EUR	11,436	11,573,901	0.59
					24,035,360	1.23
DENMARK						
Danske Bank, VRB	4.75%	21/06/30	EUR	7,890	7,864,870	0.40
Danske Bank, VRB	4.13%	10/01/31	EUR	12,000	11,902,380	0.61
Orsted A/S	3.63%	01/03/26	EUR	12,040	11,968,555	0.61
TDC Net A/S	5.06%	31/05/28	EUR	9,241	9,086,190	0.47
TDC Net A/S	5.62%	06/02/30	EUR	8,777	8,634,657	0.44
					49,456,652	2.53
FINLAND						
Fortum OYJ	4.50%	26/05/33	EUR	8,702	8,789,213	0.45
Nordea Bank Abp, VRB	3.63%	10/02/26	EUR	11,830	11,668,677	0.60
Sanoma OYJ	0.63%	18/03/24	EUR	17,200	16,697,766	0.85
SBB Treasury OYJ	0.75%	14/12/28	EUR	10,584	6,361,585	0.32
					43,517,241	2.22
FRANCE						
Atos SE	1.00%	12/11/29	EUR	8,800	5,740,047	0.29
AXA SA, VRB	4.25%	10/03/43	EUR	10,710	9,837,961	0.50
Banque Federative du Credit Mutuel SA	3.88%	26/01/28	EUR	8,200	7,975,150	0.41
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	EUR	14,800	14,699,660	0.75
Banque Federative du Credit Mutuel SA	3.75%	01/02/33	EUR	13,000	12,627,603	0.65
Banque Federative du Credit Mutuel SA	4.13%	14/06/33	EUR	15,200	15,138,020	0.77
BNP Paribas SA	1.38%	28/05/29	EUR	23,900	20,173,587	1.03
BNP Paribas SA	4.13%	24/05/33	EUR	17,800	17,811,001	0.91
BNP Paribas SA, VRB	3.88%	23/02/29	EUR	14,800	14,588,893	0.75
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	8,342	7,371,578	0.38
BPCE SA	4.00%	29/11/32	EUR	11,300	11,147,657	0.57
BPCE SA	4.50%	13/01/33	EUR	19,100	19,174,561	0.98
BPCE SA, VRB	5.75%	01/06/33	EUR	2,500	2,499,422	0.13
BPCE SA, VRB	4.63%	02/03/30	EUR	3,600	3,609,273	0.18
BPCE SA, VRB	4.75%	14/06/34	EUR	6,800	6,824,879	0.35
BPCE SA, VRB	2.13%	13/10/46	EUR	11,800	8,448,070	0.43
Credit Agricole SA	3.88%	20/04/31	EUR	14,700	14,522,087	0.74
Credit Agricole SA	4.00%	18/01/33	EUR	13,200	13,184,772	0.67
Electricite de France SA	4.38%	12/10/29	EUR	6,700	6,771,803	0.35
Electricite de France SA	4.63%	25/01/43	EUR	15,800	15,169,861	0.78
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	8,600	8,755,163	0.45
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	5,000	3,856,657	0.20

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	4,000	3,889,801	0.20
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	9,600	9,267,040	0.47
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	6,100	6,488,131	0.33
Engie SA	4.25%	11/01/43	EUR	8,300	8,362,768	0.43
Lagardere SA	1.75%	07/10/27	EUR	24,300	23,813,265	1.22
Suez SACA	2.88%	24/05/34	EUR	20,900	18,478,198	0.94
TDF Infrastructure SASU	2.50%	07/04/26	EUR	13,000	12,213,802	0.62
TDF Infrastructure SASU	1.75%	01/12/29	EUR	9,700	7,828,738	0.40
TotalEnergies SE, VRB	2.63%	31/12/49†	EUR	13,230	12,584,747	0.64
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	11,300	8,697,861	0.45
					351,552,056	17.97
GERMANY						
Allianz SE, VRB	5.82%	25/07/53	EUR	10,100	10,391,574	0.53
BASF SE	4.50%	08/03/35	EUR	7,600	7,876,196	0.40
Bayer AG	4.25%	26/08/29	EUR	6,068	6,120,719	0.31
Bayer AG	4.63%	26/05/33	EUR	24,876	25,274,786	1.29
Bundesobligation	1.30%	15/10/27	EUR	14,830	14,032,591	0.72
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	27,290	25,032,571	1.28
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	EUR	50,684	46,433,640	2.37
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/27	EUR	17,620	15,745,584	0.81
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	7,800	7,142,561	0.37
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	3,400	2,969,727	0.15
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	4,400	4,377,927	0.22
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	14,800	11,706,140	0.60
Eurogrid GmbH	3.72%	27/04/30	EUR	22,400	22,195,415	1.13
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	EUR	9,600	9,161,253	0.47
Vonovia SE	5.00%	23/11/30	EUR	8,100	7,918,073	0.41
					216,378,757	11.06
GUERNSEY						
Globalworth Real Estate Investments Ltd	2.95%	29/07/26	EUR	16,623	12,540,552	0.64
ICELAND						
Arion Banki HF	7.25%	25/05/26	EUR	6,250	6,222,317	0.32
Islandsbanki HF	7.38%	17/05/26	EUR	8,458	8,503,495	0.43
					14,725,812	0.75
IRELAND						
ESB Finance DAC	3.75%	25/01/43	EUR	6,234	5,983,415	0.31
Johnson Controls International Plc	4.25%	23/05/35	EUR	8,533	8,611,250	0.44
Roadster Finance DAC	1.63%	09/12/24	EUR	8,973	8,216,044	0.42
Vodafone International Financing DAC	4.00%	10/02/43	EUR	14,767	13,950,016	0.71
					36,760,725	1.88
ITALY						
ASTM SpA	1.00%	25/11/26	EUR	4,523	4,035,288	0.21
ASTM SpA	1.50%	25/01/30	EUR	7,369	5,999,474	0.31
ASTM SpA	2.38%	25/11/33	EUR	8,244	6,459,975	0.33
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	8,588	7,517,082	0.38

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ITALY (continued)						
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	13,520	11,366,780	0.58
					35,378,599	1.81
JAPAN						
East Japan Railway Co	3.25%	08/09/30	EUR	19,176	18,698,689	0.96
East Japan Railway Co	4.11%	22/02/43	EUR	8,040	8,128,010	0.41
					26,826,699	1.37
LUXEMBOURG						
Aroundtown SA	0.38%	15/04/27	EUR	12,400	8,932,363	0.46
Aroundtown SA	1.63%	31/01/28	EUR	5,600	3,969,168	0.20
Aroundtown SA	1.45%	09/07/28	EUR	3,200	2,178,205	0.11
Eurofins Scientific SE	4.00%	06/07/29	EUR	15,926	15,458,955	0.79
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	7,782	7,790,373	0.40
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	8,299	5,044,670	0.26
Simon International Finance SCA	1.13%	19/03/33	EUR	11,065	7,936,360	0.40
					51,310,094	2.62
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	11,400	10,276,737	0.52
ABN AMRO Bank NV	3.75%	20/04/25	EUR	15,600	15,467,163	0.79
ABN AMRO Bank NV	4.50%	21/11/34	EUR	8,700	8,819,873	0.45
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	3,800	3,196,228	0.16
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	12,000	10,507,879	0.54
CTP NV	0.88%	20/01/26	EUR	13,564	11,577,177	0.59
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	14,036	13,453,947	0.69
EnBW International Finance BV	4.00%	24/01/35	EUR	12,449	12,182,466	0.62
Heimstaden Bostad Treasury BV	1.00%	13/04/28	EUR	5,803	3,951,483	0.20
ING Groep NV, VRB	1.63%	26/09/29	EUR	19,400	18,351,697	0.94
ING Groep NV, VRB	4.75%	23/05/34	EUR	16,400	16,416,908	0.84
JAB Holdings BV	5.00%	12/06/33	EUR	20,800	21,136,067	1.08
Prosus NV	1.29%	13/07/29	EUR	7,056	5,394,402	0.28
Prosus NV	1.99%	13/07/33	EUR	9,740	6,693,312	0.34
Telefonica Europe BV, VRB	6.14%	31/12/49†	EUR	5,200	5,033,290	0.26
TenneT Holding BV	4.25%	28/04/32	EUR	6,360	6,674,630	0.34
TenneT Holding BV	4.50%	28/10/34	EUR	6,359	6,780,099	0.35
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	7,711	5,303,384	0.27
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	5,017	3,302,624	0.17
Upjohn Finance BV	1.91%	23/06/32	EUR	7,978	6,154,971	0.31
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	10,200	8,700,979	0.44
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	9,400	7,387,017	0.38
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	5,900	4,626,941	0.24
					211,389,274	10.80
SLOVAKIA						
Zapadoslovenska Energetika AS	1.75%	02/03/28	EUR	9,160	8,097,030	0.41
SPAIN						
Abertis Infraestructuras SA	3.38%	27/11/26	GBP	2,800	2,904,386	0.15
Abertis Infraestructuras SA	4.13%	07/08/29	EUR	9,400	9,224,256	0.47
Banco Santander SA	5.13%	25/01/30	GBP	9,200	10,019,313	0.51
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	6,400	5,739,809	0.30

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SPAIN (continued)						
FCC Servicios Medio Ambiente Holding SAU	0.82%	04/12/23	EUR	2,635	2,597,861	0.13
FCC Servicios Medio Ambiente Holding SAU	1.66%	04/12/26	EUR	10,650	9,767,447	0.50
Werfen SA/Spain	4.63%	06/06/28	EUR	12,300	12,165,853	0.62
					52,418,925	2.68
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	4,745	3,101,110	0.16
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	9,487	1,907,832	0.10
					5,008,942	0.26
SWITZERLAND						
UBS AG	5.13%	15/05/24	USD	18,875	17,031,122	0.87
UBS Group AG, VRB	3.25%	02/04/26	EUR	9,485	9,145,977	0.47
UBS Group AG, VRB	7.75%	01/03/29	EUR	17,591	19,507,087	1.00
					45,684,186	2.34
UNITED KINGDOM						
Barclays Plc, VRB	8.88%	31/12/49†	GBP	1,217	1,309,572	0.07
Barclays Plc, VRB	9.25%	31/12/49†	GBP	6,250	6,613,086	0.34
Barclays Plc, VRB	8.41%	14/11/32	GBP	4,087	4,728,261	0.24
Barclays Plc, VRB	5.26%	29/01/34	EUR	12,854	12,852,509	0.66
Barclays Plc, VRB	6.38%	31/12/49†	GBP	5,653	5,714,789	0.29
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	6,757	6,787,847	0.35
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	14,330	14,418,450	0.74
HSBC Holdings Plc, VRB	5.40%	11/08/33	USD	5,996	5,373,243	0.27
HSBC Holdings Plc, VRB	8.20%	16/11/34	GBP	3,790	4,479,863	0.23
Inchcape Plc	6.50%	09/06/28	GBP	11,200	12,687,990	0.65
ITV Plc	1.38%	26/09/26	EUR	9,823	8,959,127	0.46
Lloyds Bank Corporate Markets Plc	4.13%	30/05/27	EUR	3,620	3,576,580	0.18
London Stock Exchange Group Plc	0.88%	19/09/24	EUR	5,813	5,598,049	0.29
National Gas Transmission Plc	4.25%	05/04/30	EUR	14,728	14,686,164	0.75
National Grid Electricity Distribution East Midlands Plc	3.53%	20/09/28	EUR	9,540	9,297,953	0.48
National Grid Electricity Distribution East Midlands Plc	3.95%	20/09/32	EUR	9,520	9,414,148	0.48
National Grid Electricity Distribution West Midlands Plc	3.88%	17/10/24	GBP	7,984	9,000,539	0.46
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	3,172	3,177,978	0.16
NatWest Group Plc, VRB	4.77%	16/02/29	EUR	12,010	11,840,353	0.60
NatWest Group Plc, VRB	6.00%	31/12/49†	USD	1,463	1,236,015	0.06
NIE Finance Plc	2.50%	27/10/25	GBP	11,184	11,863,445	0.61
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	9,150	9,589,918	0.49
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	6,400	5,108,561	0.26
Thames Water Utilities Finance Plc	0.19%	23/10/23	EUR	25,663	24,706,836	1.26
					203,021,276	10.38
UNITED STATES						
Air Products & Chemicals Inc	4.00%	03/03/35	EUR	14,844	15,039,659	0.77
AT&T Inc	3.95%	30/04/31	EUR	6,160	6,109,401	0.31
AT&T Inc	4.30%	18/11/34	EUR	8,025	8,054,315	0.41
Bank of America Corp, VRB	2.82%	27/04/33	EUR	9,371	8,336,692	0.43
Citigroup Inc, VRB	4.11%	22/09/33	EUR	12,623	12,380,672	0.63
Computershare US Inc	1.13%	07/10/31	EUR	11,465	8,585,375	0.44
Euronet Worldwide Inc	1.38%	22/05/26	EUR	22,900	20,708,098	1.06

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Global Payments Inc	4.88%	17/03/31	EUR	13,550	13,501,197	0.69
Morgan Stanley, VRB	4.66%	02/03/29	EUR	12,384	12,450,709	0.64
Revvity Inc	1.88%	19/07/26	EUR	6,879	6,403,836	0.33
Toyota Motor Credit Corp	4.05%	13/09/29	EUR	18,618	18,846,438	0.96
Utah Acquisition Sub Inc	2.25%	22/11/24	EUR	10,561	10,237,702	0.52
Utah Acquisition Sub Inc	3.13%	22/11/28	EUR	6,872	6,354,802	0.32
					147,008,896	7.51
TOTAL BONDS					1,585,172,689	81.02
Total Transferable securities admitted to an official exchange listing					1,585,172,689	81.02
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	5.25%	15/05/24	USD	14,600	13,162,008	0.68
Avolon Holdings Funding Ltd 144A	3.95%	01/07/24	USD	14,988	13,333,179	0.68
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	13,305	11,366,327	0.58
					37,861,514	1.94
FRANCE						
BNP Paribas SA 144A, VRB	2.87%	19/04/32	USD	11,939	8,958,133	0.46
Electricite de France SA, VRB	9.13%	31/12/49†	USD	4,620	4,342,404	0.22
Electricite de France SA 144A	6.25%	23/05/33	USD	4,860	4,530,232	0.23
Electricite de France SA 144A	6.90%	23/05/53	USD	6,320	6,029,784	0.31
Societe Generale SA, VRB	9.38%	31/12/49†	USD	5,630	5,063,398	0.26
					28,923,951	1.48
GERMANY						
Deutsche Bank AG/New York NY, VRB	6.72%	18/01/29	USD	6,750	6,216,280	0.32
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	6,726	5,128,335	0.26
Robert Bosch GmbH	4.00%	02/06/35	EUR	9,400	9,551,765	0.49
Robert Bosch GmbH	4.38%	02/06/43	EUR	10,900	11,205,586	0.57
					32,101,966	1.64
ITALY						
Intesa Sanpaolo SpA	5.63%	08/03/33	EUR	12,200	12,181,347	0.62
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	10,477	10,159,673	0.52
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	10,430	10,050,608	0.51
Intesa Sanpaolo SpA 144A, VRB	4.95%	01/06/42	USD	11,273	6,809,407	0.35
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	8,825	6,869,301	0.35
					46,070,336	2.35
JAPAN						
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	7,466	6,004,558	0.31
LUXEMBOURG						
Bevco Lux Sarl	1.00%	16/01/30	EUR	14,183	11,068,551	0.57

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS						
Enel Finance International NV 144A	7.75%	14/10/52	USD	4,646	4,997,500	0.26
SWITZERLAND						
Credit Suisse AG #	6.50%	08/08/23	USD	11,905	10,880,776	0.56
Credit Suisse Group AG, FTB ±#	9.75%	31/12/49†	USD	5,790	260,930	0.01
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	2,580	2,835,606	0.14
					13,977,312	0.71
UNITED STATES						
Amgen Inc	5.60%	02/03/43	USD	8,040	7,404,806	0.38
Amgen Inc	5.65%	02/03/53	USD	9,140	8,497,737	0.43
Amgen Inc	5.75%	02/03/63	USD	8,040	7,495,311	0.38
Bank of America Corp, VRB	5.29%	25/04/34	USD	10,690	9,714,855	0.50
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	14,461	8,947,178	0.46
Intel Corp	5.63%	10/02/43	USD	3,240	3,025,721	0.15
Intel Corp	5.70%	10/02/53	USD	8,325	7,777,223	0.40
Nasdaq Inc	5.55%	15/02/34	USD	3,830	3,526,542	0.18
Warnermedia Holdings Inc	5.05%	15/03/42	USD	9,994	7,692,793	0.39
Warnermedia Holdings Inc	5.14%	15/03/52	USD	13,248	9,909,070	0.51
Warnermedia Holdings Inc	5.39%	15/03/62	USD	8,415	6,280,520	0.32
					80,271,756	4.10
TOTAL BONDS					261,277,444	13.36
Total Transferable securities dealt in on other regulated markets					261,277,444	13.36
Total Investments (Cost EUR 1,965,664,169)					1,846,450,133	94.38
Other assets less liabilities					109,965,086	5.62
Total Net Assets					1,956,415,219	100.00

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BRAZIL						
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/27	BRL	1,273	275,534	1.19
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/29	BRL	1,928	410,696	1.77
Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/33	BRL	3,109	621,245	2.68
					1,307,475	5.64
CHILE						
Bonos de la Tesoreria de la Republica en pesos	6.00%	01/01/43	CLP	105,000	145,007	0.62
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	200,000	245,358	1.06
					390,365	1.68
COLOMBIA						
Colombian TES	6.00%	28/04/28	COP	972,300	199,956	0.86
Colombian TES	2.25%	18/04/29	COP	1,705,523	370,412	1.59
Colombian TES	13.25%	09/02/33	COP	2,550,000	721,064	3.11
Colombian TES	6.25%	09/07/36	COP	4,076,800	712,014	3.07
Colombian TES	9.25%	28/05/42	COP	687,200	147,880	0.64
					2,151,326	9.27
CZECH REPUBLIC						
Czech Republic Government Bond	0.95%	15/05/30	CZK	4,570	167,681	0.72
Czech Republic Government Bond	2.00%	13/10/33	CZK	16,660	618,927	2.67
					786,608	3.39
DOMINICAN REPUBLIC						
Dominican Republic International Bond	13.63%	03/02/33	DOP	31,050	701,535	3.02
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	175,680	436,447	1.88
INDONESIA						
Indonesia Treasury Bond	7.00%	15/02/33	IDR	10,691,000	753,380	3.25
Indonesia Treasury Bond	8.38%	15/03/34	IDR	7,292,000	561,035	2.42
Indonesia Treasury Bond	7.13%	15/06/38	IDR	13,080,000	930,889	4.01
					2,245,304	9.68
LUXEMBOURG						
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	1,194	230,074	0.99
MEXICO						
Mexican Bonos	7.75%	29/05/31	MXN	10,690	589,998	2.54
Mexican Bonos	8.50%	18/11/38	MXN	15,770	896,519	3.87
Mexican Bonos	7.75%	13/11/42	MXN	13,320	697,532	3.01
Petroleos Mexicanos	7.19%	12/09/24	MXN	4,200	227,977	0.98
					2,412,026	10.40

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	1,230	325,304	1.40
Peru Government Bond	7.30%	12/08/33	PEN	3,036	865,161	3.73
					1,190,465	5.13
POLAND						
Republic of Poland Government Bond	2.75%	25/10/29	PLN	1,559	327,720	1.41
Republic of Poland Government Bond	1.75%	25/04/32	PLN	2,924	525,672	2.27
					853,392	3.68
ROMANIA						
Romania Government Bond	8.75%	30/10/28	RON	2,315	552,581	2.38
Romania Government Bond	4.25%	28/04/36	RON	775	132,942	0.58
					685,523	2.96
SOUTH AFRICA						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	2,000	69,689	0.30
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	13,028	580,728	2.50
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	19,442	787,493	3.39
Republic of South Africa Government Bond	6.50%	28/02/41	ZAR	21,872	685,480	2.96
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	4,334	168,345	0.73
					2,291,735	9.88
TOTAL BONDS					15,682,275	67.60
Total Transferable securities admitted to an official exchange listing					15,682,275	67.60
Transferable securities dealt in on other regulated markets						
BONDS						
CHILE						
Chile Government International Bond	4.95%	05/01/36	USD	280	276,783	1.19
CHINA						
China Development Bank	3.48%	08/01/29	CNY	1,050	150,299	0.65
China Government Bond	3.13%	21/11/29	CNY	13,750	1,956,866	8.44
					2,107,165	9.09
MALAYSIA						
Malaysia Government Bond	3.89%	15/08/29	MYR	2,350	506,158	2.18
Malaysia Government Bond	3.84%	15/04/33	MYR	2,998	639,423	2.76
Malaysia Government Bond	4.07%	15/06/50	MYR	1,362	284,129	1.22
					1,429,710	6.16
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	17,880	547,633	2.36

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
THAILAND (continued)						
Thailand Government Bond	3.30%	17/06/38	THB	20,823	617,363	2.66
					1,164,996	5.02
TOTAL BONDS					4,978,654	21.46
Total Transferable securities dealt in on other regulated markets					4,978,654	21.46
Other Securities						
BONDS						
MEXICO						
America Movil SAB de CV	9.50%	27/01/31	MXN	6,500	375,515	1.62
TOTAL BONDS					375,515	1.62
Total Other Securities					375,515	1.62
Total Investments <i>(Cost USD 21,233,291)</i>					21,036,444	90.68
Other assets less liabilities					2,160,959	9.32
Total Net Assets					23,197,403	100.00

Glossary:

Ω Security priced dirty

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	8.25%	09/05/28	USD	444	395,280	0.52
Angolan Government International Bond	8.75%	14/04/32	USD	224	189,386	0.25
					584,666	0.77
ARGENTINA						
Argentine Republic Government International Bond, S/U	1.50%	09/07/35	USD	1,569	473,261	0.62
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	1,814	584,079	0.76
					1,057,340	1.38
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	620,000	760,608	1.00
Chile Government International Bond	3.10%	07/05/41	USD	200	150,474	0.20
Chile Government International Bond	4.34%	07/03/42	USD	420	374,220	0.49
Chile Government International Bond	1.25%	22/01/51	EUR	635	363,376	0.47
Corp. Nacional del Cobre de Chile	5.13%	02/02/33	USD	200	197,739	0.26
					1,846,417	2.42
COLOMBIA						
Colombia Government International Bond	8.00%	20/04/33	USD	725	739,783	0.97
Colombian TES	2.25%	18/04/29	COP	10,058,687	2,184,582	2.86
Colombian TES	7.00%	30/06/32	COP	1,320,800	260,164	0.34
Colombian TES	13.25%	09/02/33	COP	3,419,700	966,989	1.27
Colombian TES	9.25%	28/05/42	COP	8,422,600	1,812,469	2.38
Ecopetrol SA	8.88%	13/01/33	USD	295	292,094	0.38
Ecopetrol SA	5.88%	02/11/51	USD	305	201,148	0.26
					6,457,229	8.46
CZECH REPUBLIC						
Czech Republic Government Bond	0.95%	15/05/30	CZK	13,770	505,245	0.66
Czech Republic Government Bond	2.00%	13/10/33	CZK	17,380	645,675	0.85
					1,150,920	1.51
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.05%	03/02/31	USD	350	349,435	0.46
Dominican Republic International Bond	4.88%	23/09/32	USD	260	221,988	0.29
Dominican Republic International Bond	13.63%	03/02/33	DOP	55,700	1,258,470	1.65
Dominican Republic International Bond	5.88%	30/01/60	USD	350	271,512	0.35
					2,101,405	2.75

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ECUADOR						
Ecuador Government International Bond, S/U	2.50%	31/07/35	USD	926	323,895	0.42
EGYPT						
Egypt Government International Bond	6.59%	21/02/28	USD	294	193,412	0.25
Egypt Government International Bond	7.90%	21/02/48	USD	486	251,345	0.33
Egypt Government International Bond	8.70%	01/03/49	USD	510	275,877	0.36
					<u>720,634</u>	<u>0.94</u>
EL SALVADOR						
El Salvador Government International Bond	7.65%	15/06/35	USD	137	81,393	0.11
El Salvador Government International Bond	7.63%	01/02/41	USD	226	129,950	0.17
					<u>211,343</u>	<u>0.28</u>
GHANA						
Ghana Government International Bond, FTB ‡	7.63%	16/05/29	USD	292	125,818	0.17
Ghana Government International Bond, FTB ‡	8.63%	07/04/34	USD	300	129,396	0.17
Ghana Government International Bond, FTB ‡	8.88%	07/05/42	USD	425	175,797	0.23
Ghana Government International Bond, FTB ‡	8.95%	26/03/51	USD	241	100,772	0.13
					<u>531,783</u>	<u>0.70</u>
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	640	645,440	0.85
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	226,250	562,080	0.74
INDONESIA						
Indonesia Government International Bond	4.20%	15/10/50	USD	403	345,591	0.45
Indonesia Government International Bond	5.65%	11/01/53	USD	250	262,465	0.34
Indonesia Treasury Bond	8.25%	15/05/29	IDR	14,288,000	1,052,123	1.38
Indonesia Treasury Bond	8.75%	15/05/31	IDR	3,880,000	297,616	0.39
Indonesia Treasury Bond	6.38%	15/04/32	IDR	7,856,000	527,663	0.69
Indonesia Treasury Bond	8.38%	15/03/34	IDR	7,503,000	577,269	0.76
Indonesia Treasury Bond	7.50%	15/06/35	IDR	9,542,000	691,186	0.91
Indonesia Treasury Bond	7.13%	15/06/38	IDR	22,809,000	1,623,292	2.13
					<u>5,377,205</u>	<u>7.05</u>
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	658	605,959	0.79
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,276	1,027,018	1.35

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
KAZAKHSTAN						
Kazakhstan Government International Bond	4.88%	14/10/44	USD	200	180,519	0.24
LEBANON						
Lebanon Government International Bond ‡	6.38%	09/03/20 ^β	USD	2,604	176,499	0.23
Lebanon Government International Bond ‡	5.80%	14/04/20 ^β	USD	468	31,703	0.04
Lebanon Government International Bond ‡	6.15%	19/06/20 ^β	USD	936	63,180	0.08
Lebanon Government International Bond ‡	8.25%	12/04/21 ^β	USD	537	36,022	0.05
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	500	33,865	0.05
					341,269	0.45
LUXEMBOURG						
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	490	501,194	0.66
MEXICO						
Mexican Bonos	7.75%	29/05/31	MXN	73,700	4,067,617	5.33
Mexican Bonos	8.50%	18/11/38	MXN	8,300	471,852	0.62
Mexican Bonos	7.75%	13/11/42	MXN	5,120	268,120	0.35
Mexico City Airport Trust	5.50%	31/07/47	USD	880	763,708	1.00
Mexico Government International Bond	4.88%	19/05/33	USD	320	306,317	0.40
Mexico Government International Bond	6.35%	09/02/35	USD	330	347,201	0.45
Mexico Government International Bond	6.34%	04/05/53	USD	1,060	1,082,790	1.42
Mexico Government International Bond	3.77%	24/05/61	USD	275	188,268	0.25
Petroleos Mexicanos	6.35%	12/02/48	USD	2,088	1,268,032	1.66
					8,763,905	11.48
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	730	610,119	0.80
Nigeria Government International Bond	7.88%	16/02/32	USD	275	231,161	0.30
Nigeria Government International Bond	7.38%	28/09/33	USD	415	328,427	0.43
					1,169,707	1.53
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	360	401,841	0.53
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	769	758,096	0.99
Oman Government International Bond	6.75%	28/10/27	USD	726	751,689	0.99
Oman Government International Bond	6.75%	17/01/48	USD	1,255	1,208,716	1.58
					2,718,501	3.56

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PAKISTAN						
Pakistan Government International Bond	6.00%	08/04/26	USD	845	414,916	0.54
Pakistan Government International Bond	7.38%	08/04/31	USD	955	440,451	0.58
					855,367	1.12
PANAMA						
Panama Government International Bond	6.40%	14/02/35	USD	430	448,462	0.59
Panama Government International Bond	6.85%	28/03/54	USD	210	218,819	0.28
					667,281	0.87
PARAGUAY						
Paraguay Government International Bond	4.95%	28/04/31	USD	200	192,510	0.25
Paraguay Government International Bond	5.40%	30/03/50	USD	482	415,202	0.55
					607,712	0.80
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	3,152	833,624	1.09
Peru Government Bond	7.30%	12/08/33	PEN	3,800	1,082,876	1.42
					1,916,500	2.51
POLAND						
Bank Gospodarstwa Krajowego Republic of Poland Government Bond	5.38%	22/05/33	USD	330	327,938	0.43
Republic of Poland Government Bond	1.75%	25/04/32	PLN	6,789	1,220,514	1.60
Republic of Poland Government International Bond	5.50%	04/04/53	USD	430	433,212	0.57
					1,981,664	2.60
QATAR						
Qatar Government International Bond	4.40%	16/04/50	USD	378	344,492	0.45
QatarEnergy	3.13%	12/07/41	USD	442	338,760	0.44
QatarEnergy	3.30%	12/07/51	USD	456	335,203	0.44
					1,018,455	1.33
ROMANIA						
Romania Government Bond	4.25%	28/04/36	RON	3,780	648,416	0.85
Romanian Government International Bond	2.63%	02/12/40	EUR	490	326,450	0.43
Romanian Government International Bond	2.75%	14/04/41	EUR	1,067	717,427	0.94
Romanian Government International Bond	4.00%	14/02/51	USD	298	213,496	0.28
					1,905,789	2.50
SERBIA						
Serbia International Bond	2.05%	23/09/36	EUR	625	419,230	0.55

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	USD	200	197,217	0.26
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	30,367	1,421,036	1.86
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	10,676	452,666	0.59
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	13,419	598,157	0.78
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	7,840	317,549	0.42
Republic of South Africa Government Bond	6.50%	28/02/41	ZAR	30,598	958,958	1.26
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	5,855	225,228	0.29
Republic of South Africa Government International Bond	5.88%	20/04/32	USD	280	248,776	0.33
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	278	198,186	0.26
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	215	143,612	0.19
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	200	168,790	0.22
					4,930,175	6.46
SRI LANKA						
Sri Lanka Government International Bond, FTB	5.75%	18/04/23 ^β	USD	219	97,539	0.13
Sri Lanka Government International Bond, FTB	6.85%	14/03/24	USD	457	203,386	0.27
Sri Lanka Government International Bond, FTB [±]	6.75%	18/04/28	USD	211	93,344	0.12
Sri Lanka Government International Bond, FTB [±]	7.85%	14/03/29	USD	264	117,468	0.15
Sri Lanka Government International Bond, FTB [±]	7.55%	28/03/30	USD	255	112,810	0.15
					624,547	0.82
TUNISIA						
Tunisian Republic	6.75%	31/10/23	EUR	125	126,829	0.17
Tunisian Republic	5.63%	17/02/24	EUR	631	572,814	0.75
					699,643	0.92
TURKEY						
Istanbul Metropolitan Municipality Turkey Government International Bond	10.75%	12/04/27	USD	370	352,743	0.46
Turkey Government International Bond	9.38%	19/01/33	USD	660	663,574	0.87
Turkey Government International Bond	4.88%	16/04/43	USD	2,808	1,806,850	2.37
Turkey Government International Bond	5.75%	11/05/47	USD	669	459,044	0.60
					3,282,211	4.30
UKRAINE						
Ukraine Government International Bond, FTB [±]	7.75%	01/09/28	USD	354	85,716	0.11
Ukraine Government International Bond, FTB [±]	7.38%	25/09/34	USD	1,483	348,134	0.46

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UKRAINE (continued)						
Ukraine Government International Bond, FRB ‡	7.75%	01/08/41	USD	641	258,644	0.34
					692,494	0.91
UNITED ARAB EMIRATES						
Abu Dhabi Government International Bond	3.00%	15/09/51	USD	735	523,452	0.68
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	334	204,156	0.27
Finance Department Government of Sharjah	6.50%	23/11/32	USD	660	680,625	0.89
Finance Department Government of Sharjah	3.63%	10/03/33	USD	602	495,446	0.65
MDGH GMTN RSC Ltd	4.38%	22/11/33	USD	260	251,550	0.33
					2,155,229	2.82
UZBEKISTAN						
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	250	201,750	0.27
Uzbekneftegaz JSC	4.75%	16/11/28	USD	810	674,325	0.88
					876,075	1.15
VENEZUELA						
Petroleos de Venezuela SA ‡	8.50%	27/10/20 ^β	USD	1,107	461,134	0.61
Venezuela Government International Bond ‡	7.75%	13/10/19 ^β	USD	920	63,006	0.08
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	1,274	108,307	0.14
					632,447	0.83
ZAMBIA						
Zambia Government International Bond, FTB ‡	5.38%	20/09/22 ^β	USD	935	496,073	0.65
Zambia Government International Bond, FTB ‡	8.50%	14/04/24	USD	695	408,038	0.53
Zambia Government International Bond, FTB ‡	8.97%	30/07/27	USD	204	118,657	0.16
					1,022,768	1.34
TOTAL BONDS					61,567,857	80.69
Total Transferable securities admitted to an official exchange listing					61,567,857	80.69
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Provincia de Buenos Aires, S/U	5.25%	01/09/37	USD	950	365,988	0.48
YPF SA, S/U	9.00%	30/06/29	USD	765	691,380	0.91
					1,057,368	1.39

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CHILE						
Chile Government International Bond	5.33%	05/01/54	USD	700	695,446	0.91
COLOMBIA						
Colombia Government International Bond	7.50%	02/02/34	USD	470	461,096	0.60
Colombia Government International Bond	5.00%	15/06/45	USD	360	251,058	0.33
Colombia Government International Bond	4.13%	15/05/51	USD	516	310,405	0.41
Ecopetrol SA	8.63%	19/01/29	USD	400	401,000	0.53
					1,423,559	1.87
EL SALVADOR						
El Salvador Government International Bond	6.38%	18/01/27	USD	277	192,608	0.25
MEXICO						
Petroleos Mexicanos	8.75%	02/06/29	USD	535	482,048	0.63
Petroleos Mexicanos	5.63%	23/01/46	USD	314	181,139	0.24
					663,187	0.87
PAKISTAN						
Pakistan Government International Bond	7.88%	31/03/36	USD	100	46,238	0.06
PANAMA						
Panama Government International Bond	3.87%	23/07/60	USD	350	232,038	0.30
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	470	470,700	0.62
PHILIPPINES						
Philippine Government International Bond	5.50%	17/01/48	USD	250	257,739	0.34
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	227	226,218	0.30
THAILAND						
Thailand Government Bond	3.78%	25/06/32	THB	37,648	1,169,451	1.53
UNITED ARAB EMIRATES						
MDGH GMTN RSC Ltd	5.08%	22/05/53	USD	200	199,250	0.26
URUGUAY						
Uruguay Government International Bond	4.98%	20/04/55	USD	362	353,735	0.46

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
VENEZUELA						
Petroleos de Venezuela SA ‡	6.00%	15/11/26	USD	338	14,386	0.02
TOTAL BONDS					7,001,923	9.18
Total Transferable securities dealt in on other regulated markets					7,001,923	9.18
Other Securities						
BONDS						
MEXICO						
America Movil SAB de CV	9.50%	27/01/31	MXN	20,820	1,202,803	1.57
TOTAL BONDS					1,202,803	1.57
Total Other Securities					1,202,803	1.57
Total Investments (Cost USD 75,685,048)					69,772,583	91.44
Other assets less liabilities					6,532,971	8.56
Total Net Assets					76,305,554	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

± Defaulted Security

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	3,844	1,237,717	0.66
Pampa Energia SA	7.50%	24/01/27	USD	701	663,157	0.35
					1,900,874	1.01
AUSTRIA						
Suzano Austria GmbH	6.00%	15/01/29	USD	704	701,290	0.37
Suzano Austria GmbH	3.75%	15/01/31	USD	709	604,103	0.32
					1,305,393	0.69
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	862	803,642	0.43
BRAZIL						
Samarco Mineracao SA †	4.13%	01/11/22 ^β	USD	5,514	3,473,820	1.85
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	1,548	1,283,091	0.68
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	1,023	1,037,307	0.55
Huarong Finance 2019 Co Ltd	3.75%	29/05/24	USD	411	395,520	0.21
Huarong Finance II Co Ltd	4.88%	22/11/26	USD	348	308,279	0.17
Sino-Ocean Land Treasure IV Ltd	4.75%	05/08/29	USD	549	116,772	0.06
Studio City Finance Ltd	6.00%	15/07/25	USD	344	319,990	0.17
Studio City Finance Ltd	6.50%	15/01/28	USD	682	572,587	0.31
					4,033,546	2.15
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,019	999,899	0.53
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	1,042	673,497	0.36
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	1,127	696,965	0.37
China Evergrande Group, FTB †	11.50%	22/01/23 ^β	USD	3,191	199,437	0.11
China Evergrande Group, FTB †	8.75%	28/06/25	USD	1,387	86,688	0.04
Country Garden Holdings Co Ltd	3.13%	22/10/25	USD	216	68,612	0.04
Country Garden Holdings Co Ltd	3.88%	22/10/30	USD	664	194,077	0.10
Country Garden Holdings Co Ltd	3.30%	12/01/31	USD	260	72,171	0.04
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	848	711,362	0.38
IHS Holding Ltd	5.63%	29/11/26	USD	700	613,501	0.33
IHS Holding Ltd	6.25%	29/11/28	USD	680	560,405	0.30
Kaisa Group Holdings Ltd, FTB †	8.50%	30/06/22 ^β	USD	855	55,575	0.03
Kaisa Group Holdings Ltd, FTB †	11.95%	22/10/22 ^β	USD	855	55,575	0.03
Kaisa Group Holdings Ltd, FTB †	11.50%	30/01/23 ^β	USD	473	30,745	0.02
Kaisa Group Holdings Ltd, FTB †	10.88%	23/07/23	USD	1,879	122,135	0.06
Kaisa Group Holdings Ltd, FTB †	9.75%	28/09/23	USD	226	14,690	0.01
Kaisa Group Holdings Ltd †	9.38%	30/06/24	USD	849	55,185	0.03
Longfor Group Holdings Ltd	3.95%	16/09/29	USD	557	412,559	0.22
Meituan	2.13%	28/10/25	USD	710	647,545	0.34
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	1,354	1,191,520	0.63
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	219	181,359	0.10
Oryx Funding Ltd	5.80%	03/02/31	USD	1,372	1,322,855	0.70
Sands China Ltd	5.90%	08/08/28	USD	1,042	995,110	0.53
Saudi Electricity Sukuk Programme Co	5.68%	11/04/53	USD	730	723,791	0.38
Seazen Group Ltd	4.45%	13/07/25	USD	537	276,636	0.15
Zhenro Properties Group Ltd †	9.15%	06/05/23 ^β	USD	280	12,600	0.01

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Zhenro Properties Group Ltd ‡	8.30%	15/09/23	USD	336	15,120	0.01
Zhenro Properties Group Ltd, FTB ‡	6.70%	04/08/26	USD	4,428	199,260	0.10
					10,188,975	5.42
COLOMBIA						
Bancolombia SA, VRB	4.63%	18/12/29	USD	1,067	913,331	0.49
Ecopetrol SA	8.88%	13/01/33	USD	2,039	2,018,916	1.07
Ecopetrol SA	5.88%	28/05/45	USD	1,453	993,343	0.53
Ecopetrol SA	5.88%	02/11/51	USD	2,086	1,375,717	0.73
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,070,000	968,488	0.52
Oleoducto Central SA	4.00%	14/07/27	USD	706	622,321	0.33
					6,892,116	3.67
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	644	589,485	0.31
Airport Authority, VRB	2.40%	31/12/49†	USD	1,160	1,025,011	0.55
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	982	874,957	0.47
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	202	153,088	0.08
					2,642,541	1.41
INDIA						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	680	484,514	0.26
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	878	689,900	0.37
Shriram Finance Ltd	4.40%	13/03/24	USD	1,362	1,339,663	0.71
					2,514,077	1.34
INDONESIA						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	1,140	966,093	0.51
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	1,120	984,032	0.53
Gohl Capital Ltd	4.25%	24/01/27	USD	1,753	1,637,880	0.87
					2,621,912	1.40
ISRAEL						
Bank Hapoalim BM 144A, VRB	3.26%	21/01/32	USD	2,610	2,240,307	1.19
Bank Leumi Le-Israel BM 144A	5.13%	27/07/27	USD	959	955,188	0.51
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	375	336,337	0.18
Bank Leumi Le-Israel BM 144A, VRB	7.13%	18/07/33	USD	578	573,781	0.30
					4,105,613	2.18
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	3,462	2,787,402	1.48
West China Cement Ltd	4.95%	08/07/26	USD	85	65,181	0.04
					2,852,583	1.52

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
KAZAKHSTAN						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	760	621,042	0.33
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	462	419,843	0.22
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	2,596	2,218,113	1.18
EIG Pearl Holdings Sarl	4.39%	30/11/46	USD	798	626,430	0.33
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	1,390	1,421,755	0.76
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	1,770	1,836,171	0.98
MHP Lux SA	6.95%	03/04/26	USD	852	498,931	0.27
Minerva Luxembourg SA	4.38%	18/03/31	USD	776	607,957	0.32
TMS Issuer Sarl	5.78%	23/08/32	USD	1,600	1,647,408	0.88
					9,276,608	4.94
MALAYSIA						
GENM Capital Labuan Ltd	3.88%	19/04/31	USD	1,960	1,591,736	0.85
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	1,045	953,385	0.51
Greenko Power II Ltd	4.30%	13/12/28	USD	881	769,508	0.41
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	675	640,278	0.34
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	313	309,214	0.16
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	377	366,576	0.20
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	3,471	2,858,820	1.52
					5,897,781	3.14
MEXICO						
America Movil SAB de CV	4.38%	22/04/49	USD	915	796,622	0.42
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	1,287	1,190,752	0.63
Banco Santander Mexico SA Institucion de Banca Multiple						
Grupo Financiero Santand, VRB	5.95%	01/10/28	USD	411	408,945	0.22
Braskem Idesa SAPI	7.45%	15/11/29	USD	602	404,664	0.22
Mexico City Airport Trust	5.50%	31/07/47	USD	1,986	1,723,550	0.92
Mexico Government International Bond	6.34%	04/05/53	USD	940	960,210	0.51
Petroleos Mexicanos	6.35%	12/02/48	USD	1,486	902,440	0.48
					6,387,183	3.40
NETHERLANDS						
BOI Finance BV	7.50%	16/02/27	EUR	935	883,684	0.47
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	830	815,226	0.43
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	884	806,659	0.43
Metinvest BV	8.50%	23/04/26	USD	800	552,000	0.29
Metinvest BV	7.65%	01/10/27	USD	436	279,559	0.15
Metinvest BV	7.75%	17/10/29	USD	489	292,789	0.16
MV24 Capital BV	6.75%	01/06/34	USD	1,161	1,047,672	0.56
Prosus NV	3.06%	13/07/31	USD	206	161,195	0.09
Prosus NV	1.99%	13/07/33	EUR	899	675,032	0.36
Prosus NV	4.99%	19/01/52	USD	1,089	783,519	0.42
Royal Capital BV, VRB	5.00%	31/12/49†	USD	472	457,677	0.24
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	508	454,660	0.24
Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/29	USD	850	771,055	0.41
					7,980,727	4.25

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NIGERIA						
United Bank for Africa Plc	6.75%	19/11/26	USD	811	697,594	0.37
OMAN						
Oman Government International Bond	6.75%	17/01/48	USD	660	635,659	0.34
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	1,060	1,022,622	0.54
GLP Pte Ltd	3.88%	04/06/25	USD	528	368,349	0.20
GLP Pte Ltd, VRB	4.50%	31/12/49†	USD	1,214	448,421	0.24
					1,839,392	0.98
SOUTH KOREA						
POSCO	5.88%	17/01/33	USD	200	211,138	0.11
Woori Bank	4.88%	26/01/28	USD	1,360	1,350,024	0.72
					1,561,162	0.83
SUPRANATIONAL						
African Export-Import Bank	2.63%	17/05/26	USD	1,000	905,000	0.48
THAILAND						
Bangkok Bank PCL	4.30%	15/06/27	USD	1,230	1,196,513	0.64
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	326	238,468	0.13
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,279	818,112	0.43
					2,253,093	1.20
TURKEY						
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	29/06/28	USD	456	369,536	0.20
KOC Holding AS	6.50%	11/03/25	USD	1,065	1,051,634	0.56
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	9.50%	10/07/36	USD	1,465	1,289,999	0.69
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	416	403,690	0.21
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	755	720,021	0.38
Turkey Government International Bond	4.88%	16/04/43	USD	4,223	2,717,353	1.45
Turkey Government International Bond	5.75%	11/05/47	USD	878	602,453	0.32
					7,154,686	3.81
UKRAINE						
Ukraine Government International Bond, FTB ‡	7.75%	01/09/27	USD	102	24,619	0.01
Ukraine Government International Bond, FTB ‡	7.75%	01/09/28	USD	501	121,310	0.06
Ukraine Government International Bond, FTB ‡	7.38%	25/09/34	USD	2,558	600,490	0.32
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	520	391,300	0.21
					1,137,719	0.60
UNITED ARAB EMIRATES						
Abu Dhabi Commercial Bank PJSC	4.50%	14/09/27	USD	1,860	1,829,198	0.97
First Abu Dhabi Bank PJSC	5.13%	13/10/27	USD	1,725	1,749,176	0.93

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED ARAB EMIRATES (continued)						
MDGH GMTN RSC Ltd	5.50%	28/04/33	USD	760	800,132	0.43
MDGH GMTN RSC Ltd	4.38%	22/11/33	USD	700	677,250	0.36
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	2,000	1,834,250	0.98
Sweihan PV Power Co PJSC	3.63%	31/01/49	USD	2,492	2,013,469	1.07
					8,903,475	4.74
UNITED KINGDOM						
Antofagasta Plc	5.63%	13/05/32	USD	1,070	1,063,414	0.57
Bidvest Group UK Plc	3.63%	23/09/26	USD	1,660	1,485,210	0.79
Standard Chartered Plc, VRB	6.30%	09/01/29	USD	1,558	1,569,163	0.83
Standard Chartered Plc, VRB	7.78%	16/11/25	USD	1,200	1,227,270	0.65
Tullow Oil Plc	10.25%	15/05/26	USD	687	527,960	0.28
					5,873,017	3.12
UNITED STATES						
DAE Funding LLC	3.38%	20/03/28	USD	1,785	1,606,295	0.85
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,084	1,029,832	0.55
Kosmos Energy Ltd	7.50%	01/03/28	USD	1,332	1,105,373	0.59
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	1,200	931,500	0.50
Stillwater Mining Co	4.00%	16/11/26	USD	2,207	1,968,556	1.05
Stillwater Mining Co	4.50%	16/11/29	USD	2,290	1,860,167	0.99
U.S. Treasury Note	2.75%	31/08/23	USD	8,417	8,382,862	4.46
					16,884,585	8.99
TOTAL BONDS					124,901,543	66.48
COMMON STOCKS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	104	43,574	0.02
					43,574	0.02
TOTAL COMMON STOCKS					43,574	0.02
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd, FTB [±]	8.00%	06/03/23 ^β	USD	3,585	89,625	0.05
					89,625	0.05
TOTAL SHORT TERM BONDS					89,625	0.05
Total Transferable securities admitted to an official exchange listing					125,034,742	66.55
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
YPF SA	8.75%	04/04/24	USD	2,678	2,597,513	1.38
YPF SA	8.50%	23/03/25	USD	871	822,315	0.44
					3,419,828	1.82
BERMUDA						
Digicel Group Holdings Ltd, FTB [±]	8.00%	01/04/25	USD	1,041	457,880	0.24

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
BERMUDA (continued)						
Digicel Group Holdings Ltd, PIK ‡	7.00%	31/12/49†	USD	686	106,388	0.06
					564,268	0.30
BRAZIL						
Banco do Brasil SA, VRB	9.00%	31/12/49†	USD	477	479,814	0.26
Banco do Brasil SA/Cayman	6.25%	18/04/30	USD	516	514,194	0.27
Natura Cosméticos SA	4.13%	03/05/28	USD	108	93,781	0.05
					1,087,789	0.58
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	1,434	1,224,564	0.65
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd, VRB‡	10.88%	31/12/49†	USD	416	22,880	0.01
KSA Sukuk Ltd	4.51%	22/05/33	USD	1,460	1,434,450	0.76
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	444	401,458	0.21
MGM China Holdings Ltd	4.75%	01/02/27	USD	513	464,586	0.25
Sands China Ltd	4.30%	08/01/26	USD	810	761,643	0.41
Wynn Macau Ltd	5.13%	15/12/29	USD	683	572,012	0.31
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	541	24,345	0.01
					3,681,374	1.96
CHILE						
AES Andes SA, VRB	7.13%	26/03/79	USD	1,175	1,098,090	0.59
Agrosuper SA	4.60%	20/01/32	USD	690	585,603	0.31
CAP SA	3.90%	27/04/31	USD	835	606,581	0.32
Inversiones CMPC SA	3.00%	06/04/31	USD	603	496,601	0.27
Inversiones CMPC SA	6.13%	23/06/33	USD	820	827,286	0.44
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	1,322	1,054,295	0.56
					4,668,456	2.49
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	1,030	1,032,575	0.55
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	1,017	805,067	0.43
					1,837,642	0.98
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	1,790	1,451,019	0.77
INDIA						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	476	384,660	0.20
ISRAEL						
Energean Israel Finance Ltd 144A	8.50%	30/09/33	USD	1,120	1,119,216	0.60
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	2,830	2,479,151	1.32
					3,598,367	1.92
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	1,623	1,380,899	0.74

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Millicom International Cellular SA	4.50%	27/04/31	USD	2,293	1,766,757	0.94
					<u>1,766,757</u>	<u>0.94</u>
MEXICO						
BBVA Bancomer SA, VRB	5.88%	13/09/34	USD	2,015	1,803,123	0.96
BBVA Bancomer SA, VRB	8.45%	29/06/38	USD	780	779,805	0.41
Becle SAB de CV	2.50%	14/10/31	USD	1,061	845,659	0.45
Braskem Idesa SAPI	6.99%	20/02/32	USD	930	599,850	0.32
Cemex SAB de CV, VRB	9.13%	31/12/49†	USD	560	568,529	0.30
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	269	240,431	0.13
Electricidad Firme de Mexico Holdings SA de CV	4.90%	20/11/26	USD	530	466,437	0.25
Infraestructura Energetica Nova SAPI de CV	4.75%	15/01/51	USD	435	322,987	0.17
Minera Mexico SA de CV	4.50%	26/01/50	USD	520	405,275	0.22
Petroleos Mexicanos	8.75%	02/06/29	USD	953	858,443	0.46
Petroleos Mexicanos	5.63%	23/01/46	USD	861	496,689	0.26
					<u>7,387,228</u>	<u>3.93</u>
MULTINATIONAL						
Digicel International Finance Ltd / Digicel international Holdings Ltd	8.75%	25/05/24	USD	2,186	2,024,150	1.08
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.75%	01/04/33	USD	763	716,772	0.38
					<u>2,740,922</u>	<u>1.46</u>
NETHERLANDS						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	497	504,915	0.27
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	200	197,861	0.10
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	164	157,731	0.08
Petrobras Global Finance BV	6.50%	03/07/33	USD	534	523,320	0.28
Teva Pharmaceutical Finance Netherlands III BV	7.88%	15/09/29	USD	340	350,958	0.19
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	360	376,873	0.20
					<u>2,111,658</u>	<u>1.12</u>
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	1,793	1,539,571	0.82
Banco General SA	4.13%	07/08/27	USD	663	624,191	0.33
					<u>2,163,762</u>	<u>1.15</u>
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	1,790	1,623,709	0.87
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	1,039	960,426	0.51
					<u>2,584,135</u>	<u>1.38</u>
PERU						
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	2,446	2,250,528	1.20

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PERU (continued)						
Compania de Minas Buenaventura SAA	5.50%	23/07/26	USD	1,128	976,611	0.52
					3,227,139	1.72
PHILIPPINES						
Philippine Government International Bond	5.50%	17/01/48	USD	510	525,787	0.28
SINGAPORE						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	1,028	957,256	0.51
					957,256	0.51
SOUTH KOREA						
POSCO	5.75%	17/01/28	USD	430	436,811	0.23
SPAIN						
Al Candelaria Spain SA	7.50%	15/12/28	USD	875	820,954	0.43
Al Candelaria Spain SA	5.75%	15/06/33	USD	1,579	1,179,466	0.63
					2,000,420	1.06
UNITED KINGDOM						
Avianca Midco 2 Plc 144A	9.00%	01/12/28	USD	1,034	868,206	0.46
Endeavour Mining Plc	5.00%	14/10/26	USD	1,020	907,815	0.48
Fresnillo Plc	4.25%	02/10/50	USD	769	576,200	0.31
					2,352,221	1.25
UNITED STATES						
BOC Aviation USA Corp	4.88%	03/05/33	USD	390	378,848	0.20
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	1,258	917,397	0.49
					1,296,245	0.69
TOTAL BONDS					52,849,207	28.13
Total Transferable securities dealt in on other regulated markets					52,849,207	28.13
Other Securities						
BONDS						
LUXEMBOURG						
FORESEA Holding SA	7.50%	15/06/30	USD	140	124,654	0.07
					124,654	0.07
TOTAL BONDS					124,654	0.07
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	12	244,340	0.13
Drillco Holding Lux SA			USD	1	27,140	0.01
					271,480	0.14
TOTAL COMMON STOCKS					271,480	0.14

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
WARRANTS						
MEXICO						
Urbi Warrant			MXN	1,184	0	0.00
TOTAL WARRANTS					0	0.00
Total Other Securities					396,134	0.21
Total Investments <i>(Cost USD 210,976,641)</i>					178,280,083	94.89
Other assets less liabilities					9,584,659	5.11
Total Net Assets					187,864,742	100.00

Glossary:

FTB - Flat Trading 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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
Flight Centre Travel Group Ltd	2.50%	17/11/27	AUD	600	437,582	0.34
BELGIUM						
Groupe Bruxelles Lambert NV	2.13%	29/11/25	EUR	1,100	1,195,863	0.94
Umicore SA	0.00%	23/06/25	EUR	2,800	2,746,861	2.16
					3,942,724	3.10
BRITISH VIRGIN ISLANDS						
ANLLIAN Capital Ltd	0.00%	05/02/25	EUR	1,100	1,216,001	0.95
Link CB Ltd	4.50%	12/12/27	HKD	7,000	913,901	0.72
Weimob Investment Ltd	0.00%	07/06/26	USD	1,030	905,195	0.71
					3,035,097	2.38
CAYMAN ISLANDS						
Cathay Pacific Finance III Ltd	2.75%	05/02/26	HKD	6,000	776,441	0.61
Kingsoft Corp Ltd	0.63%	29/04/25	HKD	5,000	685,087	0.54
Meituan	0.00%	27/04/28	USD	2,300	1,900,375	1.49
Microport Scientific Corp	0.00%	11/06/26	USD	700	635,257	0.50
NIO Inc	0.50%	01/02/27	USD	1,033	870,574	0.69
Tequ Mayflower Ltd	0.00%	02/03/26	USD	783	638,145	0.50
XD Inc	1.25%	12/04/26	USD	1,245	1,162,519	0.91
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	8,000	1,097,287	0.86
					7,765,685	6.10
FRANCE						
Accor SA ^o	0.70%	07/12/27	EUR	468	502,535	0.40
Atos SE	0.00%	06/11/24	EUR	900	870,469	0.68
Edenred	0.00%	06/09/24	EUR	713	826,104	0.65
Elis SA	2.25%	22/09/29	EUR	300	403,510	0.32
Wendel SE	2.63%	27/03/26	EUR	600	641,678	0.50
					3,244,296	2.55
GERMANY						
Delivery Hero SE	3.25%	21/02/30	EUR	400	426,265	0.34
Deutsche Lufthansa AG	2.00%	17/11/25	EUR	1,000	1,265,178	0.99
RAG-Stiftung	1.88%	16/11/29	EUR	800	884,251	0.70
Rheinmetall AG	1.88%	07/02/28	EUR	1,000	1,149,936	0.90
					3,725,630	2.93
HONG KONG						
Lenovo Group Ltd	2.50%	26/08/29	USD	1,291	1,485,341	1.17
Xiaomi Best Time International Ltd	0.00%	17/12/27	USD	1,500	1,262,820	0.99
					2,748,161	2.16
INDIA						
Bharti Airtel Ltd	1.50%	17/02/25	USD	524	723,120	0.57
ITALY						
Pirelli & C SpA	0.00%	22/12/25	EUR	400	420,126	0.33
Prysmian SpA	0.00%	02/02/26	EUR	1,200	1,404,215	1.10
					1,824,341	1.43

BlueBay Funds - BlueBay Global Convertible Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JAPAN						
ANA Holdings Inc	0.00%	10/12/31	JPY	120,000	1,025,457	0.80
Nippon Steel Corp	0.00%	04/10/24	JPY	220,000	1,908,742	1.50
SBI Holdings Inc	0.00%	25/07/25	JPY	50,000	375,947	0.30
					3,310,146	2.60
LUXEMBOURG						
Lagfin SCA	3.50%	08/06/28	EUR	500	552,739	0.43
Oliver Capital Sarl	0.00%	29/12/23	EUR	200	222,151	0.18
					774,890	0.61
MAURITIUS						
HTA Group Ltd/Mauritius	2.88%	18/03/27	USD	1,200	973,212	0.76
MEXICO						
Fomento Economico Mexicano SAB de CV	2.63%	24/02/26	EUR	600	678,850	0.53
NETHERLANDS						
America Movil BV	0.00%	02/03/24	EUR	1,800	2,071,878	1.63
Encavis Finance BV, VRB	1.88%	31/12/49†	EUR	600	579,196	0.45
QIAGEN NV	1.00%	13/11/24	USD	1,200	1,287,084	1.01
					3,938,158	3.09
SINGAPORE						
Singapore Airlines Ltd	1.63%	03/12/25	SGD	750	717,941	0.56
SOUTH KOREA						
SK Hynix Inc	1.75%	11/04/30	USD	1,800	2,206,575	1.73
SPAIN						
Amadeus IT Group SA	1.50%	09/04/25	EUR	200	283,879	0.22
Cellnex Telecom SA	1.50%	16/01/26	EUR	400	565,899	0.45
Cellnex Telecom SA	0.50%	05/07/28	EUR	1,900	2,170,513	1.70
					3,020,291	2.37
SWEDEN						
Fastighets AB Balder	3.50%	23/02/28	EUR	400	362,801	0.28
Geely Sweden Financials Holding AB	0.00%	19/06/24	EUR	200	303,061	0.24
					665,862	0.52
UNITED KINGDOM						
JET2 Plc	1.63%	10/06/26	GBP	600	707,865	0.56
WH Smith Plc	1.63%	07/05/26	GBP	600	677,508	0.53
					1,385,373	1.09
UNITED STATES						
JPMorgan Chase Financial Co LLC	0.00%	29/04/25	EUR	300	346,886	0.27

BlueBay Funds - BlueBay Global Convertible Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
VIETNAM						
Vingroup JSC	3.00%	20/04/26	USD	1,200	1,020,804	0.80
TOTAL BONDS					46,485,624	36.49
COMMON STOCKS						
AUSTRALIA						
Paladin Energy Ltd			AUD	708	344,253	0.27
FRANCE						
TotalEnergies SE			EUR	7	413,651	0.32
ITALY						
ENI SpA			EUR	19	266,634	0.21
UNITED KINGDOM						
BP Plc			GBP	54	312,316	0.25
TOTAL COMMON STOCKS					1,336,854	1.05
Total Transferable securities admitted to an official exchange listing					47,822,478	37.54
Transferable securities dealt in on other regulated markets						
BONDS						
BERMUDA						
Jazz Investments I Ltd	2.00%	15/06/26	USD	764	780,235	0.61
NCL Corp Ltd	5.38%	01/08/25	USD	715	986,950	0.78
					1,767,185	1.39
CANADA						
SSR Mining Inc	2.50%	01/04/39	USD	739	802,000	0.63
CAYMAN ISLANDS						
H World Group Ltd	3.00%	01/05/26	USD	964	1,096,463	0.86
Hello Group Inc	1.25%	01/07/25	USD	515	512,866	0.40
Li Auto Inc	0.25%	01/05/28	USD	826	1,152,815	0.91
Sea Ltd	2.38%	01/12/25	USD	1,076	1,091,796	0.86
Wynn Macau Ltd 144A	4.50%	07/03/29	USD	810	846,450	0.66
ZTO Express Cayman Inc 144A	1.50%	01/09/27	USD	1,345	1,340,272	1.05
					6,040,662	4.74
DENMARK						
Ascendis Pharma	2.25%	01/04/28	USD	479	439,140	0.34
ISRAEL						
CyberArk Software Ltd	0.00%	15/11/24	USD	440	500,676	0.40
Nice Ltd	0.00%	15/09/25	USD	369	359,778	0.28
					860,454	0.68
LIBERIA						
Royal Caribbean Cruises Ltd	2.88%	15/11/23	USD	121	155,664	0.12

BlueBay Funds - BlueBay Global Convertible Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PANAMA						
Carnival Corp	5.75%	01/10/24	USD	836	1,649,612	1.30
UNITED STATES						
Airbnb Inc	0.00%	15/03/26	USD	1,016	894,562	0.70
Akamai Technologies Inc	0.13%	01/05/25	USD	2,042	2,196,906	1.73
Alnylam Pharmaceuticals Inc 144A	1.00%	15/09/27	USD	832	798,078	0.63
American Airlines Group Inc	6.50%	01/07/25	USD	1,044	1,341,832	1.05
American Water Capital Corp 144A	3.63%	15/06/26	USD	733	741,613	0.58
Bentley Systems Inc	0.13%	15/01/26	USD	785	807,459	0.63
BILL Holdings Inc	0.00%	01/12/25	USD	930	977,421	0.77
BioMarin Pharmaceutical Inc	0.60%	01/08/24	USD	1,519	1,496,981	1.18
Block Inc	0.13%	01/03/25	USD	801	755,744	0.59
Bloom Energy Corp 144A	3.00%	01/06/28	USD	519	587,902	0.46
Booking Holdings Inc	0.75%	01/05/25	USD	110	164,604	0.13
CONMED Corp	2.25%	15/06/27	USD	645	723,045	0.57
Cytokinetics Inc 144A	3.50%	01/07/27	USD	434	406,458	0.32
Datadog Inc	0.13%	15/06/25	USD	894	1,117,294	0.88
Dexcom Inc 144A	0.38%	15/05/28	USD	2,111	2,169,749	1.70
Dropbox Inc	0.00%	01/03/26	USD	925	882,223	0.69
Enphase Energy Inc	0.00%	01/03/26	USD	498	469,149	0.37
Envestnet Inc 144A	2.63%	01/12/27	USD	914	960,541	0.75
EQT Corp	1.75%	01/05/26	USD	66	185,913	0.15
Etsy Inc	0.13%	01/10/26	USD	557	664,919	0.52
Etsy Inc	0.13%	01/09/27	USD	1,390	1,163,729	0.91
Exact Sciences Corp	0.38%	15/03/27	USD	2,347	2,541,144	2.00
Ford Motor Co	0.00%	15/03/26	USD	2,250	2,451,735	1.93
Halozyme Therapeutics Inc 144A	1.00%	15/08/28	USD	784	718,997	0.56
Insmid Inc	0.75%	01/06/28	USD	480	403,224	0.32
Ionis Pharmaceuticals Inc	0.00%	01/04/26	USD	546	519,897	0.41
Lantheus Holdings Inc 144A	2.63%	15/12/27	USD	464	603,451	0.47
Liberty Media Corp 144A	3.75%	15/03/28	USD	497	540,532	0.42
Live Nation Entertainment Inc 144A	3.13%	15/01/29	USD	1,670	1,850,894	1.45
Lumentum Holdings Inc 144A	1.50%	15/12/29	USD	441	456,744	0.36
MACOM Technology Solutions Holdings Inc	0.25%	15/03/26	USD	698	700,673	0.55
Marriott Vacations Worldwide Corp	0.00%	15/01/26	USD	1,183	1,095,643	0.86
Match Group Financeco 3 Inc 144A	2.00%	15/01/30	USD	385	343,104	0.27
Middleby Corp	1.00%	01/09/25	USD	242	300,496	0.24
MP Materials Corp 144A	0.25%	01/04/26	USD	2,146	1,910,427	1.50
Northern Oil & Gas Inc 144A	3.63%	15/04/29	USD	784	882,949	0.69
ON Semiconductor Corp 144A	0.50%	01/03/29	USD	1,421	1,604,366	1.26
Ormat Technologies Inc 144A	2.50%	15/07/27	USD	374	406,699	0.32
Pebblebrook Hotel Trust	1.75%	15/12/26	USD	1,438	1,210,639	0.95
Pioneer Natural Resources Co	0.25%	15/05/25	USD	67	148,233	0.12
Revance Therapeutics Inc	1.75%	15/02/27	USD	266	282,798	0.22
Rivian Automotive Inc 144A	4.63%	15/03/29	USD	1,370	1,516,946	1.19
Sarepta Therapeutics Inc 144A	1.25%	15/09/27	USD	1,246	1,353,256	1.06
Shift4 Payments Inc	0.00%	15/12/25	USD	824	893,191	0.70
SolarEdge Technologies Inc	0.00%	15/09/25	USD	726	860,949	0.68
Southwest Airlines Co	1.25%	01/05/25	USD	1,698	1,958,168	1.54
Splunk Inc	1.13%	15/09/25	USD	2,211	2,221,975	1.74
Uber Technologies Inc	0.00%	15/12/25	USD	1,081	988,620	0.78
Ventas Realty LP 144A	3.75%	01/06/26	USD	801	812,703	0.64
Wayfair Inc 144A	3.25%	15/09/27	USD	338	420,938	0.33
Welltower OP LLC 144A	2.75%	15/05/28	USD	846	844,986	0.66
Wolfspeed Inc 144A	1.88%	01/12/29	USD	1,857	1,455,147	1.14
Zillow Group Inc	0.75%	01/09/24	USD	1,129	1,390,375	1.09
Zscaler Inc	0.13%	01/07/25	USD	1,142	1,337,590	1.05
					54,533,611	42.81
TOTAL BONDS					66,248,328	52.01

BlueBay Funds - BlueBay Global Convertible Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Total Transferable securities dealt in on other regulated markets					66,248,328	52.01
Other Securities						
BONDS						
JAPAN						
Aica Kogyo Co Ltd	0.00%	22/04/27	JPY	60,000	443,610	0.35
CyberAgent Inc	0.00%	19/02/25	JPY	90,000	629,091	0.49
Menicon Co Ltd	0.00%	29/01/25	JPY	40,000	282,008	0.22
					1,354,709	1.06
TOTAL BONDS					1,354,709	1.06
Total Other Securities					1,354,709	1.06
Total Investments <i>(Cost USD 113,372,793)</i>					115,425,515	90.61
Other assets less liabilities					11,965,353	9.39
Total Net Assets					127,390,868	100.00

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	1.50%	09/07/46	USD	25,646	7,738,681	1.58
BRAZIL						
Samarco Mineracao SA ‡	4.13%	01/11/22 ^β	USD	6,815	4,293,450	0.88
CAYMAN ISLANDS						
Country Garden Holdings Co Ltd	3.30%	12/01/31	USD	9,533	2,646,170	0.54
Gaci First Investment Co	5.13%	14/02/53	USD	10,675	9,604,137	1.96
Kaisa Group Holdings Ltd, FTB ‡	8.50%	30/06/22 ^β	USD	7,561	491,465	0.10
Kaisa Group Holdings Ltd, FTB ‡	11.95%	22/10/22 ^β	USD	3,878	252,070	0.05
Kaisa Group Holdings Ltd, FTB ‡	11.25%	16/04/25	USD	10,381	674,765	0.14
Saudi Electricity Sukuk Programme Co	5.68%	11/04/53	USD	6,690	6,633,102	1.35
					20,301,709	4.14
COLOMBIA						
Colombian TES	2.25%	18/04/29	COP	50,816,097	11,036,425	2.25
Colombian TES	7.00%	30/06/32	COP	94,084,300	18,532,181	3.78
Colombian TES	13.25%	09/02/33	COP	37,018,700	10,467,787	2.13
Colombian TES	7.25%	26/10/50	COP	57,959,300	9,868,880	2.01
					49,905,273	10.17
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.05%	03/02/31	USD	3,646	3,640,112	0.74
EGYPT						
Egypt Government International Bond	7.63%	29/05/32	USD	20,667	12,082,755	2.46
Egypt Government International Bond	7.30%	30/09/33	USD	6,683	3,696,868	0.76
					15,779,623	3.22
GHANA						
Ghana Government International Bond	10.75%	14/10/30	USD	21,086	14,260,356	2.91
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	10,420	10,508,570	2.14
INDONESIA						
Indonesia Treasury Bond	7.13%	15/06/38	IDR	222,795,000	15,856,079	3.23
LUXEMBOURG						
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	7,930	8,226,463	1.67
TMS Issuer Sarl	5.78%	23/08/32	USD	6,420	6,610,225	1.35
					14,836,688	3.02
MEXICO						
Banco Actinver SA	9.50%	18/12/32	MXN	224,954	7,972,200	1.62
Mexican Bonos	7.75%	13/11/42	MXN	108,270	5,669,805	1.16

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MEXICO (continued)						
Mexico Government International Bond	6.34%	04/05/53	USD	12,908	13,185,522	2.69
					<u>26,827,527</u>	<u>5.47</u>
NIGERIA						
Nigeria Government International Bond	7.88%	16/02/32	USD	6,180	5,194,815	1.06
Nigeria Government International Bond	7.38%	28/09/33	USD	6,544	5,178,856	1.05
					<u>10,373,671</u>	<u>2.11</u>
PAKISTAN						
Pakistan Government International Bond	8.25%	15/04/24	USD	7,794	5,578,945	1.14
PERU						
Peru Government Bond	7.30%	12/08/33	PEN	35,200	10,030,854	2.04
POLAND						
Bank Gospodarstwa Krajowego Republic of Poland Government International Bond	5.38%	22/05/33	USD	5,820	5,783,625	1.18
	5.50%	04/04/53	USD	9,483	9,553,838	1.95
					<u>15,337,463</u>	<u>3.13</u>
SOUTH AFRICA						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	44,000	1,533,167	0.31
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	254,527	11,345,452	2.32
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	360,929	14,619,494	2.98
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	12,496	10,545,999	2.15
					<u>38,044,112</u>	<u>7.76</u>
TUNISIA						
Tunisian Republic	5.63%	17/02/24	EUR	5,086	4,617,012	0.94
UKRAINE						
Ukraine Government International Bond, FTB	7.38%	25/09/34	USD	11,006	2,583,659	0.53
Ukraine Government International Bond, FRB [±]	7.75%	01/08/41	USD	55,618	22,441,863	4.57
					<u>25,025,522</u>	<u>5.10</u>
VENEZUELA						
Petroleos de Venezuela SA [±]	8.50%	27/10/20 ^β	USD	17,133	7,139,969	1.46
ZAMBIA						
Zambia Government International Bond, FTB [±]	5.38%	20/09/22 ^β	USD	6,687	3,547,855	0.72
Zambia Government International Bond, FTB [±]	8.50%	14/04/24	USD	2,929	1,719,630	0.35

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

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ZAMBIA (continued)						
Zambia Government International Bond, FTB ‡	8.97%	30/07/27	USD	1,495	869,567	0.18
					6,137,052	1.25
TOTAL BONDS					306,232,668	62.43
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23 ^β	USD	10,908	272,700	0.05
TOTAL SHORT TERM BONDS					272,700	0.05
Total Transferable securities admitted to an official exchange listing					306,505,368	62.48
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.88%	09/01/38	USD	19,435	6,868,006	1.40
Provincia de Buenos Aires	5.25%	01/09/37	USD	46,961	18,091,699	3.69
YPF SA	8.75%	04/04/24	USD	5,189	5,033,603	1.03
YPF SA	8.50%	23/03/25	USD	7,708	7,276,689	1.48
					37,269,997	7.60
BRAZIL						
Samarco Mineracao SA ‡	5.75%	24/10/23	USD	4,177	2,819,475	0.57
CAYMAN ISLANDS						
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	2,123	95,535	0.02
CHILE						
Chile Government International Bond	4.95%	05/01/36	USD	9,890	9,776,364	1.99
Chile Government International Bond	5.33%	05/01/54	USD	13,500	13,412,182	2.74
					23,188,546	4.73
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	10,260	10,285,650	2.10
MEXICO						
BBVA Bancomer SA/Texas, VRB	8.45%	29/06/38	USD	5,750	5,748,562	1.17
NETHERLANDS						
Petrobras Global Finance BV	6.50%	03/07/33	USD	9,590	9,398,200	1.92
PAKISTAN						
Pakistan Government International Bond	7.88%	31/03/36	USD	617	285,291	0.06

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

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PANAMA						
Panama Government International Bond	3.87%	23/07/60	USD	9,322	6,180,160	1.26
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	4,460	4,466,642	0.91
PERU						
Peruvian Government International Bond	7.30%	12/08/33	PEN	33,648	9,588,585	1.95
ROMANIA						
Romanian Government International Bond	7.63%	17/01/53	USD	18,396	20,350,575	4.15
TOTAL BONDS					129,677,218	26.44
Total Transferable securities dealt in on other regulated markets					129,677,218	26.44
Other Securities						
BONDS						
MEXICO						
America Movil SAB de CV	9.50%	27/01/31	MXN	201,270	11,627,669	2.37
TOTAL BONDS					11,627,669	2.37
Total Other Securities					11,627,669	2.37
Total Investments <i>(Cost USD 486,800,602)</i>					447,810,255	91.29
Other assets less liabilities					42,708,596	8.71
Total Net Assets					490,518,851	100.00

Glossary:

FTB - Flat Trading Bond
FRB - Floating Rate Bond
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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	61,722	55,827,573	1.84
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	23,538	20,579,615	0.68
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	16,440	16,401,346	0.54
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	26,690	26,404,376	0.87
Republic of Austria Government Bond 144A	3.15%	20/10/53	EUR	16,100	16,308,114	0.54
					<u>135,521,024</u>	<u>4.47</u>
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	22,300	17,520,339	0.58
Kingdom of Belgium Government Bond 144A	0.35%	22/06/32	EUR	68,046	54,061,894	1.78
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	31,400	19,685,073	0.65
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	4,017	2,877,974	0.10
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	14,653	10,423,462	0.34
					<u>104,568,742</u>	<u>3.45</u>
ESTONIA						
Estonia Government International Bond	4.00%	12/10/32	EUR	64,360	66,337,357	2.19
FINLAND						
Finland Government Bond 144A	2.75%	15/04/38	EUR	41,000	39,201,636	1.29
FRANCE						
French Republic Government Bond OAT	1.00%	25/11/25	EUR	75,904	72,176,345	2.38
French Republic Government Bond OAT	0.25%	25/11/26	EUR	44,744	40,797,574	1.34
French Republic Government Bond OAT	1.00%	25/05/27	EUR	31,000	28,782,017	0.95
French Republic Government Bond OAT	0.75%	25/02/28	EUR	40,587	36,809,450	1.22
French Republic Government Bond OAT	1.50%	25/05/31	EUR	6,302	5,724,443	0.19
French Republic Government Bond OAT	3.00%	25/05/33	EUR	176,941	177,990,326	5.87
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	11,103	7,252,685	0.24
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	64,472	50,999,094	1.68
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	68,687	47,752,996	1.57
					<u>468,284,930</u>	<u>15.44</u>
GERMANY						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	26,414	21,612,954	0.71

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	26,732	35,010,472	1.15
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	22,737	18,073,865	0.60
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/53	EUR	16,350	14,301,754	0.47
Bundesschatzanweisungen	0.00%	15/03/24	EUR	65,688	64,124,912	2.11
Bundesschatzanweisungen	0.20%	14/06/24	EUR	54,240	52,635,152	1.74
Bundesschatzanweisungen	0.40%	13/09/24	EUR	67,800	65,472,023	2.16
Bundesschatzanweisungen	2.80%	12/06/25	EUR	92,218	91,542,349	3.02
					362,773,481	11.96
IRELAND						
Ireland Government Bond	3.40%	18/03/24	EUR	16,000	16,011,193	0.53
Ireland Government Bond	2.40%	15/05/30	EUR	17,490	17,093,570	0.56
Ireland Government Bond	1.35%	18/03/31	EUR	16,161	14,588,863	0.48
Ireland Government Bond	0.00%	18/10/31	EUR	9,870	7,859,245	0.26
Ireland Government Bond	2.00%	18/02/45	EUR	7,907	6,454,435	0.21
					62,007,306	2.04
ITALY						
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	53,060	48,938,435	1.61
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	4,640	4,453,646	0.15
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	36,931	39,181,790	1.29
					92,573,871	3.05
LATVIA						
Latvia Government International Bond	3.88%	25/03/27	EUR	21,991	22,250,479	0.73
Latvia Government International Bond	3.50%	17/01/28	EUR	63,063	62,694,435	2.07
					84,944,914	2.80
LITHUANIA						
Lithuania Government International Bond	3.88%	14/06/33	EUR	41,420	41,660,349	1.37
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	86,223	63,883,203	2.11
NETHERLANDS						
Netherlands Government Bond 144A	0.50%	15/07/32	EUR	65,504	54,140,691	1.78
POLAND						
Republic of Poland Government International Bond	4.25%	14/02/43	EUR	3,370	3,315,213	0.11

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PORTUGAL						
Portugal Obrigacoes do Tesouro OT 144A	1.65%	16/07/32	EUR	52,800	46,776,356	1.54
ROMANIA						
Romanian Government International Bond	3.62%	26/05/30	EUR	1,333	1,170,368	0.04
Romanian Government International Bond	1.75%	13/07/30	EUR	7,012	5,360,722	0.18
Romanian Government International Bond	2.12%	16/07/31	EUR	25,052	19,051,713	0.63
Romanian Government International Bond	2.00%	28/01/32	EUR	5,916	4,352,601	0.14
Romanian Government International Bond	2.00%	14/04/33	EUR	15,531	10,999,796	0.36
Romanian Government International Bond	3.88%	29/10/35	EUR	5,888	4,671,618	0.15
Romanian Government International Bond	2.63%	02/12/40	EUR	59,696	36,452,124	1.20
Romanian Government International Bond	2.75%	14/04/41	EUR	25,790	15,868,699	0.52
Romanian Government International Bond	2.88%	13/04/42	EUR	18,464	11,378,741	0.38
Romanian Government International Bond	4.63%	03/04/49	EUR	9,813	7,588,391	0.25
Romanian Government International Bond	3.38%	28/01/50	EUR	1,650	1,037,749	0.04
					117,932,522	3.89
SLOVENIA						
Slovenia Government Bond	0.00%	12/02/31	EUR	14,100	11,052,801	0.36
SPAIN						
Spain Government Bond 144A	0.35%	30/07/23	EUR	136,152	135,840,108	4.48
Spain Government Bond 144A	1.60%	30/04/25	EUR	32,965	31,909,510	1.05
Spain Government Bond 144A	0.00%	31/05/25	EUR	30,306	28,386,159	0.94
Spain Government Bond 144A	1.30%	31/10/26	EUR	23,700	22,246,777	0.73
Spain Government Bond 144A	0.00%	31/01/27	EUR	158,469	141,073,842	4.65
Spain Government Bond 144A	0.00%	31/01/28	EUR	14,624	12,634,865	0.42
Spain Government Bond 144A	1.95%	30/07/30	EUR	2,560	2,354,009	0.08
Spain Government Bond 144A	0.70%	30/04/32	EUR	157,646	126,628,092	4.17
Spain Government Bond 144A	2.55%	31/10/32	EUR	20,146	18,880,928	0.62
Spain Government Bond 144A	2.35%	30/07/33	EUR	7,000	6,387,671	0.21
Spain Government Bond 144A	1.00%	30/07/42	EUR	20,594	12,987,766	0.43
Spain Government Bond 144A	2.90%	31/10/46	EUR	10,173	8,811,986	0.29
Spain Government Bond 144A	2.70%	31/10/48	EUR	4,149	3,421,736	0.11
Spain Government Bond 144A	1.00%	31/10/50	EUR	49,284	26,419,900	0.87
					577,983,349	19.05
TOTAL BONDS					2,332,957,745	76.90
Total Transferable securities admitted to an official exchange listing					2,332,957,745	76.90

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT	2.75%	25/10/27	EUR	27,200	27,007,473	0.89
French Republic Government Bond OAT	2.50%	25/05/30	EUR	107,984	105,874,970	3.49
					132,882,443	4.38
ICELAND						
Iceland Rikisbref	4.50%	17/02/42	ISK	4,032,528	22,786,381	0.75
ITALY						
Italy Buoni Poliennali Del Tesoro	1.45%	15/05/25	EUR	147,139	141,113,761	4.65
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	19,600	18,391,057	0.61
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	88,674	82,396,963	2.72
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	93,465	72,594,855	2.39
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	18,870	14,964,069	0.49
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	28,700	25,049,872	0.82
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	23,153	17,142,728	0.56
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	26,798	23,120,261	0.76
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	4,462	3,860,940	0.13
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,060	6,611,930	0.22
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	10,283	9,603,507	0.32
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	4,200	2,753,168	0.09
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	10,502	7,522,495	0.25
					425,125,606	14.01
MEXICO						
Mexico Government International Bond	2.13%	25/10/51	EUR	12,000	6,893,731	0.23
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	9,624	8,639,349	0.28
Romanian Government International Bond	2.50%	08/02/30	EUR	2,057	1,696,728	0.06
Romanian Government International Bond	3.38%	08/02/38	EUR	4,578	3,298,217	0.11
					13,634,294	0.45
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	12,045	11,006,171	0.36
TOTAL BONDS					612,328,626	20.18
Total Transferable securities dealt in on other regulated markets					612,328,626	20.18

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

	Market Value EUR	% of Net Assets
Total Investments <i>(Cost EUR 3,289,463,958)</i>	2,945,286,371	97.08
Other assets less liabilities	88,718,476	2.92
Total Net Assets	3,034,004,847	100.00

Glossary:

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	36,318	32,849,645	1.46
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	1,821	1,592,127	0.07
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	6,138	6,123,568	0.27
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	11,350	11,228,537	0.50
Republic of Austria Government Bond 144A	3.15%	20/10/53	EUR	6,100	6,178,851	0.28
					57,972,728	2.58
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	23,390	18,376,714	0.82
Kingdom of Belgium Government Bond 144A	0.35%	22/06/32	EUR	27,670	21,983,163	0.98
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	4,765	3,389,402	0.15
					43,749,279	1.95
CANADA						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	12,705	11,446,340	0.51
DENMARK						
Danske Bank, VRB	4.13%	10/01/31	EUR	7,400	7,333,923	0.33
TDC Net A/S	6.50%	01/06/31	EUR	9,794	9,794,356	0.43
					17,128,279	0.76
ESTONIA						
Estonia Government International Bond	4.00%	12/10/32	EUR	18,910	19,490,979	0.87
FINLAND						
Finland Government Bond 144A	2.75%	15/04/38	EUR	13,900	13,290,311	0.59
FRANCE						
AXA SA, VRB	4.25%	10/03/43	EUR	13,146	12,085,577	0.54
BNP Paribas SA	1.38%	28/05/29	EUR	9,800	8,285,051	0.37
BNP Paribas SA	4.13%	24/05/33	EUR	10,400	10,413,663	0.46
BPCE SA	4.13%	10/07/28	EUR	12,100	12,097,692	0.54
BPCE SA	4.50%	13/01/33	EUR	10,200	10,247,763	0.46
BPCE SA, VRB	4.63%	02/03/30	EUR	4,200	4,212,374	0.19
BPCE SA, VRB	2.13%	13/10/46	EUR	15,600	11,168,635	0.50
Credit Agricole SA	4.00%	18/01/33	EUR	5,800	5,801,948	0.26
Electricite de France SA	4.38%	12/10/29	EUR	7,900	7,985,617	0.36
Electricite de France SA	4.63%	25/01/43	EUR	18,400	17,686,949	0.79
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	7,200	7,329,904	0.33
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	3,600	3,052,724	0.14
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	10,600	8,176,113	0.36
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	20,600	20,174,912	0.90
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	5,300	5,637,228	0.25
French Republic Government Bond OAT	0.50%	25/05/25	EUR	23,200	22,022,324	0.98
French Republic Government Bond OAT	1.00%	25/11/25	EUR	23,107	21,972,558	0.98

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
French Republic Government Bond OAT	0.75%	25/05/52	EUR	20,368	11,107,398	0.49
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	27,036	21,385,991	0.95
Societe Generale SA, VRB	4.25%	06/12/30	EUR	10,100	9,775,313	0.43
Suez SACA	5.00%	03/11/32	EUR	9,200	9,780,842	0.44
Suez SACA	2.88%	24/05/34	EUR	6,100	5,394,767	0.24
TDF Infrastructure SASU	2.50%	07/04/26	EUR	13,800	12,964,482	0.58
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	14,600	11,237,944	0.50
					269,997,769	12.04
GERMANY						
Allianz SE, VRB	5.82%	25/07/53	EUR	11,500	11,831,990	0.53
Bayer AG	4.25%	26/08/29	EUR	6,914	6,975,195	0.31
Bayer AG	4.63%	26/05/33	EUR	5,831	5,926,900	0.26
Bundesobligation	0.00%	11/04/25	EUR	5,310	5,022,343	0.22
Bundesobligation	0.00%	10/10/25	EUR	44,834	41,857,715	1.87
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	10,798	9,553,421	0.43
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	15,956	13,338,079	0.59
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	EUR	64,365	52,666,312	2.35
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	78,000	77,368,852	3.45
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/05/36	EUR	11,973	8,768,758	0.39
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	15,570	20,391,779	0.91
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	26,047	20,705,392	0.92
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/53	EUR	39,939	34,935,756	1.56
Bundesschatzanweisungen	0.40%	13/09/24	EUR	43,000	41,523,555	1.85
Bundesschatzanweisungen	2.80%	12/06/25	EUR	31,730	31,497,525	1.40
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	25,000	22,892,823	1.02
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	11,200	9,782,631	0.44
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	16,700	13,212,461	0.59
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	10,600	10,128,116	0.45
					438,379,603	19.54
IRELAND						
Ireland Government Bond	2.40%	15/05/30	EUR	1,342	1,311,582	0.06
Ireland Government Bond	1.35%	18/03/31	EUR	4,666	4,212,177	0.19
Ireland Government Bond	0.00%	18/10/31	EUR	11,286	8,986,776	0.40
Ireland Government Bond	2.00%	18/02/45	EUR	3,502	2,858,388	0.12
Johnson Controls International Plc	4.25%	23/05/35	EUR	5,061	5,106,650	0.23
					22,475,573	1.00
ITALY						
ASTM SpA	1.50%	25/01/30	EUR	9,866	8,028,674	0.36
ASTM SpA	2.38%	25/11/33	EUR	6,569	5,141,589	0.23
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	10,653	9,323,446	0.42
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	7,609	6,394,232	0.28
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	14,683	15,577,867	0.69
					44,465,808	1.98

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LATVIA						
Latvia Government International Bond	3.50%	17/01/28	EUR	33,842	33,644,214	1.50
LITHUANIA						
Lithuania Government International Bond	3.88%	14/06/33	EUR	30,640	30,817,795	1.37
LUXEMBOURG						
Simon International Finance SCA	1.13%	19/03/33	EUR	17,932	12,881,694	0.58
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	61,547	45,600,588	2.03
NETHERLANDS						
JAB Holdings BV	5.00%	12/06/33	EUR	8,100	8,230,873	0.37
JAB Holdings BV	3.38%	17/04/35	EUR	12,300	10,882,272	0.48
Telefonica Europe BV, VRB	6.14%	31/12/49 [†]	EUR	5,300	5,130,084	0.23
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	1,942	1,336,007	0.06
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	3,481	2,289,119	0.10
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	5,900	4,621,303	0.21
					32,489,658	1.45
POLAND						
Republic of Poland Government International Bond	4.25%	14/02/43	EUR	2,470	2,429,845	0.11
PORTUGAL						
EDP - Energias de Portugal SA	2.38%	27/11/23	EUR	7,400	7,350,608	0.33
Portugal Obrigacoes do Tesouro OT 144A	1.65%	16/07/32	EUR	21,995	19,486,127	0.87
					26,836,735	1.20
ROMANIA						
Romanian Government International Bond	3.62%	26/05/30	EUR	959	841,998	0.04
Romanian Government International Bond	2.12%	16/07/31	EUR	5,699	4,334,013	0.19
Romanian Government International Bond	2.00%	28/01/32	EUR	4,399	3,236,493	0.14
Romanian Government International Bond	2.00%	14/04/33	EUR	11,550	8,180,261	0.36
Romanian Government International Bond	3.88%	29/10/35	EUR	1,952	1,548,743	0.07
Romanian Government International Bond	2.63%	02/12/40	EUR	47,886	29,240,593	1.30
Romanian Government International Bond	2.75%	14/04/41	EUR	14,401	8,860,998	0.40
Romanian Government International Bond	2.88%	13/04/42	EUR	38,407	23,668,939	1.06
Romanian Government International Bond	4.63%	03/04/49	EUR	1,710	1,322,343	0.06

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	3.38%	28/01/50	EUR	1,852	1,164,795	0.05
					82,399,176	3.67
SLOVENIA						
Slovenia Government Bond	0.00%	12/02/31	EUR	11,434	8,962,959	0.40
SPAIN						
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	4,200	3,766,750	0.17
Spain Government Bond 144A	0.35%	30/07/23	EUR	56,205	56,076,248	2.50
Spain Government Bond 144A	0.25%	30/07/24	EUR	22,514	21,715,643	0.97
Spain Government Bond 144A	0.00%	31/05/25	EUR	11,323	10,605,704	0.47
Spain Government Bond 144A	0.00%	31/01/27	EUR	82,041	73,035,351	3.26
Spain Government Bond 144A	1.45%	31/10/27	EUR	4,591	4,260,840	0.19
Spain Government Bond 144A	1.95%	30/07/30	EUR	5,370	4,937,902	0.22
Spain Government Bond 144A	0.70%	30/04/32	EUR	66,563	53,466,283	2.38
Spain Government Bond 144A	2.55%	31/10/32	EUR	8,340	7,816,288	0.35
Spain Government Bond 144A	1.00%	30/07/42	EUR	4,282	2,700,476	0.12
Spain Government Bond 144A	1.00%	31/10/50	EUR	27,345	14,658,960	0.65
					253,040,445	11.28
SUPRANATIONAL						
European Union	0.00%	04/10/28	EUR	52,386	44,602,133	1.99
European Union	0.00%	04/07/35	EUR	22,737	15,720,355	0.70
European Union	0.45%	04/07/41	EUR	24,143	15,068,885	0.67
European Union	3.38%	04/11/42	EUR	19,381	19,660,499	0.88
					95,051,872	4.24
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	8,665	1,742,529	0.08
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	29,050	5,777,936	0.26
					7,520,465	0.34
SWITZERLAND						
UBS Group AG, VRB	0.65%	14/01/28	EUR	7,600	6,542,306	0.29
UBS Group AG, VRB	7.75%	01/03/29	EUR	22,675	25,155,983	1.12
					31,698,289	1.41
UNITED KINGDOM						
Barclays Plc, VRB	9.25%	31/12/49†	GBP	3,530	3,735,071	0.17
Barclays Plc, VRB	8.41%	14/11/32	GBP	4,606	5,328,694	0.24
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	8,360	8,415,753	0.38
HSBC Holdings Plc, VRB	8.20%	16/11/34	GBP	4,731	5,592,145	0.25
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	5,196	5,205,793	0.23
NatWest Group Plc, VRB	6.00%	31/12/49†	USD	2,963	2,503,289	0.11
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	4,900	3,912,615	0.17
					34,693,360	1.55
UNITED STATES						
Computershare US Inc	1.13%	07/10/31	EUR	12,556	9,402,733	0.42

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Global Payments Inc	4.88%	17/03/31	EUR	5,477	5,461,155	0.24
					14,863,888	0.66
TOTAL BONDS					1,651,327,652	73.61
Total Transferable securities admitted to an official exchange listing					1,651,327,652	73.61
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
Electricite de France SA, VRB	9.13%	31/12/49†	USD	2,670	2,509,572	0.11
French Republic Government Bond OAT	2.50%	25/05/30	EUR	101,885	99,895,158	4.45
Societe Generale SA, VRB	9.38%	31/12/49†	USD	3,660	3,291,658	0.15
					105,696,388	4.71
GERMANY						
Deutsche Bank AG, VRB	3.55%	18/09/31	USD	22,168	16,902,311	0.75
Robert Bosch GmbH	4.00%	02/06/35	EUR	5,300	5,385,569	0.24
Robert Bosch GmbH	4.38%	02/06/43	EUR	6,200	6,373,820	0.29
					28,661,700	1.28
ICELAND						
Iceland Rikisbref	4.50%	17/02/42	ISK	3,320,270	18,761,664	0.83
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	12,229	11,858,609	0.53
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	29,489	29,406,823	1.31
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	EUR	27,799	27,919,558	1.24
Italy Buoni Poliennali Del Tesoro	0.35%	01/02/25	EUR	8,608	8,159,846	0.36
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	EUR	45,800	43,880,005	1.96
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	EUR	25,457	23,970,998	1.07
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	28,010	26,027,234	1.16
Italy Buoni Poliennali Del Tesoro	1.35%	01/04/30	EUR	50,353	43,105,176	1.92
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/28	EUR	23,000	24,114,575	1.08
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	75,604	58,722,104	2.62
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	15,360	12,180,609	0.54
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	11,382	8,427,354	0.38
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	17,664	15,239,805	0.68
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	7,489	6,994,133	0.31
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/50	EUR	5,700	4,083,207	0.18
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	12,961	8,496,146	0.38
					352,586,182	15.72

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

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	6,856	6,154,549	0.27
Romanian Government International Bond	2.50%	08/02/30	EUR	1,961	1,617,542	0.07
Romanian Government International Bond	3.38%	08/02/38	EUR	3,272	2,357,310	0.11
					10,129,401	0.45
SUPRANATIONAL						
European Union	2.63%	04/02/48	EUR	9,416	8,522,280	0.38
SWITZERLAND						
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	4,430	4,868,890	0.22
					529,226,505	23.59
TOTAL BONDS					529,226,505	23.59
Total Transferable securities dealt in on other regulated markets					529,226,505	23.59
Total Investments (Cost EUR 2,488,250,362)					2,180,554,157	97.20
Other assets less liabilities					62,848,377	2.80
Total Net Assets					2,243,402,534	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Benteler International AG	9.38%	15/05/28	EUR	4,277	4,724,535	0.30
CAYMAN ISLANDS						
Country Garden Holdings Co Ltd	5.13%	14/01/27	USD	8,000	2,534,087	0.16
Country Garden Holdings Co Ltd	5.63%	14/01/30	USD	7,700	2,410,955	0.16
					4,945,042	0.32
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	11,975	11,868,831	0.76
DENMARK						
TDC Net	5.06%	31/05/28	EUR	5,400	5,791,548	0.37
TDC Net A/S	6.50%	01/06/31	EUR	5,050	5,510,670	0.35
					11,302,218	0.72
FRANCE						
Altice France SA/France 144A	5.50%	15/10/29	USD	13,979	10,010,953	0.64
Banijay Group SAS	6.50%	01/03/26	EUR	7,079	7,697,061	0.49
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	7,600	8,441,446	0.54
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	9,200	8,518,070	0.55
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	8,600	7,231,873	0.46
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	4,700	5,452,861	0.35
Societe Generale SA, VRB	7.88%	31/12/49†	EUR	5,000	5,232,027	0.34
Societe Generale SA 144A, VRB	7.88%	31/12/49†	USD	5,290	5,186,447	0.33
					57,770,738	3.70
GERMANY						
Cheplapharm Arzneimittel GmbH 144A	5.50%	15/01/28	USD	17,481	15,845,215	1.01
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	12,000	11,972,804	0.77
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	7,800	8,456,665	0.54
IHO Verwaltungs GmbH, PIK	8.75%	15/05/28	EUR	10,100	11,389,452	0.73
					47,664,136	3.05
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	4,737	5,139,787	0.33
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	6,750	5,877,923	0.38
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	11,522	12,550,515	0.80
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	5,759	4,953,100	0.32
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	7,605	8,168,393	0.52
					36,689,718	2.35
JAPAN						
SoftBank Group Corp	3.38%	06/07/29	EUR	6,244	5,615,068	0.36
SoftBank Group Corp	3.88%	06/07/32	EUR	5,760	4,794,029	0.31
					10,409,097	0.67
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	12,404	11,317,856	0.72
Altice Financing SA	3.00%	15/01/28	EUR	5,589	4,734,847	0.30
Altice Financing SA 144A	5.75%	15/08/29	USD	8,227	6,382,173	0.41
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	10,034	9,934,947	0.64

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	5,360	6,049,508	0.39
					<u>38,419,331</u>	<u>2.46</u>
MEXICO						
Petroleos Mexicanos	5.95%	28/01/31	USD	6,659	4,868,996	0.31
MULTINATIONAL						
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	4,709	4,912,049	0.31
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	13,645	13,224,127	0.85
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc 144A, PIK	7.63%	15/10/25	USD	15,998	14,804,449	0.95
					<u>32,940,625</u>	<u>2.11</u>
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	11,500	10,443,004	0.67
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	8,600	7,898,272	0.50
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	11,570	7,379,835	0.47
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	3,600	4,011,022	0.26
Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/31	EUR	4,440	5,020,344	0.32
United Group BV	5.25%	01/02/30	EUR	10,227	8,855,944	0.57
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	13,300	11,391,195	0.73
					<u>54,999,616</u>	<u>3.52</u>
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	5,200	5,337,262	0.34
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	8,200	8,912,875	0.57
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	8,400	8,916,072	0.57
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	7,000	5,211,084	0.34
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	6,200	6,070,240	0.39
					<u>34,447,533</u>	<u>2.21</u>
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB	1.75%	14/01/25	EUR	5,490	4,965,670	0.32
Samhallsbyggnadsbolaget i Norden AB	1.13%	04/09/26	EUR	6,080	4,666,512	0.30
Verisure Holding AB	9.25%	15/10/27	EUR	4,934	5,739,617	0.36
					<u>15,371,799</u>	<u>0.98</u>
SWITZERLAND						
UBS Group AG, VRB	7.75%	01/03/29	EUR	13,545	16,388,959	1.05
UNITED KINGDOM						
Allwyn Entertainment Financing UK Plc	7.25%	30/04/30	EUR	4,880	5,426,835	0.35
Barclays Plc, VRB	9.25%	31/12/49†	GBP	6,974	8,031,047	0.52
Barclays Plc, VRB	7.13%	31/12/49†	GBP	4,380	5,064,284	0.32

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	7,168	6,853,700	0.44
Jaguar Land Rover Automotive Plc 144A	5.50%	15/07/29	USD	5,464	4,667,881	0.30
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	6,520	7,803,703	0.50
Stonegate Pub Co. Financing 2019 Plc	8.25%	31/07/25	GBP	4,822	5,633,423	0.36
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	7,843	9,858,025	0.63
					53,338,898	3.42
UNITED STATES						
Belden Inc	3.38%	15/07/31	EUR	8,917	8,468,331	0.54
Brandywine Operating Partnership LP	7.55%	15/03/28	USD	9,075	8,178,512	0.53
Comerica Inc	4.00%	01/02/29	USD	7,206	5,988,902	0.38
Ford Motor Co	6.10%	19/08/32	USD	5,705	5,518,807	0.35
Ford Motor Credit Co LLC	7.35%	06/03/30	USD	6,750	6,901,706	0.44
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	7,158	6,955,435	0.45
Kosmos Energy Ltd	7.13%	04/04/26	USD	5,929	5,219,536	0.34
Kosmos Energy Ltd 144A	7.75%	01/05/27	USD	12,046	10,348,767	0.66
					57,579,996	3.69
TOTAL BONDS					493,730,068	31.62
WARRANTS						
UNITED KINGDOM						
Avation Plc			GBP	199	82,062	0.00
					82,062	0.00
TOTAL WARRANTS					82,062	0.00
Total Transferable securities admitted to an official exchange listing					493,812,130	31.62
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
FMG Resources August 2006 Pty Ltd 144A	5.88%	15/04/30	USD	6,166	5,880,775	0.37
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	3,745	3,743,336	0.24
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	6,343	6,371,723	0.41
					15,995,834	1.02
AUSTRIA						
Benteler International AG 144A	10.50%	15/05/28	USD	6,326	6,395,301	0.41
CANADA						
Baytex Energy Corp 144A	8.50%	30/04/30	USD	8,908	8,708,287	0.56
Bombardier Inc 144A	6.00%	15/02/28	USD	8,480	8,025,396	0.51
Bombardier Inc 144A	7.50%	01/02/29	USD	4,682	4,633,217	0.30
Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co- Issuer LLC 144A	6.00%	15/09/28	USD	14,157	12,049,574	0.77
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	19,808	16,181,993	1.04
					49,598,467	3.18

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	17,563	16,097,264	1.03
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd 144A	5.75%	20/01/26	USD	13,512	12,800,370	0.82
Transocean Inc 144A	8.75%	15/02/30	USD	6,866	6,976,508	0.45
Transocean Titan Financing Ltd 144A	8.38%	01/02/28	USD	8,393	8,579,325	0.55
					44,453,467	2.85
FRANCE						
Electricite de France SA, VRB	9.13%	31/12/49†	USD	4,000	4,111,920	0.26
Iliad Holding SASU 144A	6.50%	15/10/26	USD	16,651	15,731,485	1.01
Iliad Holding SASU 144A	7.00%	15/10/28	USD	6,267	5,787,318	0.37
Societe Generale SA, VRB	9.38%	31/12/49†	USD	5,274	5,168,520	0.33
					30,799,243	1.97
GERMANY						
Cerdia Finanz GmbH 144A	10.50%	15/02/27	USD	11,570	11,393,921	0.73
IRELAND						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	19,347	18,149,177	1.16
ISRAEL						
Enegean Israel Finance Ltd 144A	8.50%	30/09/33	USD	10,677	10,670,327	0.68
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	7.68%	18/01/28	EUR	4,333	3,983,362	0.26
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	8,551	8,444,039	0.54
Lottomatica SpA/Roma	7.13%	01/06/28	EUR	7,055	7,880,371	0.50
					20,307,772	1.30
JERSEY						
Adient Global Holdings Ltd 144A	8.25%	15/04/31	USD	8,157	8,292,659	0.53
LUXEMBOURG						
CSN Resources SA	5.88%	08/04/32	USD	7,519	6,063,866	0.39
Guara Norte Sarl	5.20%	15/06/34	USD	5,716	5,011,520	0.32
					11,075,386	0.71
MAURITIUS						
CA Magnum Holdings 144A	5.38%	31/10/26	USD	15,076	13,536,181	0.87
MEXICO						
Petroleos Mexicanos	8.75%	02/06/29	USD	5,030	4,556,404	0.29
Petroleos Mexicanos	6.84%	23/01/30	USD	12,934	10,296,045	0.66
Petroleos Mexicanos	10.00%	07/02/33	USD	9,227	8,460,328	0.54
					23,312,777	1.49
PANAMA						
Carnival Corp 144A	9.88%	01/08/27	USD	8,051	8,393,554	0.54

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PUERTO RICO						
Popular Inc	7.25%	13/03/28	USD	11,640	11,640,000	0.75
SWITZERLAND						
Credit Suisse Group AG, FTB ±#	9.75%	31/12/49†	USD	8,207	403,511	0.02
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	9,583	11,502,709	0.74
					11,906,220	0.76
UNITED KINGDOM						
Allwyn Entertainment Financing UK Plc 144A	7.88%	30/04/29	USD	9,963	10,127,489	0.65
MARB BondCo Plc	3.95%	29/01/31	USD	13,953	9,999,847	0.64
					20,127,336	1.29
UNITED STATES						
ADT Security Corp 144A	4.13%	01/08/29	USD	6,315	5,461,496	0.35
Akumin Inc 144A	7.00%	01/11/25	USD	7,026	5,752,748	0.37
American Airlines Inc 144A	7.25%	15/02/28	USD	8,113	8,073,618	0.52
Asbury Automotive Group Inc 144A	4.63%	15/11/29	USD	11,726	10,421,712	0.67
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	8,792	7,751,115	0.50
Bread Financial Holdings Inc 144A	7.00%	15/01/26	USD	6,227	5,877,828	0.38
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	7,966	5,910,513	0.38
CCO Holdings LLC / CCO Holdings Capital Corp 144A	6.38%	01/09/29	USD	20,946	19,756,368	1.26
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	11,278	10,997,367	0.70
Chart Industries Inc 144A	7.50%	01/01/30	USD	5,692	5,814,202	0.37
Chart Industries Inc 144A	9.50%	01/01/31	USD	8,274	8,787,139	0.56
CITGO Petroleum Corp 144A	7.00%	15/06/25	USD	15,853	15,570,024	1.00
Civitas Resources Inc 144A	8.38%	01/07/28	USD	11,676	11,810,624	0.76
Civitas Resources Inc 144A	8.75%	01/07/31	USD	11,654	11,831,840	0.76
CMG Media Corp 144A	8.88%	15/12/27	USD	8,100	5,680,293	0.36
Coherent Corp 144A	5.00%	15/12/29	USD	6,638	5,999,458	0.38
Coinbase Global Inc 144A	3.38%	01/10/28	USD	9,972	6,677,926	0.43
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	11,389	10,175,403	0.65
CSC Holdings LLC 144A	5.50%	15/04/27	USD	8,995	7,497,511	0.48
CSC Holdings LLC 144A	5.75%	15/01/30	USD	6,854	3,245,952	0.21
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	8,301	7,599,180	0.49
DISH DBS Corp 144A	5.25%	01/12/26	USD	12,555	10,095,376	0.65
DISH DBS Corp 144A	5.75%	01/12/28	USD	7,078	5,278,326	0.34
DISH Network Corp 144A	11.75%	15/11/27	USD	6,186	6,035,528	0.39
Domtar Corp 144A	6.75%	01/10/28	USD	15,958	13,566,088	0.87
Earthstone Energy Holdings LLC 144A	8.00%	15/04/27	USD	8,230	7,936,889	0.51
Earthstone Energy Holdings LLC 144A	9.88%	15/07/31	USD	5,479	5,416,950	0.35
EQM Midstream Partners LP 144A	7.50%	01/06/27	USD	5,048	5,101,519	0.33
EQM Midstream Partners LP 144A	7.50%	01/06/30	USD	10,052	10,179,811	0.65
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	17,062	15,885,198	1.02
Freedom Mortgage Corp 144A	6.63%	15/01/27	USD	5,276	4,572,980	0.29
Gen Digital Inc 144A	6.75%	30/09/27	USD	3,325	3,318,792	0.21
Gen Digital Inc 144A	7.13%	30/09/30	USD	7,672	7,677,759	0.49
Global Infrastructure Solutions Inc 144A	5.63%	01/06/29	USD	10,387	8,477,432	0.54
Global Partners LP / GLP Finance Corp	6.88%	15/01/29	USD	6,670	6,201,132	0.40
GPD Cos Inc 144A	10.13%	01/04/26	USD	9,128	8,411,819	0.54
Gray Television Inc 144A	7.00%	15/05/27	USD	12,727	10,840,222	0.69
Griffon Corp	5.75%	01/03/28	USD	8,984	8,412,735	0.54

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Hanesbrands Inc 144A	9.00%	15/02/31	USD	7,740	7,807,943	0.50
Huntington Bancshares Inc/OH, VRB	4.44%	04/08/28	USD	5,156	4,792,920	0.31
Iron Mountain Inc 144A	7.00%	15/02/29	USD	6,730	6,749,954	0.43
ITT Holdings LLC 144A	6.50%	01/08/29	USD	15,911	13,424,747	0.86
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	6,410	5,262,415	0.34
KeyCorp, VRB	3.88%	23/05/25	USD	6,259	5,789,597	0.37
Knife River Corp 144A	7.75%	01/05/31	USD	5,320	5,393,472	0.34
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A	7.00%	31/12/27	USD	6,013	5,329,412	0.34
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	5,881	4,873,144	0.31
Level 3 Financing Inc 144A	4.63%	15/09/27	USD	2,945	2,052,482	0.13
Level 3 Financing Inc 144A	10.50%	15/05/30	USD	1,683	1,709,286	0.11
LifePoint Health Inc 144A	5.38%	15/01/29	USD	8,755	4,990,391	0.32
Macy's Retail Holdings LLC 144A	6.13%	15/03/32	USD	6,800	5,958,058	0.38
Matador Resources Co	5.88%	15/09/26	USD	3,958	3,839,370	0.25
Matador Resources Co 144A	6.88%	15/04/28	USD	6,418	6,330,794	0.40
McAfee Corp 144A	7.38%	15/02/30	USD	9,649	8,398,931	0.54
Mercury Chile Holdco LLC	6.50%	24/01/27	USD	18,510	16,866,594	1.08
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	16,931	15,567,303	1.00
News Corp 144A	3.88%	15/05/29	USD	8,942	7,839,187	0.50
Noble Finance II LLC 144A	8.00%	15/04/30	USD	5,521	5,618,805	0.36
NRG Energy Inc 144A	7.00%	15/03/33	USD	6,493	6,557,209	0.42
NRG Energy Inc 144A, VRB	10.25%	31/12/49†	USD	9,303	8,758,730	0.56
OT Merger Corp 144A	7.88%	15/10/29	USD	8,928	5,590,141	0.36
Paramount Global, VRB	6.38%	30/03/62	USD	14,800	12,362,740	0.79
Permian Resources Operating LLC 144A	7.75%	15/02/26	USD	4,897	4,933,483	0.32
Permian Resources Operating LLC 144A	5.88%	01/07/29	USD	8,259	7,788,377	0.50
Rand Parent LLC 144A	8.50%	15/02/30	USD	8,920	8,082,742	0.52
Rayonier AM Products Inc 144A	7.63%	15/01/26	USD	13,571	11,827,059	0.76
Scientific Games Holdings LP/Scientific Games US FinCo Inc 144A	6.63%	01/03/30	USD	4,453	3,922,759	0.25
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	9,996	5,775,439	0.37
Sinclair Television Group Inc 144A	4.13%	01/12/30	USD	12,628	8,282,705	0.53
Smyrna Ready Mix Concrete LLC 144A	6.00%	01/11/28	USD	14,320	13,523,963	0.87
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	6.38%	30/09/26	USD	7,828	7,407,390	0.47
Talen Energy Supply LLC 144A	8.63%	01/06/30	USD	7,562	7,833,703	0.50
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/03/27	USD	6,287	5,918,293	0.38
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	10,999	9,703,758	0.62
TEGNA Inc	5.00%	15/09/29	USD	18,168	15,683,801	1.00
Tenet Healthcare Corp	6.13%	01/10/28	USD	6,385	6,152,969	0.39
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 144A	10.50%	15/02/28	USD	5,468	5,429,179	0.35
Univision Communications Inc 144A	6.63%	01/06/27	USD	10,050	9,732,489	0.62
Univision Communications Inc 144A	7.38%	30/06/30	USD	6,123	5,835,894	0.37
Vector Group Ltd 144A	5.75%	01/02/29	USD	4,769	4,154,646	0.27
Venture Global LNG Inc 144A	8.13%	01/06/28	USD	8,026	8,139,129	0.52
Venture Global LNG Inc 144A	8.38%	01/06/31	USD	8,026	8,076,408	0.52
Vibrantz Technologies Inc 144A	9.00%	15/02/30	USD	6,866	5,269,449	0.34
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	13,340	10,801,233	0.69

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
White Capital Parent LLC 144A, PIK	8.25%	15/03/26	USD	7,191	6,895,917	0.44
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 144A	7.13%	15/02/31	USD	15,744	15,662,531	1.00
					686,797,814	43.99
TOTAL BONDS					1,002,845,436	64.23
Total Transferable securities dealt in on other regulated markets					1,002,845,436	64.23
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	8,120	4,002,934	0.26
Quintis Australia Pty Ltd 144A, PIK ^a	0.00%	01/10/28	USD	4,135	0	0.00
					4,002,934	0.26
TOTAL BONDS					4,002,934	0.26
COMMON STOCKS						
AUSTRALIA						
Quintis Ltd ^a			USD	2,020	0	0.00
UNITED STATES						
Voyager			USD	20	2,561,329	0.16
Voyager			USD	3	0	0.00
W.R. Grace & Co			USD	820	82	0.00
					2,561,411	0.16
TOTAL COMMON STOCKS					2,561,411	0.16
WARRANTS						
MEXICO						
Urbi Warrant			MXN	70	0	0.00
TOTAL WARRANTS					0	0.00
Total Other Securities					6,564,345	0.42

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 1,649,394,164)</i>	1,503,221,911	96.27
Other assets less liabilities	58,173,705	3.73
Total Net Assets	<u>1,561,395,616</u>	<u>100.00</u>

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Suzano Austria GmbH	6.00%	15/01/29	USD	154	153,407	0.14
Suzano Austria GmbH	3.75%	15/01/31	USD	470	400,463	0.36
Suzano Austria GmbH	3.13%	15/01/32	USD	348	278,644	0.25
					832,514	0.75
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	635	526,332	0.47
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	631	639,824	0.57
Huarong Finance 2019 Co Ltd	3.75%	29/05/24	USD	281	270,416	0.24
Huarong Finance 2019 Co Ltd, FRB	6.62%	24/02/25	USD	361	339,548	0.31
JMH Co Ltd	2.50%	09/04/31	USD	1,196	1,008,318	0.90
					2,784,438	2.49
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,328	1,303,107	1.17
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	807	521,605	0.47
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	643	397,647	0.36
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	707	593,081	0.53
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	482	386,125	0.35
MAF Sukuk Ltd	3.93%	28/02/30	USD	540	506,012	0.45
Meituan	2.13%	28/10/25	USD	590	538,101	0.48
QNB Finance Ltd	2.63%	12/05/25	USD	640	607,373	0.54
Saudi Electricity Sukuk Programme Co	5.68%	11/04/53	USD	600	594,897	0.53
					4,144,841	3.71
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	384	380,218	0.34
Ecopetrol SA	5.88%	02/11/51	USD	598	394,381	0.35
Oleoducto Central SA	4.00%	14/07/27	USD	423	372,864	0.34
					1,147,463	1.03
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	550	503,442	0.45
Airport Authority, VRB	2.40%	31/12/49†	USD	750	662,723	0.59
GLP China Holdings Ltd	4.97%	26/02/24	USD	610	549,390	0.49
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,002	892,777	0.80
Swire Properties MTN Financing Ltd	3.50%	10/01/28	USD	633	594,172	0.53
Vanke Real Estate Hong Kong Co Ltd	5.35%	11/03/24	USD	300	298,123	0.27
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	216	163,698	0.15
					3,664,325	3.28
INDIA						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	610	434,637	0.39
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	549	431,187	0.39

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
INDIA (continued)						
Adani Ports & Special Economic Zone Ltd	4.00%	30/07/27	USD	496	423,656	0.38
Power Finance Corp Ltd	4.50%	18/06/29	USD	489	455,403	0.41
REC Ltd	2.25%	01/09/26	USD	1,083	973,650	0.87
Reliance Industries Ltd	4.13%	28/01/25	USD	220	214,854	0.19
Shriram Finance Ltd	4.40%	13/03/24	USD	714	702,291	0.63
					3,635,678	3.26
INDONESIA						
Bank Mandiri Persero Tbk PT	4.75%	13/05/25	USD	725	713,204	0.64
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	700	593,215	0.53
Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/32	USD	666	560,439	0.50
					1,866,858	1.67
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	800	702,880	0.63
Gohl Capital Ltd	4.25%	24/01/27	USD	1,412	1,319,274	1.18
					2,022,154	1.81
ISRAEL						
Bank Hapoalim BM 144A, VRB	3.26%	21/01/32	USD	2,806	2,408,544	2.15
Bank Leumi Le-Israel BM 144A	5.13%	27/07/27	USD	1,064	1,059,771	0.95
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	435	390,151	0.35
Bank Leumi Le-Israel BM 144A, VRB	7.13%	18/07/33	USD	379	376,233	0.34
Israel Electric Corp Ltd 144A	4.25%	14/08/28	USD	310	289,103	0.26
					4,523,802	4.05
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	2,613	2,103,743	1.88
KAZAKHSTAN						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	461	376,711	0.34
KazMunayGas National Co JSC	6.38%	24/10/48	USD	587	503,435	0.45
					880,146	0.79
LUXEMBOURG						
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	1,468	1,254,311	1.12
EIG Pearl Holdings Sarl	4.39%	30/11/46	USD	555	435,675	0.39
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	850	869,418	0.78
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	1,010	1,047,759	0.94
TMS Issuer Sarl	5.78%	23/08/32	USD	980	1,009,037	0.90
					4,616,200	4.13
MALAYSIA						
GENM Capital Labuan Ltd	3.88%	19/04/31	USD	1,626	1,320,491	1.18
MAURITIUS						
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	200	194,470	0.17

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MAURITIUS (continued)						
UPL Corp Ltd	4.50%	08/03/28	USD	356	320,537	0.29
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	1,044	859,870	0.77
					1,374,877	1.23
MEXICO						
America Movil SAB de CV	4.38%	22/04/49	USD	1,659	1,444,367	1.30
Banco Santander Mexico SA						
Institucion de Banca Multiple						
Grupo Financiero Santand, VRB	5.95%	01/10/28	USD	676	672,620	0.60
Mexico City Airport Trust	5.50%	31/07/47	USD	819	710,769	0.64
Mexico Government International Bond	6.35%	09/02/35	USD	205	215,686	0.19
Mexico Government International Bond	6.34%	04/05/53	USD	590	602,685	0.54
Petroleos Mexicanos	5.95%	28/01/31	USD	382	279,584	0.25
					3,925,711	3.52
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	560	550,032	0.49
MV24 Capital BV	6.75%	01/06/34	USD	504	455,179	0.41
Prosus NV	4.19%	19/01/32	USD	701	588,454	0.53
Prosus NV	1.99%	13/07/33	EUR	388	291,338	0.26
Prosus NV	4.99%	19/01/52	USD	591	425,216	0.38
Royal Capital BV, VRB	5.00%	31/12/49†	USD	548	531,371	0.47
					2,841,590	2.54
PERU						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	650	631,091	0.56
Kallpa Generacion SA	4.13%	16/08/27	USD	395	367,597	0.33
					998,688	0.89
ROMANIA						
Romanian Government International Bond	2.75%	14/04/41	EUR	321	215,833	0.19
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	720	694,611	0.62
GLP Pte Ltd	3.88%	04/06/25	USD	932	650,191	0.58
GLP Pte Ltd, VRB	4.50%	31/12/49†	USD	504	186,165	0.17
					1,530,967	1.37
SOUTH KOREA						
POSCO	5.88%	17/01/33	USD	200	211,138	0.19
Woori Bank	4.88%	26/01/28	USD	820	813,985	0.73
					1,025,123	0.92
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	633	587,108	0.53
African Export-Import Bank	5.25%	11/10/23	USD	491	488,545	0.44
African Export-Import Bank	3.99%	21/09/29	USD	1,417	1,199,136	1.07
					2,274,789	2.04

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
THAILAND						
Bangkok Bank PCL/Hong Kong	4.30%	15/06/27	USD	2,015	1,960,142	1.76
GC Treasury Center Co Ltd	4.40%	30/03/32	USD	910	828,578	0.74
GC Treasury Center Co Ltd	4.30%	18/03/51	USD	540	403,855	0.36
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	217	158,734	0.14
Thaioil Treasury Center Co Ltd	3.75%	18/06/50	USD	879	587,111	0.53
					3,938,420	3.53
TURKEY						
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	29/06/28	USD	264	213,942	0.19
UNITED ARAB EMIRATES						
Abu Dhabi Commercial Bank PJSC	3.50%	31/03/27	USD	1,021	966,800	0.87
Abu Dhabi Commercial Bank PJSC	4.50%	14/09/27	USD	981	964,755	0.86
Emirates NBD Bank PJSC	5.63%	21/10/27	USD	720	740,336	0.66
First Abu Dhabi Bank PJSC	5.13%	13/10/27	USD	2,031	2,059,464	1.84
MDGH GMTN RSC Ltd	5.50%	28/04/33	USD	320	336,898	0.30
MDGH GMTN RSC Ltd	4.38%	22/11/33	USD	450	435,375	0.39
NBK SPC Ltd, VRB	1.63%	15/09/27	USD	2,719	2,428,665	2.18
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	906	830,915	0.75
Sweihan PV Power Co PJSC	3.63%	31/01/49	USD	1,412	1,140,442	1.02
					9,903,650	8.87
UNITED KINGDOM						
Anglo American Capital Plc	5.63%	01/04/30	USD	1,041	1,040,298	0.93
Antofagasta Plc	5.63%	13/05/32	USD	670	665,876	0.59
Standard Chartered Plc	6.30%	09/01/29	USD	950	956,807	0.86
Standard Chartered Plc, VRB	7.78%	16/11/25	USD	400	409,090	0.37
Standard Chartered Plc, VRB	6.17%	09/01/27	USD	320	319,923	0.29
					3,391,994	3.04
UNITED STATES						
DAE Funding LLC	3.38%	20/03/28	USD	1,033	929,581	0.83
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,117	1,061,183	0.95
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	600	465,750	0.41
Stillwater Mining Co	4.00%	16/11/26	USD	200	178,392	0.16
Stillwater Mining Co	4.50%	16/11/29	USD	670	544,241	0.49
U.S. Treasury Note	2.75%	31/08/23	USD	7,546	7,514,828	6.73
					10,693,975	9.57
TOTAL BONDS					77,175,319	69.10
Total Transferable securities admitted to an official exchange listing					77,175,319	69.10
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRIA						
Suzano Austria GmbH	7.00%	16/03/47	USD	485	489,828	0.44
CANADA						
St Marys Cement Inc Canada	5.75%	28/01/27	USD	382	382,000	0.34

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS						
HPHT Finance 21 Ltd	2.00%	19/03/26	USD	628	569,828	0.51
KSA Sukuk Ltd	4.51%	22/05/33	USD	940	923,550	0.83
					1,493,378	1.34
CHILE						
CAP SA	3.90%	27/04/31	USD	646	469,283	0.42
Celulosa Arauco y Constitucion SA	4.20%	29/01/30	USD	904	808,456	0.72
Cencosud SA	5.15%	12/02/25	USD	277	274,288	0.25
Cencosud SA	4.38%	17/07/27	USD	1,221	1,164,602	1.04
Inversiones CMPC SA	3.00%	06/04/31	USD	650	535,307	0.48
Inversiones CMPC SA	6.13%	23/06/33	USD	540	544,798	0.49
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	892	768,793	0.69
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	1,057	842,958	0.75
					5,408,485	4.84
COLOMBIA						
Colombia Government International Bond	7.50%	02/02/34	USD	420	412,043	0.37
Ecopetrol SA	8.63%	19/01/29	USD	610	611,525	0.55
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	971	730,809	0.65
Interconexion Electrica SA ESP	3.83%	26/11/33	USD	644	538,226	0.48
SURA Asset Management SA	4.88%	17/04/24	USD	962	950,576	0.85
SURA Asset Management SA	4.38%	11/04/27	USD	441	412,501	0.37
					3,655,680	3.27
ISRAEL						
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	1,038	1,024,091	0.92
Israel Electric Corp Ltd 144A	3.75%	22/02/32	USD	879	751,180	0.67
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	2,331	2,042,014	1.83
					3,817,285	3.42
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	939	867,858	0.77
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	1,047	890,416	0.80
					1,758,274	1.57
MAURITIUS						
UPL Corp Ltd	4.63%	16/06/30	USD	200	171,442	0.15
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	USD	511	508,177	0.46
Alpek SAB de CV	4.25%	18/09/29	USD	411	368,739	0.33
Banco Santander Mexico SA						
Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	1,351	1,336,848	1.20
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	753	673,822	0.60
Becle SAB de CV	2.50%	14/10/31	USD	1,352	1,077,598	0.96
Cibanco SA Ibm / PLA						
Administradora Industrial S de RL de CV	4.96%	18/07/29	USD	1,048	990,486	0.89

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Infraestructura Energetica Nova SAPI de CV	4.75%	15/01/51	USD	992	736,560	0.66
Minera Mexico SA de CV	4.50%	26/01/50	USD	557	434,112	0.39
Petroleos Mexicanos	10.00%	07/02/33	USD	543	496,166	0.44
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	610	552,056	0.49
					7,174,564	6.42
MULTINATIONAL						
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.75%	01/04/33	USD	768	721,469	0.65
NETHERLANDS						
Braskem Netherlands Finance BV	4.50%	31/01/30	USD	374	321,154	0.29
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	1,035	888,509	0.80
Banco General SA	4.13%	07/08/27	USD	1,033	972,533	0.87
					1,861,042	1.67
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	1,242	1,126,618	1.01
PERU						
Banco de Credito del Peru SA	2.70%	11/01/25	USD	633	604,594	0.54
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	1,900	1,748,162	1.56
InRetail Consumer	3.25%	22/03/28	USD	906	780,247	0.70
					3,133,003	2.80
PHILIPPINES						
Philippine Government International Bond	5.50%	17/01/48	USD	320	329,906	0.30
SINGAPORE						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	414	385,501	0.34
					385,501	0.34
SOUTH KOREA						
POSCO	5.75%	17/01/28	USD	260	264,118	0.24
UNITED KINGDOM						
Fresnillo Plc	4.25%	02/10/50	USD	1,956	1,465,602	1.31
UNITED STATES						
BOC Aviation USA Corp	4.88%	03/05/33	USD	410	398,276	0.36
TOTAL BONDS					34,357,625	30.76
Total Transferable securities dealt in on other regulated markets					34,357,625	30.76

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 121,732,562)</i>	111,532,944	99.86
Other assets less liabilities	158,316	0.14
Total Net Assets	111,691,260	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

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

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
CANADA						
Magna International Inc	4.38%	17/03/32	EUR	4,753	4,809,875	0.54
DENMARK						
Danske Bank, VRB	4.75%	21/06/30	EUR	3,770	3,757,992	0.42
Danske Bank, VRB	4.13%	10/01/31	EUR	6,800	6,739,280	0.75
Orsted AS	3.63%	01/03/26	EUR	6,280	6,241,487	0.70
TDC Net	5.06%	31/05/28	EUR	5,066	4,978,177	0.56
TDC Net	5.62%	06/02/30	EUR	5,157	5,063,413	0.56
					26,780,349	2.99
ESTONIA						
Estonia Government International Bond	4.00%	12/10/32	EUR	3,720	3,834,291	0.43
FINLAND						
Fortum Oyj	4.50%	26/05/33	EUR	4,192	4,233,091	0.47
Nordea Bank Abp, VRB	3.63%	10/02/26	EUR	6,386	6,299,015	0.70
					10,532,106	1.17
FRANCE						
Atos SE	1.00%	12/11/29	EUR	5,000	3,261,390	0.36
Banque Federative du Credit Mutuel SA	3.88%	26/01/28	EUR	4,500	4,377,960	0.49
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	EUR	7,600	7,549,207	0.84
Banque Federative du Credit Mutuel SA	4.13%	14/06/33	EUR	7,400	7,369,826	0.82
BNP Paribas SA	1.38%	28/05/29	EUR	14,400	12,173,952	1.36
BNP Paribas SA	4.13%	24/05/33	EUR	8,600	8,611,298	0.96
BNP Paribas SA, VRB	9.25%	31/12/49†	USD	3,133	2,976,698	0.33
BNP Paribas SA, VRB	3.88%	23/02/29	EUR	7,900	7,787,278	0.87
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	3,926	3,469,290	0.39
BPCE SA	4.50%	13/01/33	EUR	12,500	12,558,533	1.40
BPCE SA, VRB	4.75%	14/06/34	EUR	3,300	3,312,074	0.37
Credit Agricole SA	3.88%	20/04/31	EUR	7,600	7,512,224	0.84
Electricite de France SA	4.63%	25/01/43	EUR	7,300	7,017,105	0.78
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	6,000	6,108,253	0.68
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	2,400	1,851,195	0.21
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	3,400	3,306,331	0.37
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	6,800	6,435,212	0.72
Holding d'Infrastructures de Transport SASU	4.25%	18/03/30	EUR	8,500	8,420,378	0.94
iliad SA	0.75%	11/02/24	EUR	18,100	17,699,698	1.97
Lagardere SA	1.75%	07/10/27	EUR	6,500	6,369,803	0.71
Societe Generale SA	4.13%	02/06/27	EUR	8,000	7,930,227	0.88
Societe Generale SA, VRB	7.88%	31/12/49†	EUR	5,400	5,185,373	0.58
TDF Infrastructure SASU	1.75%	01/12/29	EUR	4,100	3,315,014	0.37
TotalEnergies SE, VRB	2.63%	31/12/49†	EUR	4,738	4,507,059	0.50
					159,105,378	17.74
GERMANY						
Bayer AG	4.25%	26/08/29	EUR	2,891	2,916,588	0.32
Bayer AG	4.63%	26/05/33	EUR	2,451	2,491,310	0.28
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/08/27	EUR	2,500	2,294,717	0.26
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	3,583	3,170,027	0.35

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	23,875	20,178,571	2.25
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	7,100	6,716,510	0.75
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	2,462	3,025,683	0.34
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	4,537	3,606,572	0.40
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	3,800	3,479,709	0.39
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	2,600	2,270,968	0.25
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	2,600	2,586,957	0.29
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	7,100	5,617,274	0.63
					58,354,886	6.51
IRELAND						
Johnson Controls International Plc	4.25%	23/05/35	EUR	4,192	4,229,811	0.47
Vodafone International Financing DAC	4.00%	10/02/43	EUR	7,860	7,427,975	0.83
					11,657,786	1.30
ITALY						
ASTM SpA	1.00%	25/11/26	EUR	1,711	1,526,325	0.17
ASTM SpA	1.50%	25/01/30	EUR	3,093	2,516,997	0.28
Autostrade per l'Italia SpA	2.00%	04/12/28	EUR	4,893	4,282,326	0.48
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	6,593	5,540,435	0.62
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	756	604,274	0.06
					14,470,357	1.61
JAPAN						
East Japan Railway Co	4.11%	22/02/43	EUR	4,260	4,312,495	0.48
LUXEMBOURG						
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	4,389	4,393,722	0.49
MEXICO						
Mexican Bonos	7.75%	29/05/31	MXN	175,960	8,908,955	0.99
Mexican Bonos	7.50%	26/05/33	MXN	152,100	7,500,820	0.84
Mexico Government International Bond	4.00%	15/03/15^	EUR	28,229	20,915,057	2.33
					37,324,832	4.16
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	3,600	2,997,684	0.33
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	4,600	4,146,753	0.46
ABN AMRO Bank NV	3.75%	20/04/25	EUR	15,900	15,766,113	1.76
ABN AMRO Bank NV	3.63%	10/01/26	EUR	5,200	5,139,650	0.57
American Medical Systems Europe BV	0.75%	08/03/25	EUR	12,153	11,504,567	1.28
Coloplast Finance BV, FRB	4.14%	19/05/24	EUR	15,349	15,412,501	1.72
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,800	1,514,003	0.17
ING Groep NV, VRB	4.75%	23/05/34	EUR	7,800	7,819,256	0.87
JAB Holdings BV	5.00%	12/06/33	EUR	7,300	7,417,947	0.83
Prosus NV	1.29%	13/07/29	EUR	3,352	2,562,608	0.29
Prosus NV	1.99%	13/07/33	EUR	4,025	2,771,300	0.31
Upjohn Finance BV	1.91%	23/06/32	EUR	6,392	4,925,747	0.55

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	4,100	3,497,452	0.39
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	4,900	3,850,679	0.43
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	5,600	4,717,491	0.53
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	2,100	1,644,871	0.18
					95,688,622	10.67
ROMANIA						
Romanian Government International Bond	1.75%	13/07/30	EUR	6,318	4,830,154	0.54
Romanian Government International Bond	2.12%	16/07/31	EUR	3,623	2,755,243	0.31
Romanian Government International Bond	2.00%	28/01/32	EUR	2,300	1,692,188	0.19
Romanian Government International Bond	2.00%	14/04/33	EUR	5,186	3,672,973	0.41
Romanian Government International Bond	3.88%	29/10/35	EUR	1,935	1,535,255	0.17
Romanian Government International Bond	2.63%	02/12/40	EUR	12,785	7,806,895	0.87
Romanian Government International Bond	2.75%	14/04/41	EUR	6,419	3,949,639	0.44
Romanian Government International Bond	2.88%	13/04/42	EUR	12,311	7,586,854	0.85
Romanian Government International Bond	4.63%	03/04/49	EUR	3,413	2,639,272	0.29
Romanian Government International Bond	3.38%	28/01/50	EUR	1,491	937,748	0.10
					37,406,221	4.17
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	666,623	24,745,059	2.76
SPAIN						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	5,600	4,728,624	0.53
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	3,600	3,228,642	0.36
FCC Servicios Medio Ambiente Holding SAU	0.82%	04/12/23	EUR	11,296	11,136,789	1.24
Werfen SA/Spain	4.63%	06/06/28	EUR	5,900	5,835,653	0.65
					24,929,708	2.78
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	1,313	858,115	0.09
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	7,128	1,433,439	0.16
					2,291,554	0.25
SWITZERLAND						
UBS Group AG, VRB	3.25%	02/04/26	EUR	10,993	10,596,946	1.18
UBS Group AG, VRB	7.75%	01/03/29	EUR	3,470	3,849,670	0.43
					14,446,616	1.61

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM						
Barclays Plc, VRB	9.25%	31/12/49†	GBP	3,140	3,322,414	0.37
Barclays Plc, VRB	8.41%	14/11/32	GBP	2,314	2,677,073	0.30
Barclays Plc, VRB	5.26%	29/01/34	EUR	7,052	7,052,988	0.79
Barclays Plc, VRB	6.38%	31/12/49†	GBP	5,028	5,082,958	0.57
HSBC Holdings Plc	4.79%	10/03/32	EUR	3,440	3,456,413	0.38
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	6,940	6,986,283	0.78
HSBC Holdings Plc, VRB	5.40%	11/08/33	USD	2,761	2,474,237	0.27
HSBC Holdings Plc, VRB	8.20%	16/11/34	GBP	2,126	2,512,978	0.28
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,165	1,167,196	0.13
NatWest Group Plc, VRB	6.00%	31/12/49†	USD	794	670,811	0.07
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	5,193	5,982,413	0.67
					41,385,764	4.61
UNITED STATES						
AT&T Inc	3.55%	18/11/25	EUR	10,812	10,683,129	1.19
Bank of America Corp, FRB	4.59%	22/09/26	EUR	11,255	11,231,413	1.25
Becton Dickinson & Co	0.00%	13/08/23	EUR	7,800	7,768,890	0.87
Berry Global Inc	1.00%	15/01/25	EUR	4,403	4,194,805	0.47
DAE Funding LLC	1.55%	01/08/24	USD	9,755	8,487,367	0.95
Global Payments Inc	4.88%	17/03/31	EUR	7,209	7,188,145	0.80
Global Payments Inc	5.95%	15/08/52	USD	3,060	2,695,893	0.30
Goldman Sachs Group Inc, FRB	3.75%	30/04/24	EUR	26,146	26,158,609	2.92
Morgan Stanley, VRB	4.66%	02/03/29	EUR	6,338	6,375,521	0.71
Morgan Stanley, VRB	2.95%	07/05/32	EUR	6,706	6,066,711	0.68
Utah Acquisition Sub Inc	2.25%	22/11/24	EUR	5,939	5,757,949	0.64
Utah Acquisition Sub Inc	3.13%	22/11/28	EUR	2,280	2,107,802	0.23
Visa Inc	1.50%	15/06/26	EUR	17,042	16,000,369	1.78
					114,716,603	12.79
TOTAL BONDS					691,186,224	77.06
Total Transferable securities admitted to an official exchange listing					691,186,224	77.06
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	12,837	10,469,076	1.17
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	6,541	5,587,910	0.62
					16,056,986	1.79
FRANCE						
Electricite de France SA, VRB	9.13%	31/12/49†	USD	2,200	2,067,811	0.23
Electricite de France SA 144A	6.25%	23/05/33	USD	2,210	2,060,044	0.23
Electricite de France SA 144A	6.90%	23/05/53	USD	3,080	2,938,566	0.33
Societe Generale SA, VRB	9.38%	31/12/49†	USD	3,087	2,776,325	0.31
					9,842,746	1.10
GERMANY						
Robert Bosch GmbH	4.00%	02/06/35	EUR	4,500	4,572,653	0.51
Robert Bosch GmbH	4.38%	02/06/43	EUR	5,300	5,448,588	0.61
					10,021,241	1.12

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ICELAND						
Iceland Rikisbref	4.50%	17/02/42	ISK	2,628,485	14,852,633	1.66
ITALY						
Intesa Sanpaolo SpA	5.63%	08/03/33	EUR	6,260	6,253,460	0.70
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	6,113	5,890,640	0.65
					12,144,100	1.35
JAPAN						
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	3,455	2,778,696	0.31
LUXEMBOURG						
Bevco Lux Sarl	1.00%	16/01/30	EUR	2,512	1,960,350	0.22
ROMANIA						
Romanian Government International Bond	6.63%	17/02/28	USD	3,240	3,061,609	0.34
Romanian Government International Bond	2.88%	26/05/28	EUR	2,256	2,025,184	0.23
Romanian Government International Bond	3.38%	08/02/38	EUR	1,591	1,146,235	0.13
					6,233,028	0.70
SWITZERLAND						
Credit Suisse AG #	6.50%	08/08/23	USD	12,325	11,264,642	1.25
Credit Suisse Group AG, FTB ±#	9.75%	31/12/49†	USD	3,540	159,532	0.02
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	2,200	2,417,959	0.27
					13,842,133	1.54
UNITED STATES						
Amgen Inc	5.60%	02/03/43	USD	4,290	3,951,072	0.44
Amgen Inc	5.65%	02/03/53	USD	4,870	4,527,787	0.50
Amgen Inc	5.75%	02/03/63	USD	4,290	3,999,364	0.45
Bank of America Corp, VRB	5.29%	25/04/34	USD	5,490	4,989,201	0.56
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	4,710	2,925,494	0.33
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,811	2,131,970	0.24
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	6,137	3,797,028	0.42
Intel Corp	5.63%	10/02/43	USD	1,715	1,601,578	0.18
Intel Corp	5.70%	10/02/53	USD	4,400	4,110,484	0.46
Micron Technology Inc	5.88%	09/02/33	USD	5,763	5,268,576	0.59
Nasdaq Inc	5.55%	15/02/34	USD	1,800	1,657,383	0.18
Utah Acquisition Sub Inc	5.25%	15/06/46	USD	4,493	3,257,336	0.36
Viatis Inc	4.00%	22/06/50	USD	1,251	761,141	0.08
Warnermedia Holdings Inc	5.05%	15/03/42	USD	2,983	2,296,138	0.26
Warnermedia Holdings Inc	5.14%	15/03/52	USD	4,133	3,091,349	0.34
Warnermedia Holdings Inc	5.39%	15/03/62	USD	3,736	2,788,357	0.31
					51,154,258	5.70
TOTAL BONDS					138,886,171	15.49

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

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

	Market Value EUR	% of Net Assets
Total Investments <i>(Cost EUR 904,851,385)</i>	830,072,395	92.55
Other assets less liabilities	66,840,231	7.45
Total Net Assets	<u>896,912,626</u>	<u>100.00</u>

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Pampa Energia SA	7.50%	24/01/27	USD	259	245,018	0.31
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	606	564,973	0.71
BRAZIL						
Banco do Brasil SA, VRB	6.25%	31/12/49†	USD	631	564,581	0.70
Samarco Mineracao SA ‡	4.13%	01/11/22 ^b	USD	2,096	1,320,480	1.65
					1,885,061	2.35
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	509	421,895	0.53
Huarong Finance 2019 Co Ltd	3.75%	29/05/24	USD	233	224,224	0.28
Huarong Finance II Co Ltd	4.88%	22/11/26	USD	211	186,916	0.23
Sino-Ocean Land Treasure IV Ltd	4.75%	05/08/29	USD	241	51,261	0.06
Studio City Finance Ltd	6.50%	15/01/28	USD	284	238,438	0.30
					1,122,734	1.40
CAYMAN ISLANDS						
China Evergrande Group, FTB ‡	11.50%	22/01/23 ^b	USD	2,007	125,438	0.16
China Evergrande Group, FTB ‡	8.75%	28/06/25	USD	831	51,938	0.06
Country Garden Holdings Co Ltd	6.15%	17/09/25	USD	203	68,440	0.08
Country Garden Holdings Co Ltd	3.88%	22/10/30	USD	345	100,838	0.13
IHS Holding Ltd	5.63%	29/11/26	USD	453	397,023	0.50
IHS Holding Ltd	6.25%	29/11/28	USD	352	290,092	0.36
Kaisa Group Holdings Ltd, FTB ‡	8.50%	30/06/22 ^b	USD	226	14,690	0.02
Kaisa Group Holdings Ltd, FTB ‡	11.95%	22/10/22 ^b	USD	226	14,690	0.02
Kaisa Group Holdings Ltd, FTB ‡	11.50%	30/01/23 ^b	USD	200	13,000	0.02
Kaisa Group Holdings Ltd, FTB ‡	10.88%	23/07/23	USD	676	43,940	0.05
Kaisa Group Holdings Ltd, FTB ‡	9.75%	28/09/23	USD	200	13,000	0.02
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24	USD	462	30,030	0.04
Kaisa Group Holdings Ltd, FTB ‡	10.50%	15/01/25	USD	215	13,975	0.02
Lamar Funding Ltd	3.96%	07/05/25	USD	439	420,841	0.52
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	443	389,840	0.49
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	793	656,703	0.82
MGM China Holdings Ltd	5.88%	15/05/26	USD	200	191,189	0.24
Oryx Funding Ltd	5.80%	03/02/31	USD	1,161	1,119,413	1.40
Sands China Ltd	5.63%	08/08/25	USD	373	364,348	0.45
Sands China Ltd	5.90%	08/08/28	USD	200	191,000	0.24
Sands China Ltd	4.88%	18/06/30	USD	657	582,371	0.73
Seazen Group Ltd	4.45%	13/07/25	USD	296	152,484	0.19
Wynn Macau Ltd	4.88%	01/10/24	USD	234	228,134	0.28
Wynn Macau Ltd	5.50%	01/10/27	USD	708	630,120	0.79
Wynn Macau Ltd	5.63%	26/08/28	USD	241	209,068	0.26
Zhenro Properties Group Ltd ‡	9.15%	06/05/23 ^b	USD	570	25,650	0.03
Zhenro Properties Group Ltd ‡	7.35%	05/02/25	USD	510	22,950	0.03
Zhenro Properties Group Ltd, FTB ‡	6.70%	04/08/26	USD	2,387	107,415	0.13
					6,468,620	8.08
COLOMBIA						
Bancolombia SA, VRB	4.63%	18/12/29	USD	875	748,983	0.94
Ecopetrol SA	8.88%	13/01/33	USD	949	939,652	1.17
Ecopetrol SA	5.88%	28/05/45	USD	1,895	1,295,517	1.62
Ecopetrol SA	5.88%	02/11/51	USD	768	506,496	0.63
					3,490,648	4.36

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
CYPRUS						
MHP SE	7.75%	10/05/24	USD	284	197,380	0.25
HUNGARY						
OTP Bank Nyrt, VRB	8.75%	15/05/33	USD	320	321,043	0.40
INDIA						
Shriram Finance Ltd	4.40%	13/03/24	USD	389	382,620	0.48
ISRAEL						
Bank Leumi Le-Israel BM 144A, VRB	7.13%	18/07/33	USD	250	248,175	0.31
JERSEY						
West China Cement Ltd	4.95%	08/07/26	USD	96	73,616	0.09
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	343	311,701	0.39
Altice Financing SA	5.75%	15/08/29	USD	869	673,258	0.84
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	579	592,227	0.74
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	626	649,403	0.81
MHP Lux SA	6.95%	03/04/26	USD	337	197,347	0.25
Minerva Luxembourg SA	4.38%	18/03/31	USD	582	455,968	0.57
TMS Issuer Sarl	5.78%	23/08/32	USD	664	683,675	0.85
					3,563,579	4.45
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	501	457,077	0.57
Greenko Power II Ltd	4.30%	13/12/28	USD	497	434,165	0.54
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	659	625,101	0.78
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	329	325,021	0.41
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	401	389,913	0.49
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	783	644,902	0.80
					2,876,179	3.59
MEXICO						
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	506	458,972	0.57
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49†	USD	901	867,348	1.08
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	802	742,022	0.93
Braskem Idesa SAPI	7.45%	15/11/29	USD	300	201,660	0.25
Petroleos Mexicanos	6.75%	21/09/47	USD	473	296,756	0.37
Petroleos Mexicanos	6.95%	28/01/60	USD	1,947	1,209,087	1.51
					3,775,845	4.71
MULTINATIONAL						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	505	491,082	0.61
NETHERLANDS						
BOI Finance BV	7.50%	16/02/27	EUR	370	349,693	0.44
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	566	555,925	0.69
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	586	534,731	0.67
Metinvest BV	8.50%	23/04/26	USD	511	352,590	0.44

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Metinvest BV	7.65%	01/10/27	USD	707	453,321	0.57
Metinvest BV	7.75%	17/10/29	USD	271	162,261	0.20
MV24 Capital BV	6.75%	01/06/34	USD	831	750,288	0.94
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	1,756	1,571,620	1.96
Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/29	USD	490	444,491	0.55
					5,174,920	6.46
NIGERIA						
United Bank for Africa Plc	6.75%	19/11/26	USD	719	618,459	0.77
OMAN						
Bank Muscat SAOG	4.75%	17/03/26	USD	864	838,378	1.04
OQ SAOC	5.13%	06/05/28	USD	243	230,833	0.29
					1,069,211	1.33
PHILIPPINES						
SMC Global Power Holdings Corp, VRB	6.50%	31/12/49†	USD	897	806,008	1.01
QATAR						
Commercial Bank PSQC, VRB	4.50%	31/12/49†	USD	608	550,653	0.69
SINGAPORE						
GLP Pte Ltd, VRB	4.50%	31/12/49†	USD	736	271,860	0.34
Medco Bell Pte Ltd	6.38%	30/01/27	USD	650	613,512	0.76
					885,372	1.10
TURKEY						
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	9.50%	10/07/36	USD	641	564,925	0.70
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	429	416,306	0.52
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	200	190,734	0.24
Turkey Government International Bond	4.88%	16/04/43	USD	2,642	1,700,034	2.12
Turkey Government International Bond	5.75%	11/05/47	USD	1,443	990,136	1.24
Ulker Bisküvi Sanayi AS	6.95%	30/10/25	USD	287	259,065	0.32
					4,121,200	5.14
UKRAINE						
Ukraine Government International Bond, FTB ‡	7.75%	01/09/26	USD	326	79,392	0.10
Ukraine Government International Bond, FTB ‡	7.75%	01/09/28	USD	312	75,546	0.09
Ukraine Government International Bond, FTB ‡	7.38%	25/09/34	USD	1,346	315,974	0.40
Ukraine Government International Bond, FRB ‡	7.75%	01/08/41	USD	564	227,574	0.28

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UKRAINE (continued)						
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	272	204,680	0.26
					903,166	1.13
UNITED ARAB EMIRATES						
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	1,079	1,069,365	1.33
UNITED KINGDOM						
Bidvest Group UK Plc	3.63%	23/09/26	USD	949	849,075	1.06
Tullow Oil Plc	10.25%	15/05/26	USD	403	309,706	0.39
Ukreximbank Via Biz Finance Plc, VRB	9.95%	14/11/29	USD	208	146,640	0.18
Vedanta Resources Finance II Plc	13.88%	21/01/24	USD	539	493,209	0.62
					1,798,630	2.25
UNITED STATES						
Kosmos Energy Ltd	7.50%	01/03/28	USD	738	612,437	0.77
Stillwater Mining Co	4.00%	16/11/26	USD	812	724,271	0.90
Stillwater Mining Co	4.50%	16/11/29	USD	1,261	1,024,310	1.28
					2,361,018	2.95
TOTAL BONDS					45,064,575	56.26
COMMON STOCKS						
MEXICO						
Urbj Desarrollos Urbanos SAB de CV			MXN	10	4,014	0.00
TOTAL COMMON STOCKS					4,014	0.00
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd †	8.00%	06/03/23 ^β	USD	200	5,000	0.01
TOTAL SHORT TERM BONDS					5,000	0.01
Total Transferable securities admitted to an official exchange listing					45,073,589	56.27
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.88%	09/01/38	USD	3,487	1,232,278	1.54
YPF SA	8.75%	04/04/24	USD	1,227	1,190,107	1.48
YPF SA	8.50%	23/03/25	USD	532	502,264	0.63
YPF SA, S/U	9.00%	12/02/26	USD	547	546,907	0.68
					3,471,556	4.33

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
AUSTRIA						
Klabn Austria GmbH	3.20%	12/01/31	USD	488	392,291	0.49
BERMUDA						
Digicel Group Holdings Ltd, FTB ‡	8.00%	01/04/25	USD	563	247,708	0.31
Digicel Group Holdings Ltd, PIK ‡	7.00%	31/12/49†	USD	112	17,285	0.02
					264,993	0.33
BRAZIL						
Banco do Brasil SA, VRB	9.00%	31/12/49†	USD	171	172,009	0.22
Banco do Brasil SA	6.25%	18/04/30	USD	685	682,602	0.85
Natura Cosméticos SA	4.13%	03/05/28	USD	218	189,298	0.24
Samarco Mineracao SA ‡	5.75%	24/10/23	USD	988	666,900	0.83
					1,710,809	2.14
BRITISH VIRGIN ISLANDS						
Studio City Co Ltd	7.00%	15/02/27	USD	386	364,179	0.45
Studio City Finance Ltd	5.00%	15/01/29	USD	331	247,290	0.31
					611,469	0.76
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	846	722,442	0.90
First Quantum Minerals Ltd	6.88%	01/03/26	USD	634	625,378	0.78
First Quantum Minerals Ltd	6.88%	15/10/27	USD	988	964,406	1.21
					2,312,226	2.89
CAYMAN ISLANDS						
Agile Group Holdings Ltd	5.75%	02/01/25	USD	376	116,560	0.15
Kaisa Group Holdings Ltd, VRB‡	10.88%	31/12/49†	USD	206	11,330	0.01
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	286	258,597	0.32
MGM China Holdings Ltd	5.38%	15/05/24	USD	180	178,142	0.22
MGM China Holdings Ltd	4.75%	01/02/27	USD	702	635,749	0.79
Sands China Ltd	2.80%	08/03/27	USD	207	179,954	0.23
Wynn Macau Ltd	5.13%	15/12/29	USD	756	633,150	0.79
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	280	12,600	0.02
					2,026,082	2.53
CHILE						
AES Andes SA, VRB	7.13%	26/03/79	USD	754	704,647	0.88
Agrosuper SA	4.60%	20/01/32	USD	188	159,556	0.20
					864,203	1.08
COLOMBIA						
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	538	404,918	0.50
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	924	749,017	0.93

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
INDIA						
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/28	USD	232	197,043	0.25
IRELAND						
C&W Senior Financing DAC	6.88%	15/09/27	USD	362	315,845	0.39
ISRAEL						
Energean Israel Finance Ltd 144A	8.50%	30/09/33	USD	760	759,468	0.95
LUXEMBOURG						
Millicom International Cellular SA	5.13%	15/01/28	USD	461	405,075	0.51
Millicom International Cellular SA	6.25%	25/03/29	USD	552	495,766	0.62
Millicom International Cellular SA	4.50%	27/04/31	USD	350	269,675	0.34
Rede D'or Finance Sarl	4.95%	17/01/28	USD	221	202,517	0.25
Rede D'or Finance Sarl	4.50%	22/01/30	USD	48	41,204	0.05
					1,414,237	1.77
MEXICO						
BBVA Bancomer SA, VRB	5.88%	13/09/34	USD	863	772,256	0.96
BBVA Bancomer SA, VRB	8.45%	29/06/38	USD	460	459,885	0.57
Braskem Idesa SAPI	6.99%	20/02/32	USD	520	335,400	0.42
Cemex SAB de CV, VRB	9.13%	31/12/49†	USD	240	243,655	0.31
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	220	196,635	0.25
Electricidad Firme de Mexico Holdings SA de CV	4.90%	20/11/26	USD	722	635,410	0.79
Grupo Aeromexico SAB de CV	8.50%	17/03/27	USD	200	179,534	0.22
Petroleos Mexicanos	6.70%	16/02/32	USD	38	28,983	0.04
Petroleos Mexicanos	10.00%	07/02/33	USD	393	359,104	0.45
					3,210,862	4.01
MULTINATIONAL						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	1,711	1,584,446	1.98
NETHERLANDS						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	848	861,504	1.07
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	200	197,861	0.25
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	200	192,355	0.24
Petrobras Global Finance BV	6.50%	03/07/33	USD	790	774,200	0.97
Teva Pharmaceutical Finance Netherlands III BV	7.88%	15/09/29	USD	200	206,446	0.26
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	200	209,374	0.26
					2,441,740	3.05
PARAGUAY						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	1,126	1,040,846	1.30
PERU						
Compania de Minas Buenaventura SAA	5.50%	23/07/26	USD	882	763,627	0.95

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PERU (continued)						
InRetail Consumer	3.25%	22/03/28	USD	378	325,533	0.41
					<u>1,089,160</u>	<u>1.36</u>
SINGAPORE						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	398	370,774	0.46
					<u>370,774</u>	<u>0.46</u>
SPAIN						
Al Candelaria Spain SA	7.50%	15/12/28	USD	266	249,604	0.31
Al Candelaria Spain SA	5.75%	15/06/33	USD	993	741,741	0.93
					<u>991,345</u>	<u>1.24</u>
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	995	835,800	1.04
Endeavour Mining Plc	5.00%	14/10/26	USD	577	513,539	0.64
					<u>1,349,339</u>	<u>1.68</u>
UNITED STATES						
NBM US Holdings Inc	7.00%	14/05/26	USD	375	365,372	0.46
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	1,244	907,187	1.13
					<u>1,272,559</u>	<u>1.59</u>
TOTAL BONDS					<u>28,845,228</u>	<u>36.01</u>
Total Transferable securities dealt in on other regulated markets					<u>28,845,228</u>	<u>36.01</u>
Other Securities						
BONDS						
LUXEMBOURG						
FORESEA Holding SA	7.50%	15/06/30	USD	82	72,812	0.09
					<u>72,812</u>	<u>0.09</u>
TOTAL BONDS					<u>72,812</u>	<u>0.09</u>
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	7	142,720	0.18
Drillco Holding Lux SA			USD	1	15,840	0.02
					<u>158,560</u>	<u>0.20</u>
TOTAL COMMON STOCKS					<u>158,560</u>	<u>0.20</u>

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
WARRANTS						
MEXICO						
Urbi Warrant			MXN	109	0	0.00
TOTAL WARRANTS					0	0.00
Total Other Securities					231,372	0.29
Total Investments <i>(Cost USD 88,141,110)</i>					74,150,189	92.57
Other assets less liabilities					5,949,959	7.43
Total Net Assets					80,100,148	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Suzano Austria GmbH	3.13%	15/01/32	USD	7,757	6,225,845	0.33
CANADA						
Enbridge Inc	5.97%	08/03/26	USD	11,460	11,479,336	0.61
Enbridge Inc	5.70%	08/03/33	USD	7,760	7,869,293	0.41
TransCanada PipeLines Ltd	6.20%	09/03/26	USD	7,060	7,065,557	0.37
					26,414,186	1.39
DENMARK						
TDC Net A/S	5.62%	06/02/30	EUR	8,657	9,273,387	0.49
FRANCE						
BPCE SA	4.50%	13/01/33	EUR	8,600	9,426,535	0.50
Electricite de France SA	4.38%	12/10/29	EUR	2,800	3,087,907	0.16
Electricite de France SA	4.63%	25/01/43	EUR	4,800	5,033,860	0.26
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	7,800	8,663,336	0.46
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	7,000	6,476,015	0.34
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	9,400	7,910,312	0.42
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	3,300	3,475,430	0.18
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	5,500	6,382,300	0.34
					50,455,695	2.66
GERMANY						
BASF SE	4.50%	08/03/35	EUR	5,500	6,219,422	0.33
Bayer AG	4.25%	26/08/29	EUR	4,400	4,842,887	0.25
Bayer AG	4.63%	26/05/33	EUR	3,714	4,118,615	0.22
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	877	877,625	0.05
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	381	367,455	0.02
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	4,400	4,395,788	0.23
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	5,600	6,078,950	0.32
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	10,500	9,063,194	0.48
					35,963,936	1.90
IRELAND						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.75%	29/10/24	USD	12,390	11,644,195	0.62
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	15/10/27	USD	4,030	3,834,739	0.20
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.40%	29/10/33	USD	6,202	5,001,838	0.26
					20,480,772	1.08
ITALY						
Intesa Sanpaolo SpA, VRB	5.50%	31/12/49†	EUR	6,190	5,663,561	0.30
JAPAN						
East Japan Railway Co	4.11%	22/02/43	EUR	7,560	8,349,597	0.44
Mizuho Financial Group Inc, VRB	2.65%	22/05/26	USD	10,540	9,856,730	0.52
Mizuho Financial Group Inc, VRB	5.78%	06/07/29	USD	9,420	9,450,855	0.50
Nomura Holdings Inc	5.10%	03/07/25	USD	9,130	8,978,996	0.47
Nomura Holdings Inc	5.61%	06/07/29	USD	7,158	7,066,336	0.37
Nomura Holdings Inc	6.18%	18/01/33	USD	9,120	9,410,980	0.50
Renesas Electronics Corp 144A	1.54%	26/11/24	USD	8,530	7,972,183	0.42

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JAPAN (continued)						
Sumitomo Mitsui Financial Group Inc	5.77%	13/01/33	USD	8,440	8,693,820	0.46
					69,779,497	3.68
LUXEMBOURG						
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	5,945	6,492,973	0.34
Simon International Finance SCA	1.13%	19/03/33	EUR	8,080	6,332,575	0.34
					12,825,548	0.68
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	9,700	9,539,967	0.50
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	4,200	3,854,147	0.20
EDP Finance BV 144A	6.30%	11/10/27	USD	5,230	5,396,188	0.28
EnBW International Finance BV	4.00%	24/01/35	EUR	7,688	8,206,080	0.43
Heimstaden Bostad Treasury BV	1.38%	24/07/28	EUR	11,253	8,278,197	0.44
Telefonica Europe BV, VRB	6.14%	31/12/49†	EUR	5,500	5,808,126	0.31
Upjohn Finance BV	1.91%	23/06/32	EUR	6,822	5,735,507	0.30
Wintershall Dea Finance 2 BV, VRB	2.50%	31/12/49†	EUR	9,700	9,027,436	0.48
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	11,200	9,602,493	0.51
					65,448,141	3.45
SINGAPORE						
Pfizer Investment Enterprises Pte Ltd	5.30%	19/05/53	USD	5,501	5,733,893	0.30
Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/63	USD	9,540	9,666,021	0.51
					15,399,914	0.81
SPAIN						
Abertis Infraestructuras SA	4.13%	07/08/29	EUR	7,100	7,603,412	0.40
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	5,400	5,718,932	0.30
Telefonica Emisiones SA	5.21%	08/03/47	USD	7,039	6,128,941	0.33
					19,451,285	1.03
SWITZERLAND						
UBS Group AG, VRB	7.75%	01/03/29	EUR	28,446	34,430,232	1.81
UNITED KINGDOM						
Barclays Plc, VRB	9.25%	31/12/49†	GBP	6,229	7,190,635	0.38
Barclays Plc, VRB	7.13%	31/12/49†	GBP	6,180	7,149,137	0.38
HSBC Holdings Plc, VRB	1.16%	22/11/24	USD	12,100	11,845,712	0.62
HSBC Holdings Plc, VRB	4.76%	09/06/28	USD	11,550	11,115,487	0.58
HSBC Holdings Plc, VRB	5.40%	11/08/33	USD	5,220	5,103,523	0.27
HSBC Holdings Plc, VRB	6.33%	09/03/44	USD	4,742	4,928,871	0.26
NatWest Group Plc, VRB	5.81%	13/09/29	USD	7,260	7,161,311	0.38
					54,494,676	2.87
UNITED STATES						
American International Group Inc	5.13%	27/03/33	USD	9,690	9,471,945	0.50
American Tower Corp	4.63%	16/05/31	EUR	5,019	5,511,932	0.29
American Tower Corp	4.05%	15/03/32	USD	10,374	9,447,276	0.50
Arrow Electronics Inc	6.13%	01/03/26	USD	7,536	7,526,182	0.40

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
AT&T Inc	3.95%	30/04/31	EUR	5,345	5,783,819	0.30
AT&T Inc	5.40%	15/02/34	USD	10,120	10,152,640	0.54
AT&T Inc	4.30%	18/11/34	EUR	6,965	7,628,465	0.40
Citizens Financial Group Inc	2.50%	06/02/30	USD	7,056	5,562,638	0.29
Comerica Inc	3.70%	31/07/23	USD	5,350	5,338,409	0.28
Comerica Inc	4.00%	01/02/29	USD	8,713	7,335,573	0.39
Computershare US Inc	1.13%	07/10/31	EUR	4,981	4,069,528	0.21
Consolidated Edison Co of New York, Inc.	6.15%	15/11/52	USD	6,572	7,261,557	0.38
DAE Funding LLC	1.55%	01/08/24	USD	8,869	8,418,702	0.44
Energy Transfer LP	5.75%	15/02/33	USD	6,520	6,568,403	0.35
Energy Transfer LP	6.25%	15/04/49	USD	9,628	9,416,225	0.50
Euronet Worldwide Inc	1.38%	22/05/26	EUR	4,929	4,863,477	0.26
Eversource Energy	5.13%	15/05/33	USD	9,000	8,895,137	0.47
Fiserv Inc	5.60%	02/03/33	USD	5,970	6,092,257	0.32
General Motors Co	5.40%	01/04/48	USD	4,439	3,845,631	0.20
General Motors Financial Co Inc	2.90%	26/02/25	USD	9,480	9,011,351	0.48
General Motors Financial Co Inc	5.40%	06/04/26	USD	8,540	8,445,261	0.45
Global Payments Inc	1.50%	15/11/24	USD	4,320	4,062,582	0.21
Global Payments Inc	5.30%	15/08/29	USD	5,188	5,072,438	0.27
Global Payments Inc	4.88%	17/03/31	EUR	10,433	11,349,474	0.60
Global Payments Inc	5.95%	15/08/52	USD	7,769	7,467,428	0.39
HP Inc	4.20%	15/04/32	USD	6,494	5,830,619	0.31
KeyBank NA/Cleveland OH	6.95%	01/02/28	USD	5,880	5,522,212	0.29
Kinder Morgan Inc	4.80%	01/02/33	USD	6,530	6,183,379	0.33
M&T Bank Corp	3.55%	26/07/23	USD	6,820	6,807,001	0.36
Molson Coors Beverage Co	5.00%	01/05/42	USD	6,557	6,112,394	0.32
MPLX LP	5.00%	01/03/33	USD	6,587	6,323,176	0.33
NextEra Energy Capital Holdings Inc	5.25%	28/02/53	USD	9,120	8,809,878	0.46
Oracle Corp	5.55%	06/02/53	USD	7,870	7,632,425	0.40
Oracle Corp	4.10%	25/03/61	USD	7,805	5,775,766	0.30
U.S. Treasury Note	2.50%	31/05/24	USD	19,400	18,895,676	1.00
U.S. Treasury Note	4.38%	31/10/24	USD	53,800	53,159,024	2.80
VICI Properties LP	4.95%	15/02/30	USD	4,930	4,626,952	0.24
VICI Properties LP	5.13%	15/05/32	USD	6,180	5,791,964	0.31
VICI Properties LP	5.63%	15/05/52	USD	3,280	2,972,379	0.16
					323,041,175	17.03
TOTAL BONDS					749,347,850	39.51
Total Transferable securities admitted to an official exchange listing					749,347,850	39.51
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Santos Finance Ltd	3.65%	29/04/31	USD	14,410	11,998,632	0.63
South32 Treasury Ltd 144A	4.35%	14/04/32	USD	6,140	5,398,356	0.29
					17,396,988	0.92
BERMUDA						
Aircastle Ltd 144A	2.85%	26/01/28	USD	7,283	6,207,074	0.33
Triton Container International Ltd 144A	0.80%	01/08/23	USD	7,061	7,029,782	0.37
Triton Container International Ltd 144A	1.15%	07/06/24	USD	9,793	9,287,091	0.49
					22,523,947	1.19

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA						
Bank of Nova Scotia, VRB	4.59%	04/05/37	USD	14,240	12,240,599	0.64
Kinross Gold Corp 144A	6.25%	15/07/33	USD	6,880	6,808,589	0.36
Rogers Communications Inc 144A	4.50%	15/03/42	USD	5,942	4,945,583	0.26
Rogers Communications Inc 144A	4.55%	15/03/52	USD	10,501	8,501,989	0.45
					32,496,760	1.71
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	5.13%	01/10/23	USD	4,339	4,325,929	0.23
Avolon Holdings Funding Ltd 144A	3.95%	01/07/24	USD	2,296	2,228,367	0.12
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	9,391	8,752,696	0.46
Avolon Holdings Funding Ltd 144A	3.25%	15/02/27	USD	4,330	3,866,568	0.20
					19,173,560	1.01
CHILE						
Empresa de los Ferrocarriles del Estado	3.83%	14/09/61	USD	8,583	5,776,017	0.30
Inversiones CMPC SA	6.13%	23/06/33	USD	3,500	3,531,316	0.19
					9,307,333	0.49
FRANCE						
Electricite de France SA, VRB	9.13%	31/12/49†	USD	4,160	4,265,858	0.22
Electricite de France SA 144A	6.25%	23/05/33	USD	4,350	4,423,828	0.23
Electricite de France SA 144A	6.90%	23/05/53	USD	5,560	5,787,409	0.31
Societe Generale SA, VRB	9.38%	31/12/49†	USD	9,662	9,480,373	0.50
					23,957,468	1.26
GERMANY						
Deutsche Bank AG, VRB	4.88%	01/12/32	USD	8,848	7,489,217	0.39
Deutsche Bank AG, VRB	6.72%	18/01/29	USD	5,010	5,033,722	0.27
Robert Bosch GmbH	4.38%	02/06/43	EUR	9,800	10,991,549	0.58
					23,514,488	1.24
ITALY						
Intesa Sanpaolo SpA 144A	6.63%	20/06/33	USD	9,700	9,664,102	0.51
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	10,360	10,891,622	0.58
UniCredit SpA 144A, VRB	3.13%	03/06/32	USD	9,628	7,663,070	0.40
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	6,866	5,830,776	0.31
					34,049,570	1.80
JAPAN						
Mitsubishi UFJ Financial Group Inc, VRB	5.13%	20/07/33	USD	12,330	12,100,227	0.64
Mitsubishi UFJ Financial Group Inc, VRB	5.41%	19/04/34	USD	6,760	6,717,449	0.35
Mizuho Financial Group Inc, VRB	3.15%	16/07/30	USD	10,000	8,643,327	0.46
Mizuho Financial Group Inc, VRB	5.75%	27/05/34	USD	5,300	5,335,104	0.28
Nissan Motor Co Ltd 144A	4.35%	17/09/27	USD	5,734	5,216,449	0.27
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	5,577	4,893,487	0.26
Sumitomo Mitsui Trust Bank Ltd 144A	5.65%	09/03/26	USD	5,790	5,811,571	0.31
					48,717,614	2.57
MULTINATIONAL						
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.75%	01/04/33	USD	9,140	8,627,265	0.46

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MULTINATIONAL (continued)						
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	6.50%	01/12/52	USD	7,020	6,668,424	0.35
					15,295,689	0.81
NETHERLANDS						
Enel Finance International NV 144A	6.80%	14/10/25	USD	4,300	4,384,238	0.23
Enel Finance International NV 144A	7.75%	14/10/52	USD	6,326	7,423,822	0.39
					11,808,060	0.62
NORWAY						
Variable Energi ASA 144A	8.00%	15/11/32	USD	17,492	18,589,147	0.98
SWEDEN						
Swedbank AB 144A	5.34%	20/09/27	USD	10,243	10,014,564	0.53
SWITZERLAND						
Credit Suisse Group AG, FTB **	9.75%	31/12/49†	USD	4,941	242,932	0.01
UBS Group AG 144A, VRB	6.54%	12/08/33	USD	6,389	6,547,001	0.35
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	9,794	11,743,866	0.62
					18,533,799	0.98
UNITED KINGDOM						
Royalty Pharma Plc	3.30%	02/09/40	USD	8,496	6,053,709	0.32
Royalty Pharma Plc	3.55%	02/09/50	USD	9,630	6,521,780	0.34
					12,575,489	0.66
UNITED STATES						
Ally Financial Inc, VRB	6.99%	13/06/29	USD	7,710	7,622,015	0.40
Amgen Inc	5.25%	02/03/33	USD	9,010	9,023,409	0.48
Amgen Inc	5.60%	02/03/43	USD	6,180	6,209,704	0.33
Amgen Inc	5.65%	02/03/53	USD	12,430	12,608,196	0.67
Amgen Inc	5.75%	02/03/63	USD	6,180	6,285,601	0.33
AT&T Inc	3.65%	15/09/59	USD	12,821	8,934,841	0.47
Athene Global Funding 144A	2.51%	08/03/24	USD	10,150	9,849,943	0.52
Athene Global Funding 144A, FRB	5.79%	24/05/24	USD	14,300	14,160,249	0.75
Bank of America Corp, VRB	2.97%	04/02/33	USD	10,504	8,762,368	0.46
Bank of America Corp, VRB	4.57%	27/04/33	USD	11,130	10,483,403	0.55
Bank of America Corp, VRB	5.29%	25/04/34	USD	9,070	8,992,712	0.47
Bank of America Corp, VRB	2.48%	21/09/36	USD	12,480	9,536,700	0.50
Broadcom Inc	4.30%	15/11/32	USD	4,143	3,798,586	0.20
Broadcom Inc 144A	2.60%	15/02/33	USD	11,677	9,110,636	0.48
Broadcom Inc 144A	4.93%	15/05/37	USD	26,518	23,988,674	1.27
Charles Schwab Corp, VRB	5.85%	19/05/34	USD	7,610	7,730,442	0.41
Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/48	USD	5,300	4,548,770	0.24
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	7,450	4,546,981	0.24
Citadel Finance LLC 144A	3.38%	09/03/26	USD	8,013	7,228,121	0.38
Citigroup Inc, VRB	4.14%	24/05/25	USD	4,140	4,069,001	0.22
Citigroup Inc, VRB	5.61%	29/09/26	USD	15,770	15,772,380	0.83
Citigroup Inc, VRB	3.06%	25/01/33	USD	6,600	5,508,525	0.29
Citigroup Inc, VRB	3.79%	17/03/33	USD	12,876	11,398,490	0.60
Citigroup Inc, VRB	4.91%	24/05/33	USD	5,760	5,581,225	0.29
Citigroup Inc, VRB	6.17%	25/05/34	USD	5,500	5,538,960	0.29
Citizens Bank NA/Providence RI, VRB	6.06%	24/10/25	USD	6,200	5,907,032	0.31

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Continental Resources Inc/OK	4.90%	01/06/44	USD	7,398	5,758,568	0.30
Equinix Inc	3.90%	15/04/32	USD	7,790	7,012,180	0.37
Exelon Corp	5.60%	15/03/53	USD	7,550	7,624,140	0.40
Fells Point Funding Trust 144A	3.05%	31/01/27	USD	9,740	8,972,995	0.47
Fifth Third Bancorp, VRB	6.36%	27/10/28	USD	5,600	5,581,847	0.30
Fifth Third Bancorp, VRB	4.77%	28/07/30	USD	5,302	4,970,374	0.26
Flex Intermediate Holdco LLC 144A	3.36%	30/06/31	USD	4,581	3,640,864	0.19
Flex Intermediate Holdco LLC 144A	4.32%	30/12/39	USD	8,200	5,905,055	0.31
Foundry JV Holdco LLC 144A	5.88%	25/01/34	USD	6,454	6,427,346	0.34
GLP Capital LP / GLP Financing II Inc	5.30%	15/01/29	USD	6,460	6,171,410	0.33
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	6,581	5,327,542	0.28
Goldman Sachs Group Inc, VRB	2.38%	21/07/32	USD	17,894	14,344,699	0.76
Goldman Sachs Group Inc, VRB	2.65%	21/10/32	USD	8,430	6,880,141	0.36
HCA Inc 144A	3.63%	15/03/32	USD	8,173	7,099,823	0.38
Hill City Funding Trust 144A	4.05%	15/08/41	USD	8,570	5,920,411	0.31
Host Hotels & Resorts LP	3.38%	15/12/29	USD	8,258	7,084,603	0.37
Humana Inc	5.50%	15/03/53	USD	5,480	5,462,239	0.29
Huntington Bancshares Inc/OH, VRB	5.02%	17/05/33	USD	5,000	4,593,235	0.24
Huntington National Bank	5.65%	10/01/30	USD	12,656	12,192,616	0.64
Hyundai Capital America 144A	5.50%	30/03/26	USD	15,030	14,917,802	0.79
Intel Corp	5.20%	10/02/33	USD	10,914	11,028,338	0.58
Intel Corp	4.90%	05/08/52	USD	6,137	5,682,174	0.30
Intel Corp	5.70%	10/02/53	USD	9,550	9,733,486	0.51
Intel Corp	5.05%	05/08/62	USD	5,460	5,036,793	0.27
Intel Corp	5.90%	10/02/63	USD	7,067	7,298,503	0.39
Keurig Dr Pepper Inc	4.50%	15/04/52	USD	6,464	5,707,682	0.30
KeyBank NA	5.85%	15/11/27	USD	11,530	10,868,169	0.57
KeyBank NA	4.90%	08/08/32	USD	8,527	6,744,315	0.36
Kyndryl Holdings Inc	3.15%	15/10/31	USD	12,373	9,292,945	0.49
Kyndryl Holdings Inc	4.10%	15/10/41	USD	8,775	5,906,728	0.31
LKQ Corp 144A	5.75%	15/06/28	USD	6,080	6,061,923	0.32
LKQ Corp 144A	6.25%	15/06/33	USD	4,560	4,590,610	0.24
M&T Bank Corp, VRB	5.05%	27/01/34	USD	8,800	8,047,047	0.43
Meta Platforms Inc	4.45%	15/08/52	USD	14,291	12,462,422	0.66
Meta Platforms Inc	5.60%	15/05/53	USD	10,720	11,020,962	0.58
Meta Platforms Inc	4.65%	15/08/62	USD	8,990	7,905,162	0.42
Meta Platforms Inc	5.75%	15/05/63	USD	7,220	7,474,546	0.39
Micron Technology Inc	6.75%	01/11/29	USD	3,145	3,271,731	0.17
Micron Technology Inc	5.88%	09/02/33	USD	7,978	7,957,258	0.42
Micron Technology Inc	5.88%	15/09/33	USD	7,920	7,854,982	0.41
Morgan Stanley, VRB	0.79%	30/05/25	USD	8,700	8,267,072	0.44
Morgan Stanley, VRB	4.68%	17/07/26	USD	16,000	15,703,446	0.83
Morgan Stanley, VRB	6.30%	18/10/28	USD	6,530	6,731,633	0.36
Morgan Stanley, VRB	2.70%	22/01/31	USD	3,462	2,952,973	0.16
Morgan Stanley, VRB	4.89%	20/07/33	USD	8,120	7,826,058	0.41
Morgan Stanley, VRB	5.25%	21/04/34	USD	8,650	8,541,581	0.45
Morgan Stanley, VRB	2.48%	16/09/36	USD	8,039	6,086,889	0.32
Morgan Stanley, VRB	5.30%	20/04/37	USD	5,281	4,996,630	0.26
Morgan Stanley, VRB	5.95%	19/01/38	USD	4,200	4,145,732	0.22
Nasdaq Inc	5.55%	15/02/34	USD	9,580	9,623,667	0.51
NextEra Energy Capital Holdings Inc	6.05%	01/03/25	USD	3,520	3,541,507	0.19
Pilgrim's Pride Corp	6.25%	01/07/33	USD	6,250	6,088,019	0.32
Santander Holdings USA Inc, VRB	4.26%	09/06/25	USD	6,783	6,510,775	0.34
TD SYNEX Corp	1.25%	09/08/24	USD	13,370	12,632,732	0.67
TD SYNEX Corp	2.38%	09/08/28	USD	8,358	8,893,228	0.36
Utah Acquisition Sub Inc	5.25%	15/06/46	USD	5,557	4,395,328	0.23
Viatrix Inc	4.00%	22/06/50	USD	12,945	8,592,801	0.45
VICI Properties LP / VICI Note Co Inc 144A	4.63%	15/06/25	USD	8,032	7,775,491	0.41
Warnermedia Holdings Inc	6.41%	15/03/26	USD	7,240	7,246,141	0.38
Warnermedia Holdings Inc	4.05%	15/03/29	USD	11,654	10,660,824	0.56

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Warnermedia Holdings Inc	5.05%	15/03/42	USD	12,805	10,753,480	0.57
Warnermedia Holdings Inc	5.14%	15/03/52	USD	6,800	5,549,019	0.29
Warnermedia Holdings Inc	5.39%	15/03/62	USD	5,230	4,258,611	0.23
Wells Fargo & Co, VRB	4.81%	25/07/28	USD	16,700	16,344,847	0.86
Wells Fargo & Co, VRB	4.90%	25/07/33	USD	8,130	7,801,334	0.41
Wells Fargo & Co, VRB	5.39%	24/04/34	USD	12,850	12,781,137	0.67
Western Midstream Operating LP	6.15%	01/04/33	USD	5,710	5,754,694	0.30
					739,486,279	38.99
TOTAL BONDS					1,057,440,755	55.76
SHORT TERM BONDS						
UNITED STATES						
Warnermedia Holdings Inc	3.43%	15/03/24	USD	3,280	3,280,000	0.17
					3,280,000	0.17
TOTAL SHORT TERM BONDS					3,280,000	0.17
Total Transferable securities dealt in on other regulated markets					1,060,720,755	55.93
Total Investments (Cost USD 1,881,377,962)					1,810,068,605	95.44
Other assets less liabilities					86,541,675	4.56
Total Net Assets					1,896,610,280	100.00

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	2,652	853,958	0.14
Argentine Republic Government International Bond, S/U	1.50%	09/07/46	USD	846	255,170	0.04
					1,109,128	0.18
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	600	498,863	0.08
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/25	BRL	61,500	13,236,901	2.19
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/31	BRL	80,940	17,134,844	2.83
Samarco Mineracao SA [‡]	4.13%	01/11/22 ^B	USD	2,545	1,603,350	0.26
					31,975,095	5.28
BRITISH VIRGIN ISLANDS						
ANLLIAN Capital Ltd	0.00%	05/02/25	EUR	400	442,182	0.07
Link CB Ltd	4.50%	12/12/27	HKD	4,000	522,229	0.09
					964,411	0.16
CAYMAN ISLANDS						
IHS Holding Ltd	5.63%	29/11/26	USD	265	232,254	0.04
Lamar Funding Ltd	3.96%	07/05/25	USD	803	769,784	0.13
Meituan	0.00%	27/04/28	USD	900	743,625	0.12
NIO Inc	0.50%	01/02/27	USD	635	535,154	0.09
Oryx Funding Ltd	5.80%	03/02/31	USD	830	800,269	0.13
Saudi Electricity Sukuk Programme Co	5.68%	11/04/53	USD	800	793,196	0.13
XD Inc	1.25%	12/04/26	USD	621	579,859	0.10
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	4,000	548,644	0.09
					5,002,785	0.83
CHILE						
Chile Government International Bond	4.34%	07/03/42	USD	1,314	1,170,774	0.19
COLOMBIA						
Colombia Government International Bond	4.50%	15/03/29	USD	887	779,984	0.13
Colombia Government International Bond	8.00%	20/04/33	USD	802	818,353	0.14
Colombian TES	2.25%	18/04/29	COP	19,159,454	4,161,120	0.69
Colombian TES	13.25%	09/02/33	COP	23,417,400	6,621,744	1.09
Ecopetrol SA	8.88%	13/01/33	USD	1,033	1,022,825	0.17
Ecopetrol SA	5.88%	02/11/51	USD	1,300	857,350	0.14
					14,261,376	2.36
DENMARK						
Danske Bank, VRB	4.13%	10/01/31	EUR	4,502	4,867,824	0.80
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	879	866,734	0.14

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC (continued)						
Dominican Republic International Bond	6.88%	29/01/26	USD	1,618	1,633,889	0.27
Dominican Republic International Bond	7.05%	03/02/31	USD	604	603,025	0.10
Dominican Republic International Bond	13.63%	03/02/33	DOP	35,950	812,244	0.14
Dominican Republic International Bond	5.88%	30/01/60	USD	1,244	965,032	0.16
					4,880,924	0.81
EL SALVADOR						
El Salvador Government International Bond	8.63%	28/02/29	USD	515	343,119	0.06
El Salvador Government International Bond	7.63%	01/02/41	USD	797	458,275	0.07
El Salvador Government International Bond	9.50%	15/07/52	USD	791	499,540	0.08
					1,300,934	0.21
FRANCE						
Banijay Group SAS	6.50%	01/03/26	EUR	513	557,178	0.09
Banque Federative du Credit Mutuel SA	3.88%	14/02/28	EUR	6,000	6,455,052	1.07
Banque Federative du Credit Mutuel SA	3.75%	01/02/33	EUR	4,000	4,242,572	0.70
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	10,977	10,582,754	1.75
BPCE SA	4.00%	29/11/32	EUR	3,800	4,094,757	0.68
Credit Agricole SA	3.88%	28/11/34	EUR	3,300	3,574,962	0.59
Credit Agricole SA, VRB	7.25%	31/12/49†	EUR	4,000	4,354,539	0.72
Credit Agricole SA, VRB	8.13%	31/12/49†	USD	2,600	2,609,522	0.43
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	1,800	1,999,231	0.33
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	2,200	1,851,350	0.30
Societe Generale SA	4.13%	02/06/27	EUR	6,700	7,245,947	1.20
					47,567,864	7.86
GERMANY						
Allianz SE	5.82%	25/07/53	EUR	4,200	4,714,482	0.78
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	4,400	4,395,788	0.73
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	3,800	3,621,146	0.60
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	5,800	4,383,309	0.72
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	2,600	2,822,370	0.47
Deutsche Lufthansa AG	2.00%	17/11/25	EUR	500	632,589	0.10
					20,569,684	3.40
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	970	978,245	0.16
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	460	421,061	0.07
Airport Authority, VRB	2.40%	31/12/49†	USD	500	441,815	0.07
Lenovo Group Ltd	2.50%	26/08/29	USD	450	517,741	0.09
					1,380,617	0.23
INDONESIA						
Indonesia Government International Bond	5.45%	20/09/52	USD	811	826,271	0.14

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indonesia Government International Bond	5.65%	11/01/53	USD	200	209,972	0.03
Indonesia Treasury Bond	8.38%	15/03/34	IDR	99,982,000	7,692,462	1.27
Indonesia Treasury Bond	7.13%	15/06/38	IDR	31,538,000	2,244,525	0.37
					10,973,230	1.81
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	6.75%	02/03/26	EUR	2,231	2,439,467	0.40
Intesa Sanpaolo SpA, VRB	5.50%	31/12/49†	EUR	400	365,981	0.06
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	2,534	2,209,752	0.37
Telecom Italia SpA/Milano	6.88%	15/02/28	EUR	911	992,431	0.16
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	2,015	2,164,577	0.36
					8,172,208	1.35
JAPAN						
SoftBank Group Corp	4.63%	06/07/28	USD	200	174,032	0.03
SoftBank Group Corp	3.38%	06/07/29	EUR	888	798,390	0.13
SoftBank Group Corp	3.88%	06/07/32	EUR	240	199,552	0.03
					1,171,974	0.19
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,028	827,426	0.14
LUXEMBOURG						
Altice Financing SA 144A	5.75%	15/08/29	USD	1,439	1,114,865	0.19
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	1,000	854,435	0.14
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	470	480,737	0.08
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	798	827,833	0.14
Lagfin SCA	3.50%	08/06/28	EUR	400	442,191	0.07
TMS Issuer Sarl	5.78%	23/08/32	USD	715	736,186	0.12
					4,456,247	0.74
MAURITIUS						
Greenko Power II Ltd	4.30%	13/12/28	USD	928	810,009	0.13
HTA Group Ltd/Mauritius	2.88%	18/03/27	USD	1,000	811,010	0.14
					1,621,019	0.27
MEXICO						
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49†	USD	1,103	1,020,512	0.17
Mexican Bonos	7.75%	29/05/31	MXN	97,990	5,408,219	0.89
Mexican Bonos	10.00%	20/11/36	MXN	96,810	6,248,014	1.03
Mexican Bonos	7.75%	13/11/42	MXN	129,480	6,780,515	1.12
Mexico City Airport Trust	5.50%	31/07/47	USD	2,200	1,909,270	0.32
Mexico Government International Bond	4.88%	19/05/33	USD	400	382,896	0.06
Mexico Government International Bond	3.50%	12/02/34	USD	615	515,204	0.09
Mexico Government International Bond	6.35%	09/02/35	USD	440	462,935	0.08
Mexico Government International Bond	2.25%	12/08/36	EUR	835	674,648	0.11
Mexico Government International Bond	6.34%	04/05/53	USD	500	510,750	0.08

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MEXICO (continued)						
Mexico Government International Bond	3.77%	24/05/61	USD	1,950	1,334,990	0.22
					25,247,953	4.17
MULTINATIONAL						
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc 144A, PIK	7.63%	15/10/25	USD	2,821	2,600,000	0.43
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,468,246	0.24
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	4,000	3,821,365	0.63
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	442	403,330	0.07
ING Groep NV	4.50%	23/05/29	EUR	5,400	5,840,564	0.96
MV24 Capital BV	6.75%	01/06/34	USD	1,326	1,197,122	0.20
Prosus NV	1.99%	13/07/33	EUR	1,140	856,342	0.14
QIAGEN NV	1.00%	13/11/24	USD	600	643,542	0.11
Stichting AK Rabobank Certificaten, S/U	6.50%	31/12/49†	EUR	7,792	7,915,484	1.31
STMicronics NV	0.00%	04/08/27	USD	400	484,970	0.08
					22,630,965	3.74
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	1,038	867,540	0.14
Nigeria Government International Bond	7.88%	16/02/32	USD	1,021	858,237	0.14
Nigeria Government International Bond	8.25%	28/09/51	USD	675	506,307	0.09
					2,232,084	0.37
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	705	786,938	0.13
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	825	813,302	0.14
Oman Government International Bond	4.75%	15/06/26	USD	875	852,228	0.14
Oman Government International Bond	6.75%	17/01/48	USD	2,648	2,550,342	0.42
Oman Sovereign Sukuk Co	4.40%	01/06/24	USD	800	788,188	0.13
OQ SAOC	5.13%	06/05/28	USD	836	794,141	0.13
					5,798,201	0.96
PARAGUAY						
Paraguay Government International Bond	5.60%	13/03/48	USD	605	533,178	0.09
Paraguay Government International Bond	5.40%	30/03/50	USD	620	534,077	0.09
					1,067,255	0.18

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PERU						
Peru Government Bond	7.30%	12/08/33	PEN	11,100	3,163,139	0.52
POLAND						
Bank Gospodarstwa Krajowego Republic of Poland Government International Bond	5.38%	22/05/33	USD	590	586,313	0.10
Republic of Poland Government International Bond	4.25%	14/02/43	EUR	576	618,980	0.10
Republic of Poland Government International Bond	5.50%	04/04/53	USD	932	938,962	0.15
					2,144,255	0.35
QATAR						
Qatar Government International Bond	4.40%	16/04/50	USD	1,204	1,097,271	0.18
ROMANIA						
Romania Government Bond	4.25%	28/04/36	RON	37,350	6,406,960	1.06
Romanian Government International Bond	2.00%	14/04/33	EUR	1,317	1,016,591	0.17
Romanian Government International Bond	2.63%	02/12/40	EUR	986	656,897	0.11
Romanian Government International Bond	2.75%	14/04/41	EUR	2,408	1,619,086	0.27
Romanian Government International Bond	4.00%	14/02/51	USD	560	401,201	0.06
					10,100,735	1.67
SERBIA						
Serbia International Bond	6.50%	26/09/33	USD	695	682,327	0.11
Serbia International Bond	2.05%	23/09/36	EUR	557	373,618	0.06
					1,055,945	0.17
SOUTH AFRICA						
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	181,835	8,105,259	1.34
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	88,166	3,571,198	0.59
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	1,022	726,018	0.12
					12,402,475	2.05
SOUTH KOREA						
SK Hynix Inc	1.75%	11/04/30	USD	600	735,525	0.12
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	3,400	3,697,853	0.61
CaixaBank SA, VRB	8.25%	31/12/49†	EUR	1,400	1,477,824	0.25
CaixaBank SA, VRB	6.38%	31/12/49†	EUR	2,200	2,382,319	0.39
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	5,800	5,675,057	0.94
Cellnex Telecom SA	0.50%	05/07/28	EUR	600	685,425	0.11
					13,918,478	2.30
SWITZERLAND						
UBS Group AG, VRB	2.13%	13/10/26	EUR	11,779	11,973,295	1.98

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TUNISIA						
Tunisian Republic	6.75%	31/10/23	EUR	200	202,926	0.03
Tunisian Republic	5.63%	17/02/24	EUR	2,583	2,344,817	0.39
					2,547,743	0.42
TURKEY						
Turkey Government International Bond	9.13%	13/07/30	USD	1,255	1,246,422	0.21
Turkey Government International Bond	6.63%	17/02/45	USD	1,185	910,714	0.15
					2,157,136	0.36
UNITED ARAB EMIRATES						
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	1,623	992,051	0.16
Finance Department Government of Sharjah	6.50%	23/11/32	USD	798	822,937	0.14
MDGH GMTN RSC Ltd	4.38%	22/11/33	USD	660	638,550	0.10
					2,453,538	0.40
UNITED KINGDOM						
Allwyn Entertainment Financing UK Plc	7.25%	30/04/30	EUR	567	629,295	0.10
Barclays Plc, VRB	8.00%	31/12/49†	USD	1,137	1,009,701	0.17
Barclays Plc, VRB	8.88%	31/12/49†	GBP	2,302	2,701,237	0.45
Barclays Plc, VRB	6.38%	31/12/49†	GBP	2,231	2,455,027	0.41
Barclays Plc, VRB	7.13%	31/12/49†	GBP	1,742	2,014,151	0.33
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	4,460	4,898,311	0.81
HSBC Holdings Plc, VRB	5.40%	11/08/33	USD	1,754	1,714,862	0.28
HSBC Holdings Plc, VRB	8.20%	16/11/34	GBP	1,224	1,579,301	0.26
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	1,352	1,618,191	0.27
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	809	956,959	0.16
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	1,704	1,921,809	0.32
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,800	1,965,189	0.32
NatWest Group Plc, VRB	4.77%	16/02/29	EUR	3,450	3,710,988	0.61
NatWest Group Plc, VRB	6.00%	31/12/49†	USD	627	577,925	0.10
Pinnacle Bidco Plc	5.50%	15/02/25	EUR	540	567,819	0.09
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	961	847,223	0.14
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	500	628,460	0.10
					29,796,448	4.92
UNITED STATES						
Ford Motor Co	6.10%	19/08/32	USD	357	345,349	0.06
Ford Motor Credit Co LLC	7.35%	04/11/27	USD	1,771	1,814,127	0.30
Ford Motor Credit Co LLC	6.80%	12/05/28	USD	721	722,961	0.12
Morgan Stanley, VRB	4.66%	02/03/29	EUR	2,994	3,285,791	0.54
Morgan Stanley, VRB	5.15%	25/01/34	EUR	2,300	2,634,852	0.44
Stillwater Mining Co	4.00%	16/11/26	USD	1,012	903,848	0.15
Stillwater Mining Co	4.50%	16/11/29	USD	1,372	1,115,608	0.18
U.S. Treasury Note	4.63%	28/02/25	USD	65,343	64,841,640	10.71
					75,664,176	12.50
UZBEKISTAN						
Republic of Uzbekistan International Bond	4.75%	20/02/24	USD	835	827,493	0.14
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	1,200	968,400	0.16

BlueBay Funds - BlueBay Total Return Credit Fund

Soci t  d'Investissement   Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UZBEKISTAN (continued)						
Uzbekneftegaz JSC	4.75%	16/11/28	USD	1,167	971,528	0.16
					2,767,421	0.46
VIETNAM						
Vingroup JSC	3.00%	20/04/26	USD	600	510,402	0.08
					396,602,006	65.51
TOTAL BONDS						
Total Transferable securities admitted to an official exchange listing					396,602,006	65.51
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government						
International Bond, S/U	3.88%	09/01/38	USD	1,379	487,189	0.08
Provincia de Buenos Aires	5.25%	01/09/37	USD	1,725	664,691	0.11
YPF SA	8.75%	04/04/24	USD	431	417,915	0.07
YPF SA	8.50%	23/03/25	USD	251	236,970	0.04
					1,806,765	0.30
AUSTRALIA						
FMG Resources August 2006 Pty						
Ltd 144A	5.88%	15/04/30	USD	1,231	1,174,057	0.19
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	969	968,569	0.16
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	588	590,663	0.10
					2,733,289	0.45
BRAZIL						
Samarco Mineracao SA ‡	5.75%	24/10/23	USD	250	168,750	0.03
CANADA						
Bombardier Inc 144A						
Bombardier Inc 144A	7.50%	15/03/25	USD	438	439,268	0.07
Bombardier Inc 144A	6.00%	15/02/28	USD	553	523,354	0.09
MEG Energy Corp 144A	5.88%	01/02/29	USD	1,632	1,535,777	0.25
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	2,516	2,055,427	0.34
Rogers Communications Inc 144A,						
VRB	5.25%	15/03/82	USD	1,784	1,653,037	0.27
					6,206,863	1.02
CAYMAN ISLANDS						
Allegro CLO VII Ltd 144A, FRB						
Global Aircraft Leasing Co Ltd	8.11%	13/06/31	USD	1,000	905,144	0.15
144A, PIK	6.50%	15/09/24	USD	2,754	2,519,909	0.42
H World Group Ltd	3.00%	01/05/26	USD	369	419,704	0.07
Li Auto Inc	0.25%	01/05/28	USD	364	508,020	0.08
Wynn Macau Ltd 144A	4.50%	07/03/29	USD	413	431,585	0.07
ZTO Express Cayman Inc 144A	1.50%	01/09/27	USD	438	436,461	0.07
					5,220,823	0.86
CHILE						
Chile Government International						
Bond	4.95%	05/01/36	USD	1,730	1,710,122	0.28

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CHILE (continued)						
Chile Government International Bond	5.33%	05/01/54	USD	1,570	1,559,787	0.26
					3,269,909	0.54
COLOMBIA						
Colombia Government International Bond	7.50%	02/02/34	USD	847	830,954	0.14
Colombia Government International Bond	5.00%	15/06/45	USD	1,050	732,254	0.12
Ecopetrol SA	8.63%	19/01/29	USD	450	451,125	0.07
					2,014,333	0.33
FRANCE						
Altice France SA/France 144A	8.13%	01/02/27	USD	866	750,486	0.13
Iliad Holding SASU 144A	6.50%	15/10/26	USD	1,429	1,352,111	0.22
Iliad Holding SASU 144A	7.00%	15/10/28	USD	980	905,237	0.15
					3,007,834	0.50
ICELAND						
Iceland Ríkisbref	4.50%	17/02/42	ISK	564,138	3,488,033	0.58
IRELAND						
Adagio X Eur CLO DAC	4.54%	20/07/36	EUR	1,319	1,439,416	0.24
Anchorage Capital Europe CLO 6 DAC	5.50%	25/08/34	EUR	2,367	2,582,795	0.43
Ares European CLO XVI DAC	5.86%	15/07/35	EUR	2,365	2,583,869	0.43
Avoca CLO XIV DAC	5.68%	12/01/31	EUR	1,000	1,024,590	0.17
Bain Capital Euro CLO 2021-1 DAC	12.00%	15/07/34	EUR	500	404,181	0.07
Bilbao CLO II DAC	6.48%	20/08/35	EUR	1,000	983,852	0.16
Bluemountain Euro 2021-2 CLO DAC	6.28%	15/10/35	EUR	1,250	1,232,745	0.20
BNPP AM Euro CLO 2018 DAC	6.71%	15/04/31	EUR	1,200	1,196,713	0.20
Bridgepoint CLO 1 DAC	6.08%	15/01/34	EUR	1,250	1,264,269	0.21
Bridgepoint CLO 2 DAC	5.66%	15/04/35	EUR	1,000	1,025,676	0.17
Bridgepoint CLO IV DAC	5.08%	20/01/37	EUR	1,360	1,484,407	0.24
Capital Four CLO III DAC	6.28%	15/10/34	EUR	2,350	2,290,128	0.38
Carlyle Global Market Strategies Euro CLO 2022-5 DAC	6.50%	25/10/35	EUR	1,250	1,323,309	0.22
CVC Cordatus Loan Fund XII DAC, FRB	6.41%	23/01/32	EUR	1,250	1,270,717	0.21
CVC Cordatus Loan Fund XV DAC	6.47%	26/08/32	EUR	1,000	990,932	0.16
CVC Cordatus Loan Fund XVI DAC	7.70%	17/06/32	EUR	500	520,987	0.09
Dillon's Park CLO DAC	6.66%	15/10/34	EUR	1,500	1,428,772	0.23
Dryden 62 Euro CLO 2017 DAC	5.36%	15/07/31	EUR	1,655	1,687,012	0.28
Fidelity Grand Harbour CLO 2021-1 DAC	6.78%	15/10/34	EUR	1,000	1,012,076	0.17
Jubilee CLO 2021-XXV DAC	6.86%	15/10/35	EUR	1,355	1,329,512	0.22
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	2,421	2,281,793	0.38
Madison Park Euro Funding VIII DAC	7.36%	15/04/32	EUR	500	493,323	0.08
Marlay Park CLO DAC	6.06%	15/10/30	EUR	1,000	1,017,286	0.17
Northwoods Capital 24 Euro DAC	6.96%	15/10/35	EUR	500	453,918	0.07
Penta CLO 2021-2 DAC	6.47%	04/11/34	EUR	600	597,436	0.10
Penta CLO 5 DAC	6.90%	20/04/35	EUR	1,100	1,150,075	0.19
Primrose Residential 2022-1 DAC	5.84%	24/10/61	EUR	359	358,784	0.06
Providus CLO II DAC	6.63%	15/07/31	EUR	1,000	1,025,779	0.17
Providus CLO VI DAC	6.58%	20/05/34	EUR	1,450	1,418,073	0.23
Sculptor European CLO IX DAC	6.96%	10/04/34	EUR	900	881,489	0.14

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Signal Harmonic CLO I DAC	10.17%	15/07/36	EUR	500	545,395	0.09
Sound Point Euro CLO IV Funding DAC	8.16%	15/01/35	EUR	750	796,277	0.13
Toro European CLO 7 DAC	6.92%	15/02/34	EUR	1,000	1,019,374	0.17
Trinitas Euro CLO IV DAC	9.13%	15/05/38	EUR	1,310	1,429,241	0.24
					40,544,201	6.70
ISRAEL						
Energean Israel Finance Ltd 144A	8.50%	30/09/33	USD	980	979,314	0.16
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	8.00%	22/01/30	EUR	249	244,201	0.04
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	5,740	6,072,666	1.00
Lottomatica SpA/Roma	7.13%	01/06/28	EUR	426	476,007	0.08
					6,792,874	1.12
JERSEY						
Adient Global Holdings Ltd 144A	8.25%	15/04/31	USD	1,698	1,727,715	0.29
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	511	471,662	0.08
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	1,239	1,054,161	0.17
Halsey Point CLO 7 LTD 144A, FRB	7.51%	20/07/36	USD	1,345	1,346,009	0.22
					4,599,547	0.76
LIBERIA						
Royal Caribbean Cruises Ltd	2.88%	15/11/23	USD	351	451,554	0.07
LUXEMBOURG						
Guara Norte Sarl	5.20%	15/06/34	USD	877	765,235	0.13
MEXICO						
BBVA Bancomer SA/Texas, VRB	8.45%	29/06/38	USD	680	679,830	0.11
Braskem Idesa SAPI	6.99%	20/02/32	USD	484	312,180	0.05
Mexico Government International Bond	2.13%	25/10/51	EUR	626	391,756	0.07
					1,383,766	0.23
MULTINATIONAL						
American Airlines, Inc./AA Advantage Loyalty IP Ltd 144A	5.50%	20/04/26	USD	1,761	1,747,413	0.29
NETHERLANDS						
Petrobras Global Finance BV	6.50%	03/07/33	USD	1,270	1,242,695	0.21
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	790	791,337	0.13
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	1,110	1,026,056	0.17
					1,817,393	0.30
ROMANIA						
Romanian Government International Bond	6.63%	17/02/28	USD	1,354	1,395,067	0.23

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	7.13%	17/01/33	USD	1,558	1,655,048	0.28
Romanian Government International Bond	7.63%	17/01/53	USD	510	564,187	0.09
					3,614,302	0.60
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	907	903,875	0.15
SPAIN						
Al Candelaria Spain SA	5.75%	15/06/33	USD	1,069	798,511	0.13
SWITZERLAND						
Credit Suisse Group AG, FTB **	7.50%	31/12/49†	USD	1,340	65,325	0.01
UNITED ARAB EMIRATES						
MDGH GMTN RSC Ltd	5.08%	22/05/53	USD	450	448,313	0.07
UNITED KINGDOM						
NatWest Group Plc, VRB	8.00%	31/12/49†	USD	4,450	4,354,326	0.72
UNITED STATES						
ADT Security Corp 144A	4.13%	01/08/29	USD	1,835	1,586,991	0.26
Airbnb Inc	0.00%	15/03/26	USD	502	441,998	0.07
Akamai Technologies Inc	0.13%	01/05/25	USD	515	554,068	0.09
BioMarin Pharmaceutical Inc	0.60%	01/08/24	USD	493	485,853	0.08
Caesars Entertainment Inc 144A	6.25%	01/07/25	USD	1,092	1,087,833	0.18
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	4,146	4,042,834	0.67
Civitas Resources Inc 144A	8.38%	01/07/28	USD	1,620	1,638,679	0.27
Civitas Resources Inc 144A	8.75%	01/07/31	USD	1,620	1,644,721	0.27
COMM 2014-CCRE15 Mortgage Trust, VRB	4.81%	10/02/47	USD	500	439,702	0.07
Connecticut Avenue Securities Trust 2021-R03 144A, FRB	6.72%	25/12/41	USD	261	253,173	0.04
Connecticut Avenue Securities Trust 2023-R02 144A, FRB	8.42%	25/01/43	USD	250	254,612	0.04
Connecticut Avenue Securities Trust 2023-R04 144A, FRB	8.62%	25/05/43	USD	517	530,215	0.09
Connecticut Avenue Securities Trust 2023-R05 144A, FRB	8.17%	25/06/43	USD	471	472,766	0.08
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	1,974	1,763,653	0.29
Datadog Inc	0.13%	15/06/25	USD	364	454,916	0.07
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	1,571	1,438,177	0.24
Dexcom Inc 144A	0.38%	15/05/28	USD	483	496,442	0.08
DISH DBS Corp 144A	5.25%	01/12/26	USD	1,861	1,496,415	0.25
DISH DBS Corp 144A	5.75%	01/12/28	USD	611	455,645	0.08
Domtar Corp 144A	6.75%	01/10/28	USD	1,856	1,577,808	0.26
Earthstone Energy Holdings LLC 144A	9.88%	15/07/31	USD	1,263	1,248,697	0.21
EQM Midstream Partners LP 144A	7.50%	01/06/30	USD	1,373	1,390,458	0.23
EQT Corp	1.75%	01/05/26	USD	130	366,192	0.06
Etsy Inc	0.13%	01/09/27	USD	527	441,212	0.07
Exact Sciences Corp	0.38%	15/03/27	USD	430	465,570	0.08
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	2,865	2,667,395	0.44
Ford Motor Co	0.00%	15/03/26	USD	558	608,030	0.10

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Freddie Mac STACR REMIC Trust 2021-DNA7 144A, FRB	6.87%	25/11/41	USD	224	216,489	0.04
Freddie Mac STACR REMIC Trust 2022-DNA1 144A, FRB	6.92%	25/01/42	USD	500	485,215	0.08
Freddie Mac STACR REMIC Trust 2022-DNA3 144A, FRB	9.42%	25/04/42	USD	1,000	1,032,672	0.17
Freddie Mac STACR REMIC Trust 2023-DNA1 144A, FRB	7.17%	25/03/43	USD	188	189,235	0.03
Gray Television Inc 144A	7.00%	15/05/27	USD	1,438	1,224,816	0.20
Iron Mountain Inc 144A	7.00%	15/02/29	USD	939	941,784	0.16
ITT Holdings LLC 144A	6.50%	01/08/29	USD	2,322	1,959,164	0.32
Jefferies Finance LLC / JFIN Co-Issuer Corp. 144A	5.00%	15/08/28	USD	1,859	1,526,182	0.25
JPMBB Commercial Mortgage Securities Trust 2015-C30, VRB	3.87%	15/07/48	USD	1,830	1,042,877	0.17
Live Nation Entertainment Inc 144A	3.13%	15/01/29	USD	408	452,195	0.07
Marriott Vacations Worldwide Corp	0.00%	15/01/26	USD	524	485,306	0.08
Matador Resources Co	5.88%	15/09/26	USD	1,921	1,863,423	0.31
MP Materials Corp 144A	0.25%	01/04/26	USD	695	618,708	0.10
Nationstar Mortgage Holdings Inc 144A	5.13%	15/12/30	USD	1,937	1,573,038	0.26
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	2,457	2,259,102	0.37
News Corp 144A	3.88%	15/05/29	USD	2,095	1,836,625	0.30
Nexstar Media Inc 144A	4.75%	01/11/28	USD	1,194	1,037,388	0.17
Nissan Motor Acceptance Co LLC 144A	1.85%	16/09/26	USD	1,890	1,603,491	0.26
Northern Oil & Gas Inc 144A	3.63%	15/04/29	USD	410	461,746	0.08
ON Semiconductor Corp 144A	0.50%	01/03/29	USD	411	464,035	0.08
Paramount Global, VRB	6.38%	30/03/62	USD	1,788	1,493,553	0.25
Rand Parent LLC 144A	8.50%	15/02/30	USD	464	420,448	0.07
Sapphire Aviation Finance II Ltd 144A	4.34%	15/03/40	USD	1,459	1,059,919	0.17
Sarepta Therapeutics Inc 144A	1.25%	15/09/27	USD	390	423,571	0.07
Scientific Games International Inc 144A	7.25%	15/11/29	USD	1,246	1,248,679	0.21
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	1,096	796,819	0.13
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	653	377,287	0.06
Smyrna Ready Mix Concrete LLC 144A	6.00%	01/11/28	USD	2,166	2,045,594	0.34
SolarEdge Technologies Inc	0.00%	15/09/25	USD	334	396,084	0.07
Southwest Airlines Co	1.25%	01/05/25	USD	538	620,432	0.10
Splunk Inc	1.13%	15/09/25	USD	554	556,750	0.09
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	2,047	1,805,945	0.30
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/09/31	USD	479	413,283	0.07
TEGNA Inc	5.00%	15/09/29	USD	2,010	1,735,163	0.29
Tenet Healthcare Corp	6.13%	01/10/28	USD	1,681	1,619,912	0.27
Uber Technologies Inc	0.00%	15/12/25	USD	492	449,955	0.07
Univision Communications Inc 144A	6.63%	01/06/27	USD	1,540	1,491,347	0.25
Venture Global LNG Inc 144A	8.13%	01/06/28	USD	956	969,475	0.16
Venture Global LNG Inc 144A	8.38%	01/06/31	USD	956	962,004	0.16
VICI Properties LP / VICI Note Co Inc 144A	3.50%	15/02/25	USD	1,174	1,122,831	0.19
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	965	781,349	0.13

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Zscaler Inc	0.13%	01/07/25	USD	373	436,884	0.07
					<u>70,804,830</u>	<u>11.69</u>
TOTAL BONDS					<u>169,230,073</u>	<u>27.95</u>
Total Transferable securities dealt in on other regulated markets					<u>169,230,073</u>	<u>27.95</u>
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK ^a	7.50%	01/10/26	USD	61	30,159	0.00
Quintis Australia Pty Ltd, PIK ^a	0.00%	01/10/28	USD	569	0	0.00
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	815	401,964	0.07
					<u>432,123</u>	<u>0.07</u>
MEXICO						
America Movil SAB de CV	9.50%	27/01/31	MXN	45,800	2,665,892	0.44
UNITED KINGDOM						
Nationwide Building Society	0.00%	31/12/49†	GBP	873	1,277,500	0.21
TOTAL BONDS					<u>4,375,515</u>	<u>0.72</u>
COMMON STOCKS						
AUSTRALIA						
Quintis ^a			USD	278	0	0.00
UNITED STATES						
W.R. Grace & Co			USD	22	2	0.00
TOTAL COMMON STOCKS					<u>2</u>	<u>0.00</u>
WARRANTS						
MEXICO						
Urbi Warrant			MXN	7	0	0.00
TOTAL WARRANTS					<u>0</u>	<u>0.00</u>
Total Other Securities					<u>4,375,517</u>	<u>0.72</u>

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 579,705,980)</i>	570,207,596	94.18
Other assets less liabilities	35,222,965	5.82
Total Net Assets	605,430,561	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

β Investment represents an unsettled trade after date of maturity

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	6.50%	31/12/49†	EUR	10,000	10,584,669	0.65
FRANCE						
BNP Paribas SA, VRB	4.63%	31/12/49†	USD	12,877	10,221,746	0.63
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	9,800	10,400,081	0.64
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	58,894	56,778,783	3.49
Credit Agricole SA, VRB	7.25%	31/12/49†	EUR	62,900	68,475,127	4.21
Societe Generale SA, VRB	7.88%	31/12/49†	USD	6,200	6,078,243	0.37
Societe Generale SA, VRB	8.00%	31/12/49†	USD	26,879	25,331,135	1.56
					177,285,115	10.90
GERMANY						
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	50,200	50,151,949	3.08
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	30,200	28,778,579	1.77
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	51,800	46,000,879	2.83
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	106,000	115,065,844	7.07
					239,997,251	14.75
IRELAND						
Bank of Ireland Group Plc, VRB	6.00%	31/12/49†	EUR	47,900	49,552,051	3.05
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	36,520	39,527,067	2.43
Intesa Sanpaolo SpA, VRB	5.50%	31/12/49†	EUR	40,625	37,169,976	2.28
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	5,607	4,889,534	0.30
					81,586,577	5.01
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.38%	31/12/49†	EUR	2,600	2,559,928	0.16
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	43,800	41,843,949	2.57
Cooperatieve Rabobank UA, VRB	4.63%	31/12/49†	EUR	9,400	9,336,655	0.57
ING Groep NV, VRB	5.75%	31/12/49†	USD	4,653	4,126,751	0.25
ING Groep NV, VRB	6.75%	31/12/49†	USD	1,800	1,721,930	0.11
Stichting AK Rabobank Certificaten, S/U	6.50%	31/12/49†	EUR	15,511	15,756,332	0.97
					75,345,545	4.63
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	40,200	41,281,880	2.54
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	32,400	35,238,366	2.16
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	20,000	21,249,441	1.31
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	57,400	52,879,018	3.25
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	36,200	33,229,556	2.04
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	71,800	70,253,290	4.32
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	5,600	5,927,532	0.36
					260,059,083	15.98
SWITZERLAND						
UBS Group AG, VRB	7.75%	01/03/29	EUR	17,090	20,685,251	1.27

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM						
Barclays Plc, VRB	8.88%	31/12/49†	GBP	57,750	67,797,808	4.17
Barclays Plc, VRB	9.25%	31/12/49†	GBP	64,894	74,912,354	4.60
Barclays Plc, VRB	7.13%	31/12/49†	GBP	8,306	9,608,533	0.59
Barclays Plc, VRB	8.00%	31/12/49†	USD	8,542	8,059,787	0.49
HSBC Holdings Plc, VRB	8.20%	16/11/34	GBP	16,300	21,020,249	1.29
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	44,080	52,815,430	3.25
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	4,820	5,700,328	0.35
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	18,240	20,590,568	1.27
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	29,330	30,873,646	1.90
NatWest Group Plc, VRB	6.00%	31/12/49†	USD	49,911	46,004,516	2.83
					337,383,219	20.74
TOTAL BONDS					1,252,478,761	76.98
Total Transferable securities admitted to an official exchange listing					1,252,478,761	76.98
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
Societe Generale SA, VRB	9.38%	31/12/49†	USD	37,844	37,132,606	2.28
Societe Generale SA, VRB	5.38%	31/12/49†	USD	19,945	14,836,872	0.91
					51,969,478	3.19
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	8.00%	22/01/30	EUR	13,724	13,459,493	0.83
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	21,134	20,878,523	1.28
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	78,509	83,059,056	5.11
					117,397,072	7.22
SWITZERLAND						
Credit Suisse Group AG, FTB ±#	9.75%	31/12/49†	USD	84,106	4,135,212	0.25
Credit Suisse Group AG 144A, FTB ±#	9.75%	31/12/49†	USD	9,350	455,812	0.03
Credit Suisse Group AG 144A, FTB ±#	6.38%	31/12/49†	USD	9,911	309,719	0.02
					4,900,743	0.30
TOTAL BONDS					174,267,293	10.71
Total Transferable securities dealt in on other regulated markets					174,267,293	10.71
Other Securities						
BONDS						
UNITED KINGDOM						
Nationwide Building Society	0.00%	31/12/49†	GBP	36,054	52,765,931	3.24
					52,765,931	3.24
TOTAL BONDS					52,765,931	3.24
Total Other Securities					52,765,931	3.24

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 1,728,764,784)</i>	1,479,511,985	90.93
Other assets less liabilities	147,521,767	9.07
Total Net Assets	<u>1,627,033,752</u>	<u>100.00</u>

Glossary:

FTB - Flat Trading Bond

S/U - Step Up 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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	2,082	2,266,121	0.28
Republic of Austria Government Bond 144A	3.15%	20/10/53	EUR	2,100	2,320,716	0.29
					4,586,837	0.57
BERMUDA						
Athene Holding Ltd	3.45%	15/05/52	USD	1,623	1,004,388	0.12
CANADA						
Canadian Government Bond	2.75%	01/12/48	CAD	937	660,236	0.08
Enbridge Inc	5.70%	08/03/33	USD	1,780	1,805,070	0.22
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,560	1,533,350	0.19
					3,998,656	0.49
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	330,000	405,070	0.05
DENMARK						
Danske Bank, VRB	4.13%	10/01/31	EUR	2,500	2,703,145	0.33
TDC Net A/S	6.50%	01/06/31	EUR	3,300	3,600,431	0.45
					6,303,576	0.78
ESTONIA						
Estonia Government International Bond	4.00%	12/10/32	EUR	4,923	5,536,008	0.68
FRANCE						
BNP Paribas SA	1.38%	28/05/29	EUR	3,200	2,951,507	0.36
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	3,771	3,635,562	0.45
BPCE SA	4.50%	13/01/33	EUR	3,400	3,726,770	0.46
BPCE SA, VRB	4.63%	02/03/30	EUR	1,600	1,750,743	0.22
BPCE SA, VRB	2.13%	13/10/46	EUR	4,800	3,749,225	0.46
Credit Agricole SA	4.00%	18/01/33	EUR	1,900	2,073,596	0.26
Electricite de France SA	4.38%	12/10/29	EUR	2,700	2,977,624	0.37
Electricite de France SA	4.63%	25/01/43	EUR	5,200	5,453,348	0.67
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	2,400	2,665,642	0.33
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	600	555,087	0.07
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	2,000	1,683,045	0.21
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,300	1,342,215	0.16
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	2,000	2,136,974	0.26
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	800	928,334	0.11
French Republic Government Bond OAT	0.75%	25/11/28	EUR	4,179	4,084,896	0.50
French Republic Government Bond OAT	1.25%	25/05/34	EUR	2,548	2,334,834	0.29
Suez SACA	5.00%	03/11/32	EUR	3,400	3,943,593	0.49
Suez SACA	2.88%	24/05/34	EUR	2,200	2,122,708	0.26
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	3,800	3,191,114	0.39
					51,306,817	6.32
GERMANY						
Allianz SE	5.82%	25/07/53	EUR	3,900	4,377,733	0.54

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
BASF SE	4.50%	08/03/35	EUR	1,600	1,809,286	0.22
Bayer AG	4.25%	26/08/29	EUR	2,294	2,524,905	0.31
Bayer AG	4.63%	26/05/33	EUR	1,931	2,141,369	0.26
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/05/36	EUR	8,740	6,983,470	0.86
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	3,116	4,452,344	0.55
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/46	EUR	1,410	1,567,798	0.19
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	4,600	4,595,597	0.57
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	2,200	2,096,453	0.26
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	7,600	6,560,027	0.81
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	800	833,945	0.10
					37,942,927	4.67
INDONESIA						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	45,718,000	3,173,152	0.39
IRELAND						
Ireland Government Bond	3.40%	18/03/24	EUR	4,200	4,585,405	0.56
Ireland Government Bond	1.35%	18/03/31	EUR	991	976,357	0.12
Johnson Controls International Plc	4.25%	23/05/35	EUR	1,596	1,756,942	0.22
					7,318,704	0.90
ITALY						
ASTM SpA	1.50%	25/01/30	EUR	2,910	2,583,572	0.32
ASTM SpA	2.38%	25/11/33	EUR	2,973	2,538,737	0.31
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	5,471	5,015,939	0.62
Autostrade per l'Italia SpA	2.25%	25/01/32	EUR	2,370	2,103,290	0.26
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	1,800	1,569,674	0.19
					13,811,212	1.70
JAPAN						
Japan Government Five Year Bond	0.10%	20/09/23	JPY	6,052,350	41,897,736	5.16
Japan Government Five Year Bond	0.01%	20/09/26	JPY	998,900	6,925,284	0.85
Japan Government Ten Year Bond	0.60%	20/09/23	JPY	751,400	5,207,787	0.64
Japan Government Ten Year Bond	0.80%	20/09/23	JPY	2,661,000	18,449,291	2.27
Japan Government Ten Year Bond	0.60%	20/03/24	JPY	2,708,000	18,837,966	2.32
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	1,342,350	9,335,418	1.15
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	1,343,600	10,094,936	1.24
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	350,000	2,040,864	0.25
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	1,117,900	7,191,252	0.89
Nomura Holdings Inc	6.18%	18/01/33	USD	2,470	2,548,807	0.31
Sumitomo Mitsui Financial Group Inc	5.77%	13/01/33	USD	2,280	2,348,568	0.29
					124,877,909	15.37
LUXEMBOURG						
Simon International Finance SCA	1.13%	19/03/33	EUR	4,665	3,656,122	0.45
MEXICO						
Mexican Bonos	7.75%	29/05/31	MXN	307,140	16,965,785	2.09

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MEXICO (continued)						
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	20,858	16,860,131	2.07
					<u>33,825,916</u>	<u>4.16</u>
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49 [†]	EUR	6,100	5,999,361	0.74
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49 [†]	EUR	1,600	1,468,246	0.18
JAB Holdings BV	5.00%	12/06/33	EUR	1,900	2,106,392	0.26
Telefonica Europe BV, VRB	6.14%	31/12/49 [†]	EUR	1,900	2,006,444	0.25
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	601	451,085	0.06
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	1,040	746,144	0.09
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49 [†]	EUR	3,400	2,915,043	0.36
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	1,000	854,549	0.10
					<u>16,547,264</u>	<u>2.04</u>
NEW ZEALAND						
New Zealand Government Bond	3.50%	14/04/33	NZD	26,326	14,715,899	1.81
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	1,463	386,886	0.05
POLAND						
Republic of Poland Government International Bond	4.25%	14/02/43	EUR	850	912,274	0.11
PORTUGAL						
Portugal Obrigaçoes do Tesouro OT 144A	1.65%	16/07/32	EUR	2,000	1,933,068	0.24
ROMANIA						
Romanian Government International Bond	2.75%	26/02/26	EUR	2,651	2,753,937	0.34
Romanian Government International Bond	3.62%	26/05/30	EUR	584	559,410	0.07
Romanian Government International Bond	1.75%	13/07/30	EUR	1,805	1,505,509	0.19
Romanian Government International Bond	2.12%	16/07/31	EUR	4,316	3,580,946	0.44
Romanian Government International Bond	2.00%	28/01/32	EUR	1,496	1,200,818	0.15
Romanian Government International Bond	2.00%	14/04/33	EUR	4,407	3,405,281	0.42
Romanian Government International Bond	3.88%	29/10/35	EUR	1,409	1,219,650	0.15
Romanian Government International Bond	2.63%	02/12/40	EUR	7,608	5,068,423	0.62
Romanian Government International Bond	2.75%	14/04/41	EUR	5,931	3,981,463	0.49
Romanian Government International Bond	2.88%	13/04/42	EUR	10,727	7,212,261	0.89
Romanian Government International Bond	4.63%	03/04/49	EUR	2,159	1,821,484	0.22

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	3.38%	28/01/50	EUR	843	578,443	0.07
					<u>32,887,625</u>	<u>4.05</u>
SINGAPORE						
Pfizer Investment Enterprises Pte Ltd	5.30%	19/05/53	USD	2,650	2,762,192	0.34
SLOVENIA						
Slovenia Government Bond	0.00%	12/02/31	EUR	1,400	1,197,308	0.15
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	336,657	13,633,933	1.68
SPAIN						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	3,000	2,763,712	0.34
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	600	587,075	0.07
Spain Government Bond 144A	0.70%	30/04/32	EUR	12,776	11,196,099	1.38
					<u>14,546,886</u>	<u>1.79</u>
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	5,087	4,726,434	0.58
African Export-Import Bank	2.63%	17/05/26	USD	892	803,874	0.10
Banque Ouest Africaine de Developpement	2.75%	22/01/33	EUR	13,916	11,113,562	1.37
European Union	0.40%	04/02/37	EUR	3,745	2,861,002	0.35
European Union	0.45%	04/07/41	EUR	2,060	1,402,752	0.17
European Union	3.38%	04/11/42	EUR	1,618	1,790,695	0.22
					<u>22,698,319</u>	<u>2.79</u>
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	3,087	677,287	0.08
Samhallsbyggnadsbolaget i Norden AB, VRB	2.88%	31/12/49†	EUR	11,162	2,422,107	0.30
					<u>3,099,394</u>	<u>0.38</u>
SWITZERLAND						
UBS Group AG, VRB	0.65%	14/01/28	EUR	2,500	2,347,913	0.29
UBS Group AG, VRB	7.75%	01/03/29	EUR	7,538	9,123,781	1.12
					<u>11,471,694</u>	<u>1.41</u>
UNITED KINGDOM						
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,190	1,373,713	0.17
Barclays Plc, VRB	8.41%	14/11/32	GBP	1,823	2,300,956	0.28
HSBC Holdings Plc, VRB	8.20%	16/11/34	GBP	1,810	2,334,150	0.29
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	980	1,071,195	0.13
NatWest Group Plc, VRB	6.00%	31/12/49†	USD	675	622,168	0.08
United Kingdom Gilt	1.50%	22/07/26	GBP	1,597	1,829,219	0.23
United Kingdom Gilt	3.50%	22/01/45	GBP	7,972	8,726,466	1.07

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
United Kingdom Gilt	1.25%	31/07/51	GBP	6,919	4,365,201	0.54
					22,623,068	2.79
UNITED STATES						
AbbVie Inc	2.95%	21/11/26	USD	1,600	1,496,629	0.18
AT&T Inc	0.90%	25/03/24	USD	13,240	12,789,955	1.57
AT&T Inc	5.40%	15/02/34	USD	2,190	2,197,063	0.27
Computershare US Inc	1.13%	07/10/31	EUR	5,328	4,353,031	0.54
DAE Funding LLC	1.55%	01/08/24	USD	3,750	3,559,604	0.44
Dell International LLC / EMC Corp	5.75%	01/02/33	USD	1,630	1,647,482	0.20
Global Payments Inc	4.88%	17/03/31	EUR	1,829	1,989,666	0.24
Morgan Stanley, VRB	4.66%	02/03/29	EUR	4,881	5,356,696	0.66
MPLX LP	5.00%	01/03/33	USD	1,060	1,017,545	0.13
Oracle Corp	6.15%	09/11/29	USD	1,777	1,852,576	0.23
Quanta Services Inc	0.95%	01/10/24	USD	4,690	4,413,863	0.54
U.S. Treasury Note	0.50%	31/03/25	USD	13,660	12,637,368	1.56
U.S. Treasury Note	0.88%	30/06/26	USD	7,319	6,594,940	0.81
					59,906,418	7.37
TOTAL BONDS					517,069,522	63.65
SHORT TERM TREASURY BILLS						
UNITED STATES						
United States Treasury Bill	0.00%	30/11/23	USD	48,920	47,862,458	5.89
					47,862,458	5.89
TOTAL SHORT TERM TREASURY BILLS					47,862,458	5.89
Total Transferable securities admitted to an official exchange listing					564,931,980	69.54
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	10,160	9,039,892	1.11
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	3,797	3,538,919	0.43
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	2,465	2,079,075	0.26
					14,657,886	1.80
CHILE						
Inversiones CMPC SA	6.13%	23/06/33	USD	770	776,889	0.10
					776,889	0.10
CHINA						
China Government Bond	2.84%	08/04/24	CNY	248,900	34,517,848	4.25
China Government Bond	3.27%	19/11/30	CNY	173,190	25,030,599	3.08
China Government Bond	3.81%	14/09/50	CNY	55,000	8,577,109	1.05
					68,125,556	8.38
FRANCE						
Electricite de France SA, VRB	9.13%	31/12/49†	USD	880	902,393	0.11
Electricite de France SA 144A	6.25%	23/05/33	USD	570	579,674	0.07
Electricite de France SA 144A	6.90%	23/05/53	USD	770	801,494	0.10

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
FRANCE (continued)						
Societe Generale SA, VRB	9.38%	31/12/49†	USD	1,170	1,148,006	0.14
					3,431,567	0.42
GERMANY						
Deutsche Bank AG/New York NY, VRB	3.55%	18/09/31	USD	4,060	3,377,305	0.42
Robert Bosch GmbH	4.00%	02/06/35	EUR	1,800	1,995,506	0.24
Robert Bosch GmbH	4.38%	02/06/43	EUR	2,100	2,355,332	0.29
					7,728,143	0.95
ICELAND						
Iceland Rikisbref	4.50%	17/02/42	ISK	1,040,462	6,414,296	0.79
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	2,650	2,803,583	0.35
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	2,150	2,260,327	0.28
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	5,490	5,972,899	0.74
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	1,888	1,797,837	0.22
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/03/37	EUR	2,475	1,820,611	0.22
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	1,801	1,407,435	0.17
					16,062,692	1.98
JAPAN						
Nissan Motor Co Ltd 144A	4.81%	17/09/30	USD	4,782	4,195,922	0.52
MEXICO						
Mexico Government International Bond	2.13%	25/10/51	EUR	3,205	2,008,750	0.25
NETHERLANDS						
Enel Finance International NV 144A	7.50%	14/10/32	USD	1,200	1,329,333	0.16
Enel Finance International NV 144A	7.75%	14/10/52	USD	700	821,479	0.10
					2,150,812	0.26
POLAND						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	8,951	2,098,120	0.26
ROMANIA						
Romanian Government International Bond	6.63%	17/02/28	USD	2,390	2,463,925	0.30
Romanian Government International Bond	2.88%	26/05/28	EUR	3,045	2,982,204	0.37
Romanian Government International Bond	2.50%	08/02/30	EUR	902	811,726	0.10
Romanian Government International Bond	3.38%	08/02/38	EUR	1,178	925,920	0.11
					7,183,775	0.88

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SUPRANATIONAL						
European Union	2.63%	04/02/48	EUR	639	630,755	0.08
SWITZERLAND						
Credit Suisse Group AG, FTB ^{±#}	9.75%	31/12/49†	USD	2,500	122,917	0.02
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	1,520	1,822,613	0.22
					1,945,530	0.24
THAILAND						
Thailand Government Bond	2.00%	17/12/31	THB	88,189	2,403,442	0.30
UNITED STATES						
Ally Financial Inc, VRB	6.99%	13/06/29	USD	1,650	1,631,171	0.20
Amgen Inc	5.60%	02/03/43	USD	1,620	1,627,786	0.20
Amgen Inc	5.65%	02/03/53	USD	2,025	2,054,030	0.25
Amgen Inc	5.75%	02/03/63	USD	1,620	1,647,682	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	1,530	1,153,890	0.14
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,298	2,012,878	0.25
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	USD	2,406	1,991,323	0.25
Citigroup Inc, VRB	5.61%	29/09/26	USD	5,400	5,400,815	0.67
Citigroup Inc, VRB	4.91%	24/05/33	USD	1,916	1,856,533	0.23
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	1,740	1,408,589	0.17
Humana Inc	5.50%	15/03/53	USD	830	827,310	0.10
Intel Corp	5.13%	10/02/30	USD	900	906,765	0.11
Intel Corp	5.20%	10/02/33	USD	3,099	3,131,466	0.39
Intel Corp	5.63%	10/02/43	USD	720	733,569	0.09
Intel Corp	4.90%	05/08/52	USD	2,937	2,719,333	0.33
Intel Corp	5.70%	10/02/53	USD	1,688	1,720,432	0.21
Intel Corp	5.05%	05/08/62	USD	1,749	1,613,434	0.20
Intel Corp	5.90%	10/02/63	USD	1,833	1,893,046	0.23
JPMorgan Chase & Co, VRB	3.85%	14/06/25	USD	9,950	9,736,059	1.20
Morgan Stanley, VRB	5.25%	21/04/34	USD	4,020	3,969,613	0.49
Morgan Stanley, VRB	2.48%	16/09/36	USD	3,189	2,414,615	0.30
Nasdaq Inc	5.55%	15/02/34	USD	1,480	1,486,746	0.18
Truist Financial Corp, VRB	5.87%	08/06/34	USD	10,980	10,995,233	1.35
Viatrix Inc	4.00%	22/06/50	USD	1,548	1,027,552	0.13
Wells Fargo & Co, VRB	4.90%	25/07/33	USD	5,344	5,127,961	0.63
					69,087,831	8.50
TOTAL BONDS					208,901,966	25.71
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae or Freddie Mac	2.50%	01/07/53	USD	10,000	8,477,733	1.04
Fannie Mae or Freddie Mac	3.00%	01/07/53	USD	24,100	21,211,762	2.61
Fannie Mae or Freddie Mac	5.50%	01/07/53	USD	8,190	8,153,202	1.00
FNMA or Freddie Mac	2.00%	01/07/53	USD	20,000	16,303,978	2.01

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
TO BE ANNOUNCED SECURITIES (continued)						
UNITED STATES (continued)						
Ginnie Mae II Pool	3.50%	01/07/42	USD	35,700	32,952,571	4.06
					87,099,246	10.72
TOTAL TO BE ANNOUNCED SECURITIES					87,099,246	10.72
Total Transferable securities dealt in on other regulated markets					296,001,212	36.43
Total Investments <i>(Cost USD 964,655,837)</i>					860,933,192	105.97
Other assets less liabilities					(48,477,164)	(5.97)
Total Net Assets					812,456,028	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	1.50%	09/07/35	USD	2,976	897,465	0.23
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	12,646	4,072,207	1.05
YPF SA	8.50%	28/07/25	USD	89	81,340	0.02
					5,051,012	1.30
AUSTRIA						
Suzano Austria GmbH	3.75%	15/01/31	USD	1,331	1,134,079	0.29
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	371	345,883	0.09
BRAZIL						
Samarco Mineracao SA †	4.13%	01/11/22 ^β	USD	15,828	9,971,640	2.58
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	1,862	1,543,356	0.40
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	1,872	1,898,180	0.49
Huarong Finance 2019 Co Ltd	3.75%	29/05/24	USD	251	241,546	0.06
Huarong Finance 2019 Co Ltd	3.38%	24/02/30	USD	267	203,000	0.05
Sino-Ocean Land Treasure IV Ltd	4.75%	05/08/29	USD	279	59,343	0.02
Studio City Finance Ltd	6.00%	15/07/25	USD	648	602,773	0.16
Studio City Finance Ltd	6.50%	15/01/28	USD	377	316,518	0.08
					4,864,716	1.26
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,712	1,679,909	0.43
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	1,101	711,631	0.18
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	964	596,162	0.15
China Evergrande Group, FTB †	11.50%	22/01/23 ^β	USD	4,068	254,250	0.07
China Evergrande Group, FTB †	8.75%	28/06/25	USD	1,331	83,187	0.02
Country Garden Holdings Co Ltd	3.13%	22/10/25	USD	254	80,683	0.02
Country Garden Holdings Co Ltd	3.88%	22/10/30	USD	1,158	338,466	0.09
ENN Energy Holdings Ltd	2.63%	17/09/30	USD	1,375	1,153,446	0.30
IHS Holding Ltd	5.63%	29/11/26	USD	1,064	932,522	0.24
IHS Holding Ltd	6.25%	29/11/28	USD	381	313,992	0.08
Kaisa Group Holdings Ltd, FTB †	8.50%	30/06/22 ^β	USD	799	51,935	0.01
Kaisa Group Holdings Ltd, FTB †	11.95%	22/10/22 ^β	USD	817	53,105	0.01
Kaisa Group Holdings Ltd, FTB †	11.50%	30/01/23 ^β	USD	287	18,655	0.01
Kaisa Group Holdings Ltd, FTB †	10.88%	23/07/23	USD	1,623	105,495	0.03
Kaisa Group Holdings Ltd, FTB †	9.75%	28/09/23	USD	200	13,000	0.00
Kaisa Group Holdings Ltd †	9.38%	30/06/24	USD	434	28,210	0.01
Longfor Group Holdings Ltd	3.95%	16/09/29	USD	363	268,867	0.07
Meituan	2.13%	28/10/25	USD	520	474,258	0.12
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	858	755,040	0.20
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	666	551,531	0.14
Sands China Ltd	5.90%	08/08/28	USD	302	288,410	0.08
Seazen Group Ltd	6.00%	12/08/24	USD	470	324,300	0.08
Zhenro Properties Group Ltd †	9.15%	06/05/23 ^β	USD	390	17,550	0.01
Zhenro Properties Group Ltd †	8.30%	15/09/23	USD	330	14,850	0.00
Zhenro Properties Group Ltd, FTB †	6.70%	04/08/26	USD	1,837	82,665	0.02
					7,512,210	1.94

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
CHILE						
Chile Government International Bond	4.34%	07/03/42	USD	1,427	1,271,457	0.33
Chile Government International Bond	1.25%	22/01/51	EUR	3,060	1,751,073	0.45
Chile Government International Bond	3.25%	21/09/71	USD	1,550	1,008,298	0.26
					4,030,828	1.04
COLOMBIA						
Colombia Government International Bond	3.25%	22/04/32	USD	2,986	2,212,462	0.57
Colombia Government International Bond	4.13%	22/02/42	USD	1,003	639,422	0.17
Ecopetrol SA	8.88%	13/01/33	USD	1,698	1,681,275	0.43
Ecopetrol SA	5.88%	28/05/45	USD	2,455	1,678,361	0.43
Ecopetrol SA	5.88%	02/11/51	USD	1,335	880,432	0.23
					7,091,952	1.83
CYPRUS						
MHP SE	7.75%	10/05/24	USD	580	403,100	0.10
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	8,372	8,255,169	2.13
Dominican Republic International Bond	5.95%	25/01/27	USD	1,367	1,341,157	0.34
Dominican Republic International Bond	4.50%	30/01/30	USD	1,709	1,499,451	0.39
Dominican Republic International Bond	4.88%	23/09/32	USD	1,937	1,653,810	0.43
					12,749,587	3.29
ECUADOR						
Ecuador Government International Bond, S/U	2.50%	31/07/35	USD	5,703	1,995,481	0.52
EGYPT						
Egypt Government International Bond	7.63%	29/05/32	USD	2,014	1,177,465	0.30
Egypt Government International Bond	7.50%	16/02/61	USD	7,116	3,584,044	0.93
					4,761,509	1.23
EL SALVADOR						
El Salvador Government International Bond	7.65%	15/06/35	USD	1,292	767,590	0.20
El Salvador Government International Bond	7.63%	01/02/41	USD	658	378,350	0.10
El Salvador Government International Bond	7.12%	20/01/50	USD	774	432,593	0.11
					1,578,533	0.41
GHANA						
Ghana Government International Bond, FTB ‡	7.63%	16/05/29	USD	1,996	860,046	0.22

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GHANA (continued)						
Ghana Government International Bond	10.75%	14/10/30	USD	219	148,109	0.04
Ghana Government International Bond, FTB ‡	8.63%	07/04/34	USD	1,549	668,115	0.17
Ghana Government International Bond, FTB ‡	8.88%	07/05/42	USD	2,100	868,644	0.23
					2,544,914	0.66
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	2,140	2,158,190	0.56
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	992	908,027	0.23
Airport Authority, VRB	2.40%	31/12/49†	USD	1,666	1,472,128	0.38
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,845	1,643,886	0.43
					4,024,041	1.04
INDIA						
Adani International Container Terminal Pvt Ltd	3.00%	16/02/31	USD	821	644,625	0.17
Shriram Finance Ltd	4.40%	13/03/24	USD	3,989	3,923,580	1.01
					4,568,205	1.18
INDONESIA						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	888	752,536	0.19
Indonesia Government International Bond	1.30%	23/03/34	EUR	2,539	2,045,847	0.53
Indonesia Government International Bond	4.30%	31/03/52	USD	2,309	1,998,520	0.52
					4,796,903	1.24
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	2,268	2,087,767	0.54
ISLE OF MAN						
Gohl Capital Ltd	4.25%	24/01/27	USD	3,247	3,033,769	0.78
ISRAEL						
Bank Hapoalim BM 144A, VRB	3.26%	21/01/32	USD	2,719	2,333,867	0.60
Bank Leumi Le-Israel BM 144A	5.13%	27/07/27	USD	1,892	1,884,479	0.49
Bank Leumi Le-Israel BM 144A, VRB	7.13%	18/07/33	USD	1,305	1,295,474	0.33
					5,513,820	1.42
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.63%	31/03/36	USD	10,350	8,385,466	2.17
KAZAKHSTAN						
Kazakhstan Government International Bond	4.88%	14/10/44	USD	3,665	3,308,011	0.85

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LEBANON						
Lebanon Government International Bond [‡]	6.38%	09/03/20 ^β	USD	4,106	278,305	0.07
Lebanon Government International Bond [‡]	5.80%	14/04/20 ^β	USD	164	11,109	0.00
Lebanon Government International Bond [‡]	6.15%	19/06/20 ^β	USD	1,949	131,558	0.03
Lebanon Government International Bond [‡]	8.25%	12/04/21 ^β	USD	583	39,108	0.01
Lebanon Government International Bond [‡]	6.10%	04/10/22 ^β	USD	795	54,656	0.02
Lebanon Government International Bond [‡]	8.25%	17/05/34	USD	295	19,980	0.01
					534,716	0.14
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	774	703,372	0.18
EIG Pearl Holdings Sarl	4.39%	30/11/46	USD	1,319	1,035,415	0.27
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	2,658	2,718,722	0.70
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	3,779	3,920,278	1.01
Minerva Luxembourg SA	4.38%	18/03/31	USD	539	422,280	0.11
TMS Issuer Sarl	5.78%	23/08/32	USD	3,234	3,329,823	0.86
					12,129,890	3.13
MAURITIUS						
Greenko Power II Ltd	4.30%	13/12/28	USD	1,349	1,177,753	0.30
UPL Corp Ltd, VRB	5.25%	31/12/49 [†]	USD	2,295	1,890,231	0.49
					3,067,984	0.79
MEXICO						
America Movil SAB de CV	4.38%	22/04/49	USD	1,422	1,238,029	0.32
Banco Mercantil del Norte SA/Grand Cayman, VRB	8.38%	31/12/49 [†]	USD	1,231	1,138,940	0.29
Banco Santander Mexico SA Institucion de Banca Multiple						
Grupo Financiero Santand, VRB	5.95%	01/10/28	USD	200	199,000	0.05
Braskem Idesa SAPI	7.45%	15/11/29	USD	833	559,942	0.15
Mexico City Airport Trust	5.50%	31/07/47	USD	2,533	2,198,264	0.57
Mexico Government International Bond	4.88%	19/05/33	USD	2,588	2,477,337	0.64
Mexico Government International Bond	6.34%	04/05/53	USD	3,963	4,048,204	1.05
Mexico Government International Bond	3.77%	24/05/61	USD	3,462	2,370,120	0.61
Petroleos Mexicanos	6.75%	21/09/47	USD	4,035	2,531,519	0.65
Petroleos Mexicanos	7.69%	23/01/50	USD	746	504,654	0.13
Petroleos Mexicanos	6.95%	28/01/60	USD	4,112	2,553,552	0.66
					19,819,561	5.12
MOROCCO						
Morocco Government International Bond	4.00%	15/12/50	USD	1,118	754,818	0.20
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	792	777,902	0.20
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	2,346	2,140,748	0.55
Metinvest BV	7.65%	01/10/27	USD	1,692	1,084,894	0.28
Metinvest BV	7.75%	17/10/29	USD	503	301,171	0.08
MV24 Capital BV	6.75%	01/06/34	USD	2,054	1,853,339	0.48

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Prosus NV	3.06%	13/07/31	USD	207	161,978	0.04
Prosus NV	1.99%	13/07/33	EUR	2,643	1,984,549	0.51
Prosus NV	3.83%	08/02/51	USD	1,107	678,126	0.18
Royal Capital BV, VRB	5.00%	31/12/49†	USD	642	622,519	0.16
					9,605,226	2.48
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	2,613	2,183,893	0.56
Nigeria Government International Bond	7.38%	28/09/33	USD	4,200	3,323,838	0.86
United Bank for Africa Plc	6.75%	19/11/26	USD	402	345,786	0.09
					5,853,517	1.51
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	1,852	2,067,247	0.53
OMAN						
Oman Government International Bond	4.75%	15/06/26	USD	2,800	2,727,130	0.70
Oman Government International Bond	6.25%	25/01/31	USD	1,474	1,497,776	0.39
Oman Government International Bond	6.50%	08/03/47	USD	2,708	2,529,461	0.65
Oman Government International Bond	6.75%	17/01/48	USD	1,646	1,585,295	0.41
Oman Government International Bond	7.00%	25/01/51	USD	954	947,370	0.25
					9,287,032	2.40
PAKISTAN						
Pakistan Government International Bond	8.25%	15/04/24	USD	738	528,261	0.14
Pakistan Government International Bond	6.00%	08/04/26	USD	3,216	1,579,136	0.41
Pakistan Government International Bond	7.38%	08/04/31	USD	2,283	1,052,931	0.27
					3,160,328	0.82
PANAMA						
Panama Government International Bond	3.16%	23/01/30	USD	3,344	2,935,982	0.76
Panama Government International Bond	2.25%	29/09/32	USD	3,472	2,658,180	0.68
					5,594,162	1.44
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	876	754,600	0.20
POLAND						
Bank Gospodarstwa Krajowego	5.38%	22/05/33	USD	1,660	1,649,625	0.42

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
POLAND (continued)						
Republic of Poland Government International Bond	5.50%	04/04/53	USD	2,256	2,272,852	0.59
					<u>3,922,477</u>	<u>1.01</u>
QATAR						
Qatar Government International Bond	4.82%	14/03/49	USD	1,282	1,235,002	0.32
QatarEnergy	3.13%	12/07/41	USD	1,980	1,517,522	0.39
QatarEnergy	3.30%	12/07/51	USD	2,584	1,899,485	0.49
					<u>4,652,009</u>	<u>1.20</u>
ROMANIA						
Romanian Government International Bond	1.75%	13/07/30	EUR	2,437	2,032,362	0.53
Romanian Government International Bond	2.12%	16/07/31	EUR	2,531	2,097,734	0.54
Romanian Government International Bond	2.63%	02/12/40	EUR	7,146	4,760,841	1.23
Romanian Government International Bond	2.75%	14/04/41	EUR	2,435	1,637,240	0.42
					<u>10,528,177</u>	<u>2.72</u>
SERBIA						
Serbia International Bond	1.50%	26/06/29	EUR	1,232	1,040,988	0.27
Serbia International Bond	6.50%	26/09/33	USD	5,703	5,599,006	1.44
					<u>6,639,994</u>	<u>1.71</u>
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	980	945,443	0.25
GLP Pte Ltd	3.88%	04/06/25	USD	385	268,588	0.07
GLP Pte Ltd, VRB	4.50%	31/12/49†	USD	1,075	397,078	0.10
					<u>1,611,109</u>	<u>0.42</u>
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	USD	766	755,341	0.19
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	2,219	1,957,469	0.51
Republic of South Africa Government International Bond	5.88%	20/04/32	USD	3,231	2,870,695	0.74
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	1,217	812,913	0.21
					<u>6,396,418</u>	<u>1.65</u>
SRI LANKA						
Sri Lanka Government International Bond, FTB	6.85%	14/03/24	USD	1,771	788,175	0.20
Sri Lanka Government International Bond, FTB	6.35%	28/06/24	USD	369	165,312	0.04
Sri Lanka Government International Bond, FTB †	6.85%	03/11/25	USD	960	451,157	0.12
Sri Lanka Government International Bond, FTB †	6.20%	11/05/27	USD	250	110,597	0.03
					<u>1,515,241</u>	<u>0.39</u>

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TUNISIA						
Tunisian Republic	6.75%	31/10/23	EUR	818	829,967	0.21
Tunisian Republic	5.63%	17/02/24	EUR	5,057	4,590,686	1.19
					5,420,653	1.40
TURKEY						
Mersin Uluslararası Liman						
İsletmeciliği AS	5.38%	15/11/24	USD	343	332,851	0.09
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	417	397,680	0.10
Turkey Government International Bond	6.50%	20/09/33	USD	2,419	2,061,980	0.53
Turkey Government International Bond	4.88%	16/04/43	USD	5,930	3,815,747	0.99
Turkey Government International Bond	6.63%	17/02/45	USD	1,216	934,539	0.24
Turkey Government International Bond	5.75%	11/05/47	USD	8,344	5,725,361	1.48
					13,268,158	3.43
UKRAINE						
Ukraine Government International Bond, FTB [±]	7.75%	01/09/28	USD	518	125,426	0.03
Ukraine Government International Bond, FTB [±]	7.38%	25/09/34	USD	6,041	1,418,125	0.37
Ukraine Government International Bond, FRB [±]	7.75%	01/08/41	USD	3,917	1,580,509	0.41
					3,124,060	0.81
UNITED ARAB EMIRATES						
Abu Dhabi Commercial Bank PJSC	3.50%	31/03/27	USD	2,638	2,497,962	0.64
Abu Dhabi Commercial Bank PJSC	4.50%	14/09/27	USD	2,659	2,614,967	0.67
Abu Dhabi Government International Bond	3.88%	16/04/50	USD	357	301,056	0.08
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	2,326	1,421,756	0.37
Finance Department Government of Sharjah	6.50%	23/11/32	USD	3,475	3,583,594	0.93
Finance Department Government of Sharjah	3.63%	10/03/33	USD	1,836	1,511,028	0.39
Finance Department Government of Sharjah	4.00%	28/07/50	USD	4,920	3,161,518	0.82
MDGH GMTN RSC Ltd	4.38%	22/11/33	USD	1,280	1,238,400	0.32
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	1,806	1,656,328	0.43
					17,986,609	4.65
UNITED KINGDOM						
Antofagasta Plc	5.63%	13/05/32	USD	942	936,202	0.24
Bidvest Group UK Plc	3.63%	23/09/26	USD	1,779	1,591,680	0.41
Standard Chartered Plc, VRB	7.78%	16/11/25	USD	4,838	4,947,944	1.28
Tullow Oil Plc	10.25%	15/05/26	USD	625	480,312	0.12
					7,956,138	2.05
UNITED STATES						
DAE Funding LLC	2.63%	20/03/25	USD	917	862,957	0.22
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	1,800	1,397,250	0.36
Stillwater Mining Co	4.00%	16/11/26	USD	3,194	2,848,920	0.74
Stillwater Mining Co	4.50%	16/11/29	USD	2,248	1,826,050	0.47

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
U.S. Treasury Note	2.63%	31/12/23	USD	7,500	7,402,619	1.91
					<u>14,337,796</u>	<u>3.70</u>
URUGUAY						
Uruguay Government International Bond	5.75%	28/10/34	USD	1,606	1,743,296	0.45
UZBEKISTAN						
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	2,662	2,148,234	0.56
Uzbekneftegaz JSC	4.75%	16/11/28	USD	1,401	1,166,332	0.30
					<u>3,314,566</u>	<u>0.86</u>
VENEZUELA						
Petroleos de Venezuela SA ±	8.50%	27/10/20 ^β	USD	275	114,606	0.03
Venezuela Government International Bond ±	7.75%	13/10/19 ^β	USD	85	5,823	0.00
Venezuela Government International Bond ±	8.25%	13/10/24	USD	158	13,430	0.00
					<u>133,859</u>	<u>0.03</u>
ZAMBIA						
Zambia Government International Bond, FTB ±	5.38%	20/09/22 ^β	USD	5,011	2,658,636	0.69
Zambia Government International Bond, FTB ±	8.50%	14/04/24	USD	756	443,851	0.11
Zambia Government International Bond, FTB ±	8.97%	30/07/27	USD	476	276,866	0.07
					<u>3,379,353</u>	<u>0.87</u>
TOTAL BONDS					282,150,519	72.86
SHORT TERM BONDS						
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd, FTB ±	10.50%	07/09/22 ^β	USD	209	13,973	0.00
Zhenro Properties Group Ltd ±	8.00%	06/03/23 ^β	USD	2,575	64,375	0.02
					<u>78,348</u>	<u>0.02</u>
TOTAL SHORT TERM BONDS					78,348	0.02
Total Transferable securities admitted to an official exchange listing					282,228,867	72.88
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.88%	09/01/38	USD	101	35,692	0.01
Provincia de Buenos Aires	5.25%	01/09/37	USD	3,676	1,416,179	0.36
YPF SA	8.75%	04/04/24	USD	1,998	1,937,852	0.50
YPF SA	8.50%	23/03/25	USD	1,199	1,131,982	0.29

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ARGENTINA (continued)						
YPF SA	6.95%	21/07/27	USD	648	528,120	0.14
					<u>5,049,825</u>	<u>1.30</u>
AUSTRIA						
Klabn Austria GmbH	3.20%	12/01/31	USD	1,022	821,560	0.21
BERMUDA						
Digicel Group Holdings Ltd, FTB [±]	8.00%	01/04/25	USD	2,334	1,026,807	0.27
Digicel Group Holdings Ltd, PIK [±]	7.00%	31/12/49†	USD	248	38,395	0.01
					<u>1,065,202</u>	<u>0.28</u>
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	862	736,105	0.19
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd, VRB [±]	10.88%	31/12/49†	USD	256	14,080	0.01
KSA Sukuk Ltd	4.51%	22/05/33	USD	2,690	2,642,925	0.68
MGM China Holdings Ltd	4.75%	01/02/27	USD	302	273,499	0.07
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	918	622,583	0.16
Sands China Ltd	4.30%	08/01/26	USD	380	357,314	0.09
Zhenro Properties Group Ltd [±]	6.63%	07/01/26	USD	205	9,225	0.00
					<u>3,919,626</u>	<u>1.01</u>
CHILE						
CAP SA	3.90%	27/04/31	USD	848	616,025	0.16
Chile Government International Bond	5.33%	05/01/54	USD	3,450	3,427,558	0.89
Inversiones CMPC SA	3.00%	06/04/31	USD	638	525,425	0.14
Inversiones CMPC SA	6.13%	23/06/33	USD	780	786,930	0.20
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	2,490	1,985,775	0.51
					<u>7,341,713</u>	<u>1.90</u>
COLOMBIA						
Colombia Government International Bond	3.00%	30/01/30	USD	2,463	1,926,362	0.50
Colombia Government International Bond	7.50%	02/02/34	USD	5,673	5,565,525	1.44
Colombia Government International Bond	3.88%	15/02/61	USD	4,367	2,457,005	0.63
Ecopetrol SA	8.63%	19/01/29	USD	1,980	1,984,950	0.51
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	2,247	1,778,748	0.46
					<u>13,712,590</u>	<u>3.54</u>
GEORGIA						
Georgia Government International Bond	2.75%	22/04/26	USD	2,414	2,174,724	0.56
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	1,566	1,269,439	0.33
Guatemala Government Bond	3.70%	07/10/33	USD	2,800	2,263,394	0.58
					<u>3,532,833</u>	<u>0.91</u>

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ISRAEL						
Enegean Israel Finance Ltd 144A	8.50%	30/09/33	USD	1,430	1,428,999	0.37
Mizrahi Tefahot Bank Ltd 144A, VRB	3.08%	07/04/31	USD	5,689	4,983,706	1.29
					6,412,705	1.66
LUXEMBOURG						
Millicom International Cellular SA	4.50%	27/04/31	USD	2,215	1,706,658	0.44
MEXICO						
BBVA Bancomer SA, VRB	5.88%	13/09/34	USD	870	778,519	0.20
BBVA Bancomer SA, VRB	8.45%	29/06/38	USD	740	739,815	0.19
Braskem Idesa SAPI	6.99%	20/02/32	USD	327	210,915	0.05
Minera Mexico SA de CV	4.50%	26/01/50	USD	416	324,220	0.08
Petroleos Mexicanos	8.75%	02/06/29	USD	2,042	1,839,893	0.48
Petroleos Mexicanos	5.63%	23/01/46	USD	1,643	947,806	0.25
					4,841,168	1.25
MULTINATIONAL						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	2,151	1,991,666	0.51
NETHERLANDS						
Braskem Netherlands Finance BV, VRB	8.50%	23/01/81	USD	275	279,380	0.07
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	1,381	1,366,230	0.35
Petrobras Global Finance BV	6.50%	03/07/33	USD	1,717	1,682,660	0.44
Teva Pharmaceutical Finance Netherlands III BV	7.88%	15/09/29	USD	443	457,278	0.12
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	476	498,310	0.13
					4,283,858	1.11
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	2,163	1,857,868	0.48
Banco General SA	4.13%	07/08/27	USD	1,193	1,123,168	0.29
Panama Government International Bond	3.87%	23/07/60	USD	5,339	3,539,570	0.91
					6,520,606	1.68
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	2,988	2,710,415	0.70
Paraguay Government International Bond	2.74%	29/01/33	USD	1,284	1,032,785	0.27
Paraguay Government International Bond	5.85%	21/08/33	USD	2,300	2,303,425	0.59
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	2,253	2,082,617	0.54
					8,129,242	2.10
PERU						
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	1,306	1,201,631	0.31
Compania de Minas Buenaventura SAA	5.50%	23/07/26	USD	1,611	1,394,788	0.36

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PERU (continued)						
InRetail Consumer	3.25%	22/03/28	USD	1,779	1,532,075	0.40
					<u>4,128,494</u>	<u>1.07</u>
PHILIPPINES						
Philippine Government International Bond	5.00%	17/07/33	USD	1,534	1,556,289	0.40
Philippine Government International Bond	5.50%	17/01/48	USD	792	816,516	0.21
					<u>2,372,805</u>	<u>0.61</u>
ROMANIA						
Romanian Government International Bond	7.63%	17/01/53	USD	730	807,563	0.21
SINGAPORE						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	1,437	1,338,426	0.35
					<u>1,338,426</u>	<u>0.35</u>
SOUTH KOREA						
POSCO	5.75%	17/01/28	USD	436	442,906	0.11
UNITED ARAB EMIRATES						
MDGH GMTN RSC Ltd	5.08%	22/05/53	USD	360	358,650	0.09
UNITED KINGDOM						
Avianca Midco 2 Plc 144A	9.00%	01/12/28	USD	1,023	859,320	0.22
Endeavour Mining Plc	5.00%	14/10/26	USD	823	732,482	0.19
					<u>1,591,802</u>	<u>0.41</u>
UNITED STATES						
BOC Aviation USA Corp	4.88%	03/05/33	USD	700	679,983	0.18
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	815	594,339	0.15
					<u>1,274,322</u>	<u>0.33</u>
URUGUAY						
Uruguay Government International Bond	4.38%	23/01/31	USD	1,053	1,040,438	0.27
Uruguay Government International Bond	4.98%	20/04/55	USD	1,256	1,226,944	0.32
					<u>2,267,382</u>	<u>0.59</u>
VENEZUELA						
Petroleos de Venezuela SA ‡	6.00%	15/11/26	USD	111	4,737	0.00
TOTAL BONDS					<u>86,827,168</u>	<u>22.42</u>
Total Transferable securities dealt in on other regulated markets					<u>86,827,168</u>	<u>22.42</u>

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities						
BONDS						
LUXEMBOURG						
FORESEA Holding SA	7.50%	15/06/30	USD	155	138,391	0.04
TOTAL BONDS					138,391	0.04
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	14	271,260	0.07
Drillco Holding Lux SA			USD	2	30,140	0.01
					301,400	0.08
TOTAL COMMON STOCKS					301,400	0.08
Total Other Securities					439,791	0.12
Total Investments (Cost USD 411,252,729)					369,495,826	95.42
Other assets less liabilities					17,751,247	4.58
Total Net Assets					387,247,073	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
MEXICO						
Mexican Bonos	7.50%	26/05/33	MXN	694,500	37,356,127	8.70
OMAN						
Oman Government International Bond	6.25%	25/01/31	USD	11,545	11,731,221	2.73
Oman Government International Bond	7.00%	25/01/51	USD	10,199	10,128,117	2.36
					21,859,338	5.09
ROMANIA						
Romanian Government International Bond	3.62%	26/05/30	EUR	818	782,972	0.18
Romanian Government International Bond	1.75%	13/07/30	EUR	6,028	5,027,113	1.17
Romanian Government International Bond	2.12%	16/07/31	EUR	1,173	972,202	0.23
Romanian Government International Bond	2.00%	28/01/32	EUR	2,247	1,801,308	0.42
Romanian Government International Bond	2.00%	14/04/33	EUR	11,096	8,564,990	2.00
Romanian Government International Bond	3.88%	29/10/35	EUR	2,252	1,949,797	0.45
Romanian Government International Bond	2.75%	14/04/41	EUR	23,022	15,479,483	3.61
Romanian Government International Bond	2.88%	13/04/42	EUR	12,487	8,417,847	1.96
Romanian Government International Bond	4.63%	03/04/49	EUR	2,911	2,453,669	0.57
Romanian Government International Bond	3.38%	28/01/50	EUR	14,963	10,266,480	2.39
					55,715,861	12.98
SOUTH AFRICA						
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	348,549	16,310,382	3.80
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	619,196	25,080,655	5.84
					41,391,037	9.64
UNITED STATES						
U.S. Treasury Note	2.75%	15/02/24	USD	40,300	39,643,169	9.23
TOTAL BONDS					195,965,532	45.64
SHORT TERM BONDS						
SUPRANATIONAL						
European Union Bill	0%	06/10/23	EUR	93,358	100,933,155	23.51
European Union Bill	0%	10/11/23	EUR	21,500	23,162,695	5.39
					124,095,850	28.90
TOTAL SHORT TERM BONDS					124,095,850	28.90
Total Transferable securities admitted to an official exchange listing					320,061,382	74.54

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
ICELAND						
Iceland Rikisbref	4.50%	17/02/42	ISK	2,306,432	14,260,535	3.32
ROMANIA						
Romanian Government International Bond	6.63%	17/02/28	USD	3,990	4,111,017	0.96
Romanian Government International Bond	2.88%	26/05/28	EUR	3,520	3,445,996	0.80
Romanian Government International Bond	2.50%	08/02/30	EUR	1,264	1,138,446	0.26
Romanian Government International Bond	3.38%	08/02/38	EUR	417	327,817	0.08
					9,023,276	2.10
TOTAL BONDS					23,283,811	5.42
SHORT TERM TREASURY BILLS						
UNITED STATES						
United States Treasury Bill	0.00%	07/12/23	USD	16,200	15,832,355	3.69
TOTAL SHORT TERM TREASURY BILLS					15,832,355	3.69
Total Transferable securities dealt in on other regulated markets					39,116,166	9.11
Total Investments <i>(Cost USD 380,506,168)</i>					359,177,548	83.65
Other assets less liabilities					70,193,202	16.35
Total Net Assets					429,370,750	100.00

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Benteler International AG	9.38%	15/05/28	EUR	1,665	1,839,221	0.32
DENMARK						
TDC Net A/S	5.62%	06/02/30	EUR	2,127	2,279,142	0.39
TDC Net A/S	6.50%	01/06/31	EUR	1,830	1,996,936	0.35
					4,276,078	0.74
FRANCE						
Altice France SA	5.88%	01/02/27	EUR	775	705,754	0.12
Altice France SA 144A	5.13%	15/07/29	USD	2,458	1,747,376	0.30
Banijay Entertainment SASU 144A	5.38%	01/03/25	USD	4,003	3,927,444	0.68
Banijay Group SAS	6.50%	01/03/26	EUR	1,295	1,408,065	0.24
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	2,952	2,864,621	0.49
Loxam SAS	4.50%	15/02/27	EUR	2,588	2,710,991	0.47
Parts Europe SA, FRB	7.20%	20/07/27	EUR	2,729	2,990,439	0.52
					16,354,690	2.82
GERMANY						
Cheplapharm Arzneimittel GmbH 144A	5.50%	15/01/28	USD	4,158	3,768,915	0.65
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	1,200	1,197,280	0.21
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	1,000	1,084,188	0.19
IHO Verwaltungs GmbH, PIK	3.88%	15/05/27	EUR	2,837	2,802,450	0.48
IHO Verwaltungs GmbH, PIK	8.75%	15/05/28	EUR	3,690	4,161,097	0.72
Nidda Healthcare Holding GmbH	7.50%	21/08/26	EUR	1,366	1,486,513	0.25
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	3,028	2,910,568	0.50
ZF Finance GmbH	2.25%	03/05/28	EUR	700	645,177	0.11
ZF Finance GmbH	3.75%	21/09/28	EUR	2,100	2,067,239	0.36
					20,123,427	3.47
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	790	857,174	0.15
Telecom Italia SpA	6.88%	15/02/28	EUR	3,406	3,710,037	0.64
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	2,638	2,268,845	0.39
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	976	1,048,304	0.18
					7,884,360	1.36
JERSEY						
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	278	298,310	0.05
Avis Budget Finance Plc	4.75%	30/01/26	EUR	2,799	3,008,383	0.52
					3,306,693	0.57
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	3,045	2,778,368	0.48
Altice Financing SA	3.00%	15/01/28	EUR	809	685,362	0.12
Altice Financing SA 144A	5.75%	15/08/29	USD	2,253	1,747,786	0.30
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	2,115	2,094,121	0.36
Cidron Aida Finco Sarl	6.25%	01/04/28	GBP	1,713	1,908,293	0.33
Cullinan Holdco Scsp	4.63%	15/10/26	EUR	2,564	2,377,334	0.41
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	2,125	2,398,359	0.41
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	1,900	2,073,914	0.36
Matterhorn Telecom SA	3.13%	15/09/26	EUR	2,900	2,951,539	0.51

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Rossini Sarl, FRB	7.13%	30/10/25	EUR	1,967	2,145,675	0.37
					21,160,751	3.65
MULTINATIONAL						
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	1,803	1,880,744	0.32
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	4,775	4,627,717	0.80
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc 144A, PIK	7.63%	15/10/25	USD	2,775	2,568,314	0.44
					9,076,775	1.56
NETHERLANDS						
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	4,100	3,527,912	0.61
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	1,720	1,916,377	0.33
Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/31	EUR	2,120	2,397,101	0.41
United Group BV	3.63%	15/02/28	EUR	1,727	1,499,553	0.26
United Group BV	5.25%	01/02/30	EUR	2,168	1,877,353	0.32
UPC Holding BV	3.88%	15/06/29	EUR	3,140	2,758,457	0.48
Ziggo Bond Co BV	3.38%	28/02/30	EUR	3,310	2,669,302	0.46
					16,646,055	2.87
SPAIN						
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	800	849,150	0.15
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	1,400	1,289,316	0.22
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	5,200	3,747,631	0.64
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	2,800	2,084,434	0.36
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	1,700	1,664,421	0.29
Kaixo Bondco Telecom SA	5.13%	30/09/29	EUR	3,995	3,807,346	0.66
Lorca Telecom Bondco SA	4.00%	18/09/27	EUR	1,460	1,456,672	0.25
NH Hotel Group SA	4.00%	02/07/26	EUR	2,125	2,215,805	0.38
					17,114,775	2.95
SWEDEN						
Verisure Holding AB	3.88%	15/07/26	EUR	2,794	2,867,517	0.49
Verisure Holding AB	9.25%	15/10/27	EUR	2,743	3,190,873	0.55
					6,058,390	1.04
UNITED KINGDOM						
Barclays Plc, VRB	8.00%	31/12/49†	USD	2,386	2,137,617	0.37
Barclays Plc, VRB	7.13%	31/12/49†	GBP	1,610	1,861,529	0.32
Bellis Acquisition Co Plc	3.25%	16/02/26	GBP	1,712	1,826,951	0.32
Bellis Acquisition Co Plc	4.50%	16/02/26	GBP	940	1,027,508	0.18
Co-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	1,639	1,985,801	0.34
Heathrow Finance Plc	5.75%	03/03/25	GBP	2,620	3,232,198	0.56
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	3,081	2,945,906	0.51
Jaguar Land Rover Automotive Plc 144A	5.88%	15/01/28	USD	2,036	1,881,551	0.32
Jaguar Land Rover Automotive Plc 144A	5.50%	15/07/29	USD	1,117	954,250	0.16
Jerrold Finco Plc	5.25%	15/01/27	GBP	1,699	1,813,340	0.31
Pinewood Finance Co Ltd	3.25%	30/09/25	GBP	2,445	2,863,660	0.49

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
TI Automotive Finance Plc	3.75%	15/04/29	EUR	2,593	2,265,589	0.39
Vmed O2 UK Financing I Plc	3.25%	31/01/31	EUR	885	795,456	0.14
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	4,621	4,472,691	0.77
					30,064,047	5.18
UNITED STATES						
Ball Corp	4.00%	15/11/23	USD	1,900	1,887,460	0.33
Belden Inc	3.88%	15/03/28	EUR	2,500	2,565,465	0.44
Belden Inc	3.38%	15/07/31	EUR	1,614	1,532,790	0.27
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op	5.38%	15/04/27	USD	1,663	1,582,834	0.27
Ford Motor Co	6.10%	19/08/32	USD	3,239	3,133,290	0.54
Ford Motor Credit Co LLC	4.54%	06/03/25	GBP	2,334	2,821,768	0.49
Ford Motor Credit Co LLC	6.80%	12/05/28	USD	2,064	2,069,614	0.36
Ford Motor Credit Co LLC	7.35%	06/03/30	USD	4,330	4,427,317	0.76
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	3,593	3,491,321	0.60
KeyBank NA/Cleveland OH	6.95%	01/02/28	USD	1,690	1,585,904	0.27
NuStar Logistics LP	5.75%	01/10/25	USD	2,604	2,541,275	0.44
Standard Industries Inc/NJ	2.25%	21/11/26	EUR	2,930	2,846,989	0.49
					30,486,027	5.26
TOTAL BONDS					184,391,289	31.79
WARRANTS						
UNITED KINGDOM						
Avation Plc			GBP	28	11,598	0.00
					11,598	0.00
TOTAL WARRANTS					11,598	0.00
Total Transferable securities admitted to an official exchange listing					184,402,887	31.79
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
FMG Resources August 2006 Pty Ltd 144A	6.13%	15/04/32	USD	2,000	1,908,825	0.33
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	1,844	1,843,180	0.32
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	1,830	1,838,287	0.31
					5,590,292	0.96
AUSTRIA						
Benteler International AG 144A	10.50%	15/05/28	USD	1,791	1,810,620	0.31
CANADA						
Akumin Escrow Inc 144A	7.50%	01/08/28	USD	3,531	2,329,436	0.40
Bombardier Inc 144A	7.88%	15/04/27	USD	838	836,955	0.14
Bombardier Inc 144A	6.00%	15/02/28	USD	2,000	1,892,782	0.33
Bombardier Inc 144A	7.50%	01/02/29	USD	1,944	1,923,745	0.33

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA (continued)						
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co- Issuer LLC 144A	6.00%	15/09/28	USD	5,182	4,410,602	0.76
					11,393,520	1.96
CAYMAN ISLANDS						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	6,350	5,819,877	1.00
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	1,647	1,420,482	0.25
Constellium SE 144A	3.75%	15/04/29	USD	3,467	2,952,954	0.51
Iliad Holding SASU 144A	6.50%	15/10/26	USD	2,296	2,169,208	0.37
Iliad Holding SASU 144A	7.00%	15/10/28	USD	3,817	3,524,843	0.61
					10,067,487	1.74
GERMANY						
Commerzbank AG, VRB	7.00%	31/12/49†	USD	2,600	2,378,030	0.41
IRELAND						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	3,531	3,312,387	0.57
LCPR Senior Secured Financing DAC 144A	5.13%	15/07/29	USD	1,638	1,378,264	0.24
					4,690,651	0.81
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	7.68%	18/01/28	EUR	547	502,861	0.09
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	1,078	1,064,516	0.18
					1,567,377	0.27
JERSEY						
Adient Global Holdings Ltd 144A	8.25%	15/04/31	USD	3,029	3,079,375	0.53
LUXEMBOURG						
Altice Financing SA 144A	5.00%	15/01/28	USD	3,451	2,761,661	0.48
Telecom Italia Capital SA	6.38%	15/11/33	USD	1,135	962,644	0.16
					3,724,305	0.64
MAURITIUS						
CA Magnum Holdings 144A	5.38%	31/10/26	USD	2,779	2,495,161	0.43
MEXICO						
Banco Mercantil del Norte SA, VRB	6.63%	31/12/49†	USD	2,806	2,171,844	0.38
					2,171,844	0.38
MULTINATIONAL						
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A	5.25%	30/04/25	USD	3,715	3,637,752	0.63

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MULTINATIONAL (continued)						
Clarios Global LP / Clarios US Finance Co 144A	6.25%	15/05/26	USD	2,980	2,964,230	0.51
					6,601,982	1.14
SWITZERLAND						
Credit Suisse Group AG, FTB **	9.75%	31/12/49†	USD	2,074	101,972	0.02
UNITED KINGDOM						
Haya Holdco 2 Plc, FRB	12.46%	30/11/25	EUR	259	110,111	0.02
MARB BondCo Plc	3.95%	29/01/31	USD	4,583	3,284,548	0.57
Vodafone Group Plc, VRB	4.13%	04/06/81	USD	3,517	2,794,081	0.48
					6,188,740	1.07
UNITED STATES						
ADT Security Corp 144A	4.13%	01/08/29	USD	3,300	2,853,989	0.49
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	7.50%	15/03/26	USD	5,509	5,607,336	0.97
Asbury Automotive Group Inc 144A	4.63%	15/11/29	USD	1,600	1,422,031	0.25
Asbury Automotive Group Inc 144A	5.00%	15/02/32	USD	2,203	1,920,318	0.33
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	3,554	3,133,536	0.54
Boxer Parent Co Inc 144A	7.13%	02/10/25	USD	6,047	6,052,533	1.04
Bread Financial Holdings Inc 144A	7.00%	15/01/26	USD	3,575	3,374,536	0.58
Brundage-Bone Concrete Pumping Holdings Inc 144A	6.00%	01/02/26	USD	3,079	2,918,667	0.50
Cablevision Lightpath LLC 144A	3.88%	15/09/27	USD	3,399	2,851,166	0.49
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	1,937	1,437,191	0.25
Camelot Return Merger Sub Inc 144A	8.75%	01/08/28	USD	2,963	2,803,944	0.48
Carriage Services Inc 144A	4.25%	15/05/29	USD	4,593	3,957,421	0.68
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.75%	01/03/30	USD	3,509	3,004,235	0.52
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	3,951	3,852,686	0.66
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.50%	01/06/33	USD	4,818	3,788,558	0.65
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.13%	01/05/27	USD	2,088	1,946,628	0.34
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 144A	5.50%	01/05/25	USD	2,353	2,333,944	0.40
Central Garden & Pet Co 144A	4.13%	30/04/31	USD	4,021	3,320,188	0.57
Chart Industries Inc 144A	7.50%	01/01/30	USD	2,776	2,835,598	0.49
Chart Industries Inc 144A	9.50%	01/01/31	USD	2,777	2,949,225	0.51
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	2,068	1,843,342	0.32
CMG Media Corp 144A	8.88%	15/12/27	USD	4,318	3,028,087	0.52
Coty Inc 144A	5.00%	15/04/26	USD	4,496	4,312,932	0.74
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	6,273	5,604,557	0.97
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 144A	7.38%	01/02/31	USD	4,204	4,148,577	0.72
CSC Holdings LLC 144A	7.50%	01/04/28	USD	1,105	631,522	0.11
CSC Holdings LLC 144A	11.25%	15/05/28	USD	1,430	1,388,408	0.24
CSC Holdings LLC 144A	5.75%	15/01/30	USD	1,331	630,342	0.11
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	6,127	5,608,984	0.97

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Directv Financing LLC / Directv						
Financing Co-Obligor, Inc 144A	5.88%	15/08/27	USD	3,208	2,908,485	0.50
DISH DBS Corp 144A	5.25%	01/12/26	USD	2,075	1,668,491	0.29
DISH DBS Corp 144A	5.75%	01/12/28	USD	3,374	2,516,117	0.43
DISH Network Corp 144A	11.75%	15/11/27	USD	2,996	2,923,124	0.50
Domtar Corp 144A	6.75%	01/10/28	USD	3,368	2,863,177	0.49
Encore Capital Group Inc	4.88%	15/10/25	EUR	2,000	2,046,685	0.35
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	3,955	3,682,215	0.64
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	3,360	2,818,640	0.49
Forestar Group Inc 144A	3.85%	15/05/26	USD	3,526	3,243,938	0.56
Forestar Group Inc 144A	5.00%	01/03/28	USD	2,008	1,842,864	0.32
Freedom Mortgage Corp 144A	8.13%	15/11/24	USD	1,931	1,915,149	0.33
Frontier Communications Holdings LLC 144A	8.75%	15/05/30	USD	1,858	1,817,465	0.31
Gap Inc 144A	3.63%	01/10/29	USD	2,170	1,535,995	0.27
Gap Inc 144A	3.88%	01/10/31	USD	1,182	808,846	0.14
Gen Digital Inc 144A	6.75%	30/09/27	USD	1,972	1,968,318	0.34
Gen Digital Inc 144A	7.13%	30/09/30	USD	2,967	2,969,227	0.51
Global Partners LP / GLP Finance Corp	6.88%	15/01/29	USD	1,802	1,675,328	0.29
GPD Cos Inc 144A	10.13%	01/04/26	USD	3,232	2,978,418	0.51
Gray Television Inc 144A	7.00%	15/05/27	USD	4,191	3,569,684	0.62
Griffon Corp	5.75%	01/03/28	USD	3,622	3,391,688	0.58
Hanesbrands Inc 144A	9.00%	15/02/31	USD	1,851	1,867,248	0.32
IRB Holding Corp 144A	7.00%	15/06/25	USD	2,843	2,860,954	0.49
Iron Mountain Inc 144A	4.88%	15/09/27	USD	1,501	1,420,031	0.25
Iron Mountain Inc 144A	5.25%	15/07/30	USD	2,229	2,003,753	0.35
Iron Mountain Information Management Services Inc 144A	5.00%	15/07/32	USD	2,173	1,878,930	0.32
ITT Holdings LLC 144A	6.50%	01/08/29	USD	6,895	5,817,587	1.00
Jefferies Finance LLC / JFIN Co-Issuer Corp 144A	5.00%	15/08/28	USD	2,155	1,769,190	0.31
KeyCorp, VRB	3.88%	23/05/25	USD	851	787,178	0.14
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 144A	4.75%	01/06/27	USD	2,110	2,038,798	0.35
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A	5.00%	31/12/26	USD	3,188	2,920,479	0.50
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A	7.00%	31/12/27	USD	2,251	1,995,095	0.34
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	3,775	3,128,059	0.54
Legacy LifePoint Health LLC 144A	4.38%	15/02/27	USD	4,778	3,686,276	0.64
Level 3 Financing Inc 144A	4.63%	15/09/27	USD	1,105	770,116	0.13
Level 3 Financing Inc 144A	10.50%	15/05/30	USD	631	640,855	0.11
Macy's Retail Holdings LLC 144A	5.88%	15/03/30	USD	949	846,688	0.15
Macy's Retail Holdings LLC 144A	6.13%	15/03/32	USD	3,208	2,810,801	0.48
MasTec Inc 144A	4.50%	15/08/28	USD	3,286	3,032,558	0.52
Matthews International Corp 144A	5.25%	01/12/25	USD	3,570	3,429,431	0.59
McAfee Corp 144A	7.38%	15/02/30	USD	3,390	2,950,811	0.51
Medline Borrower LP 144A	3.88%	01/04/29	USD	2,189	1,898,915	0.33
Nationstar Mortgage Holdings Inc 144A	6.00%	15/01/27	USD	1,996	1,859,234	0.32
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	4,488	4,126,517	0.71
NESCO Holdings II Inc 144A	5.50%	15/04/29	USD	6,242	5,594,268	0.96
Nexstar Media Inc 144A	5.63%	15/07/27	USD	2,020	1,885,214	0.33
Nissan Motor Acceptance Co LLC 144A	1.85%	16/09/26	USD	3,519	2,985,548	0.51
OT Merger Corp 144A	7.88%	15/10/29	USD	1,997	1,250,393	0.22
Paramount Global, VRB	6.38%	30/03/62	USD	2,267	1,893,671	0.33
Pike Corp 144A	5.50%	01/09/28	USD	2,144	1,927,036	0.33
Post Holdings Inc 144A	5.75%	01/03/27	USD	1,712	1,673,500	0.29
Primo Water Holdings Inc 144A	4.38%	30/04/29	USD	3,612	3,098,861	0.53

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Railworks Holdings LP / Railworks Rally Inc 144A	8.25%	15/11/28	USD	3,989	3,711,538	0.64
Rayonier AM Products Inc 144A	7.63%	15/01/26	USD	4,691	4,088,183	0.70
Realogy Group LLC / Realogy Co-Issuer Corp 144A	5.25%	15/04/30	USD	1,271	904,660	0.16
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 144A	9.75%	01/12/26	USD	2,281	1,908,452	0.33
RHP Hotel Properties LP / RHP Finance Corp 144A	7.25%	15/07/28	USD	1,787	1,809,123	0.31
Sinclair Television Group Inc 144A	4.13%	01/12/30	USD	6,410	4,204,319	0.73
Sirius XM Radio Inc 144A	4.00%	15/07/28	USD	4,916	4,239,457	0.73
Smyrna Ready Mix Concrete LLC 144A	6.00%	01/11/28	USD	6,156	5,813,793	1.00
Specialty Building Products Holdings LLC / SBP Finance Corp 144A	6.38%	30/09/26	USD	6,537	6,185,758	1.07
Summer BC Bidco B LLC 144A	5.50%	31/10/26	USD	2,129	1,793,991	0.31
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	3,112	2,745,531	0.47
TEGNA Inc	5.00%	15/09/29	USD	5,929	5,118,299	0.88
Tenet Healthcare Corp	6.25%	01/02/27	USD	2,069	2,049,720	0.35
Tenet Healthcare Corp	6.13%	01/10/28	USD	2,688	2,590,318	0.45
TransDigm Inc 144A	6.25%	15/03/26	USD	3,703	3,688,013	0.64
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 144A	10.50%	15/02/28	USD	2,094	2,079,133	0.36
Univision Communications Inc 144A	6.63%	01/06/27	USD	1,810	1,752,816	0.30
Univision Communications Inc 144A	7.38%	30/06/30	USD	2,746	2,617,241	0.45
Venture Global Calcasieu Pass LLC 144A	4.13%	15/08/31	USD	3,267	2,813,876	0.49
Venture Global LNG Inc 144A	8.13%	01/06/28	USD	2,889	2,929,721	0.51
Venture Global LNG Inc 144A	8.38%	01/06/31	USD	2,889	2,907,145	0.50
Victoria's Secret & Co 144A	4.63%	15/07/29	USD	2,406	1,760,655	0.30
Voyager Aviation Holdings LLC 144A	8.50%	09/05/26	USD	743	601,598	0.10
ZF North America Capital Inc 144A	4.75%	29/04/25	USD	1,921	1,874,552	0.32
					283,740,222	48.91
TOTAL BONDS					351,421,455	60.58
Total Transferable securities dealt in on other regulated markets					351,421,455	60.58
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK ^a	7.50%	01/10/26	USD	17	8,590	0.00
Quintis Australia Pty Ltd, PIK ^a	0.00%	01/10/28	USD	162	0	0.00
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	817	402,876	0.07
					411,466	0.07

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
CANADA						
Ford Credit Canada Co	2.96%	16/09/26	CAD	2,000	1,328,975	0.23
TOTAL BONDS					1,740,441	0.30
COMMON STOCKS						
AUSTRALIA						
Quintis ^α			USD	79	0	0.00
UNITED KINGDOM						
Haya Holdco 1 Ltd			GBP	0 [†]	324	0.00
UNITED STATES						
Voyager			USD	2	258,279	0.04
Voyager			USD	0 [†]	0	0.00
					258,279	0.04
TOTAL COMMON STOCKS					258,603	0.04
Total Other Securities					1,999,044	0.34
Total Investments (Cost USD 565,158,576)					537,823,386	92.71
Other assets less liabilities					42,271,806	7.29
Total Net Assets					580,095,192	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^α Security priced at fair value

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
AReal Estate Investment Trust 2022-CRE6 Trust 144A, FRB	6.72%	20/01/37	USD	2,000	1,762,877	0.76
AReal Estate Investment Trust 2022-CRE6 Trust 144A, FRB	7.22%	20/01/37	USD	3,500	2,972,250	1.29
PFP III Ltd, FRB	7.48%	19/08/35	USD	2,000	1,835,934	0.79
					6,571,061	2.84
IRELAND						
Adagio CLO VIII DAC, FRB	4.59%	15/04/32	EUR	7,500	7,324,409	3.17
Aqueduct European CLO 4-2019 DAC, FRB	5.31%	15/07/32	EUR	2,500	2,406,444	1.04
Avoca CLO XII DAC, FRB	4.45%	15/04/34	EUR	1,700	1,644,769	0.71
Avoca CLO XV DAC, FRB	5.16%	15/04/31	EUR	1,000	946,147	0.41
Avoca CLO XXI DAC, FRB	5.16%	15/04/33	EUR	2,000	1,906,145	0.83
Avoca CLO XXIII DAC, FRB	4.50%	15/04/34	EUR	2,511	2,432,476	1.05
Bain Capital Euro CLO 2022-2 DAC, FRB	8.55%	22/07/36	EUR	1,840	1,847,404	0.80
Bain Capital Euro CLO 2022-2 DAC, FRB	9.96%	22/07/36	EUR	1,070	1,065,184	0.46
Bilbao CLO I DAC, FRB	5.41%	20/07/31	EUR	3,000	2,861,997	1.24
Blackrock European CLO III Designated Activity Co, FRB	6.22%	19/07/35	EUR	1,000	897,726	0.39
BNPP AM Euro CLO 2017 DAC, FRB	6.13%	15/10/31	EUR	2,667	2,471,055	1.07
Bridgepoint CLO 1 DAC, FRB	4.87%	15/01/34	EUR	10,000	9,877,379	4.28
Bridgepoint CLO 1 DAC, FRB	5.61%	15/01/34	EUR	1,000	969,807	0.42
Bridgepoint CLO 1 DAC, FRB	6.61%	15/01/34	EUR	1,000	973,273	0.42
Carlyle Euro CLO 2017-2 DAC, FRB	5.39%	15/08/30	EUR	1,000	954,862	0.41
Citizen Irish Auto Receivables Trust 2020 DAC, FRB	6.08%	15/12/29	EUR	1,000	1,002,610	0.43
Citizen Irish Auto Receivables Trust 2020 DAC, FRB	6.95%	15/12/29	EUR	360	359,345	0.16
Contego CLO X DAC	6.50%	15/11/36	EUR	2,000	1,941,188	0.84
CVC Cordatus Loan Fund VIII DAC, FRB	5.06%	15/07/34	EUR	1,500	1,415,460	0.61
CVC Cordatus Loan Fund X DAC, FRB, FRB	4.49%	27/01/31	EUR	2,000	1,927,812	0.83
CVC Cordatus Loan Fund XIV DAC	4.88%	22/05/32	EUR	1,500	1,442,819	0.62
Dilosk Rmbs No 4 DAC, FRB	4.73%	20/02/60	EUR	3,402	3,385,332	1.47
Dilosk Rmbs No 5 DAC, FRB	4.49%	20/12/60	EUR	3,000	2,953,836	1.28
Dilosk Rmbs No 6 STS DAC, FRB	5.70%	20/07/61	EUR	1,666	1,650,664	0.71
Dilosk Rmbs No 6 STS DAC, FRB	7.20%	20/07/61	EUR	1,062	1,059,407	0.46
Dryden 32 Euro CLO 2014 BV , FRB	5.57%	15/08/31	EUR	1,250	1,192,403	0.52
Dryden 62 Euro CLO 2017 DAC, FRB	5.36%	15/07/31	EUR	1,500	1,401,479	0.61
Dryden 66 Euro CLO 2018 DAC, FRB	6.11%	18/01/32	EUR	1,500	1,419,352	0.61
Euro-Galaxy VI CLO DAC, FRB	5.19%	11/04/31	EUR	1,500	1,428,512	0.62
Fair Oaks Loan Funding II DAC, FRB	5.16%	15/04/34	EUR	2,000	1,877,534	0.81

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Fortuna Consumer Loan ABS 2021 DAC, FRB	5.65%	18/10/30	EUR	2,000	1,998,173	0.87
Fortuna Consumer Loan ABS 2023-1 DAC, FRB	5.95%	18/09/32	EUR	1,600	1,614,502	0.70
Milltown Park CLO DAC, FRB	4.96%	15/01/31	EUR	2,675	2,566,766	1.11
Mulcair Securities No 3 DAC, FRB	5.21%	24/04/65	EUR	3,000	2,938,914	1.27
Palmer Square European CLO 2022-2 DAC, FRB	9.92%	15/01/36	EUR	2,500	2,498,155	1.08
Palmer Square European Loan Funding 2021-2 DAC, FRB	5.26%	15/07/31	EUR	1,656	1,585,302	0.69
Pembroke Property Finance, FRB	4.92%	01/06/40	EUR	3,433	3,411,266	1.48
Pembroke Property Finance, FRB	5.97%	01/06/40	EUR	2,000	1,892,852	0.82
Pembroke Property Finance 2 DAC, FRB	5.47%	01/06/40	EUR	800	778,354	0.34
Primrose Residential 2021-1 DAC, FRB	4.82%	24/03/61	EUR	1,300	1,267,802	0.55
Primrose Residential 2021-1 DAC, FRB	5.37%	24/03/61	EUR	1,400	1,346,655	0.58
Primrose Residential 2021-1 DAC, FRB	5.87%	24/03/61	EUR	1,525	1,426,853	0.62
Primrose Residential 2022-1 DAC, FRB	4.84%	24/10/61	EUR	3,500	3,378,016	1.46
Providus CLO I DAC, FRB	4.92%	14/05/31	EUR	2,500	2,341,336	1.01
Providus CLO III DAC, FRB	5.76%	18/07/34	EUR	846	780,626	0.34
Providus CLO VIII DAC, FRB	9.80%	20/05/37	EUR	1,000	998,435	0.43
Sculptor European CLO V DAC, FRB	6.96%	14/01/32	EUR	1,000	928,590	0.40
Signal Harmonic CLO I DAC, FRB	8.17%	15/07/36	EUR	1,000	1,001,456	0.43
Small Business Origination Loan Trust 2021-1 DAC, FRB	7.34%	01/03/30	GBP	1,231	1,428,689	0.62
Tikehau CLO VII DAC, FRB	7.72%	20/10/35	EUR	1,500	1,508,649	0.65
Tikehau CLO VII DAC, FRB	9.15%	20/10/35	EUR	1,750	1,747,428	0.76
Toro European CLO 4 DAC, FRB	4.68%	15/07/30	EUR	1,500	1,487,054	0.64
Toro European CLO 4 DAC, FRB	4.68%	15/07/30	EUR	3,600	3,568,929	1.54
Toro European CLO 4 DAC, FRB	5.28%	15/07/30	EUR	1,280	1,259,563	0.55
Toro European CLO 4 DAC, FRB	6.38%	15/07/30	EUR	1,000	959,055	0.42
Toro European CLO 6 DAC, FRB	6.11%	12/01/32	EUR	1,000	942,736	0.41
					108,692,986	47.05
NETHERLANDS						
Domi 2019-1 BV, FRB	5.63%	15/06/51	EUR	500	496,686	0.21
Domi 2019-1 BV, FRB	4.38%	15/06/51	EUR	1,681	1,681,375	0.73
Domi 2021-1 BV, FRB	4.16%	15/06/53	EUR	1,519	1,511,058	0.65
Domi 2021-1 BV, FRB	5.33%	15/06/53	EUR	2,200	2,130,667	0.92
Domi 2023-1 BV, FRB	5.82%	15/02/55	EUR	1,450	1,449,387	0.63
Dutch Property Finance 2020-2 BV, FRB	4.59%	28/01/58	EUR	2,500	2,488,597	1.08
Dutch Property Finance 2021-2 BV, FRB	4.29%	28/04/59	EUR	3,000	2,900,726	1.26
Dutch Property Finance 2021-2 BV, FRB	4.64%	28/04/59	EUR	4,500	4,273,938	1.85
Dutch Property Finance 2023-1 BV, FRB	4.97%	28/04/64	EUR	5,000	4,968,540	2.15

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Jubilee Place, FRB	5.18%	17/01/59	EUR	3,150	2,948,723	1.28
Jubilee Place, FRB	5.26%	17/01/59	EUR	500	483,187	0.21
Jubilee Place 2020-1 BV, FRB	5.16%	17/10/57	EUR	4,000	3,934,320	1.70
Vecht Residential 2023-1 BV, FRB	4.38%	22/05/58	EUR	7,000	6,940,038	3.00
					36,207,242	15.67
UNITED KINGDOM						
Barley Hill NO 2 Plc, FRB	6.34%	27/08/58	GBP	1,650	1,904,722	0.82
Canada Square Funding 2020-2 Plc, FRB	7.00%	17/12/57	GBP	2,000	2,310,618	1.00
Canada Square Funding 2021-2 Plc, FRB	6.90%	17/06/58	GBP	1,250	1,401,365	0.61
Cardiff Auto Receivables Securitisation 2022-1 Plc, FRB	6.89%	21/10/28	GBP	3,000	3,503,350	1.52
Castell 2022-1 Plc, FRB	9.39%	25/04/54	GBP	2,575	3,006,772	1.30
Charter Mortgage Funding 2018-1 Plc, FRB	6.33%	12/06/55	GBP	1,335	1,553,778	0.67
Dowson 2022-1 Plc, FRB	7.19%	20/01/29	GBP	2,100	2,445,564	1.06
Dowson 2022-1 Plc, FRB	7.64%	20/01/29	GBP	1,600	1,844,445	0.80
Mortimer BTL 2021-1 Plc, FRB	6.02%	23/06/53	GBP	900	1,027,895	0.44
Mortimer BTL 2021-1 Plc, FRB	6.37%	23/06/53	GBP	2,220	2,497,146	1.08
PCL Funding VIII Plc, FRB	7.44%	15/05/28	GBP	2,200	2,567,318	1.11
PCL Funding VIII Plc, FRB	8.44%	15/05/28	GBP	1,600	1,865,923	0.81
Polaris 2023-1 Plc, FRB	0.00%	23/02/61	GBP	2,800	3,296,185	1.43
Polaris 2023-1 Plc, FRB	0.00%	23/02/61	GBP	3,000	3,526,835	1.53
Satus 2021-1 Plc, FRB	6.54%	17/08/28	GBP	1,750	2,027,740	0.88
Stratton Hawksmoor 2022-1 Plc, FRB	6.27%	25/02/53	GBP	4,000	4,634,880	2.01
Together Asset Backed Securitisation 2021-1st1 Plc, FRB	5.91%	12/07/63	GBP	1,000	1,144,016	0.49
Tower Bridge Funding 2022-1 Plc, FRB	6.16%	20/12/63	GBP	900	1,012,856	0.44
Tower Bridge Funding 2023-2 Plc, FRB	0.00%	20/03/65	GBP	2,300	2,682,759	1.16
Tower Bridge Funding 2023-2 Plc, FRB	0.00%	20/03/65	GBP	2,600	3,033,086	1.31
					47,287,253	20.47
UNITED STATES						
Bellemeade RE 2021-3 Ltd 144A, FRB	6.47%	25/09/31	USD	2,500	2,230,404	0.96
Connecticut Avenue Securities Trust 2022-R01 144A, FRB	6.97%	25/12/41	USD	3,152	2,825,678	1.22
Connecticut Avenue Securities Trust 2023-R01 144A, FRB	7.47%	25/12/42	USD	1,871	1,728,898	0.75
Connecticut Avenue Securities Trust 2023-R02 144A, FRB	7.37%	25/01/43	USD	1,895	1,746,250	0.76
Connecticut Avenue Securities Trust 2023-R04 144A, FRB	8.62%	25/05/43	USD	3,849	3,618,132	1.57
Freddie Mac STACR REMIC Trust 2021-DNA6 144A, FRB	6.57%	25/10/41	USD	3,000	2,687,341	1.16

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Freddie Mac STACR REMIC Trust 2021-HQA3 144A, FRB	5.92%	25/09/41	USD	1,916	1,710,035	0.74
Freddie Mac Structured Agency Credit Risk Debt Notes 144A, FRB	7.07%	25/06/43	USD	3,150	2,903,500	1.26
					19,450,238	8.42
TOTAL BONDS					218,208,780	94.45
Total Transferable securities dealt in on other regulated markets					218,208,780	94.45
Other Securities						
BONDS						
UNITED STATES						
Fannie Mae Pool	6.00%	01/11/52	USD	986	913,418	0.39
Freddie Mac Pool	5.50%	01/06/53	USD	2,979	2,719,396	1.18
					3,632,814	1.57
TOTAL BONDS					3,632,814	1.57
Total Other Securities					3,632,814	1.57
Total Investments <i>(Cost EUR 221,816,752)</i>					221,841,594	96.02
Other assets less liabilities					9,200,899	3.98
Total Net Assets					231,042,493	100.00

Glossary:

FRB - Floating Rate Bond

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	USD	100	97,893	0.19
ARGENTINA						
Pampa Energia SA	7.50%	24/01/27	USD	300	283,804	0.56
Provincia de Cordoba, S/U	6.88%	10/12/25	USD	125	95,001	0.19
					378,805	0.75
ARMENIA						
Republic of Armenia International Bond	7.15%	26/03/25	USD	200	202,612	0.40
BRAZIL						
Samarco Mineracao SA ‡	4.13%	01/11/22 ^β	USD	1,595	1,004,850	2.00
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	868	851,729	1.70
CAYMAN ISLANDS						
China Evergrande Group ‡	8.25%	23/03/22 ^β	USD	138	8,625	0.02
China Evergrande Group, FTB ‡	11.50%	22/01/23 ^β	USD	200	12,500	0.02
Country Garden Holdings Co Ltd	3.30%	12/01/31	USD	300	83,274	0.16
DP World Salaam, VRB	6.00%	31/12/49†	USD	465	461,173	0.92
Fibria Overseas Finance Ltd	4.00%	14/01/25	USD	262	254,959	0.51
Kaisa Group Holdings Ltd, FTB ‡	11.50%	30/01/23 ^β	USD	250	16,250	0.03
Kaisa Group Holdings Ltd, FTB ‡	11.25%	16/04/25	USD	200	13,000	0.02
Lamar Funding Ltd	3.96%	07/05/25	USD	566	542,587	1.08
Sands China Ltd	5.63%	08/08/25	USD	538	525,521	1.05
Zhenro Properties Group Ltd ‡	7.10%	10/09/24	USD	200	9,000	0.02
Zhenro Properties Group Ltd, FTB ‡	6.70%	04/08/26	USD	200	9,000	0.02
					1,935,889	3.85
COLOMBIA						
Colombia Government International Bond	4.50%	28/01/26	USD	750	714,311	1.42
Colombia Government International Bond	3.88%	22/03/26	EUR	250	262,185	0.52
Ecopetrol SA	5.38%	26/06/26	USD	554	530,558	1.06
					1,507,054	3.00
CROATIA						
Croatia Government International Bond	6.00%	26/01/24	USD	450	449,890	0.90

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	678	668,539	1.33
Dominican Republic International Bond	6.88%	29/01/26	USD	625	631,137	1.26
					1,299,676	2.59
EGYPT						
Egypt Government International Bond	5.25%	06/10/25	USD	276	210,853	0.42
GHANA						
Ghana Government International Bond, FTB ‡	6.38%	11/02/27	USD	410	178,914	0.36
HONG KONG						
GLP China Holdings Ltd	2.95%	29/03/26	USD	120	75,431	0.15
Hong Kong Government International Bond	4.25%	07/06/26	USD	700	689,562	1.37
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	465	414,313	0.83
					1,179,306	2.35
HUNGARY						
Hungary Government International Bond	5.38%	25/03/24	USD	66	65,788	0.13
INDIA						
Shriram Finance Ltd	4.40%	13/03/24	USD	344	338,358	0.67
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	500	460,367	0.92
ISRAEL						
Bank Leumi Le-Israel BM 144A	5.13%	27/07/27	USD	627	624,508	1.24
JORDAN						
Jordan Government International Bond	4.95%	07/07/25	USD	400	388,046	0.77
KENYA						
Republic of Kenya Government International Bond	6.88%	24/06/24	USD	290	276,199	0.55

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LEBANON						
Lebanon Government International Bond [±]	6.38%	09/03/20 ^β	USD	262	17,758	0.04
Lebanon Government International Bond [±]	5.80%	14/04/20 ^β	USD	1	68	0.00
Lebanon Government International Bond [±]	6.15%	19/06/20 ^β	USD	83	5,602	0.01
Lebanon Government International Bond [±]	8.25%	12/04/21 ^β	USD	20	1,342	0.00
					24,770	0.05
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	300	273,699	0.54
Greenko Power II Ltd	4.30%	13/12/28	USD	371	324,004	0.65
India Green Power Holdings	4.00%	22/02/27	USD	378	331,589	0.66
MTN Mauritius Investments Ltd	4.76%	11/11/24	USD	200	194,846	0.39
					1,124,138	2.24
MEXICO						
Comision Federal de Electricidad	4.88%	15/01/24	USD	530	525,495	1.05
Mexico City Airport Trust	4.25%	31/10/26	USD	716	690,847	1.37
					1,216,342	2.42
MULTINATIONAL						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	200	194,488	0.39
NETHERLANDS						
Metinvest BV	7.75%	17/10/29	USD	280	167,650	0.33
Petrobras Global Finance BV	5.30%	27/01/25	USD	230	228,477	0.45
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	48	47,860	0.10
Teva Pharmaceutical Finance Netherlands III BV	6.00%	15/04/24	USD	200	198,683	0.40
					642,670	1.28
NIGERIA						
Nigeria Government International Bond	7.63%	21/11/25	USD	267	255,990	0.51
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	320	357,192	0.71
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	594	585,577	1.16

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
OMAN (continued)						
Oman Government International Bond	4.75%	15/06/26	USD	464	451,925	0.90
Oman Sovereign Sukuk Co	4.40%	01/06/24	USD	188	185,224	0.37
					1,222,726	2.43
PAKISTAN						
Pakistan Government International Bond	8.25%	15/04/24	USD	200	143,160	0.29
Pakistan Government International Bond	8.25%	30/09/25	USD	430	236,201	0.47
					379,361	0.76
PANAMA						
Panama Government International Bond	3.75%	16/03/25	USD	880	853,002	1.70
PERU						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	555	538,855	1.07
QATAR						
Qatar Government International Bond	3.38%	14/03/24	USD	1,339	1,318,621	2.62
Qatar Government International Bond	3.40%	16/04/25	USD	335	325,769	0.65
					1,644,390	3.27
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	USD	374	373,052	0.74
Romanian Government International Bond	5.00%	27/09/26	EUR	194	212,980	0.42
Romanian Government International Bond	5.25%	25/11/27	USD	408	399,259	0.80
					985,291	1.96
SERBIA						
Serbia International Bond	3.13%	15/05/27	EUR	422	413,835	0.82
SINGAPORE						
BOC Aviation Ltd	1.75%	21/01/26	USD	700	634,179	1.26
BOC Aviation Ltd	4.50%	23/05/28	USD	510	492,016	0.98
					1,126,195	2.24
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	USD	116	114,386	0.23

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SOUTH AFRICA (continued)						
Republic of South Africa						
Government International Bond	4.67%	17/01/24	USD	179	177,356	0.35
South Africa Government International Bond	5.88%	16/09/25	USD	600	593,367	1.18
					885,109	1.76
SOUTH KOREA						
POSCO	5.63%	17/01/26	USD	200	199,406	0.40
SRI LANKA						
Sri Lanka Government International Bond, FTB						
	6.85%	14/03/24	USD	496	220,742	0.44
Sri Lanka Government International Bond, FTB †						
	6.20%	11/05/27	USD	247	109,271	0.22
					330,013	0.66
SUPRANATIONAL						
African Export-Import Bank						
	5.25%	11/10/23	USD	210	208,950	0.42
African Export-Import Bank						
	2.63%	17/05/26	USD	500	452,500	0.90
					661,450	1.32
TUNISIA						
Tunisian Republic						
	6.75%	31/10/23	EUR	136	137,990	0.28
Tunisian Republic						
	5.63%	17/02/24	EUR	687	623,650	1.24
					761,640	1.52
TURKEY						
Hazine Mustesarligi Varlik Kiralama AS						
	9.76%	13/11/25	USD	230	236,745	0.47
KOC Holding AS						
	6.50%	11/03/25	USD	520	513,474	1.02
Mersin Uluslararası Liman İşletmeciliği AS						
	5.38%	15/11/24	USD	570	553,134	1.10
Türk Telekomünikasyon AS						
	4.88%	19/06/24	USD	200	190,734	0.38
Turkey Government International Bond						
	4.25%	14/04/26	USD	231	206,751	0.41
Turkey Government International Bond						
	4.88%	09/10/26	USD	368	329,455	0.66
Turkey Government International Bond						
	5.13%	17/02/28	USD	1,175	1,023,213	2.04
Türkiye Sise ve Cam Fabrikaları AS						
	6.95%	14/03/26	USD	200	194,802	0.39
					3,248,308	6.47
UKRAINE						
Ukraine Government International Bond, FTB †						
	7.75%	01/09/25	USD	224	57,193	0.12

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UKRAINE (continued)						
Ukraine Government International Bond, FTB †	7.75%	01/09/26	USD	936	227,949	0.45
					285,142	0.57
UNITED ARAB EMIRATES						
Abu Dhabi Commercial Bank PJSC	4.50%	14/09/27	USD	470	462,217	0.92
Abu Dhabi Government International Bond	2.13%	30/09/24	USD	998	959,866	1.91
MDGH GMTN RSC Ltd	2.50%	21/05/26	USD	850	799,969	1.59
					2,222,052	4.42
UNITED KINGDOM						
Bidvest Group UK Plc	3.63%	23/09/26	USD	440	393,670	0.78
Standard Chartered Plc, VRB	7.78%	16/11/25	USD	200	204,545	0.41
Tullow Oil Plc	10.25%	15/05/26	USD	310	238,235	0.47
Vedanta Resources Finance II Plc	13.88%	21/01/24	USD	113	103,400	0.21
					939,850	1.87
UNITED STATES						
DAE Funding LLC	1.55%	01/08/24	USD	200	189,537	0.38
DAE Funding LLC	2.63%	20/03/25	USD	534	502,529	1.00
Hikma Finance USA LLC	3.25%	09/07/25	USD	725	688,772	1.37
Kosmos Energy Ltd	7.13%	04/04/26	USD	225	198,597	0.39
Stillwater Mining Co	4.00%	16/11/26	USD	747	666,294	1.33
U.S. Treasury Note	2.63%	31/12/23	USD	475	468,832	0.93
					2,714,561	5.40
UZBEKISTAN						
Republic of Uzbekistan International Bond	4.75%	20/02/24	USD	540	535,145	1.07
ZAMBIA						
Zambia Government International Bond, FTB †	5.38%	20/09/22 ^β	USD	430	228,141	0.45
					35,440,799	70.55
TOTAL BONDS						
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd †	8.00%	06/03/23 ^β	USD	250	6,250	0.01
					6,250	0.01
TOTAL SHORT TERM BONDS						
Total Transferable securities admitted to an official exchange listing					35,447,049	70.56

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Pampa Energia SA	9.50%	08/12/26	USD	151	159,827	0.32
YPF SA	8.75%	04/04/24	USD	318	308,101	0.61
YPF SA	8.50%	23/03/25	USD	151	142,088	0.28
					610,016	1.21
AUSTRIA						
Suzano Austria GmbH	5.75%	14/07/26	USD	559	561,527	1.12
BERMUDA						
Digicel Group Holdings Ltd, FTB ±	8.00%	01/04/25	USD	33	14,614	0.03
Digicel Group Holdings Ltd, PIK ±	7.00%	31/12/49†	USD	7	1,113	0.00
					15,727	0.03
BRAZIL						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	235	237,252	0.47
CANADA						
St Marys Cement Inc Canada	5.75%	28/01/27	USD	525	525,000	1.05
CAYMAN ISLANDS						
Melco Resorts Finance Ltd	4.88%	06/06/25	USD	460	436,229	0.87
MGM China Holdings Ltd	5.38%	15/05/24	USD	200	197,935	0.39
					634,164	1.26
CHILE						
Cencosud SA	5.15%	12/02/25	USD	330	326,769	0.65
Inversiones CMPC SA	4.75%	15/09/24	USD	668	660,158	1.32
					986,927	1.97
COLOMBIA						
Colombia Government International Bond	3.88%	25/04/27	USD	235	213,408	0.42
Ecopetrol SA	8.63%	19/01/29	USD	540	541,350	1.08
SURA Asset Management SA	4.88%	17/04/24	USD	285	281,616	0.56
					1,036,374	2.06
EGYPT						
Egypt Government International Bond	3.88%	16/02/26	USD	200	141,422	0.28
GEORGIA						
Georgia Government International Bond	2.75%	22/04/26	USD	400	360,352	0.72

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	USD	200	191,514	0.38
ISRAEL						
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	751	740,937	1.48
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	751	694,017	1.38
MEXICO						
Alpek SAB de CV	5.38%	08/08/23	USD	316	316,176	0.63
Banco Santander Mexico SA						
Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17/04/25	USD	611	604,600	1.21
Electricidad Firme de Mexico						
Holdings SA de CV	4.90%	20/11/26	USD	291	256,100	0.51
Mexico Government International						
Bond	4.13%	21/01/26	USD	220	216,456	0.43
Petroleos Mexicanos	4.63%	21/09/23	USD	740	734,964	1.46
Petroleos Mexicanos	4.50%	23/01/26	USD	528	471,900	0.94
Petroleos Mexicanos	6.49%	23/01/27	USD	587	522,870	1.04
					3,123,066	6.22
MULTINATIONAL						
Digicel International Finance						
Ltd/Digicel international Holdings						
Ltd	8.75%	25/05/24	USD	401	371,171	0.74
NETHERLANDS						
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	473	467,941	0.93
PANAMA						
Banco General SA	4.13%	07/08/27	USD	400	376,586	0.75
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	537	487,113	0.97
Paraguay Government International						
Bond	5.00%	15/04/26	USD	280	278,447	0.55
					765,560	1.52
PERU						
Banco de Credito del Peru SA	2.70%	11/01/25	USD	303	289,403	0.58
ROMANIA						
Romanian Government						
International Bond	6.63%	17/02/28	USD	346	356,494	0.71

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SINGAPORE						
Continuum Energy Levanter Pte Ltd	4.50%	09/02/27	USD	260	242,563	0.48
UNITED KINGDOM						
Endeavour Mining Plc	5.00%	14/10/26	USD	200	178,003	0.35
TOTAL BONDS					12,906,016	25.69
Total Transferable securities dealt in on other regulated markets					12,906,016	25.69
Total Investments <i>(Cost USD 50,555,901)</i>					48,353,065	96.25
Other assets less liabilities					1,883,160	3.75
Total Net Assets					50,236,225	100.00

Glossary:

FTB - Flat Trading 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 High Grade Structured Credit Short Duration Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
FPF III Ltd, FRB	7.48%	19/08/35	USD	3,000	2,753,901	2.64
GERMANY						
RED & Black Auto Germany 7 UG, FRB	4.66%	15/10/29	EUR	772	772,033	0.74
IRELAND						
Arrow CMBS 2018 DAC, FRB	4.49%	22/05/30	EUR	2,693	2,670,174	2.56
BlueMountain EUR CLO 2016-1 DAC, FRB	4.05%	25/04/32	EUR	2,386	2,345,918	2.25
Bridgepoint CLO 1 DAC, FRB	4.87%	15/01/34	EUR	5,250	5,185,624	4.96
Dilosk Rmbs NO 5 DAC, FRB	4.27%	20/12/60	EUR	2,738	2,733,682	2.62
Fortuna Consumer Loan ABS 2021 DAC, FRB	4.95%	18/10/30	EUR	4,200	4,199,620	4.02
Fortuna Consumer Loan ABS 2023-1 DAC, FRB	4.25%	18/09/32	EUR	3,300	3,306,382	3.17
Harvest CLO VII DAC, FRB	4.00%	12/04/31	EUR	556	552,988	0.53
Jubilee CLO 2017-XVIII DAC, FRB	4.05%	15/01/30	EUR	1,495	1,483,456	1.42
Man GLG Euro CLO II DAC, FRB	4.88%	15/01/30	EUR	1,878	1,848,380	1.77
Mulcair Securities No 3 DAC, FRB	4.16%	24/04/65	EUR	2,401	2,395,019	2.29
Northwoods Capital 19 Euro DAC, FRB	4.34%	25/11/33	EUR	2,750	2,677,918	2.56
Oak Hill European Credit Partners III Ltd, FRB	4.10%	22/07/30	EUR	576	572,669	0.55
OCP Euro CLO 2017-2 DAC, FRB	4.48%	15/01/32	EUR	2,566	2,534,583	2.43
Pembroke Property Finance, FRB	4.92%	01/06/40	EUR	2,699	2,682,332	2.57
Primrose Residential 2022-1 DAC, FRB	4.44%	24/10/61	EUR	1,296	1,285,452	1.23
Purple Finance CLO 1 DAC, FRB	4.52%	25/01/31	EUR	636	629,672	0.60
RRE 14 Loan Management DAC, FRB	5.66%	15/10/37	EUR	3,000	3,004,819	2.88
Sculptor European CLO V DAC, FRB	4.45%	14/01/32	EUR	900	881,267	0.84
Signal Harmonic CLO I DAC, FRB	5.77%	15/07/36	EUR	2,000	1,997,792	1.91
Small Business Origination Loan Trust 2021-1 DAC, FRB	5.89%	01/03/30	GBP	150	174,874	0.17
Toro European CLO 4 DAC, FRB	4.10%	15/07/30	EUR	223	221,000	0.21
Toro European CLO 4 DAC, FRB	4.10%	15/07/30	EUR	446	441,999	0.42
Toro European CLO 5 DAC, FRB	4.40%	15/10/30	EUR	1,931	1,901,278	1.82
					45,726,898	43.78
LUXEMBOURG						
Silver Arrow SA Compartment 15, FRB	3.77%	15/02/30	EUR	1,838	1,840,256	1.76
NETHERLANDS						
Bumper NL 2020-1 BV, FRB	4.61%	24/06/31	EUR	2,318	2,325,668	2.23
Domi 2019-1 BV, FRB	4.38%	15/06/51	EUR	4,010	4,011,279	3.84
Domi 2020-2 BV, FRB	4.20%	15/11/52	EUR	366	366,309	0.35
Domi 2021-1 BV, FRB	4.16%	15/06/53	EUR	810	805,897	0.77
Domi 2023-1 BV, FRB	4.44%	15/02/55	EUR	2,172	2,187,532	2.09
Dutch Property Finance 2018-1 BV, FRB	3.87%	28/04/51	EUR	673	672,693	0.64
Dutch Property Finance 2019-1 BV, FRB	4.54%	28/10/52	EUR	1,300	1,297,269	1.24
Dutch Property Finance 2020-1 BV, FRB	4.24%	28/07/54	EUR	2,500	2,481,253	2.38
Dutch Property Finance 2020-1 BV, FRB	3.89%	28/07/54	EUR	867	866,114	0.83

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Dutch Property Finance 2021-2 BV, FRB	3.94%	28/04/59	EUR	1,885	1,879,877	1.80
Dutch Property Finance 2022-2 BV, FRB	4.14%	28/04/62	EUR	1,859	1,861,013	1.78
Jubilee Place 2021-1 BV, FRB	4.49%	17/07/58	EUR	2,215	2,213,092	2.12
Vecht Residential 2023-1 BV, FRB	4.38%	22/05/58	EUR	4,500	4,461,453	4.27
					25,429,449	24.34
SPAIN						
Driver Espana Six FT, FRB	4.26%	25/09/30	EUR	254	253,533	0.24
UNITED KINGDOM						
Azure Finance NO 2 Plc, FRB	7.79%	20/07/30	GBP	461	539,413	0.52
Barley Hill NO 2 Plc, FRB	5.86%	27/08/58	GBP	2,182	2,528,751	2.42
Canada Square Funding 6 Plc, FRB	5.32%	17/01/59	GBP	550	636,936	0.61
Canterbury Finance NO 1 Plc, FRB	7.11%	16/05/56	GBP	736	857,559	0.82
Charter Mortgage Funding 2018-1 Plc, FRB	6.33%	12/06/55	GBP	515	599,397	0.57
Dowson 2022-1 Plc, FRB	6.69%	20/01/29	GBP	1,800	2,106,830	2.02
Elstree Funding NO 1 Plc, FRB	6.94%	20/12/53	GBP	1,500	1,752,522	1.68
Elstree Funding NO 2 Plc, FRB	5.51%	21/12/54	GBP	2,750	3,189,177	3.05
Eurosail-UK 2007-3bl Plc, FRB	5.94%	13/06/45	GBP	216	247,902	0.24
Finsbury Square, FRB	5.54%	16/12/67	GBP	1,233	1,426,677	1.37
Polo Funding 2021-1 Plc, FRB	5.94%	26/09/46	GBP	221	257,612	0.24
Residential Mortgage Securities 32 Plc, FRB	6.16%	20/06/70	GBP	1,188	1,386,820	1.33
Stratton Hawksmoor 2022-1 Plc, FRB	6.27%	25/02/53	GBP	2,000	2,317,440	2.22
Trinidad Mortgage Securities 2018-1 Plc, FRB	5.84%	24/01/59	GBP	1,799	2,096,756	2.01
Trinidad Mortgage Securities 2018-1 Plc, FRB	5.44%	24/01/59	GBP	1,346	1,568,668	1.50
					21,512,460	20.60
TOTAL BONDS					98,288,530	94.10
Total Transferable securities dealt in on other regulated markets					98,288,530	94.10
Total Investments (Cost EUR 97,603,042)					98,288,530	94.10
Other assets less liabilities					6,164,690	5.90
Total Net Assets					104,453,220	100.00

Glossary:
FRB - Floating Rate Bond

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

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
APA Infrastructure Ltd	1.25%	15/03/33	EUR	167	123,917	0.65
Transurban Finance Co. Pty Ltd	4.23%	26/04/33	EUR	180	182,172	0.96
					306,089	1.61
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	30/05/30	EUR	100	99,301	0.52
BELGIUM						
FLUVIUS System Operator CVBA	3.88%	09/05/33	EUR	200	199,745	1.05
CANADA						
Magna International Inc	4.38%	17/03/32	EUR	120	121,436	0.64
DENMARK						
Orsted A/S	3.63%	01/03/26	EUR	120	119,264	0.63
TDC Net A/S	5.06%	31/05/28	EUR	156	153,296	0.80
TDC Net A/S	5.62%	06/02/30	EUR	100	98,185	0.52
					370,745	1.95
FINLAND						
Nordea Bank Abp, VRB	3.63%	10/02/26	EUR	128	126,256	0.66
Sanoma OYJ	0.63%	18/03/24	EUR	200	194,160	1.02
					320,416	1.68
FRANCE						
Atos SE	1.00%	12/11/29	EUR	100	65,228	0.34
AXA SA	4.25%	10/03/43	EUR	100	91,933	0.48
Banque Federative du Credit Mutuel SA	3.88%	26/01/28	EUR	100	97,288	0.51
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	EUR	200	198,663	1.04
Banque Federative du Credit Mutuel SA	3.75%	01/02/33	EUR	100	97,217	0.51
Banque Federative du Credit Mutuel SA	4.13%	14/06/33	EUR	200	199,184	1.05
BNP Paribas SA	1.38%	28/05/29	EUR	300	253,624	1.33
BNP Paribas SA	4.13%	24/05/33	EUR	200	200,263	1.05
BNP Paribas SA, VRB	3.88%	23/02/29	EUR	200	197,146	1.04
BPCE SA	4.00%	29/11/32	EUR	100	98,769	0.52
BPCE SA	4.50%	13/01/33	EUR	200	200,937	1.05
BPCE SA, VRB	4.63%	02/03/30	EUR	100	100,295	0.53
BPCE SA, VRB	4.75%	14/06/34	EUR	100	100,366	0.53
Credit Agricole SA	3.88%	20/04/31	EUR	200	197,690	1.04
Credit Agricole SA	4.00%	18/01/33	EUR	200	200,067	1.05
Engie SA	4.25%	11/01/43	EUR	100	100,860	0.53
Lagardere SA	1.75%	07/10/27	EUR	100	97,997	0.51
Suez SACA	2.88%	24/05/34	EUR	200	176,878	0.93
TDF Infrastructure SASU	2.50%	07/04/26	EUR	100	93,946	0.49
TDF Infrastructure SASU	1.75%	01/12/29	EUR	100	80,854	0.42
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	100	76,972	0.40
					2,926,177	15.35
GERMANY						
Allianz SE	5.82%	25/07/53	EUR	100	102,887	0.54
BASF SE	4.50%	08/03/35	EUR	100	103,648	0.54
Bundesobligation	1.30%	15/10/27	EUR	170	160,912	0.85

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	EUR	352	322,445	1.69
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/27	EUR	290	259,183	1.36
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	200	183,143	0.96
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	200	158,233	0.83
Eurogrid GmbH	3.72%	27/04/30	EUR	200	198,180	1.04
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	EUR	100	95,324	0.50
Vonovia SE	5.00%	23/11/30	EUR	100	97,794	0.51
					1,681,749	8.82
GUERNSEY						
Globalworth Real Estate Investments Ltd	2.95%	29/07/26	EUR	140	105,617	0.55
ICELAND						
Arion Banki HF	7.25%	25/05/26	EUR	100	99,557	0.52
Islandsbanki HF	7.38%	17/05/26	EUR	100	100,538	0.53
					200,095	1.05
IRELAND						
ESB Finance DAC	3.75%	25/01/43	EUR	100	95,980	0.51
Johnson Controls International Plc	4.25%	23/05/35	EUR	100	100,902	0.53
Vodafone International Financing DAC	4.00%	10/02/43	EUR	166	156,876	0.82
					353,758	1.86
ITALY						
Zi Rete Gas SpA	4.38%	06/06/33	EUR	600	591,897	3.11
ASTM SpA	1.00%	25/11/26	EUR	100	89,207	0.47
ASTM SpA	1.50%	25/01/30	EUR	100	81,377	0.43
ASTM SpA	2.38%	25/11/33	EUR	200	156,541	0.82
Terna - Rete Elettrica Nazionale, VRB	2.38%	31/12/49†	EUR	119	101,882	0.53
					1,020,904	5.36
JAPAN						
East Japan Railway Co	3.25%	08/09/30	EUR	100	97,530	0.51
East Japan Railway Co	4.11%	22/02/43	EUR	200	202,465	1.06
					299,995	1.57
JERSEY						
Aptiv Plc	4.35%	15/03/29	USD	222	195,899	1.03
LUXEMBOURG						
Aroundtown SA	0.38%	15/04/27	EUR	100	71,979	0.38
Eurofins Scientific SE	3.75%	17/07/26	EUR	200	196,613	1.03
Eurofins Scientific SE	4.00%	06/07/29	EUR	200	194,137	1.02
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	279	279,300	1.46
Medtronic Global Holdings SCA	1.63%	15/10/50	EUR	100	61,004	0.32
Prologis International Funding II SA	2.38%	14/11/30	EUR	161	134,860	0.71
Simon International Finance SCA	1.13%	19/03/33	EUR	149	107,036	0.56
					1,044,929	5.48

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	100	90,147	0.47
ABN AMRO Bank NV	3.75%	20/04/25	EUR	200	198,316	1.04
ABN AMRO Bank NV	4.50%	21/11/34	EUR	100	101,448	0.53
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	400	350,263	1.84
CTP NV	0.88%	20/01/26	EUR	100	85,351	0.45
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	160	153,298	0.80
Iberdrola International BV, VRB	1.87%	31/12/49†	EUR	200	180,442	0.95
Iberdrola International BV, VRB	1.83%	31/12/49†	EUR	100	77,564	0.41
ING Groep NV, VRB	1.63%	26/09/29	EUR	200	189,149	0.99
ING Groep NV, VRB	4.75%	23/05/34	EUR	100	100,247	0.53
JAB Holdings BV	5.00%	12/06/33	EUR	200	203,231	1.07
Prosus NV	1.29%	13/07/29	EUR	100	76,450	0.40
Prosus NV	1.99%	13/07/33	EUR	100	68,852	0.36
Telefonica Europe BV, VRB	2.88%	31/12/49†	EUR	200	168,521	0.88
TenneT Holding BV	4.25%	28/04/32	EUR	100	104,974	0.55
TenneT Holding BV	4.50%	28/10/34	EUR	100	106,624	0.56
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	100	68,795	0.36
Thermo Fisher Scientific Finance I BV	2.00%	18/10/51	EUR	100	65,760	0.35
					2,389,432	12.54
PORTUGAL						
Brisa-Concessao Rodoviaria SA	1.88%	30/04/25	EUR	100	95,992	0.50
SPAIN						
Abertis Infraestructuras SA	4.13%	07/08/29	EUR	100	98,158	0.51
Banco Santander SA	5.13%	25/01/30	GBP	100	108,906	0.57
CaixaBank SA	1.00%	25/06/24	EUR	100	96,786	0.51
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	200	179,369	0.94
FCC Servicios Medio Ambiente Holding SAU	0.82%	04/12/23	EUR	100	98,591	0.52
FCC Servicios Medio Ambiente Holding SAU	1.66%	04/12/26	EUR	129	118,254	0.62
Werfen SA/Spain	4.63%	06/06/28	EUR	100	98,909	0.52
					798,973	4.19
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	148	29,763	0.16
SWITZERLAND						
UBS Group AG, VRB	3.25%	02/04/26	EUR	108	104,109	0.54
UBS Group AG, VRB	7.75%	01/03/29	EUR	192	213,008	1.12
					317,117	1.66
UNITED KINGDOM						
Barclays Plc, VRB	5.26%	29/01/34	EUR	104	104,015	0.55
Barclays Plc, VRB	6.38%	31/12/49†	GBP	200	202,186	1.06
HSBC Holdings Plc	4.79%	10/03/32	EUR	100	100,477	0.53
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	140	140,934	0.74
HSBC Holdings Plc, VRB	5.40%	11/08/33	USD	200	179,228	0.94
Inchcape Plc	6.50%	09/06/28	GBP	100	113,286	0.59
ITV Plc	1.38%	26/09/26	EUR	111	101,064	0.53
London Stock Exchange Group Plc	0.88%	19/09/24	EUR	171	164,666	0.86
National Gas Transmission Plc	4.25%	05/04/30	EUR	168	167,489	0.88

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
NatWest Group Plc, VRB	4.77%	16/02/29	EUR	110	108,452	0.57
NIE Finance Plc	2.50%	27/10/25	GBP	139	147,444	0.77
NIE Finance Plc	5.88%	01/12/32	GBP	100	115,244	0.60
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	101	105,856	0.56
Northumbrian Water Finance Plc	6.38%	28/10/34	GBP	100	117,270	0.62
Quadgas Finance Plc	3.38%	17/09/29	GBP	111	102,651	0.54
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	100	79,849	0.42
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	100	115,201	0.60
					2,165,312	11.36
UNITED STATES						
Air Products & Chemicals Inc	4.00%	03/03/35	EUR	158	160,186	0.84
AT&T Inc	3.95%	30/04/31	EUR	100	99,184	0.52
AT&T Inc	4.30%	18/11/34	EUR	100	100,390	0.53
Bank of America Corp, VRB	2.82%	27/04/33	EUR	100	89,144	0.47
Citigroup Inc	4.11%	22/09/33	EUR	120	117,742	0.62
Computershare US Inc	1.13%	07/10/31	EUR	150	112,330	0.59
Euronet Worldwide Inc	1.38%	22/05/26	EUR	191	172,741	0.90
Global Payments Inc	4.88%	17/03/31	EUR	101	100,708	0.53
Morgan Stanley, VRB	4.66%	02/03/29	EUR	133	133,787	0.70
Thermo Fisher Scientific Inc	1.50%	01/10/39	EUR	125	87,982	0.46
Toyota Motor Credit Corp	4.05%	13/09/29	EUR	186	188,314	0.99
					1,362,508	7.15
TOTAL BONDS					16,405,952	86.08
Total Transferable securities admitted to an official exchange listing					16,405,952	86.08
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	100	85,429	0.45
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	163	126,013	0.66
					211,442	1.11
FRANCE						
BNP Paribas SA, VRB	7.75%	31/12/49†	USD	200	176,734	0.93
Societe Generale SA, VRB	9.38%	31/12/49†	USD	200	179,872	0.94
					356,606	1.87
GERMANY						
Robert Bosch GmbH	4.00%	02/06/35	EUR	100	101,614	0.53
Robert Bosch GmbH	4.38%	02/06/43	EUR	100	102,804	0.54
					204,418	1.07
ITALY						
Intesa Sanpaolo SpA	5.63%	08/03/33	EUR	150	149,843	0.79
LUXEMBOURG						
Bevco Lux Sarl	1.00%	16/01/30	EUR	100	78,040	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 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SWITZERLAND						
Credit Suisse Group AG, FTB ±#	9.75%	31/12/49†	USD	200	9,013	0.05
UNITED STATES						
Amgen Inc	5.60%	02/03/43	USD	90	82,890	0.43
Amgen Inc	5.65%	02/03/53	USD	100	92,973	0.49
Amgen Inc	5.75%	02/03/63	USD	90	83,903	0.44
Bank of America Corp, VRB	5.29%	25/04/34	USD	100	90,878	0.48
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	129	79,814	0.42
Intel Corp	5.63%	10/02/43	USD	30	28,016	0.15
Intel Corp	5.70%	10/02/53	USD	75	70,065	0.37
Nasdaq Inc	5.55%	15/02/34	USD	30	27,623	0.14
Warnermedia Holdings Inc	5.05%	15/03/42	USD	362	278,646	1.46
					834,808	4.38
TOTAL BONDS					1,844,170	9.68
Total Transferable securities dealt in on other regulated markets					1,844,170	9.68
Total Investments (Cost EUR 19,481,590)					18,250,122	95.76
Other assets less liabilities					808,148	4.24
Total Net Assets					19,058,270	100.00

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 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Verbund AG	0.90%	01/04/41	EUR	600	450,924	0.47
BELGIUM						
Lonza Finance International NV	3.88%	25/05/33	EUR	1,000	1,084,494	1.12
BRITISH VIRGIN ISLANDS						
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	2,050	1,891,245	1.96
Contemporary Ruiding Development Ltd	2.63%	17/09/30	USD	400	339,345	0.35
					2,230,590	2.31
CAYMAN ISLANDS						
IHS Holding Ltd	6.25%	29/11/28	USD	230	189,465	0.20
CHILE						
Empresa de Transporte de Pasajeros Metro SA	3.65%	07/05/30	USD	400	367,756	0.38
DENMARK						
Orsted A/S	3.75%	01/03/30	EUR	1,000	1,090,538	1.13
Orsted A/S	4.88%	12/01/32	GBP	790	933,762	0.97
					2,024,300	2.10
FINLAND						
Sanoma OYJ	8.00%	31/12/49†	EUR	1,000	1,102,728	1.14
Sanoma OYJ	0.63%	18/03/24	EUR	1,300	1,376,886	1.43
SBB Treasury OYJ	0.75%	14/12/28	EUR	622	407,879	0.42
					2,887,493	2.99
FRANCE						
Banque Federative du Credit Mutuel SA	3.88%	26/01/28	EUR	900	955,271	0.99
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	EUR	1,500	1,625,563	1.69
Clariane SE, VRB	4.13%	31/12/49†	GBP	1,500	1,546,131	1.60
Holding d'Infrastructures des Metiers de l'Environnement	4.50%	06/04/27	EUR	1,537	1,652,630	1.71
Holding d'Infrastructures des Metiers de l'Environnement	0.63%	16/09/28	EUR	1,755	1,567,343	1.62
La Banque Postale SA	4.00%	03/05/28	EUR	600	647,684	0.67
Suez SACA	5.00%	03/11/32	EUR	1,700	1,971,796	2.04
					9,966,418	10.32
GERMANY						
Cheplapharm Arzneimittel GmbH	4.38%	15/01/28	EUR	100	100,181	0.10
Deutsche Bahn Finance GmbH	0.00%	14/02/24	EUR	180	191,927	0.20
Deutsche Bahn Finance GmbH	3.63%	18/12/37	EUR	420	460,951	0.48
Infineon Technologies AG	1.63%	24/06/29	EUR	1,000	964,158	1.00
					1,717,217	1.78
HONG KONG						
MTR Corp Ltd	1.63%	19/08/30	USD	1,000	825,541	0.85

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
IRELAND						
Johnson Controls International Plc	4.25%	23/05/35	EUR	1,200	1,321,009	1.37
Kerry Group Financial Services Unitd Co	0.88%	01/12/31	EUR	2,032	1,768,080	1.83
Smurfit Kappa Treasury ULC	0.50%	22/09/29	EUR	100	88,585	0.09
Smurfit Kappa Treasury ULC	1.00%	22/09/33	EUR	350	284,912	0.30
Trane Technologies Financing Ltd	5.25%	03/03/33	USD	2,630	2,666,104	2.76
					6,128,690	6.35
ITALY						
Itelyum Regeneration SpA	4.63%	01/10/26	EUR	100	101,360	0.10
Terna - Rete Elettrica Nazionale, VRB	2.38%	31/12/49†	EUR	1,195	1,116,202	1.16
					1,217,562	1.26
JAPAN						
East Japan Railway Co	4.11%	22/02/43	EUR	2,280	2,518,133	2.61
Takeda Pharmaceutical Co Ltd	2.00%	09/07/40	EUR	500	404,821	0.42
					2,922,954	3.03
JERSEY						
Aptiv Plc	3.10%	01/12/51	USD	1,114	702,046	0.73
Aptiv Plc / Aptiv Corp.	2.40%	18/02/25	USD	450	427,702	0.44
					1,129,748	1.17
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	780	711,320	0.74
Eurofins Scientific SE	3.75%	17/07/26	EUR	610	654,238	0.68
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	1,513	1,652,459	1.71
					3,018,017	3.13
MAURITIUS						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	372	327,475	0.34
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	200	189,975	0.20
					517,450	0.54
MULTINATIONAL						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	200	194,822	0.20
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	4.00%	10/04/29	USD	400	390,129	0.40
Cooperatieve Rabobank UA, VRB	3.10%	31/12/49†	EUR	1,200	1,020,713	1.06
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	600	573,205	0.59
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	1,943	2,031,021	2.10
Iberdrola International BV, VRB	2.25%	31/12/49†	EUR	200	179,698	0.19
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	200	182,617	0.19
Vestas Wind Systems Finance BV	2.00%	15/06/34	EUR	447	400,776	0.41
Wolters Kluwer NV	0.25%	30/03/28	EUR	263	246,479	0.26
Wolters Kluwer NV	3.75%	03/04/31	EUR	1,238	1,349,633	1.40
					6,374,271	6.60

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SPAIN						
FCC Servicios Medio Ambiente						
Holding SAU	1.66%	04/12/26	EUR	100	100,012	0.10
Grifols SA	2.25%	15/11/27	EUR	100	99,147	0.10
Iberdrola Finanzas SA, VRB	1.58%	31/12/49†	EUR	200	183,924	0.19
Iberdrola Finanzas SA, VRB	4.88%	31/12/49†	EUR	1,100	1,164,598	1.21
					1,547,681	1.60
SUPRANATIONAL						
Inter-American Development Bank	3.20%	07/08/42	USD	1,000	852,399	0.88
International Bank for Reconstruction & Development	0.00%	31/03/27	USD	250	225,428	0.24
					1,077,827	1.12
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	190	41,686	0.04
UNITED ARAB EMIRATES						
National Central Cooling Co PJSC	2.50%	21/10/27	USD	300	269,339	0.28
UNITED KINGDOM						
Anchor Hanover Group	2.00%	21/07/51	GBP	478	319,601	0.33
BUPA Finance Plc	5.00%	08/12/26	GBP	166	195,810	0.20
BUPA Finance Plc, VRB	4.00%	31/12/49†	GBP	1,451	1,096,675	1.14
International Finance Facility for Immunisation Co	2.75%	07/06/25	GBP	149	178,015	0.18
International Finance Facility for Immunisation Co	1.00%	21/04/26	USD	200	180,178	0.19
London & Quadrant Housing Trust	2.25%	20/07/29	GBP	937	958,258	0.99
London & Quadrant Housing Trust	2.00%	31/03/32	GBP	682	642,602	0.66
Motability Operations Group Plc	4.88%	17/01/43	GBP	1,000	1,187,837	1.23
Nationwide Building Society	0.25%	14/09/28	EUR	571	510,875	0.53
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	400	437,223	0.45
NatWest Group Plc, VRB	0.78%	26/02/30	EUR	2,078	1,810,453	1.87
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	563	643,764	0.67
Northumbrian Water Finance Plc	6.38%	28/10/34	GBP	1,300	1,663,247	1.72
Pearson Funding Plc	3.75%	04/06/30	GBP	1,610	1,738,701	1.80
Renewi Plc	3.00%	23/07/27	EUR	150	157,836	0.16
Severn Trent Utilities Finance Plc	2.63%	22/02/33	GBP	408	392,690	0.41
Severn Trent Utilities Finance Plc	4.63%	30/11/34	GBP	437	495,655	0.51
Severn Trent Utilities Finance Plc	5.25%	04/04/36	GBP	400	473,820	0.49
SSE Plc	1.25%	16/04/25	EUR	350	363,268	0.38
SSE Plc, VRB	4.00%	31/12/49†	EUR	1,275	1,281,531	1.33
TC Dudgeon Ofco Plc	3.16%	12/11/38	GBP	1,609	1,678,548	1.74
UNITE Group Plc	3.50%	15/10/28	GBP	2,058	2,207,325	2.29
University College London	1.63%	04/06/61	GBP	280	171,978	0.18
Voyage Care BondCo Plc	5.88%	15/02/27	GBP	140	144,132	0.15
					18,930,022	19.60
UNITED STATES						
Ball Corp	2.88%	15/08/30	USD	300	249,375	0.26
Becton Dickinson & Co	1.96%	11/02/31	USD	200	162,420	0.17
Ecolab Inc	1.65%	01/02/27	USD	400	360,047	0.37
Ecolab Inc	4.80%	24/03/30	USD	150	150,731	0.16
Ecolab Inc	1.30%	30/01/31	USD	831	655,137	0.68
Ecolab Inc	5.50%	08/12/41	USD	200	207,116	0.21
Healthcare Realty Holdings LP	3.50%	01/08/26	USD	504	465,566	0.48
Hikma Finance USA LLC	3.25%	09/07/25	USD	900	855,580	0.89

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
KB Home	4.80%	15/11/29	USD	200	184,359	0.19
OneMain Finance Corp	9.00%	15/01/29	USD	578	583,370	0.60
RELX Capital Inc	3.00%	22/05/30	USD	967	864,566	0.89
Xylem Inc/NY	3.25%	01/11/26	USD	1,000	941,847	0.98
Xylem Inc/NY	1.95%	30/01/28	USD	113	99,329	0.10
Xylem Inc/NY	2.25%	30/01/31	USD	1,405	1,168,325	1.21
					6,947,768	7.19
TOTAL BONDS					72,062,035	74.63
Total Transferable securities admitted to an official exchange listing					72,062,035	74.63
Transferable securities dealt in on other regulated markets						
BONDS						
CHILE						
Empresa de Transporte de Pasajeros Metro SA	4.70%	07/05/50	USD	400	333,556	0.34
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	750	643,533	0.67
					977,089	1.01
FRANCE						
Constellium SE	5.63%	15/06/28	USD	250	236,807	0.25
GERMANY						
Deutsche Bahn Finance GmbH	3.00%	08/03/24	EUR	500	542,730	0.56
INDIA						
ReNew Power Pvt Ltd	5.88%	05/03/27	USD	250	234,782	0.24
LUXEMBOURG						
Millicom International Cellular SA	4.50%	27/04/31	USD	400	308,122	0.32
UNITED KINGDOM						
CSL Finance Plc	4.75%	27/04/52	USD	300	279,623	0.29
CSL Finance Plc 144A	4.05%	27/04/29	USD	1,500	1,424,752	1.47
					1,704,375	1.76
UNITED STATES						
Autodesk Inc	4.38%	15/06/25	USD	450	440,591	0.46
Autodesk Inc	2.85%	15/01/30	USD	263	230,577	0.24
Autodesk Inc	2.40%	15/12/31	USD	752	617,726	0.64
CoBank ACB, VRB	6.45%	31/12/49†	USD	1,515	1,431,992	1.48
Darling Ingredients Inc	6.00%	15/06/30	USD	620	606,151	0.63
Eco Material Technologies Inc	7.88%	31/01/27	USD	200	191,786	0.20
George Washington University	4.13%	15/09/48	USD	600	519,292	0.54
Gilead Sciences Inc	3.65%	01/03/26	USD	200	192,590	0.20
Gilead Sciences Inc	1.65%	01/10/30	USD	300	245,337	0.25
Gilead Sciences Inc	4.80%	01/04/44	USD	100	95,735	0.10
Graphic Packaging International LLC	3.75%	01/02/30	USD	281	244,429	0.25
Healthcare Realty Holdings LP	2.40%	15/03/30	USD	200	160,404	0.17
Humana Inc	5.50%	15/03/53	USD	618	615,997	0.64
Interface Inc	5.50%	01/12/28	USD	130	106,463	0.11

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Johns Hopkins Health System Corp	3.84%	15/05/46	USD	200	165,742	0.17
KB Home	7.25%	15/07/30	USD	1,500	1,528,350	1.58
Legacy LifePoint Health LLC	4.38%	15/02/27	USD	100	78,281	0.08
OneMain Finance Corp	7.13%	15/03/26	USD	100	98,539	0.10
Pattern Energy Operations LP / Pattern Energy Operations Inc	4.50%	15/08/28	USD	150	137,698	0.14
SLM Corp	4.20%	29/10/25	USD	200	187,128	0.19
Trimble Inc	4.90%	15/06/28	USD	1,100	1,076,146	1.12
Trimble Inc	6.10%	15/03/33	USD	100	101,607	0.11
					9,072,561	9.40
TOTAL BONDS					13,076,466	13.54
Total Transferable securities dealt in on other regulated markets					13,076,466	13.54
Total Investments <i>(Cost USD 88,996,434)</i>					85,138,501	88.17
Other assets less liabilities					11,422,257	11.83
Total Net Assets					96,560,758	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	877	954,557	0.56
Republic of Austria Government Bond 144A	3.15%	20/10/53	EUR	900	994,593	0.59
					1,949,150	1.15
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	2,011	1,723,373	1.02
CANADA						
Canadian Government Bond	1.50%	01/09/24	CAD	3,988	2,899,994	1.71
Canadian Government Bond	1.00%	01/09/26	CAD	507	349,582	0.21
Canadian Government Bond	1.25%	01/06/30	CAD	1,123	737,491	0.43
Canadian Government Bond	4.00%	01/06/41	CAD	97	80,898	0.05
Canadian Government Bond	2.75%	01/12/48	CAD	641	451,667	0.27
					4,519,632	2.67
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	140,000	171,848	0.10
COLOMBIA						
Colombian TES	13.25%	09/02/33	COP	1,060,000	299,521	0.18
ESTONIA						
Estonia Government International Bond	4.00%	12/10/32	EUR	640	719,692	0.43
FRANCE						
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	1,537	1,095,074	0.65
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	1,084	822,113	0.48
					1,917,187	1.13
GERMANY						
Bundesobligation	2.20%	13/04/28	EUR	5,293	5,674,652	3.36
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	6,624	6,786,180	4.01
					12,460,832	7.37
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	60,900	151,256	0.09
INDONESIA						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	22,687,000	1,574,638	0.93
IRELAND						
Ireland Government Bond	1.35%	18/03/31	EUR	516	507,755	0.30

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ISRAEL						
Israel Government Bond - Fixed [□]	0.50%	27/02/26	ILS	1,991	489,778	0.29
ITALY						
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	1,395	1,403,724	0.83
JAPAN						
Japan Government Five Year Bond	0.10%	20/09/23	JPY	3,489,200	24,154,185	14.28
Japan Government Ten Year Bond	0.60%	20/09/23	JPY	1,076,000	7,457,518	4.41
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	776,400	5,399,500	3.19
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	429,950	3,230,364	1.91
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	673,250	4,330,897	2.56
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	681,750	4,609,406	2.73
					49,181,870	29.08
MEXICO						
Mexican Bonos	7.75%	29/05/31	MXN	71,510	3,950,066	2.34
Mexico Government International Bond	6.35%	09/02/35	USD	970	1,022,288	0.60
Mexico Government International Bond	6.34%	04/05/53	USD	790	807,139	0.48
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	657	531,072	0.31
					6,310,565	3.73
NEW ZEALAND						
New Zealand Government Bond	3.50%	14/04/33	NZD	5,347	2,988,905	1.77
New Zealand Government Bond	4.25%	15/05/34	NZD	700	413,801	0.24
					3,402,706	2.01
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	616	162,899	0.10
POLAND						
Republic of Poland Government International Bond	4.25%	14/02/43	EUR	160	171,722	0.10
ROMANIA						
Romanian Government International Bond	2.75%	26/02/26	EUR	708	735,491	0.43
Romanian Government International Bond	6.63%	27/09/29	EUR	1,400	1,589,896	0.94
Romanian Government International Bond	3.62%	26/05/30	EUR	226	216,484	0.13
Romanian Government International Bond	1.75%	13/07/30	EUR	3,705	3,090,255	1.83
Romanian Government International Bond	2.00%	28/01/32	EUR	258	207,093	0.12
Romanian Government International Bond	2.00%	14/04/33	EUR	676	522,344	0.31
Romanian Government International Bond	3.88%	29/10/35	EUR	2,719	2,353,605	1.39

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	2.75%	14/04/41	EUR	594	398,751	0.24
Romanian Government International Bond	2.88%	13/04/42	EUR	32	21,515	0.01
Romanian Government International Bond	4.63%	03/04/49	EUR	442	372,902	0.22
Romanian Government International Bond	3.38%	28/01/50	EUR	582	399,352	0.24
					<u>9,907,688</u>	<u>5.86</u>
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	69,424	2,811,512	1.66
SPAIN						
Spain Government Bond 144A	0.70%	30/04/32	EUR	4,603	4,033,786	2.38
SUPRANATIONAL						
African Export-Import Bank	2.63%	17/05/26	USD	6,502	5,859,627	3.46
Banque Ouest Africaine de Developpement	2.75%	22/01/33	EUR	1,416	1,130,843	0.67
					<u>6,990,470</u>	<u>4.13</u>
UNITED KINGDOM						
United Kingdom Gilt	1.00%	22/04/24	GBP	1,052	1,292,670	0.77
United Kingdom Gilt	0.13%	30/01/26	GBP	3,127	3,505,446	2.07
United Kingdom Gilt	4.25%	07/09/39	GBP	946	1,166,710	0.69
United Kingdom Gilt	1.75%	22/01/49	GBP	2,951	2,220,956	1.31
					<u>8,185,782</u>	<u>4.84</u>
UNITED STATES						
U.S. Treasury Note	0.25%	15/06/24	USD	9,010	8,580,441	5.07
U.S. Treasury Note	1.50%	30/09/24	USD	8,307	7,927,993	4.69
					<u>16,508,434</u>	<u>9.76</u>
TOTAL BONDS					<u>135,555,820</u>	<u>80.14</u>
SHORT TERM BONDS						
SUPRANATIONAL						
European Union Bill	0.00%	08/12/23	EUR	20,382	21,901,615	12.95
TOTAL SHORT TERM BONDS					<u>21,901,615</u>	<u>12.95</u>
Total Transferable securities admitted to an official exchange listing					<u>157,457,435</u>	<u>93.09</u>
Transferable securities dealt in on other regulated markets						
BONDS						
CHILE						
Chile Government International Bond	4.13%	05/07/34	EUR	1,200	1,297,528	0.77

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY						
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	471	368,074	0.22
MEXICO						
Mexico Government International Bond	2.13%	25/10/51	EUR	726	455,024	0.27
Mexico Government International Bond	5.63%	19/03/14^^	GBP	156	146,575	0.09
					601,599	0.36
ROMANIA						
Romanian Government International Bond	6.63%	17/02/28	USD	430	443,300	0.26
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	727	724,751	0.43
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	36,100	1,108,393	0.65
TOTAL BONDS					4,543,645	2.69
SHORT TERM TREASURY BILLS						
UNITED STATES						
United States Treasury Bill	0.00%	16/05/24	USD	17,765	16,984,130	10.04
TOTAL SHORT TERM TREASURY BILLS					16,984,130	10.04
Total Transferable securities dealt in on other regulated markets					21,527,775	12.73
Total Investments (Cost USD 182,076,478)					178,985,210	105.82
Other assets less liabilities					(9,843,722)	(5.82)
Total Net Assets					169,141,488	100.00

Glossary:

Ω Security priced dirty

^ Maturity date is on 15 March 2115

^^ Maturity date is on 19 March 2114

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 (launched on 9 June 2023) Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	4.00%	07/06/33	EUR	300	304,146	3.06
BELGIUM						
Belfius Bank SA, VRB	5.25%	19/04/33	EUR	300	321,518	3.24
DENMARK						
Danske Bank A/S, VRB	2.50%	21/06/29	EUR	300	315,966	3.18
Nykredit Realkredit A/S, VRB	5.50%	29/12/32	EUR	300	321,037	3.23
					637,003	6.41
FRANCE						
AXA SA, VRB	5.50%	11/07/43	EUR	300	327,929	3.30
Banque Federative du Credit Mutuel SA, VRB	3.88%	16/06/32	EUR	300	306,598	3.09
BPCE SA, VRB	5.75%	01/06/33	EUR	300	327,224	3.29
CNP Assurances, VRB	4.75%	31/12/49†	EUR	100	99,347	1.00
Credit Agricole SA, VRB	7.25%	31/12/49†	EUR	200	217,727	2.19
Credit Mutuel Arkea SA	3.38%	11/03/31	EUR	100	98,300	0.99
Societe Generale SA, VRB	7.88%	31/12/49†	EUR	100	104,764	1.06
					1,481,889	14.92
GERMANY						
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	200	199,809	2.01
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	200	217,105	2.19
Hannover Rueck SE, VRB	1.75%	08/10/40	EUR	200	173,300	1.74
					590,214	5.94
ITALY						
Assicurazioni Generali SpA, VRB	4.60%	31/12/49†	EUR	300	318,742	3.21
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.13%	22/02/33	EUR	300	320,496	3.23
Aegon NV, VRB	4.00%	25/04/44	EUR	300	321,959	3.24
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	200	191,068	1.92
ING Groep NV, VRB	6.25%	20/05/33	GBP	300	353,877	3.56
NN Group NV, VRB	6.00%	03/11/43	EUR	300	327,875	3.30
					1,515,275	15.25
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	5.75%	15/09/33	EUR	300	324,015	3.26
Banco de Sabadell SA, VRB	6.00%	16/08/33	EUR	100	100,785	1.01
Banco Santander SA, VRB	5.75%	23/08/33	EUR	300	325,366	3.28
Mapfre SA, VRB	4.38%	31/03/47	EUR	300	311,105	3.13
					1,061,271	10.68
SWEDEN						
Swedbank AB, VRB	7.27%	15/11/32	GBP	300	370,101	3.73
SWITZERLAND						
UBS Group AG	2.75%	08/08/25	GBP	300	345,674	3.48

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023) Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM						
Aviva Plc, VRB	6.88%	31/12/49†	GBP	200	212,272	2.14
Barclays Plc, VRB	7.13%	31/12/49†	GBP	200	231,364	2.33
BUPA Finance Plc	4.13%	14/06/35	GBP	400	378,570	3.81
HSBC Holdings Plc, VRB	5.88%	31/12/49†	GBP	200	222,500	2.24
Legal & General Group Plc, VRB	5.63%	31/12/49†	GBP	200	196,589	1.98
Lloyds Banking Group Plc, VRB	6.63%	02/06/33	GBP	300	361,900	3.64
NatWest Group Plc, VRB	5.76%	28/02/34	EUR	300	323,864	3.26
Scottish Widows Ltd	7.00%	16/06/43	GBP	300	367,692	3.70
Standard Chartered Plc, VRB	2.50%	09/09/30	EUR	300	304,012	3.06
					2,598,763	26.16
TOTAL BONDS					9,544,596	96.08
Total Transferable securities admitted to an official exchange listing					9,544,596	96.08
Transferable securities dealt in on other regulated markets						
BONDS						
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	100	98,791	1.00
					98,791	1.00
TOTAL BONDS					98,791	1.00
Total Transferable securities dealt in on other regulated markets					98,791	1.00
Total Investments <i>(Cost USD 9,619,606)</i>					9,643,387	97.08
Other assets less liabilities					290,456	2.92
Total Net Assets					9,933,843	100.00

Glossary:

VRB - Variable Rate Bond


† Perpetual maturity


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

BlueBay Funds
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
ASSETS				
Investments at market value	2	446,484,231	265,205,225	1,846,450,133
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	181,649	-	-
- Futures contracts	2,9	131,531	-	-
- Swap agreements	2,9	38,129	-	-
Options purchased at market value	2,9	-	-	-
Cash and cash equivalents	2	35,265,804	12,509,635	160,054,466
Receivable for investments sold		9,551,995	1,213,658	-
Receivable on subscription of shares		2,659,957	282,190	3,360,030
Investment interest receivable	2	8,161,487	3,882,439	23,866,679
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	-
Receivable for expenses cap reimbursement	5	-	-	-
Total Assets		502,474,783	283,093,147	2,033,731,308
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	1,613,551	6,447,477
- Futures contracts	2,9	-	161,874	7,472,103
- Swap agreements	2,9	-	-	14,288,834
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	490,000	-	34,910,533
"Taxe d'abonnement" payable	3	32,125	7,572	96,129
Management fees payable	6	236,848	201,589	728,144
Performance fees payable	6	-	-	7,405
Administration fees payable	5	176,346	194,695	401,620
Depository fees payable	5	33,570	22,002	113,858
Professional fees payable		20,397	22,296	31,063
Payable for investments purchased		18,024,505	367,259	1,257,198
Payable on redemption of shares		494,254	4,790,574	7,217,493
Investment interest payable	2	15,095	11	319,584
Distribution payable	4	734,439	1,585,624	3,538,205
Accrued expenses and other payables		1,719,875	190,696	240,934
Payable for expenses cap	5	157,616	-	245,509
Total Liabilities		22,135,070	9,157,743	77,316,089
TOTAL NET ASSETS		480,339,713	273,935,404	1,956,415,219


Mr Nicholas Williams
Director


Mr Luigi Passamonti
Director

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
ASSETS				
Investments at market value	2	21,036,444	69,772,583	178,280,083
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	128,216
- Futures contracts	2,9	–	29,067	54,400
- Swap agreements	2,9	17,503	–	–
Options purchased at market value	2,9	4,486	32,030	–
Cash and cash equivalents	2	3,519,727	12,030,202	11,100,951
Receivable for investments sold		413,125	1,301,719	9,560,469
Receivable on subscription of shares		11,802	433	–
Investment interest receivable	2	425,277	1,174,474	2,623,015
Dividend receivable	2	–	–	–
Accrued income and other receivables		63	583	5
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		25,428,427	84,341,091	201,747,139
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	375,988	951,086	–
- Futures contracts	2,9	2,917	–	–
- Swap agreements	2,9	–	149,629	106,506
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	84,792	2,693,579	–
"Taxe d'abonnement" payable	3	2,745	–	8,964
Management fees payable	6	14,123	40,207	174,577
Performance fees payable	6	–	–	–
Administration fees payable	5	4,261	17,258	119,249
Depository fees payable	5	–	–	–
Professional fees payable		23,226	22,508	23,151
Payable for investments purchased		1,312,264	4,021,243	5,086,234
Payable on redemption of shares		6,779	564	7,353,396
Investment interest payable	2	67	329	4,074
Distribution payable	4	44,915	–	853,617
Accrued expenses and other payables		112,053	86,474	111,324
Payable for expenses cap	5	246,894	52,660	41,305
Total Liabilities		2,231,024	8,035,537	13,882,397
TOTAL NET ASSETS		23,197,403	76,305,554	187,864,742

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
ASSETS				
Investments at market value	2	115,425,515	447,810,255	2,945,286,371
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	30,858,777	1,392,399
Options purchased at market value	2,9	522,058	–	–
Cash and cash equivalents	2	9,948,375	99,580,987	110,237,773
Receivable for investments sold		–	5,732,429	12,276,728
Receivable on subscription of shares		2,000,000	1,106,468	4,662,299
Investment interest receivable	2	363,542	9,083,373	20,151,433
Dividend receivable	2	57,827	–	–
Accrued income and other receivables		–	75	16,152
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		128,317,317	594,172,364	3,094,023,155
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	267,184	7,690,141	14,030,852
- Futures contracts	2,9	–	723,735	19,959,244
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	19,375	–	–
Bank overdraft and amounts due to broker	2	–	33,474,639	4,656,126
"Taxe d'abonnement" payable	3	9,145	44,107	257,245
Management fees payable	6	71,179	303,786	850,944
Performance fees payable	6	–	–	–
Administration fees payable	5	34,680	150,417	326,392
Depositary fees payable	5	–	76,134	172,616
Professional fees payable		19,172	25,259	31,438
Payable for investments purchased		234,788	59,267,255	13,861,614
Payable on redemption of shares		–	311,614	3,351,663
Investment interest payable	2	–	359,886	–
Distribution payable	4	19,813	70,448	2,048,356
Accrued expenses and other payables		118,613	1,063,644	148,012
Payable for expenses cap	5	132,500	92,448	323,806
Total Liabilities		926,449	103,653,513	60,018,308
TOTAL NET ASSETS		127,390,868	490,518,851	3,034,004,847

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
ASSETS				
Investments at market value	2	2,180,554,157	1,503,221,911	111,532,944
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	2,913,157	340,824
- Futures contracts	2,9	–	–	14,000
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	96,912,914	54,323,327	4,473,364
Receivable for investments sold		102	7,130,119	76
Receivable on subscription of shares		10,138,080	1,346,632	–
Investment interest receivable	2	19,937,864	29,535,609	1,525,463
Dividend receivable	2	–	–	–
Accrued income and other receivables		21	–	–
Receivable for expenses cap reimbursement	5	33,875	–	–
Total Assets		2,307,577,013	1,598,470,755	117,886,671
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	16,913,283	–	–
- Futures contracts	2,9	17,007,579	834,735	–
- Swap agreements	2,9	3,109,310	287,376	139,734
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	2,790,508	1,480,000	20,391
"Taxe d'abonnement" payable	3	126,286	119,541	2,936
Management fees payable	6	836,486	806,633	104,296
Performance fees payable	6	–	–	–
Administration fees payable	5	388,113	353,289	29,938
Depositary fees payable	5	152,430	84,905	–
Professional fees payable		32,819	30,468	17,258
Payable for investments purchased		17,603,113	12,179,999	609,957
Payable on redemption of shares		2,215,717	1,795,970	–
Investment interest payable	2	30,635	26,307	530
Distribution payable	4	2,800,508	17,647,858	5,126,621
Accrued expenses and other payables		167,692	564,862	76,831
Payable for expenses cap	5	–	863,196	66,919
Total Liabilities		64,174,479	37,075,139	6,195,411
TOTAL NET ASSETS		2,243,402,534	1,561,395,616	111,691,260

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
ASSETS				
Investments at market value	2	830,072,395	74,150,189	1,810,068,605
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	189,817	1,450,359
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	96,739,587	6,947,818	121,929,129
Receivable for investments sold		–	681,201	16,620,109
Receivable on subscription of shares		344,687	–	2,523,689
Investment interest receivable	2	10,492,522	1,276,766	23,995,241
Dividend receivable	2	–	–	–
Accrued income and other receivables		139	1,190	–
Receivable for expenses cap reimbursement	5	–	–	87,505
Total Assets		937,649,330	83,246,981	1,976,674,637
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	14,597,296	–	–
- Futures contracts	2,9	1,693,634	–	4,277,730
- Swap agreements	2,9	11,387,418	44,218	11,270,107
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	3,624,194	–	18,915,322
"Taxe d'abonnement" payable	3	68,926	2,475	129,954
Management fees payable	6	490,022	95,198	700,882
Performance fees payable	6	9,625	–	–
Administration fees payable	5	283,011	24,842	300,832
Depository fees payable	5	76,754	–	89,850
Professional fees payable		28,784	18,446	36,166
Payable for investments purchased		–	2,782,779	16,211,798
Payable on redemption of shares		5,118,271	1,190	17,758,353
Investment interest payable	2	278,778	1,930	225,310
Distribution payable	4	2,751,752	50,477	9,450,329
Accrued expenses and other payables		255,443	75,882	697,724
Payable for expenses cap	5	72,796	49,396	–
Total Liabilities		40,736,704	3,146,833	80,064,357
TOTAL NET ASSETS		896,912,626	80,100,148	1,896,610,280

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

		BlueBay Total Return Credit Fund USD	BlueBay Financial Capital Bond Fund USD	BlueBay Investment Grade Global Aggregate Bond Fund USD
	Notes			
ASSETS				
Investments at market value	2	570,207,596	1,479,511,985	860,933,192
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options purchased at market value	2,9	30,969	-	-
Cash and cash equivalents	2	47,332,028	120,080,630	67,577,980
Receivable for investments sold		4,601,235	70,057,314	319
Receivable on subscription of shares		124,400	1,027,276	2,077,731
Investment interest receivable	2	7,821,003	24,769,525	7,890,688
Dividend receivable	2	-	-	-
Accrued income and other receivables		2,256	-	6,706
Receivable for expenses cap reimbursement	5	-	-	140,719
Total Assets		630,119,487	1,695,446,730	938,627,335
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	4,411,897	155,891	9,399,765
- Futures contracts	2,9	65,826	4,536,765	4,974,387
- Swap agreements	2,9	2,051,297	18,188,878	3,304,367
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	1,390,279	5,098,122	17,056,535
"Taxe d'abonnement" payable	3	19,937	79,559	46,978
Management fees payable	6	342,211	999,560	290,368
Performance fees payable	6	-	-	-
Administration fees payable	5	92,572	446,041	145,101
Depository fees payable	5	39,167	135,548	113,010
Professional fees payable		18,142	29,691	26,504
Payable for investments purchased		14,102,136	15,123,460	90,316,441
Payable on redemption of shares		14,090	474,589	96,582
Investment interest payable	2	94,645	805,561	221,983
Distribution payable	4	1,741,643	20,240,568	6,850
Accrued expenses and other payables		132,265	932,088	172,436
Payable for expenses cap	5	172,819	1,166,657	-
Total Liabilities		24,688,926	68,412,978	126,171,307
TOTAL NET ASSETS		605,430,561	1,627,033,752	812,456,028

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD	BlueBay Global High Yield ESG Bond Fund USD
ASSETS				
Investments at market value	2	369,495,826	359,177,548	537,823,386
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	49,226	–	–
- Swap agreements	2,9	2,075,260	–	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	21,899,149	84,141,475	35,138,438
Receivable for investments sold		10,798,455	14,101,189	3,524,903
Receivable on subscription of shares		5,793	878,593	85,327
Investment interest receivable	2	5,685,283	4,202,670	10,149,594
Dividend receivable	2	–	–	–
Accrued income and other receivables		57,773	13,434	842
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		410,066,765	462,514,909	586,722,490
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	3,488,077	6,639,682	725,482
- Futures contracts	2,9	–	12,636,376	332,473
- Swap agreements	2,9	–	2,294,215	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	680,000	1,231,285	–
"Taxe d'abonnement" payable	3	27,277	32,679	27,932
Management fees payable	6	175,850	335,325	312,635
Performance fees payable	6	–	398,920	–
Administration fees payable	5	110,557	158,874	149,229
Depositary fees payable	5	40,475	41,972	29,689
Professional fees payable		22,345	33,077	23,486
Payable for investments purchased		17,851,422	5,295,585	2,031,351
Payable on redemption of shares		67,685	343,647	233,810
Investment interest payable	2	16,854	254,462	–
Distribution payable	4	54,434	3,171,928	2,443,565
Accrued expenses and other payables		77,261	173,531	88,526
Payable for expenses cap	5	207,455	102,601	229,120
Total Liabilities		22,819,692	33,144,159	6,627,298
TOTAL NET ASSETS		387,247,073	429,370,750	580,095,192

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD	BlueBay High Grade Structured Credit Short Duration Fund EUR
ASSETS				
Investments at market value	2	221,841,594	48,353,065	98,288,530
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	8,755	9,914	–
- Swap agreements	2,9	–	23,979	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	13,229,209	3,331,947	6,336,535
Receivable for investments sold		–	204,595	–
Receivable on subscription of shares		–	–	–
Investment interest receivable	2	1,522,282	656,669	552,299
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	469	–
Receivable for expenses cap reimbursement	5	24,710	–	–
Total Assets		236,626,550	52,580,638	105,177,364
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	1,505,887	189,315	640,221
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	–	–	–
"Taxe d'abonnement" payable	3	16,920	4,566	2,590
Management fees payable	6	42,554	18,017	14,145
Performance fees payable	6	–	–	–
Administration fees payable	5	67,709	8,144	22,573
Depositary fees payable	5	12,236	–	–
Professional fees payable		15,871	16,875	15,058
Payable for investments purchased		2,489,939	1,534,436	–
Payable on redemption of shares		–	168	–
Investment interest payable	2	–	641	–
Distribution payable	4	1,377,920	522,761	–
Accrued expenses and other payables		55,021	33,266	13,003
Payable for expenses cap	5	–	16,224	16,554
Total Liabilities		5,584,057	2,344,413	724,144
TOTAL NET ASSETS		231,042,493	50,236,225	104,453,220

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD	BlueBay Investment Grade Global Government Bond Fund ⁽¹⁾ USD
ASSETS				
Investments at market value	2	18,250,122	85,138,501	178,985,210
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	110,637	5,320,032
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	536,268
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	1,211,058	10,495,175	9,974,046
Receivable for investments sold		–	–	–
Receivable on subscription of shares		–	656,334	48,697
Investment interest receivable	2	225,802	1,102,006	862,649
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	–	6,058
Receivable for expenses cap reimbursement	5	21,464	13,567	86,009
Total Assets		19,708,446	97,516,220	195,818,969
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	57,318	–	–
- Futures contracts	2,9	62,555	439,770	1,178,802
- Swap agreements	2,9	153,836	–	–
Options sold at market value	2,9	–	–	–
Bank overdraft and amounts due to broker	2	332,077	41,009	589,752
"Taxe d'abonnement" payable	3	1,554	8,278	15,285
Management fees payable	6	6,956	23,281	42,445
Performance fees payable	6	–	–	–
Administration fees payable	5	4,766	16,570	38,419
Depository fees payable	5	–	–	–
Professional fees payable		14,287	14,881	18,316
Payable for investments purchased		4,588	122,356	21,784,585
Payable on redemption of shares		–	48,661	328,813
Investment interest payable	2	3,441	–	22,246
Distribution payable	4	–	85,846	2,644,061
Accrued expenses and other payables		8,798	154,810	14,757
Payable for expenses cap	5	–	–	–
Total Liabilities		650,176	955,462	26,677,481
TOTAL NET ASSETS		19,058,270	96,560,758	169,141,488

⁽¹⁾Launched on 5 July 2022.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Financials Plus Bond Fund ⁽²⁾ USD	Combined EUR
ASSETS			
Investments at market value	2	9,643,387	16,909,204,745
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,9	–	9,747,655
- Futures contracts	2,9	–	272,859
- Swap agreements	2,9	–	32,143,926
Options purchased at market value	2,9	–	540,369
Cash and cash equivalents	2	325,230	1,193,304,310
Receivable for investments sold		–	154,901,353
Receivable on subscription of shares		–	32,126,546
Investment interest receivable	2	113,569	210,253,597
Dividend receivable	2	–	53,004
Accrued income and other receivables		–	98,305
Receivable for expenses cap reimbursement	5	24,756	403,198
Total Assets		10,106,942	18,543,049,867
LIABILITIES			
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,9	139,309	87,367,587
- Futures contracts	2,9	–	73,857,921
- Swap agreements	2,9	–	63,619,808
Options sold at market value	2,9	–	17,759
Bank overdraft and amounts due to broker	2	–	122,615,643
"Taxe d'abonnement" payable	3	248	1,140,679
Management fees payable	6	2,861	7,836,542
Performance fees payable	6	–	382,676
Administration fees payable	5	272	3,867,514
Depository fees payable	5	–	1,177,137
Professional fees payable		20,036	612,701
Payable for investments purchased		–	299,463,268
Payable on redemption of shares		–	49,577,463
Investment interest payable	2	–	2,511,386
Distribution payable	4	–	73,598,399
Accrued expenses and other payables		10,373	6,960,988
Payable for expenses cap	5	–	3,956,383
Total Liabilities		173,099	798,563,854
TOTAL NET ASSETS		9,933,843	17,744,486,013

⁽²⁾Launched on 9 June 2023.


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

BlueBay Funds
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	57,883,090	15,144,663	60,123,668
Interest income on reverse repurchase agreements		102,578	103,664	–
Interest income on swap agreements		123,340	2,341	460,999
Bank interest		740,314	480,293	3,167,704
Other income		228,532	10,078	6,245
Total Income		59,077,854	15,741,039	63,758,616
EXPENSES				
Management fees	6	2,529,540	2,265,132	8,655,613
Performance fees	6	–	1,223	23,957
Taxe d'abonnement	3	124,438	97,913	563,940
Directors' fees	7	7,373	6,758	6,758
Administration fees	5	346,434	383,474	794,418
Depositary fees	5	65,948	43,336	225,215
Professional fees		21,168	22,011	31,213
Transaction expenses	2	6,462	1,230	157,199
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	32,158	–
Interest expense on swap agreements		518,688	206,798	6,160,933
Bank interest charges		241	–	–
Other expenses		38,069	9,145	766,654
Total Expenses		3,658,361	3,069,178	17,385,900
Expense (payment)/reimbursement of expense cap	5	(220,583)	168,830	(343,477)
NET INVESTMENT INCOME		55,198,910	12,840,691	46,029,239
Net realised appreciation/(depreciation) on:				
- Investments	2	(45,593,490)	(14,287,645)	(173,786,866)
- Forward foreign exchange contracts	2	1,346,057	695,616	(7,105,847)
- Futures contracts	2	1,522,201	821,945	30,629,864
- Swap agreements	2	(1,643,332)	(379,399)	(2,044,626)
- Options	2	(410,247)	(99,653)	–
- Foreign exchange transactions		62,808	194,048	(5,561,484)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		10,482,907	(214,397)	(111,839,720)


Mr Nicholas Williams
Director


Mr Luigi Passamonti
Director

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	1,422,362	5,536,938	13,155,459
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		296,426	2,152,785	58,347
Bank interest		–	79,379	416,161
Other income		71,012	94,136	159,985
Total Income		1,789,800	7,863,238	13,789,952
EXPENSES				
Management fees	6	150,978	507,772	2,189,234
Performance fees	6	–	–	–
Taxe d'abonnement	3	7,524	13,424	52,549
Directors' fees	7	7,373	7,373	7,373
Administration fees	5	3,438	35,976	270,267
Depository fees	5	–	–	26,491
Professional fees		23,710	50,627	23,572
Transaction expenses	2	1,150	3,947	668
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		243,745	2,314,039	382,025
Bank interest charges		134,376	–	–
Other expenses		–	–	–
Total Expenses		572,294	2,933,158	2,952,179
Expense (payment)/reimbursement of expense cap	5	(47,052)	(89,191)	(4,156)
NET INVESTMENT INCOME		1,170,454	4,840,889	10,833,617
Net realised appreciation/(depreciation) on:				
- Investments	2	(1,293,996)	(8,264,810)	(16,205,317)
- Forward foreign exchange contracts	2	(291,189)	2,258,112	1,386,882
- Futures contracts	2	(40,664)	381,434	86,641
- Swap agreements	2	(735,702)	(371,334)	(1,195,367)
- Options	2	67,971	133,386	(204,090)
- Foreign exchange transactions		(288,533)	(557,965)	(56,441)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(1,411,659)	(1,580,288)	(5,354,075)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
INCOME				
Dividends, net of withholding taxes	2	103,178	–	–
Interest income on investments, net of withholding taxes	2	–	46,902,174	44,735,859
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		–	10,403,319	563,005
Bank interest		437,981	1,167,889	1,373,186
Other income		58,053	22,572	2,518
Total Income		599,212	58,495,954	46,674,568
EXPENSES				
Management fees	6	1,106,037	3,474,619	10,105,363
Performance fees	6	–	–	–
Taxe d'abonnement	3	37,234	165,060	968,453
Directors' fees	7	7,373	7,373	6,759
Administration fees	5	81,123	296,538	652,203
Depositary fees	5	–	150,093	344,924
Professional fees		19,508	26,273	36,457
Transaction expenses	2	23,275	78,401	251,002
Interest expense on investments	2	1,001,240	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		–	13,132,688	1,941,222
Bank interest charges		–	9	–
Other expenses		–	119,714	403,700
Total Expenses		2,275,790	17,450,768	14,710,083
Expense (payment)/reimbursement of expense cap	5	(190,637)	(125,189)	(453,700)
NET INVESTMENT INCOME		(1,867,215)	40,919,997	31,510,785
Net realised appreciation/(depreciation) on:				
- Investments	2	(18,595,147)	(59,430,177)	(138,545,777)
- Forward foreign exchange contracts	2	1,000,271	17,558,098	3,342,414
- Futures contracts	2	–	(4,335,444)	45,789,319
- Swap agreements	2	–	(2,261,335)	(10,799,673)
- Options	2	(391,425)	(909,964)	–
- Foreign exchange transactions		(120,029)	(5,450,308)	(13,540,756)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(19,973,545)	(13,909,133)	(82,243,688)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	43,904,717	108,472,804	5,638,340
Interest income on reverse repurchase agreements		–	16,105	–
Interest income on swap agreements		445,230	530,253	28,906
Bank interest		1,967,825	2,423,246	265,903
Other income		6,056	494,623	137,201
Total Income		46,323,828	111,937,031	6,070,350
EXPENSES				
Management fees	6	10,324,361	10,065,124	1,297,164
Performance fees	6	–	–	–
Taxe d'abonnement	3	522,451	484,617	11,805
Directors' fees	7	6,759	7,373	7,373
Administration fees	5	753,339	692,347	61,101
Depositary fees	5	295,872	166,389	–
Professional fees		34,360	33,711	17,546
Transaction expenses	2	214,606	15,118	688
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	49,626	–
Interest expense on swap agreements		5,608,868	–	71,140
Bank interest charges		263	22	–
Other expenses		451,970	250,225	10,092
Total Expenses		18,212,849	11,764,552	1,476,909
Expense (payment)/reimbursement of expense cap	5	(30,272)	(1,310,015)	(99,907)
NET INVESTMENT INCOME		28,080,707	98,862,464	4,493,534
Net realised appreciation/(depreciation) on:				
- Investments	2	(197,621,073)	(94,873,736)	(7,934,326)
- Forward foreign exchange contracts	2	(18,399,761)	25,807,433	1,686,389
- Futures contracts	2	45,893,840	(3,095,147)	(221,904)
- Swap agreements	2	(6,881,182)	–	(204,989)
- Options	2	–	–	(89,380)
- Foreign exchange transactions		(3,120,685)	(14,829,554)	(19,598)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(152,048,154)	11,871,460	(2,290,274)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	33,703,563	10,071,272	67,482,222
Interest income on reverse repurchase agreements		–	–	171,638
Interest income on swap agreements		482,076	23,596	165,958
Bank interest		3,635,084	253,419	3,185,302
Other income		3,156	26,236	1,034,254
Total Income		37,823,879	10,374,523	72,039,374
EXPENSES				
Management fees	6	7,156,492	1,832,589	6,682,306
Performance fees	6	–	286	–
Taxe d'abonnement	3	286,967	13,915	420,706
Directors' fees	7	6,759	7,373	7,373
Administration fees	5	599,178	57,594	589,670
Depositary fees	5	162,501	–	176,117
Professional fees		23,419	18,322	44,643
Transaction expenses	2	184,882	142	137,027
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		9,906,221	106,069	4,443,784
Bank interest charges		3,898	–	–
Other expenses		124,046	19,638	242,607
Total Expenses		18,454,363	2,055,928	12,744,233
Expense (payment)/reimbursement of expense cap	5	(235,295)	(80,510)	122,458
NET INVESTMENT INCOME		19,134,221	8,238,085	59,417,599
Net realised appreciation/(depreciation) on:				
- Investments	2	(86,264,184)	(26,592,381)	(85,603,730)
- Forward foreign exchange contracts	2	(18,700,547)	(6,151,031)	18,730,887
- Futures contracts	2	68,323,857	–	6,384,496
- Swap agreements	2	(4,634,246)	(286,196)	(2,918,309)
- Options	2	–	(88,017)	–
- Foreign exchange transactions		(5,686,856)	(14,351)	(1,302,568)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(27,827,755)	(24,893,891)	(5,291,625)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽¹⁾ USD	BlueBay Financial Capital Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	19,650,880	651,103	142,492,693
Interest income on reverse repurchase agreements		–	–	329,565
Interest income on swap agreements		50,931	221,109	507,373
Bank interest		1,261,511	80,816	5,488,158
Other income		16,213	8,657	20,762
Total Income		20,979,535	961,685	148,838,551
EXPENSES				
Management fees	6	2,259,415	88,445	15,154,206
Performance fees	6	–	228	–
Taxe d'abonnement	3	53,976	–	420,943
Directors' fees	7	7,373	5,535	7,373
Administration fees	5	183,522	3,599	852,120
Depositary fees	5	77,648	–	258,951
Professional fees		26,599	16,400	34,332
Transaction expenses	2	15,171	51	100,692
Interest expense on investments	2	543	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		863,115	251,687	11,352,433
Bank interest charges		605	2,688	186
Other expenses		17,739	14,233	416,492
Total Expenses		3,505,706	382,866	28,597,728
Expense (payment)/reimbursement of expense cap	5	(191,110)	18,106	(1,736,535)
NET INVESTMENT INCOME		17,282,719	596,925	118,504,288
Net realised appreciation/(depreciation) on:				
- Investments	2	(27,119,835)	(3,073,171)	(534,635,238)
- Forward foreign exchange contracts	2	9,638,381	(409,448)	76,550,173
- Futures contracts	2	1,050,079	(36,023)	25,842,802
- Swap agreements	2	253,748	(218,911)	10,502,870
- Options	2	(358,911)	16,973	(11,560,173)
- Foreign exchange transactions		(6,975)	7,346	1,587,810
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		739,206	(3,116,309)	(313,207,468)

⁽¹⁾Liquidated on 31 March 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	24,774,926	39,756,989	17,209,468
Interest income on reverse repurchase agreements		–	–	1,301,258
Interest income on swap agreements		828,990	84,706	296,225
Bank interest		835,620	1,088,484	1,766,953
Other income		1,698	358,673	3,053
Total Income		26,441,234	41,288,852	20,576,957
EXPENSES				
Management fees	6	3,546,592	3,484,084	3,871,252
Performance fees	6	–	–	3,435,408
Taxe d'abonnement	3	188,306	113,739	121,340
Directors' fees	7	7,373	7,373	7,373
Administration fees	5	288,239	228,049	316,393
Depositary fees	5	224,490	83,489	83,585
Professional fees		28,073	22,625	38,287
Transaction expenses	2	93,928	5,483	127,754
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		4,298,149	631,097	2,009,497
Bank interest charges		–	66	29,209
Other expenses		493,949	93,201	77,910
Total Expenses		9,169,099	4,669,206	10,118,008
Expense (payment)/reimbursement of expense cap	5	220,181	(391,066)	(145,814)
NET INVESTMENT INCOME		17,492,316	36,228,580	10,313,135
Net realised appreciation/(depreciation) on:				
- Investments	2	(94,389,242)	(143,548,830)	(32,094,103)
- Forward foreign exchange contracts	2	(57,350,708)	(13,423,570)	11,154,037
- Futures contracts	2	18,908,778	1,108,798	31,050,392
- Swap agreements	2	(964,195)	(3,934,893)	22,202,528
- Options	2	–	(457,208)	(721,867)
- Foreign exchange transactions		1,212,472	(6,184)	(565,873)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(115,090,579)	(124,033,307)	41,338,249

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	31,758,024	7,847,705	3,054,314
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		292,709	–	1,891
Bank interest		871,174	314,943	79,169
Other income		105,599	557	76,735
Total Income		33,027,506	8,163,205	3,212,109
EXPENSES				
Management fees	6	3,178,322	434,523	215,372
Performance fees	6	–	–	–
Taxe d'abonnement	3	100,789	71,506	17,370
Directors' fees	7	7,373	6,759	7,373
Administration fees	5	282,473	145,290	21,357
Depositary fees	5	56,197	26,257	–
Professional fees		26,526	15,910	15,958
Transaction expenses	2	2,463	108	367
Interest expense on investments	2	–	2,647	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		15,172	–	6,064
Bank interest charges		–	7,125	186
Other expenses		68,686	21,547	–
Total Expenses		3,738,001	731,672	284,047
Expense (payment)/reimbursement of expense cap	5	(281,246)	36,788	(27,119)
NET INVESTMENT INCOME		29,008,259	7,468,321	2,900,943
Net realised appreciation/(depreciation) on:				
- Investments	2	(21,265,459)	256,262	(3,143,546)
- Forward foreign exchange contracts	2	(9,380,932)	(2,386,056)	(1,727,517)
- Futures contracts	2	26,074	45,737	48,149
- Swap agreements	2	1,261,827	–	20,128
- Options	2	–	–	(22,428)
- Foreign exchange transactions		(111,231)	183,066	2,213
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(461,462)	5,567,330	(1,922,058)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Capital Income Fund ⁽²⁾ EUR	BlueBay High Grade Structured Credit Short Duration Fund EUR	BlueBay Investment Grade Absolute Return ESG Bond Fund ⁽³⁾ EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	658,835	2,686,843	790,331
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		112	–	11,200
Bank interest		11,693	99,065	82,817
Other income		8,840	7,427	131
Total Income		679,480	2,793,335	884,479
EXPENSES				
Management fees	6	74,187	147,089	221,694
Performance fees	6	–	–	–
Taxe d'abonnement	3	1,776	8,355	2,200
Directors' fees	7	3,777	6,758	6,702
Administration fees	5	5,794	38,023	13,188
Depositary fees	5	–	–	–
Professional fees		16,437	16,437	16,392
Transaction expenses	2	880	–	4,556
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		47,188	1,131	250,131
Bank interest charges		23	14	–
Other expenses		377	387	36,120
Total Expenses		150,439	218,194	550,983
Expense (payment)/reimbursement of expense cap	5	334	(17,834)	46,849
NET INVESTMENT INCOME		529,375	2,557,307	380,345
Net realised appreciation/(depreciation) on:				
- Investments	2	(3,384,897)	767,985	(5,123,176)
- Forward foreign exchange contracts	2	(51,559)	669,285	(1,511,106)
- Futures contracts	2	380,333	–	1,808,534
- Swap agreements	2	(87,415)	–	(299,841)
- Options	2	(97,725)	–	–
- Foreign exchange transactions		62,548	(1,011,652)	(29,067)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(2,649,340)	2,982,925	(4,774,311)

⁽²⁾Liquidated on 20 January 2023.

⁽³⁾Liquidated on 27 June 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD	BlueBay Investment Grade Global Government Bond Fund ⁽⁴⁾ USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	570,699	2,067,530	3,106,415
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		1,852	–	174,387
Bank interest		29,589	200,168	394,469
Other income		27	3,077	205
Total Income		602,167	2,270,775	3,675,476
EXPENSES				
Management fees	6	80,678	186,635	360,591
Performance fees	6	–	–	–
Taxe d'abonnement	3	5,971	22,264	57,745
Directors' fees	7	6,757	7,373	7,272
Administration fees	5	8,638	26,864	64,862
Depository fees	5	–	–	–
Professional fees		15,123	15,337	35,356
Transaction expenses	2	1,837	6,350	12,066
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		64,443	8,202	224,324
Bank interest charges		–	–	180
Other expenses		20,407	22,761	97,675
Total Expenses		203,854	295,786	860,071
Expense (payment)/reimbursement of expense cap	5	34,119	23,219	110,139
NET INVESTMENT INCOME		432,432	1,998,208	2,925,544
Net realised appreciation/(depreciation) on:				
- Investments	2	(1,337,834)	(1,202,481)	(1,520,480)
- Forward foreign exchange contracts	2	(34,359)	1,602,311	3,901,004
- Futures contracts	2	287,097	442,127	2,520,632
- Swap agreements	2	(25,087)	(112,076)	(736,798)
- Options	2	–	–	–
- Foreign exchange transactions		(45,152)	44,817	8,906
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(722,903)	2,772,906	7,098,808

⁽⁴⁾Launched on 5 July 2022.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Financials Plus Bond Fund ⁽⁶⁾ USD	Combined EUR
INCOME			
Dividends, net of withholding taxes	2	–	94,572
Interest income on investments, net of withholding taxes	2	28,700	761,143,701
Interest income on reverse repurchase agreements		–	1,864,566
Interest income on swap agreements		–	16,853,388
Bank interest		5,486	30,448,727
Other income		4	2,722,652
Total Income		34,190	813,127,606
EXPENSES			
Management fees	6	2,861	96,461,593
Performance fees	6	–	3,174,513
Taxe d'abonnement	3	248	4,755,006
Directors' fees	7	424	198,318
Administration fees	5	272	7,703,571
Depositary fees	5	–	2,353,282
Professional fees		20,036	739,775
Transaction expenses	2	–	1,394,854
Interest expense on investments	2	–	920,871
Interest expense on repurchase agreements		–	77,645
Interest expense on swap agreements		–	61,649,738
Bank interest charges		–	165,097
Other expenses		4,463	3,656,034
Total Expenses		28,304	183,250,297
Expense (payment)/reimbursement of expense cap	5	24,756	(4,846,152)
NET INVESTMENT INCOME		30,642	625,031,157
Net realised appreciation/(depreciation) on:			
- Investments	2	–	(1,743,414,744)
- Forward foreign exchange contracts	2	–	33,406,843
- Futures contracts	2	–	268,814,093
- Swap agreements	2	–	(8,050,035)
- Options	2	–	(13,941,998)
- Foreign exchange transactions		16,509	(47,242,268)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		47,151	(885,396,952)

⁽⁶⁾Launched on 9 June 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	38,311,696	19,027,967	143,023,668
- Forward foreign exchange contracts	2	(1,608,619)	(4,120,604)	831,550
- Futures contracts	2	(197,758)	(258,210)	(17,623,175)
- Swap agreements	2	(3,114,610)	–	(7,479,701)
- Options	2	63	–	–
- Foreign exchange transactions		62,790	(142,132)	(631,560)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		43,936,469	14,292,624	6,281,062
CAPITAL TRANSACTIONS				
Received on subscription of shares		171,425,111	96,146,019	793,467,370
Paid on redemption of shares		(174,285,457)	(74,543,429)	(827,763,555)
Dividends paid	4	(785,999)	(1,659,163)	(3,716,917)
Dividends reinvested		15,991	3,636	291,437
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		40,306,115	34,239,687	(31,440,603)
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		440,033,598	239,695,717	1,987,855,822
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		480,339,713	273,935,404	1,956,415,219

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	2,317,504	12,758,839	15,203,155
- Forward foreign exchange contracts	2	872,554	(1,257,645)	(611,572)
- Futures contracts	2	(2,917)	(44,375)	(9,730)
- Swap agreements	2	787,676	(83,662)	(919,950)
- Options	2	1,368	(9,097)	29
- Foreign exchange transactions		77,489	24,225	71,459
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		2,642,015	9,807,997	8,379,316
CAPITAL TRANSACTIONS				
Received on subscription of shares		14,066,168	3,433,150	3,716,314
Paid on redemption of shares		(17,587,304)	(19,770,308)	(34,852,013)
Dividends paid	4	(48,957)	–	(906,932)
Dividends reinvested		–	–	77,944
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(928,078)	(6,529,161)	(23,585,371)
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		24,125,481	82,834,715	211,450,113
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		23,197,403	76,305,554	187,864,742

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	28,411,097	86,330,919	(11,775,500)
- Forward foreign exchange contracts	2	583,040	(17,129,291)	(18,953,316)
- Futures contracts	2	-	(723,735)	(23,557,449)
- Swap agreements	2	-	25,851	13,619,097
- Options	2	509,346	-	-
- Foreign exchange transactions		13,918	1,136,629	394,555
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		9,543,856	55,731,240	(122,516,301)
CAPITAL TRANSACTIONS				
Received on subscription of shares		62,432,808	140,666,548	1,672,108,205
Paid on redemption of shares		(138,739,159)	(157,612,032)	(1,464,628,265)
Dividends paid	4	(30,481)	(279,982)	(2,050,166)
Dividends reinvested		7,283	597	421
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(66,785,693)	38,506,371	82,913,894
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		194,176,561	452,012,480	2,951,090,953
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		127,390,868	490,518,851	3,034,004,847

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	113,788,984	126,839,975	6,413,392
- Forward foreign exchange contracts	2	(17,068,826)	(15,109,741)	(175,193)
- Futures contracts	2	(20,072,506)	(270,450)	14,000
- Swap agreements	2	(1,081,402)	(61,172)	(110,723)
- Options	2	-	-	18
- Foreign exchange transactions		494,413	455,757	16,773
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(75,987,491)	123,725,829	3,867,993
CAPITAL TRANSACTIONS				
Received on subscription of shares		889,031,614	397,158,839	11,055,211
Paid on redemption of shares		(980,058,632)	(547,012,200)	(32,271,236)
Dividends paid	4	(5,232,544)	(23,302,886)	(5,126,638)
Dividends reinvested		-	24,089	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(172,247,053)	(49,406,329)	(22,474,670)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		2,415,649,587	1,610,801,945	134,165,930
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		2,243,402,534	1,561,395,616	111,691,260

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	77,846,939	23,408,123	57,442,099
- Forward foreign exchange contracts	2	(14,292,572)	(388,624)	(3,492,980)
- Futures contracts	2	(16,236,243)	–	(7,070,635)
- Swap agreements	2	(9,356,435)	(660,906)	(7,261,763)
- Options	2	–	24	–
- Foreign exchange transactions		(1,144,129)	8,295	68,004
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		8,989,805	(2,526,979)	34,393,100
CAPITAL TRANSACTIONS				
Received on subscription of shares		235,485,390	17,026,251	1,415,600,188
Paid on redemption of shares		(714,982,671)	(106,837,994)	(501,959,961)
Dividends paid	4	(2,760,614)	(50,476)	(22,989,258)
Dividends reinvested		19,913,498	39,061	3,646
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(453,354,592)	(92,350,137)	925,047,715
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		1,350,267,218	172,450,285	971,562,565
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		896,912,626	80,100,148	1,896,610,280

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽¹⁾ USD	BlueBay Financial Capital Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	34,620,095	3,203,375	381,558,901
- Forward foreign exchange contracts	2	(8,176,611)	205,474	(83,549,026)
- Futures contracts	2	87,151	-	(4,536,765)
- Swap agreements	2	(1,464,984)	216,605	6,255,249
- Options	2	(225,433)	-	10,312,298
- Foreign exchange transactions		193,189	(11,960)	1,722,648
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		25,772,613	497,185	(1,444,163)
CAPITAL TRANSACTIONS				
Received on subscription of shares		423,079,820	457,184	790,624,864
Paid on redemption of shares		(104,109,766)	(14,280,202)	(1,466,105,817)
Dividends paid	4	(6,653,899)	-	(20,240,613)
Dividends reinvested		6,498	-	8,479,382
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		338,095,266	(13,325,833)	(688,686,347)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		267,335,295	13,325,833	2,315,720,099
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		605,430,561	-	1,627,033,752

⁽¹⁾Liquidated on 31 March 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	75,705,873	127,276,531	36,280,528
- Forward foreign exchange contracts	2	(13,999,973)	(143,881)	(21,029,111)
- Futures contracts	2	(9,739,845)	(540,654)	(16,210,614)
- Swap agreements	2	(4,207,374)	(2,720,779)	(5,020,845)
- Options	2	-	-	-
- Foreign exchange transactions		944,948	93,838	704,678
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(66,386,950)	(68,252)	36,062,885
CAPITAL TRANSACTIONS				
Received on subscription of shares		213,312,824	150,949,334	143,013,151
Paid on redemption of shares		(163,121,055)	(538,396,215)	(129,285,609)
Dividends paid	4	(6,850)	(13,961,171)	(3,177,923)
Dividends reinvested		-	21,619,009	3,092,118
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(16,202,031)	(379,857,295)	49,704,622
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		828,658,059	767,104,368	379,666,128
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		812,456,028	387,247,073	429,370,750

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	32,772,440	4,534,680	2,221,155
- Forward foreign exchange contracts	2	(4,561,388)	(1,381,589)	708,549
- Futures contracts	2	(332,473)	(85)	7,369
- Swap agreements	2	(43,896)	-	(65,617)
- Options	2	-	-	-
- Foreign exchange transactions		76,280	(19,932)	8,907
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		27,449,501	8,700,404	958,305
CAPITAL TRANSACTIONS				
Received on subscription of shares		279,736,649	169,989,004	26,790,370
Paid on redemption of shares		(71,848,460)	(116,512,394)	(41,590,847)
Dividends paid	4	(5,116,710)	(1,491,545)	(527,735)
Dividends reinvested		541,792	2,918	71
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		230,762,772	60,688,387	(14,369,836)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		349,332,420	170,354,106	64,606,061
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		580,095,192	231,042,493	50,236,225

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Capital Income Fund ⁽²⁾ EUR	BlueBay High Grade Structured Credit Short Duration Fund EUR	BlueBay Investment Grade Absolute Return ESG Bond Fund ⁽³⁾ EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	4,006,030	1,068,658	4,477,885
- Forward foreign exchange contracts	2	119,381	(1,027,792)	(282,900)
- Futures contracts	2	(39,637)	-	(484,506)
- Swap agreements	2	-	-	(19,401)
- Options	2	86,250	-	-
- Foreign exchange transactions		(18,434)	3,344	(35,482)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		1,504,250	3,027,135	(1,118,715)
CAPITAL TRANSACTIONS				
Received on subscription of shares		-	69,445,090	21,760,821
Paid on redemption of shares		(22,897,330)	(15,445,787)	(55,307,042)
Dividends paid	4	-	-	-
Dividends reinvested		-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(21,393,080)	57,026,438	(34,664,936)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		21,393,080	47,426,782	34,664,936
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	104,453,220	-

⁽²⁾Liquidated on 20 January 2023.

⁽³⁾Liquidated on 27 June 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD	BlueBay Investment Grade Global Government Bond Fund ⁽⁴⁾ USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	930,072	2,971,980	(3,091,268)
- Forward foreign exchange contracts	2	35,488	(688,759)	5,320,032
- Futures contracts	2	(151,327)	(523,978)	(1,178,802)
- Swap agreements	2	(70,683)	95,912	536,268
- Options	2	-	-	-
- Foreign exchange transactions		(6,815)	35,518	2,926
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		13,832	4,663,579	8,687,964
CAPITAL TRANSACTIONS				
Received on subscription of shares		7,237,325	66,225,852	176,883,166
Paid on redemption of shares		(2,985,433)	(5,894,646)	(13,785,593)
Dividends paid	4	-	(228,231)	(2,644,049)
Dividends reinvested		-	299	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		4,265,724	64,766,853	169,141,488
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		14,792,546	31,793,905	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		19,058,270	96,560,758	169,141,488

⁽⁴⁾Launched on 5 July 2022.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2023 (continued)

	Notes	BlueBay Investment Grade Financials Plus Bond Fund ⁽⁵⁾ USD	Combined EUR
Net change in unrealised appreciation/(depreciation) on:			
- Investments	2	23,781	1,356,911,234
- Forward foreign exchange contracts	2	(139,309)	(206,803,027)
- Futures contracts	2	-	(116,254,679)
- Swap agreements	2	-	(20,720,991)
- Options	2	-	9,791,672
- Foreign exchange transactions		2,220	4,126,212
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(66,157)	141,653,469
CAPITAL TRANSACTIONS			
Received on subscription of shares		10,000,000	8,095,508,455
Paid on redemption of shares		-	(8,197,531,422)
Dividends paid	4	-	(114,141,738)
Dividends reinvested		-	51,291,452
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		9,933,843	(23,219,784)
Currency translation adjustment	2	-	(371,846,835)
Net assets at the beginning of the year/period		-	18,139,552,632
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		9,933,843	17,744,486,013

⁽⁵⁾Launched on 9 June 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information

Total Expense Ratios^ (unaudited)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (AIDiv)*	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.16%
- I - NOK*	1.16%
- I - USD	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - CHF*	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^A (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay High Yield ESG Bond Fund	
- B - CHF*	0.86%
- B - EUR	0.86%
- B - EUR (Perf)	0.66%
- B - GBP	0.86%
- B - USD	0.86%
- C - CHF	0.76%
- C - EUR	0.76%
- C - EUR (AIDiv)	0.76%
- C - GBP*	0.76%
- C - GBP (AIDiv)	0.76%
- C - USD	0.76%
- C - USD (AIDiv)	0.76%
- D - GBP (QIDiv)	0.86%
- DR - GBP (QIDiv)	1.41%
- I - CHF	0.82%
- I - EUR	0.82%
- I - EUR (AIDiv)	0.82%
- I - EUR (Perf)	0.62%
- I - USD	0.82%
- I - USD (AIDiv)	0.82%
- I - USD (Perf)	0.62%
- M - EUR	0.86%
- Q - EUR	0.71%
- Q - USD	0.71%
- R - CHF	1.41%
- R - EUR	1.41%
- R - EUR (AIDiv)	1.41%
- R - NOK	1.41%
- R - SEK	1.41%
- R - USD	1.41%
- R - USD (AIDiv)	1.41%
- S - CHF	0.66%
- S - EUR	0.66%
- S - GBP	0.66%
- S - GBP (AIDiv)	0.66%
- S - JPY	0.66%
- S - USD	0.66%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^A (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (AIDiv)	0.61%
- C - GBP	0.61%
- C - GBP (AIDiv)	0.61%
- C - USD	0.61%
- C - USD (AIDiv)	0.61%
- D - GBP (QIDiv)	0.66%
- DR - GBP (QIDiv)	0.91%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - SEK*	0.57%
- I - USD	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP	0.61%
- M - 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[^] (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	0.80%
- B - GBP*	0.80%
- B - USD	0.80%
- C - EUR	0.70%
- C - GBP (AIDiv)	0.70%
- C - USD	0.70%
- C - USD (AIDiv)	0.70%
- D - GBP (QIDiv)	0.80%
- DR - GBP (QIDiv)	1.40%
- G - USD	1.40%
- I - EUR (AIDiv)*	0.76%
- I - USD*	0.76%
- M - EUR	0.80%
- M - USD*	0.80%
- Q - CHF	0.60%
- Q - EUR	0.60%
- R - CHF	1.40%
- R - EUR	1.40%
- R - EUR (AIDiv)	1.40%
- R - SEK	1.40%
- R - USD	1.40%
- R - USD (AIDiv)	1.40%
- S - GBP (AIDiv)	0.55%
- S - USD	0.55%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	0.85%
- B - USD	0.85%
- C - EUR	0.75%
- I - EUR	0.81%
- I - USD*	0.81%
- M - EUR	0.85%
- R - EUR	1.45%
- R - NOK	1.45%
- R - SEK	1.45%
- R - USD	1.45%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - EUR	1.20%
- C - EUR (AIDiv)	1.20%
- C - GBP (AIDiv)	1.20%
- C - USD	1.20%
- C - USD (AIDiv)	1.20%
- D - GBP (QIDiv)*	1.40%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Perf)	0.96%
- I - USD	1.36%
- I - USD (AIDiv)*	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR (AIDiv)	1.00%
- Q - USD	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - 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^A (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Global Convertible Bond Fund	
- B - EUR	0.95%
- B - GBP	0.95%
- B - GBP (BHedged)*	0.95%
- B - USD	0.95%
- B - USD (Perf)-(BHedged)	0.80%
- C - USD*	0.85%
- D - GBP (QIDiv)	0.95%
- DR - GBP (QIDiv)	1.70%
- I - GBP*	0.91%
- I - USD	0.91%
- I - USD (Perf)	0.76%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF (BHedged)	0.70%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	
- C - EUR (QIDiv)*	0.90%
- C - GBP	0.90%
- C - USD*	0.90%
- C - USD (QIDiv)*	0.90%
- ER - SEK	1.45%
- G - EUR (Perf)	0.90%
- I - EUR	1.11%
- I - GBP*	1.11%
- I - USD	1.11%
- K - EUR	0.61%
- M - EUR	1.15%
- M - USD	1.15%
- Q - EUR	0.85%
- Q - USD	0.85%
- S - CAD (QIDiv)*	0.75%
- S - EUR	0.75%
- S - GBP	0.75%
- S - GBP (QIDiv)	0.75%
- S - USD	0.75%
- S - USD (QIDiv)*	0.75%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.41%
- C - USD*	0.41%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - USD	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.36%
- Q - EUR	0.36%
- Q - EUR (AIDiv)	0.36%
- Q - USD	0.36%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - EUR (QIDiv)	0.31%

Sub-Fund	30 June 2023
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BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- C - EUR (AIDiv)	0.46%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)	0.57%
- I - USD	0.57%
- 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^A (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - CHF	0.90%
- B - EUR	0.90%
- B - EUR (AIDiv)	0.90%
- B - GBP	0.90%
- B - USD	0.90%
- B - USD (AIDiv)	0.90%
- C - CHF	0.80%
- C - EUR	0.80%
- C - EUR (AIDiv)	0.80%
- C - GBP*	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- D - GBP (QIDiv)	0.90%
- I - EUR	0.86%
- I - EUR (AIDiv)	0.86%
- I - EUR (Perf)	0.66%
- I - GBP	0.86%
- I - GBP (MIDiv)*	0.86%
- I - NOK	0.86%
- I - SEK	0.86%
- I - USD	0.86%
- I - USD (AIDiv)*	0.86%
- M - EUR	0.90%
- Q - CHF	0.75%
- Q - EUR	0.75%
- Q - EUR (AIDiv)	0.75%
- Q - GBP*	0.75%
- Q - GBP (QIDiv)	0.75%
- Q - SEK	0.75%
- Q - USD	0.75%
- Q - USD (QIDiv)	0.75%
- R - CHF	1.45%
- R - EUR	1.45%
- R - NOK	1.45%
- R - USD	1.45%
- S - EUR	0.70%
- S - GBP	0.70%
- S - GBP (AIDiv)	0.70%
- S - JPY (AIDiv)*	0.70%
- S - USD	0.70%
- S - USD (QIDiv)	0.70%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	
- B - EUR	1.20%
- I - EUR (AIDiv)	1.16%
- M - EUR*	1.20%
- R - EUR	1.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^A (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (AIDiv)	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - EUR (AIDiv)*	0.94%
- C - GBP	0.94%
- C - GBP (AIDiv)	0.94%
- C - USD	0.94%
- C - USD (AIDiv)	0.94%
- D - GBP (QIDiv)	1.20%
- I - CAD (ACDDiv)*	1.10%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (AIDiv)	1.10%
- I - EUR (Perf)	0.70%
- I - GBP*	1.10%
- I - NOK	1.10%
- I - 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 - CHF*	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.74%
- S - CHF (AIDiv)*	0.74%
- S - EUR	0.74%
- S - EUR (AIDiv)*	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 - CAD*	0.16%
- Y - CAD (ACDDiv)*	0.16%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^A (unaudited) (continued)

Sub-Fund	30 June 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 (Perf)	1.26%
- M - EUR*	1.70%
- Q - CHF*	1.30%
- R - USD (AIDiv)	2.20%
30 June 2023	
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR	0.56%
- C - EUR (AIDiv)	0.56%
- C - GBP*	0.56%
- C - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - AUD*	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	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%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	0.90%
- C - EUR	0.80%
- C - EUR (QIDiv)	0.80%
- C - GBP (QIDiv)	0.80%
- C - USD	0.80%
- C - USD (QIDiv)	0.80%
- I - AUD	0.86%
- I - EUR	0.86%
- I - GBP	0.86%
- I - GBP (QIDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- M - EUR*	0.90%
- M - NOK	0.90%
- S - JPY	0.65%
Sub-Fund	
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund⁽¹⁾	
- B - USD (Perf)*	0.90%
- I - USD*	1.06%
- M - EUR*	1.10%
- M - USD*	1.10%

⁽¹⁾Liquidated on 31 March 2023.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - USD	1.00%
- C - CHF (AIDiv)	0.90%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- G - EUR (AIDiv)	0.70%
- G - GBP	0.70%
- G - GBP (AIDiv)	0.70%
- G - USD (AIDiv)	0.70%
- I - EUR	0.96%
- I - GBP (AIDiv)	0.96%
- I - NOK*	0.96%
- I - SEK	0.96%
- I - USD	0.96%
- K - CHF	0.66%
- K - EUR	0.66%
- K - GBP	0.66%
- K - GBP (AIDiv)	0.66%
- K - USD	0.66%
- K - USD (AIDiv)*	0.66%
- M - CHF	1.00%
- M - EUR	1.00%
- M - EUR (AIDiv)	1.00%
- M - GBP	1.00%
- M - USD	1.00%
- M - USD (AIDiv)	1.00%
- Q - CHF	0.85%
- Q - EUR	0.85%
- Q - SEK*	0.85%
- Q - USD	0.85%
- Q - USD (AIDiv)	0.85%
- R - EUR	1.50%
- R - EUR (AIDiv)	1.50%
- R - SEK	1.50%
- R - USD	1.50%
- R - USD (AIDiv)	1.50%
- S - EUR	0.80%
- S - EUR (AIDiv)*	0.80%
- S - GBP*	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^A (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- C - USD (BHedged)	0.46%
- I - EUR (BHedged)	0.57%
- I - NOK (BHedged)	0.57%
- I - USD (BHedged)	0.57%
- M - EUR (AIDiv)-(BHedged)*	0.61%
- M - EUR (BHedged)	0.61%
- M - NOK (BHedged)	0.61%
- Q - JPY (BHedged)	0.41%
- R - USD	0.95%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - USD*	0.90%
- I - AUD	0.86%
- I - USD	0.86%
- I - USD (QIDiv)*	0.86%
- M - EUR	0.90%
- Q - EUR (QIDiv)	0.80%
- R - USD*	1.50%
- S - EUR	0.75%
- S - JPY	0.75%
- S - USD	0.75%
- Y - CAD*	0.16%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- A - USD (CPerf)*	1.80%
- C - EUR (CPerf)	1.20%
- C - EUR (CPerf)-(QIDiv)*	1.20%
- C - GBP (CPerf)	1.20%
- C - USD (CPerf)	1.20%
- I - CAD (ACDiv)	1.11%
- I - EUR	1.11%
- I - EUR (CPerf)	1.16%
- I - EUR (Perf)	1.16%
- I - GBP (Perf)*	1.16%
- I - USD	1.11%
- I - USD (Perf)	1.16%
- M - EUR	1.15%
- M - EUR (CPerf)	1.20%
- M - USD (CPerf)*	1.20%
- Q - EUR (CPerf)	1.20%
- Q - NOK (CPerf)	1.20%
- Q - SEK (CPerf)	1.20%
- Q - USD (CPerf)*	1.20%
- S - GBP (CPerf)*	0.60%
- S - USD (CPerf)	0.60%
- 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[^] (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	
- 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 - EUR*	0.90%
- M - USD	0.90%
- Q - EUR	0.75%
- R - EUR	1.45%
- R - USD (AIDiv)	1.45%
- S - EUR	0.70%
- S - EUR (QIDiv)	0.70%
- S - GBP	0.70%
- S - GBP (QIDiv)	0.70%
- S - USD	0.70%
- S - USD (QIDiv)	0.70%

Sub-Fund	30 June 2023
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BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

- G - CAD (QIDiv)*	0.29%
- G - EUR	0.29%
- G - GBP	0.29%
- G - GBP (QIDiv)	0.29%
- G - USD	0.29%
- G - USD (QIDiv)	0.29%
- I - EUR (AIDiv)	0.45%
- I - USD*	0.45%
- K - EUR	0.25%
- K - USD*	0.25%
- M - EUR	0.49%
- Q - EUR	0.39%
- Q - GBP	0.39%
- Q - USD	0.39%
- S - EUR	0.34%
- S - GBP*	0.34%
- S - USD*	0.34%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^A (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	
- G - EUR	0.60%
- G - GBP	0.60%
- G - GBP (AIDiv)	0.60%
- G - USD	0.60%
- G - USD (MIDiv)*	0.60%
- I - USD	0.76%
- K - EUR	0.56%
- K - USD	0.56%
- M - EUR	0.80%
- R - USD*	1.15%
- S - JPY	0.65%
- W - USD	0.90%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Capital Income Fund⁽²⁾	
- G - EUR*	0.65%
- G - GBP (AIDiv)*	0.65%
- I - EUR*	0.86%
- I - USD*	0.86%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund	
- I - EUR	0.35%
- K - EUR	0.25%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund⁽³⁾	
- I - EUR*	1.10%
- I - USD*	1.10%
- K - EUR*	0.55%
- K - NOK*	0.55%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	
- I - EUR	0.57%
- S - EUR	0.51%

⁽²⁾Liquidated on 20 January 2023.

⁽³⁾Liquidated on 27 June 2023.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	
- C - GBP	0.54%
- C - GBP (QIDiv)	0.54%
- G - EUR*	0.39%
- G - EUR (QIDiv)	0.39%
- G - GBP	0.39%
- G - GBP (QIDiv)	0.39%
- G - USD	0.39%
- I - USD	0.60%
- K - CHF*	0.35%
- K - EUR*	0.35%
- K - USD*	0.35%
- R - CHF*	0.89%
- X - GBP	0.10%
- X - USD	0.10%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund⁽⁴⁾	
- I - EUR*	0.57%
- S - EUR (AIDiv)*	0.31%
- S - GBP (AIDiv)*	0.31%
- S - USD (AIDiv)*	0.31%
Sub-Fund	30 June 2023
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund⁽⁵⁾	
- I - USD*	0.62%

[^]Each share class will be charged a proportional share of the actual costs accrued in the Sub-Fund for the year. The proportional share on which each Share Class is charged is calculated relative to each Share Class' annual average AUM (assets under management) and its corresponding expenses cap, relative to the total expenses of the Sub-Fund. Any expenses in excess of the total cumulative share class' AUM multiplied by the class expenses caps will be borne by the Management Company. The Total Expense Ratios for each Share Class that was launched or closed during the year have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

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

⁽⁴⁾Launched on 5 July 2022.

⁽⁵⁾Launched on 9 June 2023.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging					
Market Bond Fund					
- B - CHF	105,983	25,429	-	-	131,412
- B - EUR	19,027	72	-	(11,971)	7,128
- B - GBP	1,020	-	-	-	1,020
- B - USD	3,392	-	-	(210)	3,182
- C - EUR	18,023	1,971	-	(404)	19,590
- C - EUR (AIDiv)	3,340	-	-	(3,340)	-
- C - GBP	3,779	-	-	(205)	3,574
- C - GBP (AIDiv)	6,157	-	-	(73)	6,084
- C - USD	4,005	21,184	-	(2,671)	22,518
- C - USD (AIDiv)	8,859	-	-	(391)	8,468
- D - GBP (QIDiv)	264	-	-	-	264
- DR - GBP (QIDiv)	11,338	-	254	(6,724)	4,868
- I - EUR	27,889	12,601	-	(9,570)	30,920
- I - NOK	-	305,998	-	-	305,998
- I - USD	518,938	131,627	-	(35,374)	615,191
- M - EUR	18,033	42,272	-	(3,832)	56,473
- M - USD	903	-	-	-	903
- Q - CHF	-	86,828	-	(8,645)	78,183
- Q - USD	1,267,926	337,807	-	(450,681)	1,155,052
- R - EUR	18,440	-	-	(5,717)	12,723
- R - EUR (AIDiv)	22,607	4,634	-	(7,703)	19,538
- R - USD	80,495	3,407	-	(9,354)	74,548
- R - USD (AIDiv)	39,554	1,728	-	(5,197)	36,085
- S - EUR	114,161	265,389	-	(123,347)	256,203
- S - GBP	1,581	-	-	-	1,581
- S - GBP (AIDiv)	24,603	226	-	(11,015)	13,814
- S - USD	29,090	13,198	-	(29,154)	13,134
- S - USD (AIDiv)	6,766	984	-	(6,367)	1,383
- Y - USD	1,305,758	255,435	-	(726,437)	834,756
BlueBay Funds - BlueBay High Yield					
ESG Bond Fund					
- B - CHF	946	-	-	(946)	-
- B - EUR	68,954	25,306	-	(31,725)	62,535
- B - EUR (Perf)	1,715	-	-	(1,315)	400
- B - GBP	906	-	-	(512)	394
- B - USD	58,004	11,451	-	(5,854)	63,601
- C - CHF	5,172	-	-	(2,434)	2,738
- C - EUR	46,262	212,597	-	(44,692)	214,167
- C - EUR (AIDiv)	11,825	150	41	(1,736)	10,280
- C - GBP	473	-	-	(473)	-
- C - GBP (AIDiv)	1,022	-	-	-	1,022
- C - USD	20,987	48,432	-	(44,591)	24,828
- C - USD (AIDiv)	5,198	-	-	-	5,198
- D - GBP (QIDiv)	6,414	-	-	(960)	5,454
- DR - GBP (QIDiv)	9,665	130	-	(1,041)	8,754
- I - CHF	470	-	-	-	470
- I - EUR	71,021	98,564	-	(24,573)	145,012
- I - EUR (AIDiv)	18,326	-	-	(7,811)	10,515
- I - EUR (Perf)	118,010	14,805	-	(45,061)	87,754
- I - USD	28,423	9,522	-	(5,824)	32,121
- I - USD (AIDiv)	10,950	-	-	-	10,950
- I - USD (Perf)	5,298	-	-	(19)	5,279
- M - EUR	6,382	16,286	-	(6,181)	16,487
- Q - EUR	58,286	9,434	-	(13,049)	54,671
- Q - USD	8,756	716	-	(2,610)	6,862
- R - CHF	10,935	-	-	(2,510)	8,425
- R - EUR	177,499	31,570	-	(23,408)	185,661
- R - EUR (AIDiv)	194,981	8,906	4	(46,841)	157,050
- R - NOK	17,059	6,619	-	(10,030)	13,648
- R - SEK	16,382	6,513	-	(4,099)	18,796
- R - USD	132,365	21,676	-	(12,755)	141,286
- R - USD (AIDiv)	50,406	700	-	(1,361)	49,745
- S - CHF	1,524	-	-	(95)	1,429
- S - EUR	24,713	5,423	-	(8,804)	21,332

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay High Yield ESG Bond Fund (continued)					
- S - GBP	1,678	—	—	—	1,678
- S - GBP (AIDiv)	2,710	—	—	—	2,710
- S - JPY	196,161	—	—	(199)	195,962
- S - USD	35,954	—	—	(34,249)	1,705
- Y - EUR	28,307	2,722	—	(19,973)	11,056
BlueBay Funds - BlueBay Investment Grade Bond Fund					
- B - CHF	25,638	8,077	—	(2,666)	31,049
- B - EUR	573,459	146,854	—	(213,293)	507,020
- B - EUR (Perf)	1,469	—	—	(150)	1,319
- B - GBP	25,099	—	—	(14,231)	10,868
- B - JPY	11,802	1,238	—	(7,186)	5,854
- B - USD	70,040	2,641	—	(9,495)	63,186
- B - USD (Perf)	2,077	242	—	(1,053)	1,266
- C - EUR	509,093	611,170	—	(128,214)	992,049
- C - EUR (AIDiv)	93,266	27,725	—	(17,612)	103,379
- C - GBP	17,159	2,911	—	(6,898)	13,172
- C - GBP (AIDiv)	54,243	10,408	—	(4,788)	59,863
- C - USD	138,971	456,218	—	(60,077)	535,112
- C - USD (AIDiv)	91,538	74,831	—	—	166,369
- D - GBP (QIDiv)	51,152	570	—	(24,417)	27,305
- DR - GBP (QIDiv)	23,431	—	5	(4,253)	19,183
- I - CHF	3,431	7,413	—	(1,084)	9,760
- I - EUR	4,172,893	1,341,625	—	(2,404,755)	3,109,763
- I - EUR (AIDiv)	297,656	550	2,561	(114,756)	186,011
- I - EUR (Perf)	571,125	492,515	—	(267,772)	795,868
- I - GBP	37,145	175	—	(499)	36,821
- I - SEK	60,064	55	—	(60,119)	—
- I - USD	286,033	88,744	—	(10,251)	364,526
- I - USD (Perf)	43,156	—	—	—	43,156
- M - CHF	1,414	—	—	(465)	949
- M - EUR	597,352	519,033	—	(253,662)	862,723
- M - GBP	35	—	—	—	35
- M - USD	1,882	756	—	(1,655)	983
- Q - CHF	8,379	7,528	—	(800)	15,107
- Q - EUR	2,979,175	877,957	—	(1,411,617)	2,445,515
- Q - EUR (AIDiv)	5,012	1,020	—	(2,573)	3,459
- Q - USD	—	740	—	—	740
- R - CHF	25,132	3,785	—	(5,781)	23,136
- R - EUR	529,650	82,127	—	(120,137)	491,640
- R - EUR (AIDiv)	213,143	45,225	79	(48,286)	210,161
- R - GBP	11,718	308	—	(3,105)	8,921
- R - NOK	139,126	78,440	—	(40,541)	177,025
- R - SEK	230,880	6,699	—	(46,863)	190,716
- R - USD	214,780	18,712	—	(45,725)	187,767
- R - USD (AIDiv)	91,471	1,764	—	(3,816)	89,419
- S - CHF	49,449	5,970	—	(14,277)	41,142
- S - CHF (AIDiv)	62,444	26,872	—	(99)	89,217
- S - EUR	749,531	580,828	—	(245,429)	1,084,930
- S - EUR (AIDiv)	259,670	63,636	—	(64,909)	258,397
- S - GBP	1,973	829	—	(829)	1,973
- S - GBP (AIDiv)	16,959	7,587	28	(12,114)	12,460
- S - USD	13,784	4,386	—	(984)	17,186
- S - USD (AIDiv)	8,879	770	—	(7,846)	1,803
- Y - EUR	1,464,487	428,998	—	(361,116)	1,532,369
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund					
- B - EUR	2,872	1,468	—	(672)	3,668
- B - GBP	605	—	—	(605)	—
- B - USD	6,002	—	—	(3,017)	2,985
- C - EUR	2,731	2,000	—	—	4,731
- C - GBP (AIDiv)	516	—	—	(192)	324
- C - USD	11,523	—	—	—	11,523
- C - USD (AIDiv)	2,349	—	—	—	2,349

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging					
Market Local Currency Bond Fund					
(continued)					
- D - GBP (QIDiv)	1,182	-	-	-	1,182
- DR - GBP (QIDiv)	1,111	-	-	-	1,111
- G - USD	24,483	1,362	-	(1,395)	24,450
- I - EUR (AIDiv)	209,720	-	-	(209,720)	-
- I - USD	37,000	-	-	(37,000)	-
- M - EUR	44,112	34,845	-	(38,854)	40,103
- M - USD	1,153	1,240	-	(2,393)	-
- Q - CHF	10	-	-	-	10
- Q - EUR	650	-	-	-	650
- R - CHF	400	-	-	-	400
- R - EUR	11,024	10	-	(1,157)	9,877
- R - EUR (AIDiv)	920	-	-	-	920
- R - SEK	1,687	150,152	-	(1,452)	150,387
- R - USD	26,091	520	-	(2,862)	23,749
- R - USD (AIDiv)	12,843	-	-	(2,700)	10,143
- S - GBP (AIDiv)	1,576	-	-	-	1,576
- S - USD	1,094	-	-	-	1,094
BlueBay Funds - BlueBay Emerging					
Market Select Bond Fund					
- B - EUR	13,451	24	-	(907)	12,568
- B - USD	342	-	-	(196)	146
- C - EUR	762	107	-	(63)	806
- I - EUR	468,787	714	-	-	469,501
- I - USD	118,955	-	-	(118,955)	-
- M - EUR	149,619	30,526	-	(48,879)	131,266
- R - EUR	10,842	-	-	(1,580)	9,262
- R - NOK	5,437	-	-	(3,153)	2,284
- R - SEK	2,073	120	-	(244)	1,949
- R - USD	2,445	3,520	-	(3,925)	2,040
BlueBay Funds - BlueBay Emerging					
Market Corporate Bond Fund					
- B - CHF	4,293	-	-	(1,523)	2,770
- B - EUR	2,759	2,281	-	(1,100)	3,940
- B - USD	137,239	-	-	(5,086)	132,153
- C - EUR	413	-	-	-	413
- C - EUR (AIDiv)	4,685	-	-	(2,000)	2,685
- C - GBP (AIDiv)	2,568	-	-	-	2,568
- C - USD	15,143	-	-	(3,702)	11,441
- C - USD (AIDiv)	6,059	-	-	-	6,059
- D - GBP (QIDiv)	400	-	-	(400)	-
- DR - GBP (QIDiv)	8,915	-	-	(1,350)	7,565
- I - EUR	22,701	-	-	(6,215)	16,486
- I - EUR (Perf)	336,681	2,020	-	-	338,701
- I - USD	210,960	863	-	-	211,823
- I - USD (AIDiv)	838	-	-	(838)	-
- I - USD (Perf)	47,161	-	-	(45,175)	1,986
- M - EUR	1,041	-	-	(787)	254
- Q - EUR (AIDiv)	166,130	34,517	-	(200,529)	118
- Q - USD	3,217	-	-	-	3,217
- R - CHF	1,938	-	-	-	1,938
- R - EUR	71,967	-	-	(13,672)	58,295
- R - EUR (AIDiv)	46,048	-	-	(3,647)	42,401
- R - NOK	2,356	-	-	-	2,356
- R - SGD (MIDiv)	4,761	-	-	-	4,761
- R - USD	135,599	800	-	(28,947)	107,452
- R - USD (AIDiv)	133,342	-	1,164	(18,647)	115,859
- S - CHF	4,484	-	-	(2,530)	1,954
- S - EUR	15,454	-	-	(1,100)	14,354
- S - EUR (AIDiv)	11,604	-	-	(1,780)	9,824
- S - GBP (AIDiv)	962	-	-	(517)	445
- S - NOK	2,202	-	-	(220)	1,982
- S - USD	27,389	-	-	(3,184)	24,205
- S - USD (AIDiv)	16,831	-	-	(2,054)	14,777

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging					
Market Corporate Bond Fund					
(continued)					
- X - GBP	1,687	1,071	–	(1,270)	1,488
- X - USD	2,540	650	–	(2,235)	955
BlueBay Funds - BlueBay Global					
Convertible Bond Fund					
- B - EUR	145	–	–	–	145
- B - GBP	979	–	–	–	979
- B - GBP (BHedged)	–	463,042	–	(78,379)	384,663
- B - USD	16,259	–	–	(1,205)	15,054
- B - USD (Perf)-(BHedged)	272,338	27,940	–	(160,780)	139,498
- C - USD	259	–	–	(259)	–
- D - GBP (QIDiv)	3,180	–	26	(1,875)	1,331
- DR - GBP (QIDiv)	757	–	–	–	757
- I - GBP	78,800	–	–	(78,800)	–
- I - USD	238	4,742	–	(4,742)	238
- I - USD (Perf)	725,633	3,191	–	(490,125)	238,699
- R - CHF	1,835	–	–	–	1,835
- R - EUR	6,069	188	–	(2,285)	3,972
- R - EUR (AIDiv)	3,498	–	24	(1,692)	1,830
- R - USD	25,112	700	–	(1,492)	24,320
- R - USD (AIDiv)	2,625	–	29	(1,577)	1,077
- S - CHF (BHedged)	7,919	100	–	–	8,019
- S - USD	2,727	–	–	–	2,727
- X - EUR	930	–	–	–	930
- X - GBP	3,293	–	–	–	3,293
- X - USD	2,458	1,273	–	(479)	3,252
BlueBay Funds - BlueBay Emerging					
Market Unconstrained Bond Fund					
- C - EUR (QIDiv)	–	1,300	6	–	1,306
- C - GBP	5,735	62,754	–	(6,599)	61,890
- C - USD	–	14,641	–	–	14,641
- C - USD (QIDiv)	–	3,840	–	(70)	3,770
- ER - SEK	6,313	4,124	–	(2,347)	8,090
- G - EUR (Perf)	1,365,461	–	–	–	1,365,461
- I - EUR	485,814	764,537	–	(139,790)	1,110,561
- I - GBP	466,542	721	–	(467,263)	–
- I - USD	10,932	22,019	–	(7,635)	25,316
- K - EUR	354,598	9,000	–	(144,018)	219,580
- M - EUR	570,510	104,823	–	(259,283)	416,050
- M - USD	65,014	7,025	–	(8,815)	63,224
- Q - EUR	172,608	67,176	–	(168,841)	70,943
- Q - USD	183,029	269,328	–	(216,022)	236,335
- S - CAD (QIDiv)	–	6,089	–	–	6,089
- S - EUR	27,146	729	–	(4,420)	23,455
- S - GBP	238,141	37,933	–	(42,181)	233,893
- S - GBP (QIDiv)	22,733	5,523	–	(1,518)	26,738
- S - USD	146,018	34,915	–	(26,629)	154,304
- S - USD (QIDiv)	609	–	–	(609)	–
- X - EUR	3,377	972	–	(2,710)	1,639
- X - GBP	7,958	971	–	(1,957)	6,972
- X - USD	3,718	442	–	(2,274)	1,886
BlueBay Funds - BlueBay Investment					
Grade Euro Government Bond Fund					
- B - EUR	27,221	18,228	–	(8,470)	36,979
- B - USD	8,528	132,732	–	(3,147)	138,113
- C - EUR	2,490,549	2,540,488	–	(1,950,028)	3,081,009
- C - USD	–	2	–	(2)	–
- I - EUR	4,925,171	3,408,869	–	(2,290,723)	6,043,317
- I - EUR (AIDiv)	1,348,902	–	–	(547,000)	801,902
- I - USD	766	–	–	–	766
- K - EUR	2,724,122	348,792	–	(1,371,151)	1,701,763
- M - EUR	460,834	273,767	–	(289,978)	444,623
- M - USD	525	–	–	(1)	524
- Q - CHF	368,420	410,214	–	(93,411)	685,223

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment					
Grade Euro Government Bond Fund					
(continued)					
- Q - EUR	6,279,278	4,193,163	–	(2,383,505)	8,088,936
- Q - EUR (AIDiv)	348,488	252,073	–	(72,226)	528,335
- Q - USD	5,646	3,562	–	(2,724)	6,484
- R - CHF	7,708	387	–	(8,045)	50
- R - EUR	317,086	107,548	–	(281,386)	143,248
- R - EUR (AIDiv)	6,917	25	5	(913)	6,034
- R - GBP	2,468	162	–	(785)	1,845
- R - USD	12,754	–	–	(2,165)	10,589
- S - EUR	5,165,628	2,398,597	–	(3,227,144)	4,337,081
- S - EUR (QIDiv)	34	3,684	–	(1,231)	2,487
BlueBay Funds - BlueBay Investment					
Grade Euro Aggregate Bond Fund					
- B - CHF	8,478	–	–	(4,100)	4,378
- B - EUR	29,808	8,140	–	(1,113)	36,835
- B - USD	2,049	605	–	–	2,654
- C - EUR	939,710	1,370,805	–	(442,955)	1,867,560
- C - EUR (AIDiv)	64,590	2,266	–	(6,515)	60,341
- I - EUR	7,734,794	3,060,744	–	(3,641,827)	7,153,711
- I - EUR (AIDiv)	777,648	39,934	–	(55,189)	762,393
- I - EUR (QIDiv)	2,163,973	147,975	–	(100,709)	2,211,239
- I - USD	536,934	513	–	(307,165)	230,282
- M - EUR	577,909	223,611	–	(283,332)	518,188
- M - USD	–	691	–	–	691
- Q - CHF	36,933	2,529	–	(4,924)	34,538
- Q - EUR	2,185,048	601,554	–	(1,639,390)	1,147,212
- Q - EUR (AIDiv)	27,501	3,174	–	(3,036)	27,639
- R - EUR	298,050	487,566	–	(223,181)	562,435
- R - EUR (AIDiv)	29,926	2,770	–	(635)	32,061
- R - NOK	14,529	–	–	(268)	14,261
- R - USD	2,812	–	–	(1,467)	1,345
- S - EUR	932,637	274,094	–	(370,332)	836,399
- S - EUR (QIDiv)	64,656	274,432	–	(26,641)	312,447
- S - JPY	3,154,936	–	–	(3,461)	3,151,475
BlueBay Funds - BlueBay Global					
High Yield Bond Fund					
- B - CHF	12,143	1,255	–	(5,503)	7,895
- B - EUR	39,913	12,480	–	(10,092)	42,301
- B - EUR (AIDiv)	13,274	3,281	–	(4,600)	11,955
- B - GBP	23,792	5,050	–	–	28,842
- B - USD	1,015,236	107,829	–	(318,672)	804,393
- B - USD (AIDiv)	648,800	59,876	–	(58,353)	650,323
- C - CHF	66,157	2,273	–	(64,663)	3,767
- C - EUR	30,671	36,114	–	(20,470)	46,315
- C - EUR (AIDiv)	83,239	72,840	108	(3,193)	152,994
- C - GBP	47,256	18,206	–	(65,443)	19
- C - GBP (AIDiv)	123,301	18,564	–	(70,004)	71,861
- C - USD	91,590	54,653	–	(60,381)	85,862
- C - USD (AIDiv)	141,038	24,857	198	(2,298)	163,795
- D - GBP (QIDiv)	1,000	–	–	–	1,000
- I - EUR	943,197	744,584	–	(39,537)	1,648,244
- I - EUR (AIDiv)	300,381	34,326	–	(73,178)	261,529
- I - EUR (Perf)	1,373,622	3,458	–	(253)	1,376,827
- I - GBP	570,047	1,431	–	(235,436)	336,042
- I - GBP (MIDiv)	248,071	–	–	(248,071)	–
- I - NOK	135,110	87,505	–	(74,870)	147,745
- I - SEK	55,073	84	–	–	55,157
- I - USD	1,732,044	397,046	–	(962,715)	1,166,375
- I - USD (AIDiv)	5,128	–	–	(5,128)	–
- M - EUR	2,397	460	–	(865)	1,992
- Q - CHF	150,136	31,426	–	(18,121)	163,441
- Q - EUR	24,155	3,815	–	(18,600)	9,370
- Q - EUR (AIDiv)	215,000	10,068	–	–	225,068
- Q - GBP	900	–	–	(900)	–

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Global					
High Yield Bond Fund (continued)					
- Q - GBP (QIDiv)	164,603	54,210	—	(156,705)	62,108
- Q - SEK	2,358	—	—	(2,225)	133
- Q - USD	484,106	72,503	—	(144,497)	412,112
- Q - USD (QIDiv)	41,504	50	—	(15,550)	26,004
- R - CHF	215,935	161,903	—	(80,855)	296,983
- R - EUR	7,824	4,697	—	(4,138)	8,383
- R - NOK	18,258	—	—	(14,165)	4,093
- R - USD	12,979	1,667	—	(1,995)	12,651
- S - EUR	1,310,934	324,582	—	(455,873)	1,179,643
- S - GBP	231,587	15,641	—	(81,321)	165,907
- S - GBP (AIDiv)	808,085	375,466	—	(160,340)	1,023,211
- S - JPY (AIDiv)	127,916	—	—	(127,916)	—
- S - USD	847,071	105,800	—	(422,486)	530,385
- S - USD (QIDiv)	811,585	335,012	—	(135,663)	1,010,934
- X - EUR	—	232	—	—	232
- X - GBP	1,100	570	—	(132)	1,538
- X - USD	1,416	3,668	—	(1,271)	3,813
BlueBay Funds - BlueBay Emerging					
Market Investment Grade Corporate					
Bond Fund					
- B - EUR	3,210	—	—	—	3,210
- I - EUR (AIDiv)	1,709,358	144,000	—	(415,956)	1,437,402
- M - EUR	4,664	—	—	(4,664)	—
- R - EUR	850	89	—	—	939
BlueBay Funds - BlueBay Investment					
Grade Absolute Return Bond Fund					
- B - CHF	3,771	1,000	—	—	4,771
- B - EUR	20,853	3,259	—	(9,398)	14,714
- B - EUR (AIDiv)	4,307	—	—	(1,058)	3,249
- B - EUR (Perf)	5,002	—	—	(241)	4,761
- B - GBP	1,770	—	—	(820)	950
- B - USD	22,155	2,175	—	(3,381)	20,949
- C - EUR	18,501	2,020	—	(15,934)	4,587
- C - EUR (AIDiv)	2,170	—	—	(2,170)	—
- C - GBP	288,661	—	—	(260,388)	28,273
- C - GBP (AIDiv)	4,058	—	—	—	4,058
- C - USD	21,951	330	—	(533)	21,748
- C - USD (AIDiv)	4,963	455	15	(2,077)	3,356
- D - GBP (QIDiv)	4,116	—	—	—	4,116
- I - CAD (ACDiv)	440,743	660	33,550	(474,953)	—
- I - CHF	38,262	3,678	—	(10,017)	31,923
- I - EUR	624,966	216,568	—	(179,240)	662,294
- I - EUR (AIDiv)	1,572,649	32,440	7,597	(443,500)	1,169,186
- I - EUR (Perf)	240	—	—	(4)	236
- I - GBP	199,673	554	—	(200,227)	—
- I - NOK	776,084	173,545	—	(939,491)	10,138
- I - USD	499,191	235,516	—	(310,238)	424,469
- I - USD (AIDiv)	4,764	—	—	—	4,764
- K - EUR (QKDiv)	1,053,872	31,114	—	(20,674)	1,064,312
- M - CHF	—	98	—	—	98
- M - EUR	376,671	348,650	—	(245,800)	479,521
- M - USD	6,760	29,543	—	(15,328)	20,975
- Q - CHF	—	103	—	—	103
- Q - EUR	66,957	62,241	—	(21,248)	107,950
- Q - EUR (AIDiv)	—	92	—	—	92
- Q - GBP (AIDiv)	—	94	—	—	94
- Q - USD	110	2,370	—	(110)	2,370
- R - CHF	1,950	—	—	(1,950)	—
- R - EUR	8,772	22,982	—	(11,717)	20,037
- R - EUR (AIDiv)	3,946	—	—	(482)	3,464
- R - USD	63,626	2,234	—	(32,866)	32,994
- R - USD (AIDiv)	1,627	—	—	—	1,627
- S - CHF	127	5,154	—	(127)	5,154
- S - CHF (AIDiv)	—	103	—	—	103

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment					
Grade Absolute Return Bond Fund					
(continued)					
- S - EUR	522,928	309,963	-	(112,336)	720,555
- S - EUR (AIDiv)	-	3,499	-	(3,499)	-
- S - GBP	67,325	6,319	-	(66,989)	6,655
- S - GBP (AIDiv)	92	-	-	-	92
- S - JPY	2,743,223	606,508	-	(63,169)	3,286,562
- S - USD	301,160	37,478	-	(152,462)	186,176
- X - GBP	13,521	133	-	(12,687)	967
- X - USD	338	-	-	-	338
- Y - CAD	62,030	-	-	(62,030)	-
- Y - CAD (ACDiv)	3,781,912	-	287,725	(4,069,637)	-
- Y - EUR	1,784,917	156,373	-	(729,163)	1,212,127
BlueBay Funds - BlueBay Emerging					
Market High Yield Corporate Bond					
Fund					
- C - EUR	14,500	-	-	-	14,500
- I - EUR	569,658	19,647	-	(7,959)	581,346
- I - NOK	836,658	146,644	-	(976,361)	6,941
- I - USD (Perf)	6,314	-	-	(4,714)	1,600
- M - EUR	165,746	-	-	(165,746)	-
- Q - CHF	143	-	-	(143)	-
- R - USD (AIDiv)	12,970	-	750	(2,512)	11,208
BlueBay Funds - BlueBay Global					
Investment Grade Corporate Bond					
Fund					
- B - EUR	10,155	837	-	(255)	10,737
- B - USD	101,147	15,118	-	(22,569)	93,696
- C - EUR	3,888	20,656	-	(2,707)	21,837
- C - EUR (AIDiv)	2,664	2,881	-	(1,017)	4,528
- C - GBP	10	415	-	(425)	-
- C - USD	237,882	100,180	-	(181,238)	156,824
- C - USD (AIDiv)	10,355	50,495	8	(13,818)	47,040
- I - AUD	217,565	182	-	(217,747)	-
- I - EUR	2,696,907	225,862	-	(498,470)	2,424,299
- I - EUR (AIDiv)	258,601	3,200	-	-	261,801
- I - USD	544,861	6,280,104	-	(2,010,871)	4,814,094
- I - USD (MIDiv)	321,379	277	-	(242,069)	79,587
- M - CHF	-	130,973	-	(32,544)	98,429
- M - EUR	15,677	32,464	-	(10,564)	37,577
- M - USD	-	19,230	-	(204)	19,026
- Q - CHF (QIDiv)	21,461	7,437	-	(1,131)	27,767
- Q - EUR	145,250	30,534	-	(18,208)	157,576
- Q - EUR (AIDiv)	216,489	37,028	-	(1,874)	251,643
- Q - GBP	22,217	334	-	(2,821)	19,730
- Q - GBP (QIDiv)	2,029,353	329,143	-	(370,459)	1,988,037
- Q - USD	516,859	487,127	-	(146,513)	857,473
- Q - USD (QIDiv)	258,394	112,805	-	(42,223)	328,976
- R - CHF	385	215	-	(225)	375
- R - CHF (AIDiv)	105	2	-	-	107
- R - CHF (QIDiv)	105	1	3	-	109
- R - EUR	7,269	13,116	-	(2,373)	18,012
- R - EUR (QIDiv)	105	-	3	-	108
- R - GBP	78	-	-	-	78
- R - GBP (QIDiv)	78	-	2	-	80
- R - USD	106	55,867	-	(106)	55,867
- R - USD (QIDiv)	105	3,467	-	(3,572)	-
- S - AUD (QIDiv)	217,357	280,959	-	(222,125)	276,191
- S - CHF	92	1,810	-	(92)	1,810
- S - EUR	93	14,745	-	(93)	14,745
- S - EUR (QIDiv)	199	17,817	23	(632)	17,407
- S - GBP	78	215,469	-	(78)	215,469
- S - GBP (QIDiv)	97,738	2,780,198	-	(111,207)	2,766,729
- S - JPY	659,662	-	-	(229)	659,433
- S - USD	5,292	39,875	-	(1,885)	43,282

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)					
- S - USD (QIDiv)	203	36,048	—	(503)	35,748
- X - EUR	247	859	—	—	1,106
- X - GBP	785	520	—	(651)	654
- X - USD	479	255	—	(479)	255
- Y - CAD	64,036	66,887	—	(2,028)	128,895
BlueBay Funds - BlueBay Total Return Credit Fund					
- B - USD	3,250	—	—	—	3,250
- C - EUR	27,675	4,743	—	(27,675)	4,743
- C - EUR (QIDiv)	114	7,529	—	—	7,643
- C - GBP (QIDiv)	2,480	6,375	36	—	8,891
- C - USD	103,170	5,791	—	(1,452)	107,509
- C - USD (QIDiv)	5,838	38,351	40	—	44,229
- I - AUD	454,488	26,323	—	—	480,811
- I - EUR	224,751	226,032	—	(375,018)	75,765
- I - GBP	630,068	2,453,509	—	(296,298)	2,787,279
- I - GBP (QIDiv)	799,209	550,200	—	(193,664)	1,155,745
- I - NOK	846	—	—	(357)	489
- I - USD	80,826	19,300	—	(11,221)	88,905
- M - EUR	—	101,123	—	(9,735)	91,388
- M - NOK	10,778	—	—	(6,346)	4,432
- S - JPY	298,695	—	—	(212)	298,483
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023)					
- B - USD (Perf)	8,408	—	—	(8,408)	—
- I - USD	127,435	5,494	—	(132,929)	—
- M - EUR	6,310	—	—	(6,310)	—
- M - USD	14,117	—	—	(14,117)	—
BlueBay Funds - BlueBay Financial Capital Bond Fund					
- B - USD	28,671	9,886	—	(3,574)	34,983
- C - CHF (AIDiv)	70,876	41,995	—	(1,721)	111,150
- C - EUR	80,747	80,471	—	(38,909)	122,309
- C - EUR (AIDiv)	33,266	23,292	—	(7,054)	49,504
- C - GBP	40,332	86,509	—	(109,358)	17,483
- C - GBP (AIDiv)	373,480	534,495	—	(101,754)	806,221
- C - USD	141,459	28,412	—	(104,476)	65,395
- C - USD (AIDiv)	144,355	36,994	259	(31,392)	150,216
- G - EUR (AIDiv)	52,980	1,875	—	(14,040)	40,815
- G - GBP	258,173	60,615	—	(36,296)	282,492
- G - GBP (AIDiv)	1,828,569	215,850	—	(1,977,636)	66,783
- G - USD (AIDiv)	766,632	136,413	—	(662,587)	240,458
- I - EUR	4,217,300	2,202,184	—	(2,760,376)	3,659,108
- I - GBP (AIDiv)	468,051	1,188	—	(180,000)	289,239
- I - NOK	—	27,435	—	—	27,435
- I - SEK	239,729	95,715	—	(45,692)	289,752
- I - USD	6,089,226	941,738	—	(3,376,859)	3,654,105
- K - CHF	3,300	—	—	—	3,300
- K - EUR	124,100	196,210	—	(133,198)	187,112
- K - GBP	282,226	204,439	—	(207,175)	279,490
- K - GBP (AIDiv)	1,612,132	508,189	75,068	(1,044,245)	1,151,144
- K - USD	12,120	89,270	—	(88,470)	12,920
- K - USD (AIDiv)	—	15,000	—	—	15,000
- M - CHF	124	26,016	—	(2,584)	23,556
- M - EUR	42,318	106,750	—	(20,106)	128,962
- M - EUR (AIDiv)	700	150	—	—	850
- M - GBP	91	7,775	—	(1,226)	6,640
- M - USD	63,755	93,065	—	(22,350)	134,470
- M - USD (AIDiv)	37,628	1,035	—	—	38,663
- Q - CHF	29,115	7,416	—	(7,072)	29,459
- Q - EUR	425,700	181,306	—	(418,390)	188,616

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Financial					
Capital Bond Fund (continued)					
- Q - SEK	–	5,934	–	–	5,934
- Q - USD	335,420	148,030	–	(307,152)	176,298
- Q - USD (AIDiv)	11,062	24,993	–	(26,293)	9,762
- R - EUR	6,206	10,003	–	(1,819)	14,390
- R - EUR (AIDiv)	6	2,159	–	–	2,165
- R - SEK	20,789	5,519	–	(10,121)	16,187
- R - USD	38,777	3,585	–	(21,189)	21,173
- R - USD (AIDiv)	2,588	3,000	–	(1,020)	4,568
- S - EUR	508,325	38,313	–	(51,346)	495,292
- S - EUR (AIDiv)	–	228,241	–	(200,170)	28,071
- S - GBP	–	136,688	–	–	136,688
- S - USD	3,000	–	–	–	3,000
- X - EUR	3,658	9,467	–	–	13,125
- X - GBP	21,269	5,954	–	(9,173)	18,050
- X - USD	14,471	5,283	–	(5,119)	14,635
BlueBay Funds - BlueBay					
Investment Grade Global Aggregate					
Bond Fund					
- C - USD (BHedged)	127,015	179,395	–	(145,822)	160,588
- I - EUR (BHedged)	528,797	214,190	–	(207,722)	535,265
- I - NOK (BHedged)	4,531,374	1,127,214	–	(1,157,223)	4,501,365
- I - USD (BHedged)	159,270	30,465	–	–	189,735
- M - EUR (AIDiv)-(BHedged)	–	4,882	–	(562)	4,320
- M - EUR (BHedged)	1,495	2,715	–	(1,228)	2,982
- M - NOK (BHedged)	44,045	1	–	(23,931)	20,115
- Q - JPY (BHedged)	2,986,689	580,054	–	(511)	3,566,232
- R - USD	1,525	2,223	–	–	3,748
BlueBay Funds - BlueBay Emerging					
Market Aggregate Bond Fund					
- B - USD	–	2,630	–	(231)	2,399
- I - AUD	722,596	2,662	–	(354,705)	370,553
- I - USD	689,690	637,858	–	(146,639)	1,180,909
- I - USD (QIDiv)	6,149,579	23,397	281,322	(6,454,298)	–
- M - EUR	304,603	32,265	–	(116,068)	220,800
- Q - EUR (QIDiv)	29,855	–	–	–	29,855
- R - USD	–	215	–	–	215
- S - EUR	22,755	15,366	–	(19,914)	18,207
- S - JPY	1,737,524	–	–	(1,671)	1,735,853
- S - USD	46,972	230,609	–	(11,835)	265,746
- Y - CAD	–	612,844	–	–	612,844
BlueBay Funds - BlueBay Global					
Sovereign Opportunities Fund					
- A - USD (CPerf)	–	124	–	–	124
- C - EUR (CPerf)	40,100	19,470	–	(18,579)	40,991
- C - EUR (CPerf)-(QIDiv)	–	2,054	–	(335)	1,719
- C - GBP (CPerf)	20,185	16,465	–	(6,768)	29,882
- C - USD (CPerf)	1,851	11,200	–	(370)	12,681
- I - CAD (ACDiv)	315,715	7,634	56,036	(19,782)	359,603
- I - EUR	688,933	224,300	–	(131,896)	781,337
- I - EUR (CPerf)	31,254	121,807	–	(79,035)	74,026
- I - EUR (Perf)	342,181	103,398	–	(77,024)	368,555
- I - GBP (Perf)	5,909	53,897	–	(5,909)	53,897
- I - USD	56,213	–	–	(20,659)	35,554
- I - USD (Perf)	173,180	111,897	–	(104,700)	180,377
- M - EUR	224,038	16,132	–	(151,720)	88,450
- M - EUR (CPerf)	108,433	200,565	–	(99,762)	209,236
- M - USD (CPerf)	–	11,634	–	(11,482)	152
- Q - EUR (CPerf)	331,552	86,800	–	(139,543)	278,809
- Q - NOK (CPerf)	67,583	1,701	–	(12,885)	56,399
- Q - SEK (CPerf)	904,502	201,252	–	(142,754)	963,000
- Q - USD (CPerf)	574	–	–	(574)	–
- S - GBP (CPerf)	650	859	–	(1,509)	–
- S - USD (CPerf)	4,411	586	–	(3,997)	1,000
- ZR - EUR (CPerf)	153,325	–	–	(24,471)	128,854

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Global					
Sovereign Opportunities Fund					
(continued)					
- ZR - GBP (CPerf)-(AIDiv)	76,364	12,874	—	(16,230)	73,008
- ZR - USD (CPerf)-(AIDiv)	10,632	1,491	—	(2,206)	9,917
BlueBay Funds - BlueBay Global					
High Yield ESG Bond Fund					
- B - USD	60,376	24,774	—	(15,999)	69,151
- C - EUR	2,313	3,730	—	(490)	5,553
- C - GBP	203	375	—	(382)	196
- C - GBP (AIDiv)	50,263	14,690	—	(5,125)	59,828
- I - EUR	436,432	1,693,392	—	(57,604)	2,072,220
- I - NOK	1,811,982	242,807	—	(271,493)	1,783,296
- I - USD	40,970	44,521	—	(4,727)	80,764
- K - EUR (AIDiv)	36,485	—	2,343	(5,863)	32,965
- K - USD (AIDiv)	67,556	—	4,305	(22,452)	49,409
- M - EUR	—	500	—	(500)	—
- M - USD	1,182	84	—	(5)	1,261
- Q - EUR	2,563	689	—	(1,016)	2,236
- R - EUR	51,763	—	—	(34,461)	17,302
- R - USD (AIDiv)	67,295	61,834	—	(44,173)	84,956
- S - EUR	58,508	401,102	—	(22,730)	436,880
- S - EUR (QIDiv)	92,476	7,858	—	(79,973)	20,361
- S - GBP	58,412	12,048	—	(9,068)	61,392
- S - GBP (QIDiv)	351,441	92,600	—	(6,731)	437,310
- S - USD	104,164	124,862	—	(83,367)	145,659
- S - USD (QIDiv)	152,432	58,513	—	(60,654)	150,291
BlueBay Funds - BlueBay Investment					
Grade Structured Credit Fund					
- G - CAD (QIDiv)	14,916	—	—	(14,916)	—
- G - EUR	23,468	1,670	—	(19,319)	5,819
- G - GBP	186,103	14,744	—	(195,456)	5,391
- G - GBP (QIDiv)	33,915	5,098	26	(37,749)	1,290
- G - USD	106,312	19,304	—	(124,042)	1,574
- G - USD (QIDiv)	4,908	401	—	(4,787)	522
- I - EUR (AIDiv)	213,364	202,070	—	(62,000)	353,434
- I - USD	—	120,689	—	—	120,689
- K - EUR	236,288	435,970	—	(2,504)	669,754
- K - USD	90,346	—	—	(90,346)	—
- M - EUR	105,550	35,365	—	(140,414)	501
- Q - EUR	62,730	—	—	(21,140)	41,590
- Q - GBP	31,299	2,803	—	(25,687)	8,415
- Q - USD	360,234	432,955	—	(356,959)	436,230
- S - EUR	182,987	54,399	—	—	237,386
- S - GBP	—	21,084	—	(126)	20,958
- S - USD	—	338,872	—	(70)	338,802
BlueBay Funds - BlueBay Emerging					
Market Aggregate Short Duration					
Bond Fund					
- G - EUR	7,056	—	—	(2,610)	4,446
- G - GBP	89	—	—	(79)	10
- G - GBP (AIDiv)	57,080	—	—	—	57,080
- G - USD	41,765	26,415	—	(7,823)	60,357
- G - USD (MIDiv)	—	7,952	1	—	7,953
- I - USD	177,790	—	—	(177,779)	11
- K - EUR	130,781	190,024	—	(178,718)	142,087
- K - USD	110	84	—	(100)	94
- M - EUR	85,000	28,687	—	(34,411)	79,276
- R - USD	430	—	—	(430)	—
- S - JPY	137,299	1,841	—	(18,177)	120,963
- W - USD	19,088	4,011	—	(6,992)	16,107
BlueBay Funds - BlueBay Capital					
Income Fund (liquidated on 20					
January 2023)					
- G - EUR	48,398	—	—	(48,398)	—
- G - GBP (AIDiv)	3,773	—	—	(3,773)	—

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023) (continued)					
- I - EUR	178,500	–	–	(178,500)	–
- I - USD	100	–	–	(100)	–
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund					
- I - EUR	301,272	326	–	(148,046)	153,552
- K - EUR	175,354	689,424	–	(4,392)	860,386
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023)					
- I - EUR	114,360	25,915	–	(140,275)	–
- I - USD	–	200,000	–	(200,000)	–
- K - EUR	31,750	–	–	(31,750)	–
- K - NOK	221,162	–	–	(221,162)	–
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund					
- I - EUR	62,675	57,293	–	(24,295)	95,673
- S - EUR	109,482	28,267	–	(10,635)	127,114
BlueBay Funds - BlueBay Impact - Aligned Bond Fund					
- C - GBP	300	77,567	–	(1,721)	76,146
- C - GBP (QIDiv)	117	–	3	–	120
- G - EUR	–	3,796	–	(579)	3,217
- G - EUR (QIDiv)	1,179	2,120	–	(484)	2,815
- G - GBP	105,595	276,058	–	(26,027)	355,626
- G - GBP (QIDiv)	27,215	67,734	–	(22,788)	72,161
- G - USD	153	33,053	–	(552)	32,654
- I - USD	200,000	–	–	–	200,000
- K - CHF	–	19,203	–	(215)	18,988
- K - EUR	–	12,200	–	(2,546)	9,654
- K - USD	–	146,459	–	(865)	145,594
- R - CHF	–	129	–	–	129
- X - GBP	2,180	3,203	–	–	5,383
- X - USD	677	296	–	–	973
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)					
- I - EUR	–	525,000	–	–	525,000
- S - EUR (AIDiv)	–	1,573	–	(248)	1,325
- S - GBP (AIDiv)	–	1,011,963	–	(113,083)	898,880
- S - USD (AIDiv)	–	6,256	–	(1,357)	4,899
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)					
- I - USD	–	100,000	–	–	100,000

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging				
Market Bond Fund	USD	696,683,930	440,033,598	480,339,713
- B - CHF	CHF	10,561,122	9,666,984	12,563,484
- B - EUR	EUR	4,421,447	3,149,751	1,252,150
- B - GBP	GBP	178,016	121,710	131,060
- B - USD	USD	1,464,742	1,076,388	1,104,279
- C - EUR	EUR	206,190	1,728,601	1,999,934
- C - EUR (AIDiv)	EUR	256,172	181,863	-
- C - GBP	GBP	518,691	413,234	422,143
- C - GBP (AIDiv)	GBP	493,810	347,665	328,074
- C - USD	USD	885,020	444,084	2,738,881
- C - USD (AIDiv)	USD	846,730	614,598	566,735
- D - GBP (QIDiv)	GBP	25,822	16,419	15,543
- DR - GBP (QIDiv)	GBP	861,082	642,414	259,593
- I - EUR	EUR	7,838,635	4,405,522	5,185,258
- I - GBP	GBP	28,545,978	-	-
- I - NOK	NOK	-	-	328,136,962
- I - USD	USD	66,426,074	83,750,234	108,623,375
- M - EUR	EUR	15,151,318	1,774,021	5,895,997
- M - USD	USD	235,898	97,763	106,916
- Q - CHF	CHF	-	-	8,134,440
- Q - USD	USD	111,113,301	123,475,046	123,506,979
- R - EUR	EUR	2,627,059	2,721,935	1,983,217
- R - EUR (AIDiv)	EUR	1,281,430	1,200,009	966,133
- R - USD	USD	19,131,408	15,354,601	15,474,142
- R - USD (AIDiv)	USD	4,152,445	2,359,466	2,059,022
- S - EUR	EUR	304,134	12,024,738	28,793,821
- S - GBP	GBP	266,248	173,210	187,544
- S - GBP (AIDiv)	GBP	3,962,954	1,683,734	905,119
- S - USD	USD	17,695,092	3,495,017	1,735,220
- S - USD (AIDiv)	USD	790,740	481,526	95,251
- Y - USD	USD	376,318,654	166,237,994	117,436,638

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay High Yield ESG Bond Fund	EUR	286,320,150	239,695,717	273,935,404
- B - CHF	CHF	61,311	100,912	-
- B - EUR	EUR	32,191,280	26,092,199	25,303,781
- B - EUR (Perf)	EUR	1,570,630	632,381	158,032
- B - GBP	GBP	118,879	80,282	37,874
- B - USD	USD	15,490,654	12,866,197	15,488,242
- C - CHF	CHF	1,369,804	555,134	310,188
- C - EUR	EUR	10,174,377	5,921,429	29,342,558
- C - EUR (AIDiv)	EUR	1,138,350	922,109	808,365
- C - GBP	GBP	113,473	58,207	-
- C - GBP (AIDiv)	GBP	112,741	85,828	87,887
- C - USD	USD	2,007,606	3,098,007	4,027,013
- C - USD (AIDiv)	USD	93,476	460,997	476,481
- D - GBP (QIDiv)	GBP	797,799	658,889	572,276
- DR - GBP (QIDiv)	GBP	1,239,795	895,313	823,702
- I - CHF	CHF	109,031	56,317	59,407
- I - EUR	EUR	20,363,739	15,316,784	33,455,004
- I - EUR (AIDiv)	EUR	1,650,451	1,371,566	793,025
- I - EUR (Perf)	EUR	25,248,759	26,070,061	20,779,916
- I - USD	USD	6,580,926	5,228,118	6,488,865
- I - USD (AIDiv)	USD	1,165,848	983,939	1,016,352
- I - USD (Perf)	USD	1,985,939	1,391,720	1,526,151
- M - EUR	EUR	1,264,959	900,498	2,487,425
- Q - EUR	EUR	10,817,874	5,852,587	5,878,930
- Q - USD	USD	1,469,190	974,070	839,409
- R - CHF	CHF	2,233,108	1,360,767	1,099,452
- R - EUR	EUR	57,523,664	41,198,955	45,828,129
- R - EUR (AIDiv)	EUR	28,772,717	21,706,220	17,512,543
- R - NOK	NOK	52,663,209	35,710,774	30,649,378
- R - SEK	SEK	37,571,528	31,986,812	39,131,638
- R - USD	USD	25,187,736	31,704,443	36,951,270
- R - USD (AIDiv)	USD	6,385,184	4,586,952	4,647,889
- S - CHF	CHF	197,343	172,369	170,768
- S - EUR	EUR	3,852,076	3,093,035	2,860,712
- S - GBP	GBP	201,309	177,774	193,251
- S - GBP (AIDiv)	GBP	942,254	253,276	259,628
- S - JPY	JPY	1,961,427,445	1,725,197,680	1,811,902,887
- S - USD	USD	5,798,651	5,078,559	264,790
- Y - EUR	EUR	4,461,142	3,730,177	1,568,820

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Bond Fund	EUR	2,760,456,186	1,987,855,822	1,956,415,219
- B - CHF	CHF	4,005,715	3,145,880	3,794,475
- B - EUR	EUR	177,114,467	100,209,633	89,499,562
- B - EUR (Perf)	EUR	402,411	261,339	237,509
- B - GBP	GBP	7,233,901	4,119,499	1,825,479
- B - JPY	JPY	29,104,274	113,447,250	55,662,621
- B - USD	USD	18,295,243	12,599,997	11,796,826
- B - USD (Perf)	USD	1,275,168	411,751	260,950
- C - EUR	EUR	77,664,984	56,718,162	111,703,406
- C - EUR (AIDiv)	EUR	21,529,936	8,431,594	9,166,730
- C - GBP	GBP	2,432,545	2,032,258	1,597,391
- C - GBP (AIDiv)	GBP	8,079,834	5,187,955	5,692,313
- C - USD	USD	30,418,151	17,676,559	70,674,756
- C - USD (AIDiv)	USD	13,023,743	9,473,707	17,342,156
- D - GBP (QIDiv)	GBP	10,445,360	5,966,814	3,162,845
- DR - GBP (QIDiv)	GBP	3,794,380	2,765,488	2,242,800
- I - CHF	CHF	664,160	413,159	1,171,733
- I - EUR	EUR	990,069,668	699,511,873	527,069,732
- I - EUR (AIDiv)	EUR	51,933,885	32,464,411	19,906,819
- I - EUR (Perf)	EUR	65,266,256	96,090,762	135,657,373
- I - GBP	GBP	7,551,075	6,458,981	6,558,751
- I - SEK	SEK	60,502,404	52,068,322	-
- I - USD	USD	49,499,537	52,079,983	68,941,615
- I - USD (Perf)	USD	9,113,506	7,909,520	8,232,250
- M - CHF	CHF	227,393	139,075	93,011
- M - EUR	EUR	62,148,961	65,096,248	95,017,342
- M - GBP	GBP	35,997	3,059	3,132
- M - SEK	SEK	12,762,233	-	-
- M - USD	USD	218,176	216,173	117,224
- Q - CHF	CHF	4,057,164	779,041	1,400,338
- Q - EUR	EUR	448,380,000	290,993,043	241,534,588
- Q - EUR (AIDiv)	EUR	510,915	440,175	298,110
- Q - USD	USD	-	-	73,687
- R - CHF	CHF	5,016,270	2,916,532	2,667,422
- R - EUR	EUR	127,582,568	88,435,128	82,715,395
- R - EUR (AIDiv)	EUR	31,467,953	22,543,562	21,735,988
- R - GBP	GBP	1,904,460	1,186,939	922,447
- R - NOK	NOK	261,100,188	220,901,302	285,593,619
- R - SEK	SEK	444,048,137	351,716,346	293,368,429
- R - USD	USD	52,510,761	38,239,323	34,607,427
- R - USD (AIDiv)	USD	11,847,078	9,985,102	9,798,726
- S - CHF	CHF	16,449,205	5,011,732	4,159,136
- S - CHF (AIDiv)	CHF	6,465,682	5,266,604	7,284,110
- S - EUR	EUR	114,156,248	82,677,687	121,070,729
- S - EUR (AIDiv)	EUR	37,941,140	23,020,450	22,491,385
- S - GBP	GBP	388,336	197,807	202,750
- S - GBP (AIDiv)	GBP	2,054,038	1,572,593	1,149,590
- S - USD	USD	2,974,549	1,708,953	2,214,606
- S - USD (AIDiv)	USD	1,046,695	892,899	182,724
- Y - EUR	EUR	232,258,195	164,548,940	174,796,524

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	USD	264,931,695	24,125,481	23,197,403
- B - EUR	EUR	341,486	277,233	390,066
- B - GBP	GBP	52,594	43,085	-
- B - USD	USD	1,003,526	739,774	418,596
- C - EUR	EUR	543,044	222,014	424,045
- C - GBP (AIDiv)	GBP	21,833	16,722	11,000
- C - USD	USD	985,651	815,820	928,983
- C - USD (AIDiv)	USD	110,714	85,936	91,572
- D - GBP (QIDiv)	GBP	138,790	36,377	37,917
- DR - GBP (QIDiv)	GBP	45,119	34,654	35,902
- G - USD	USD	2,204,897	1,818,357	2,053,422
- I - EUR (AIDiv)	EUR	8,622,443	6,527,640	-
- I - USD	USD	5,508,101	4,482,808	-
- I - USD (Perf)	USD	219,950,666	-	-
- M - EUR	EUR	13,553,168	3,684,541	3,689,548
- M - USD	USD	-	96,502	-
- Q - CHF	CHF	899	731	796
- Q - EUR	EUR	58,970	48,078	53,064
- Q - USD	USD	110,494	-	-
- R - CHF	CHF	34,419	27,756	30,033
- R - EUR	EUR	1,517,768	963,987	945,666
- R - EUR (AIDiv)	EUR	51,339	24,951	25,601
- R - SEK	SEK	1,364,063	1,102,297	107,881,927
- R - USD	USD	3,726,703	2,848,717	2,932,163
- R - USD (AIDiv)	USD	1,104,349	444,576	371,436
- S - GBP (AIDiv)	GBP	120,800	92,673	97,483
- S - USD	USD	227,371	101,806	116,102
Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	USD	210,072,569	82,834,715	76,305,554
- B - EUR	EUR	1,539,684	1,142,955	1,160,317
- B - USD	USD	310,431	48,149	22,960
- C - EUR	EUR	67,488	60,636	69,756
- I - EUR	EUR	64,209,184	50,673,929	55,162,693
- I - GBP	GBP	23,172,934	-	-
- I - USD	USD	95,627,451	13,333,319	-
- M - EUR	EUR	117,487	12,437,152	11,855,065
- R - EUR	EUR	1,788,651	1,172,129	1,081,386
- R - EUR (AIDiv)	EUR	10,402	-	-
- R - NOK	NOK	8,486,317	5,491,378	2,509,049
- R - SEK	SEK	2,826,384	1,817,242	1,850,366
- R - USD	USD	392,266	256,913	238,915
- X - GBP	GBP	64,468	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	USD	298,506,029	211,450,113	187,864,742
- B - CHF	CHF	986,875	431,197	277,287
- B - EUR	EUR	3,071,105	439,453	633,486
- B - EUR (Perf)	EUR	60,487	-	-
- B - USD	USD	25,914,883	24,983,241	24,940,542
- C - EUR	EUR	49,209	40,549	41,008
- C - EUR (AIDiv)	EUR	460,826	236,083	128,301
- C - GBP (AIDiv)	GBP	176,691	136,065	131,162
- C - USD	USD	2,835,930	1,669,221	1,310,077
- C - USD (AIDiv)	USD	359,895	357,113	347,233
- D - GBP (QIDiv)	GBP	39,782	31,015	-
- DR - GBP (QIDiv)	GBP	1,066,655	729,410	591,591
- I - EUR	EUR	4,342,086	3,572,211	2,619,943
- I - EUR (Perf)	EUR	72,909,976	60,217,276	61,412,421
- I - USD	USD	46,176,089	37,854,107	39,420,031
- I - USD (AIDiv)	USD	72,444	56,229	-
- I - USD (Perf)	USD	9,297,855	7,409,006	324,916
- M - EUR	EUR	551,477	92,898	22,841
- Q - EUR (AIDiv)	EUR	19,273,815	10,812,856	7,273
- Q - USD	USD	393,600	328,805	342,242
- R - CHF	CHF	295,951	188,647	187,441
- R - EUR	EUR	17,635,978	11,992,877	9,776,156
- R - EUR (AIDiv)	EUR	4,326,082	2,517,829	2,187,395
- R - NOK	NOK	363,517	301,213	306,276
- R - SEK	SEK	3,804,568	-	-
- R - SGD (MIDiv)	SGD	94,352	268,903	258,342
- R - USD	USD	37,061,006	25,416,192	20,817,305
- R - USD (AIDiv)	USD	14,283,612	8,931,847	7,507,206
- S - CHF	CHF	550,518	454,640	198,659
- S - EUR	EUR	2,872,997	1,641,377	1,548,032
- S - EUR (AIDiv)	EUR	1,016,513	769,462	620,347
- S - GBP (AIDiv)	GBP	86,914	67,203	30,094
- S - NOK	NOK	2,993,752	2,503,032	2,311,425
- S - USD	USD	4,559,180	3,335,411	3,074,338
- S - USD (AIDiv)	USD	1,909,095	1,266,246	1,085,486
- X - EUR	EUR	88,698	-	-
- X - GBP	GBP	236,475	235,556	215,509
- X - USD	USD	329,321	257,456	101,570

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global Convertible Bond Fund	USD	313,145,156	194,176,561	127,390,868
- B - EUR	EUR	27,554	20,139	20,637
- B - GBP	GBP	224,061	177,044	184,192
- B - GBP (BHedged)	GBP	-	-	39,869,278
- B - USD	USD	3,546,679	2,502,709	2,449,388
- B - USD (Perf)-(BHedged)	USD	37,618,042	29,918,137	16,314,572
- C - USD	USD	80,863	29,702	-
- D - GBP (QIDiv)	GBP	559,317	310,021	126,641
- DR - GBP (QIDiv)	GBP	84,013	59,093	57,251
- I - EUR (BHedged)	EUR	27,807,934	-	-
- I - GBP	GBP	-	6,712,826	-
- I - USD	USD	84,489	47,275	49,993
- I - USD (Perf)	USD	195,603,680	146,200,012	50,932,387
- M - EUR (BHedged)	EUR	25,490,670	-	-
- R - CHF	CHF	254,621	184,693	185,594
- R - EUR	EUR	1,040,958	643,401	428,258
- R - EUR (AIDiv)	EUR	744,363	263,701	131,208
- R - USD	USD	6,787,009	3,579,439	3,636,919
- R - USD (AIDiv)	USD	311,208	215,738	86,783
- S - CHF (BHedged)	CHF	1,029,724	794,745	821,773
- S - EUR (AIDiv)-(BHedged)	EUR	50,020	-	-
- S - USD	USD	396,949	295,328	312,955
- X - EUR	EUR	203,709	88,060	90,964
- X - GBP	GBP	223,272	248,097	260,158
- X - USD	USD	162,481	186,729	263,227

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	USD	713,780,509	452,012,480	490,518,851
- C - EUR (QIDiv)	EUR	-	-	137,022
- C - GBP	GBP	-	525,467	6,233,480
- C - USD	USD	-	-	1,606,874
- C - USD (QIDiv)	USD	-	-	389,926
- ER - SEK	SEK	-	5,222,172	7,230,423
- G - EUR (Perf)	EUR	173,308,528	143,644,578	155,431,608
- I - EUR	EUR	59,532,876	48,982,515	120,870,460
- I - GBP	GBP	43,934,917	46,152,436	-
- I - USD	USD	968,928	1,145,813	2,949,797
- K - EUR	EUR	29,509,694	33,613,769	22,588,071
- M - EUR	EUR	189,568,990	65,167,677	51,292,691
- M - USD	USD	7,428,250	5,963,535	6,444,336
- Q - EUR	EUR	20,935,029	15,179,822	6,754,846
- Q - USD	USD	17,916,271	15,033,433	21,635,394
- S - CAD (QIDiv)	CAD	-	-	631,524
- S - EUR	EUR	3,901,724	2,704,673	2,532,461
- S - GBP	GBP	25,026,945	24,327,193	26,304,624
- S - GBP (QIDiv)	GBP	1,623,322	1,751,471	2,055,613
- S - USD	USD	18,501,209	15,573,900	18,361,309
- S - USD (QIDiv)	USD	-	55,020	-
- X - EUR	EUR	410,225	367,578	194,513
- X - GBP	GBP	1,564,440	974,497	945,320
- X - USD	USD	1,186,703	453,801	258,386
- Y - CAD	CAD	2,768,383	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay				
Investment Grade Euro Government				
Bond Fund				
	EUR	3,701,208,501	2,951,090,953	3,034,004,847
- B - EUR	EUR	17,070,400	4,360,844	5,694,784
- B - USD	USD	2,410,693	1,388,352	22,217,915
- C - EUR	EUR	105,346,004	255,028,950	304,164,270
- C - GBP	GBP	117,286	-	-
- I - EUR	EUR	932,435,095	799,856,364	944,690,948
- I - EUR (AIDiv)	EUR	197,066,989	155,443,838	87,621,256
- I - USD	USD	9,211,436	92,700	91,721
- K - EUR	EUR	481,815,317	290,383,009	175,129,811
- M - EUR	EUR	124,956,935	57,460,690	53,341,576
- M - USD	USD	42,069	45,696	45,164
- Q - CHF	CHF	22,381,570	36,029,978	63,765,340
- Q - EUR	EUR	786,902,338	641,102,144	796,615,769
- Q - EUR (AIDiv)	EUR	26,335,232	32,596,917	46,958,203
- Q - USD	USD	392,485	579,757	660,172
- R - CHF	CHF	592,407	765,663	4,735
- R - EUR	EUR	36,438,632	38,671,803	16,752,404
- R - EUR (AIDiv)	EUR	769,371	636,344	524,313
- R - GBP	GBP	84,281	314,788	228,392
- R - USD	USD	3,695,465	1,765,435	1,444,702
- S - EUR	EUR	957,596,431	634,713,840	514,286,478
- S - EUR (QIDiv)	EUR	-	2,960	205,816

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay				
Investment Grade Euro Aggregate				
Bond Fund				
	EUR	3,822,311,105	2,415,649,587	2,243,402,534
- B - CHF	CHF	913,248	902,679	449,295
- B - EUR	EUR	7,458,422	3,611,744	4,362,590
- B - USD	USD	436,302	335,707	436,677
- C - EUR	EUR	129,205,627	100,390,336	195,485,611
- C - EUR (AIDiv)	EUR	7,092,843	6,007,881	5,401,698
- I - EUR	EUR	1,685,127,809	1,260,623,541	1,141,122,206
- I - EUR (AIDiv)	EUR	152,970,788	78,681,925	74,156,743
- I - EUR (QIDiv)	EUR	260,532,911	200,053,827	196,532,574
- I - USD	USD	56,417,912	60,782,714	26,217,336
- M - EUR	EUR	340,632,729	72,357,781	63,475,157
- M - USD	USD	197,578	-	68,182
- Q - CHF	CHF	6,819,059	3,636,252	3,287,381
- Q - EUR	EUR	498,991,017	234,242,770	120,563,526
- Q - EUR (AIDiv)	EUR	4,646,094	2,652,905	2,567,265
- R - EUR	EUR	150,892,786	47,118,241	86,693,530
- R - EUR (AIDiv)	EUR	5,174,931	3,212,337	3,295,837
- R - NOK	NOK	8,115,407	12,573,904	12,135,826
- R - USD	USD	519,162	448,771	215,121
- S - EUR	EUR	214,765,788	117,876,405	103,682,256
- S - EUR (QIDiv)	EUR	5,531,896	6,054,355	28,186,763
- S - JPY	JPY	39,867,590,822	30,979,859,256	29,695,782,967

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global High Yield Bond Fund	USD	2,623,526,585	1,610,801,945	1,561,395,616
- B - CHF	CHF	1,189,505	1,200,660	801,663
- B - EUR	EUR	7,348,961	5,481,927	6,043,204
- B - EUR (AIDiv)	EUR	1,059,808	939,206	822,079
- B - GBP	GBP	2,950,624	2,673,711	3,423,347
- B - USD	USD	241,196,974	163,203,495	138,240,656
- B - USD (AIDiv)	USD	58,929,502	49,684,380	49,650,294
- C - CHF	CHF	5,072,576	5,764,573	337,414
- C - EUR	EUR	14,473,142	3,302,576	5,191,485
- C - EUR (AIDiv)	EUR	5,770,934	6,123,616	10,949,653
- C - GBP	GBP	-	4,289,873	1,952
- C - GBP (AIDiv)	GBP	14,738,577	8,923,845	5,143,107
- C - USD	USD	10,222,467	12,397,542	12,437,264
- C - USD (AIDiv)	USD	5,733,156	11,244,196	13,032,442
- D - GBP (QIDiv)	GBP	99,720	78,888	77,701
- I - EUR	EUR	308,150,274	124,635,363	226,635,828
- I - EUR (AIDiv)	EUR	30,545,600	26,109,226	22,101,263
- I - EUR (Perf)	EUR	198,956,707	166,258,674	173,752,088
- I - GBP	GBP	124,333,765	80,453,147	50,114,237
- I - GBP (MIDiv)	GBP	23,930,388	18,976,333	-
- I - NOK	NOK	184,707,013	167,620,995	192,501,068
- I - SEK	SEK	55,317,762	46,184,676	48,310,566
- I - USD	USD	676,770,484	276,150,525	198,886,144
- I - USD (AIDiv)	USD	487,717	384,982	-
- M - EUR	EUR	461,166	236,609	204,588
- M - GBP	GBP	2,867,048	-	-
- M - NOK	NOK	14,646	-	-
- M - USD	USD	13,925,251	-	-
- Q - CHF	CHF	3,286,970	13,557,489	15,180,651
- Q - EUR	EUR	2,148,700	2,202,122	890,002
- Q - EUR (AIDiv)	EUR	7,998,587	16,675,893	16,990,717
- Q - GBP	GBP	13,159	76,528	-
- Q - GBP (QIDiv)	GBP	23,175,218	12,647,334	4,706,844
- Q - SEK	SEK	91,971,104	1,986,157	117,299
- Q - USD	USD	58,325,325	62,048,501	56,553,950
- Q - USD (QIDiv)	USD	4,045,257	3,325,217	2,079,964
- R - CHF	CHF	20,042,446	19,246,183	27,036,067
- R - EUR	EUR	857,155	973,264	1,078,795
- R - NOK	NOK	31,068,575	25,906,179	6,059,211
- R - USD	USD	5,020,654	1,870,824	1,938,722
- S - EUR	EUR	151,420,742	143,075,596	134,183,606
- S - GBP	GBP	22,737,228	26,158,762	19,831,985
- S - GBP (AIDiv)	GBP	61,142,833	63,879,061	80,070,112
- S - JPY (AIDiv)	JPY	3,388,289,170	992,950,389	-
- S - USD	USD	125,137,839	105,951,085	71,061,806
- S - USD (QIDiv)	USD	71,702,492	67,430,218	83,896,902
- X - EUR	EUR	-	-	22,870
- X - GBP	GBP	368,782	181,463	270,076
- X - USD	USD	666,765	252,795	733,319

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	USD	175,930,854	134,165,930	111,691,260
- B - EUR	EUR	428,388	372,791	370,778
- I - EUR (AIDiv)	EUR	146,570,003	127,406,836	101,900,358
- M - EUR	EUR	1,243,900	458,403	-
- R - EUR	EUR	109,892	95,160	103,988

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay				
Investment Grade Absolute Return				
Bond Fund				
	EUR	1,446,641,069	1,350,267,218	896,912,626
- B - CHF	CHF	194,838	379,016	486,964
- B - EUR	EUR	3,484,492	2,483,372	1,803,982
- B - EUR (AIDiv)	EUR	393,457	373,957	283,102
- B - EUR (Perf)	EUR	555,879	536,973	528,260
- B - GBP	GBP	210,059	203,622	114,244
- B - USD	USD	4,774,313	2,859,609	2,855,168
- C - EUR	EUR	3,541,041	1,973,928	505,172
- C - EUR (AIDiv)	EUR	197,937	188,629	-
- C - GBP	GBP	12,327,777	30,911,744	3,171,469
- C - GBP (AIDiv)	GBP	502,245	380,424	388,857
- C - USD	USD	1,799,033	2,596,386	2,723,066
- C - USD (AIDiv)	USD	527,284	507,185	353,750
- D - GBP (QIDiv)	GBP	564,724	423,524	431,682
- I - CAD (ACDDiv)	CAD	29,199,075	33,642,876	-
- I - CHF	CHF	3,299,087	3,749,277	3,179,602
- I - EUR	EUR	95,267,974	75,003,601	81,907,610
- I - EUR (AIDiv)	EUR	146,326,454	139,930,086	104,509,707
- I - EUR (Perf)	EUR	74,728,123	25,926	26,370
- I - GBP	GBP	22,533,660	21,985,778	-
- I - NOK	NOK	686,882,306	850,282,853	11,549,806
- I - SGD (Perf)	SGD	187,906,486	-	-
- I - USD	USD	19,914,994	62,144,235	55,844,350
- I - USD (AIDiv)	USD	517,280	498,018	512,836
- K - EUR (QKDiv)	EUR	84,687,973	100,880,501	105,408,964
- M - CHF	CHF	-	-	9,859
- M - EUR	EUR	28,725,071	38,955,227	51,084,319
- M - USD	USD	384,693	656,528	2,153,162
- Q - CHF	CHF	-	-	10,508
- Q - EUR	EUR	11,143,169	6,837,677	11,389,691
- Q - EUR (AIDiv)	EUR	120,445	-	9,152
- Q - GBP (AIDiv)	GBP	-	-	9,683
- Q - USD	USD	-	10,727	245,065
- R - CHF	CHF	193,149	184,310	-
- R - EUR	EUR	1,937,846	928,943	2,173,607
- R - EUR (AIDiv)	EUR	359,895	331,809	290,811
- R - USD	USD	8,348,254	7,686,752	4,188,237
- R - USD (AIDiv)	USD	256,388	151,987	155,573
- S - CHF	CHF	-	12,341	512,522
- S - CHF (AIDiv)	CHF	-	-	10,154
- S - EUR	EUR	57,290,299	55,104,034	78,527,956
- S - GBP	GBP	-	6,588,362	683,506
- S - GBP (AIDiv)	GBP	-	9,006	9,235
- S - JPY	JPY	27,105,542,926	28,676,375,167	34,869,516,210
- S - USD	USD	28,034,428	35,807,291	23,480,831
- X - EUR	EUR	22,261	-	-
- X - GBP	GBP	1,984,742	1,918,700	144,948
- X - USD	USD	37,622	33,127	35,346
- Y - CAD	CAD	10,893,018	6,154,424	-
- Y - CAD (ACDDiv)	CAD	311,678,772	307,330,851	-
- Y - EUR	EUR	204,953,388	200,209,338	141,432,172

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	USD	202,316,859	172,450,285	80,100,148
- C - EUR	EUR	–	1,339,342	1,388,151
- I - EUR	EUR	81,795,541	66,920,391	70,667,509
- I - NOK	NOK	591,312,526	837,567,604	7,254,837
- I - USD (Perf)	USD	5,446,504	895,857	242,328
- M - EUR	EUR	24,905,288	14,087,912	–
- Q - CHF	CHF	14,522	11,797	–
- R - EUR	EUR	646,657	–	–
- R - USD (AIDiv)	USD	835,542	675,567	566,932

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
	USD	1,301,008,857	971,562,565	1,896,610,280
- B - EUR	EUR	2,123,497	1,218,228	1,261,795
- B - USD	USD	27,709,205	13,984,658	13,053,912
- C - EUR	EUR	1,417,934	375,304	2,066,941
- C - EUR (AIDiv)	EUR	720,137	230,213	367,311
- C - GBP	GBP	172,309	971	-
- C - USD	USD	23,638,330	28,212,886	18,760,919
- C - USD (AIDiv)	USD	26,225,064	980,580	4,295,534
- I - AUD	AUD	57,408,717	22,732,207	-
- I - EUR	EUR	314,959,418	327,725,058	288,836,452
- I - EUR (AIDiv)	EUR	47,590,008	22,560,050	21,432,514
- I - NOK	NOK	14,091,719	-	-
- I - USD	USD	163,495,060	75,989,686	677,168,557
- I - USD (MIDiv)	USD	35,504,386	29,599,316	7,070,061
- M - CHF	CHF	-	-	10,014,016
- M - EUR	EUR	2,400,661	1,631,962	3,833,754
- M - USD	USD	-	-	1,947,145
- Q - CHF (QIDiv)	CHF	1,399,085	1,799,186	2,156,446
- Q - EUR	EUR	16,886,218	14,437,279	15,365,495
- Q - EUR (AIDiv)	EUR	24,077,666	18,802,941	20,523,047
- Q - GBP	GBP	3,054,321	2,314,409	2,046,580
- Q - GBP (QIDiv)	GBP	214,740,460	194,092,252	180,945,629
- Q - USD	USD	73,304,109	56,699,740	94,930,259
- Q - USD (QIDiv)	USD	31,607,269	24,979,716	30,679,371
- R - CHF	CHF	-	33,121	31,127
- R - CHF (AIDiv)	CHF	-	8,901	8,355
- R - CHF (QIDiv)	CHF	-	8,973	8,631
- R - EUR	EUR	957,325	759,976	1,839,990
- R - EUR (QIDiv)	EUR	-	8,979	8,674
- R - GBP	GBP	-	6,782	6,727
- R - GBP (QIDiv)	GBP	-	6,699	6,574
- R - USD	USD	-	9,011	4,796,708
- R - USD (QIDiv)	USD	-	9,036	-
- S - AUD (QIDiv)	AUD	-	20,831,903	25,153,641
- S - CHF	CHF	-	7,811	148,371
- S - EUR	EUR	-	8,064	1,255,782
- S - EUR (QIDiv)	EUR	-	18,107	1,485,430
- S - GBP	GBP	-	6,795	18,695,239
- S - GBP (QIDiv)	GBP	-	8,901,705	239,950,310
- S - JPY	JPY	7,856,320,634	6,652,712,947	6,401,786,906
- S - USD	USD	-	459,611	3,795,491
- S - USD (QIDiv)	USD	-	18,507	3,147,586
- X - EUR	EUR	37,150	22,654	99,782
- X - GBP	GBP	198,671	102,166	84,945
- X - USD	USD	48,905	41,920	22,654
- Y - CAD	CAD	16,655,297	6,191,991	12,561,251

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Total				
Return Credit Fund	USD	458,351,211	267,335,295	605,430,561
- B - USD	USD	433,049	379,131	401,751
- C - EUR	EUR	1,799,166	2,830,277	500,513
- C - EUR (QIDiv)	EUR	35,734	8,408	546,351
- C - GBP	GBP	43,531	-	-
- C - GBP (QIDiv)	GBP	1,336,463	187,100	660,962
- C - USD	USD	14,657,063	12,279,745	13,573,218
- C - USD (QIDiv)	USD	568,974	478,149	3,613,100
- I - AUD	AUD	46,552,835	54,735,949	60,504,689
- I - EUR	EUR	8,877,982	23,519,153	8,178,022
- I - GBP	GBP	147,569,562	63,743,276	295,427,872
- I - GBP (QIDiv)	GBP	65,316,957	67,035,506	95,475,520
- I - NOK	NOK	510,224,247	944,424	567,957
- I - USD	USD	2,438,298	9,476,417	11,050,022
- M - EUR	EUR	19,906,665	-	8,975,656
- M - NOK	NOK	40,075,886	11,112,725	4,753,257
- S - JPY	JPY	1,003,836,311	2,615,885,111	2,652,033,946
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Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging				
Market Local Currency Corporate	USD	27,970,180	13,325,833	-
Bond Fund (liquidated on 31 March 2023)				
- B - USD (Perf)	USD	881,302	788,498	-
- I - EUR	EUR	352,876	-	-
- I - USD	USD	13,094,975	10,719,496	-
- K - USD	USD	10,401,295	-	-
- M - EUR	EUR	1,342,263	537,548	-
- M - USD	USD	1,582,343	1,255,859	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Financial Capital Bond Fund	USD	2,746,737,899	2,315,720,099	1,627,033,752
- B - USD	USD	3,538,022	4,286,773	5,249,836
- C - CHF (AIDiv)	CHF	5,815,940	5,880,156	8,333,774
- C - EUR	EUR	10,706,881	8,869,880	13,146,722
- C - EUR (AIDiv)	EUR	2,325,548	2,773,028	3,780,220
- C - GBP	GBP	9,006,073	5,522,885	2,378,109
- C - GBP (AIDiv)	GBP	26,470,373	31,850,512	64,041,330
- C - USD	USD	41,579,035	21,563,066	10,015,307
- C - USD (AIDiv)	USD	13,873,114	13,200,029	12,895,872
- G - EUR (AIDiv)	EUR	4,631,177	4,323,725	3,057,556
- G - GBP	GBP	30,426,368	28,318,085	30,856,005
- G - GBP (AIDiv)	GBP	166,777,315	153,625,021	5,237,106
- G - USD (AIDiv)	USD	72,948,156	69,539,364	20,520,250
- I - EUR	EUR	317,209,128	423,713,619	359,471,542
- I - GBP (AIDiv)	GBP	-	38,621,995	22,207,506
- I - NOK	NOK	-	-	25,156,022
- I - SEK	SEK	327,646,500	255,085,796	302,861,162
- I - USD	USD	1,163,742,213	952,603,306	573,990,389
- K - CHF	CHF	6,186,053	278,484	269,450
- K - EUR	EUR	40,363,540	14,131,365	20,895,113
- K - EUR (AIDiv)	EUR	768,644	-	-
- K - GBP	GBP	14,220,524	30,859,121	30,444,278
- K - GBP (AIDiv)	GBP	194,228,111	149,526,806	99,695,038
- K - USD	USD	16,771,123	1,041,454	1,118,030
- K - USD (AIDiv)	USD	1,022,752	-	1,475,611
- M - CHF	CHF	12,465	10,283	1,878,103
- M - EUR	EUR	46,954,537	5,813,502	17,316,567
- M - EUR (AIDiv)	EUR	61,359	55,234	61,375
- M - GBP	GBP	9,121	7,597	550,665
- M - USD	USD	2,287,296	6,152,327	13,024,347
- M - USD (AIDiv)	USD	3,677,035	2,978,097	2,869,886
- Q - CHF	CHF	-	2,359,184	2,305,339
- Q - EUR	EUR	73,423,610	55,486,406	24,066,144
- Q - SEK	SEK	-	-	5,943,641
- Q - USD	USD	87,001,771	49,501,035	26,153,059
- Q - USD (AIDiv)	USD	499,230	876,558	726,605
- R - EUR	EUR	959,441	671,652	1,514,765
- R - EUR (AIDiv)	EUR	52,865	557	179,840
- R - SEK	SEK	32,993,805	20,945,617	15,935,436
- R - USD	USD	6,400,031	5,833,337	3,180,894
- R - USD (AIDiv)	USD	128,519	255,178	420,270
- S - EUR	EUR	49,655,177	70,424,299	67,201,017
- S - EUR (AIDiv)	EUR	-	-	2,692,833
- S - GBP	GBP	-	-	12,591,181
- S - USD	USD	-	252,475	253,912
- X - EUR	EUR	212,711	503,822	1,781,962
- X - GBP	GBP	6,130,706	3,078,819	2,616,004
- X - USD	USD	2,212,530	2,285,325	2,339,221
- Y - CAD	CAD	11,068,359	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
	USD	1,013,424,026	828,658,059	812,456,028
- C - USD (BHedged)	USD	13,400,523	13,705,272	17,597,197
- I - EUR (BHedged)	EUR	81,814,611	53,623,385	53,588,091
- I - NOK (BHedged)	NOK	4,636,186,672	4,948,625,056	4,889,010,473
- I - USD (BHedged)	USD	20,211,613	16,607,082	20,068,923
- M - EUR (BHedged)	EUR	11,205,809	130,348	256,589
- M - EUR (AIDiv)-(BHedged)	EUR	-	-	425,353
- M - NOK (BHedged)	NOK	189,050,234	46,906,070	21,294,767
- Q - JPY (BHedged)	JPY	34,188,191,874	32,112,792,513	37,132,649,536
- R - USD	USD	734,485	140,020	343,550

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund				
	USD	636,503,296	767,104,368	387,247,073
- B - USD	USD	16,512	-	277,041
- I - AUD	AUD	84,294,162	64,651,685	34,960,770
- I - USD	USD	23,083,602	80,857,860	148,288,356
- I - USD (QIDiv)	USD	360,777,424	485,629,526	-
- M - EUR	EUR	56,277,668	27,205,876	20,521,224
- Q - EUR (QIDiv)	EUR	3,040,167	2,358,953	2,278,044
- R - USD	USD	-	-	21,823
- S - EUR	EUR	-	1,952,439	1,628,280
- S - JPY	JPY	13,207,465,692	16,208,502,764	16,568,460,838
- S - USD	USD	-	3,902,155	23,670,800
- Y - CAD	CAD	-	-	66,735,811

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	USD	404,781,841	379,666,128	429,370,750
- A - USD (CPerf)	USD	23,379	-	13,273
- C - EUR (CPerf)	EUR	6,845,551	4,115,470	4,497,716
- C - EUR (CPerf)-(QIDiv)	EUR	-	-	172,475
- C - GBP (CPerf)	GBP	1,743,519	2,066,211	3,316,691
- C - USD	USD	330,537	-	-
- C - USD (CPerf)	USD	698,625	210,197	1,570,688
- I - CAD (ACDiv)	CAD	22,328,665	22,473,801	24,657,657
- I - EUR	EUR	83,159,037	81,686,077	100,241,051
- I - EUR (CPerf)	EUR	4,991,880	3,046,010	7,724,469
- I - EUR (Perf)	EUR	39,521,476	35,359,935	40,791,475
- I - GBP (Perf)	GBP	727,442	616,598	5,278,045
- I - USD	USD	4,923,126	7,556,107	5,304,405
- I - USD (Perf)	USD	4,075,691	19,562,382	22,252,989
- M - EUR	EUR	205,624	26,609,078	11,361,814
- M - EUR (CPerf)	EUR	11,632,975	11,272,308	23,192,218
- M - USD (CPerf)	USD	133,754	-	16,341
- Q - EUR (CPerf)	EUR	34,977,802	33,662,256	30,262,197
- Q - NOK (CPerf)	NOK	76,805,668	72,658,381	65,427,608
- Q - SEK (CPerf)	SEK	879,517,834	958,111,727	1,097,008,365
- Q - USD (CPerf)	USD	151,181	59,431	-
- S - GBP (CPerf)	GBP	66,903	70,876	-
- S - USD (CPerf)	USD	463,782	490,660	122,103
- Z - EUR (Perf)	EUR	16,323,106	-	-
- ZR - EUR (CPerf)	EUR	16,140,498	15,612,014	13,969,335
- ZR - GBP (CPerf)	GBP	26,592	-	-
- ZR - GBP (CPerf)-(AIDiv)	GBP	4,606,781	6,750,308	6,716,029
- ZR - USD (CPerf)	USD	13,856	-	-
- ZR - USD (CPerf)-(AIDiv)	USD	719,294	1,001,097	977,722

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	USD	347,916,337	349,332,420	580,095,192
- B - USD	USD	6,475,959	5,625,838	7,002,033
- C - EUR	EUR	45,510	200,982	510,543
- C - GBP	GBP	–	17,581	18,229
- C - GBP (AIDiv)	GBP	–	4,064,288	4,871,159
- I - EUR	EUR	46,328,453	39,765,311	199,662,642
- I - NOK	NOK	2,062,607,646	1,910,539,937	2,007,080,242
- I - USD	USD	11,068	4,593,361	9,843,405
- K - EUR (AIDiv)	EUR	3,661,035	2,854,206	2,560,343
- K - USD (AIDiv)	USD	6,337,200	5,494,457	4,093,729
- M - USD	USD	–	103,497	120,018
- Q - EUR	EUR	71,252	222,808	205,845
- R - EUR	EUR	2,589,705	4,947,985	1,738,894
- R - USD (AIDiv)	USD	3,435,157	5,414,786	6,903,554
- S - EUR	EUR	5,476,039	5,777,069	45,688,007
- S - EUR (QIDiv)	EUR	5,146,852	7,473,975	1,627,607
- S - GBP	GBP	2,857,099	5,951,646	6,725,971
- S - GBP (QIDiv)	GBP	699,366	28,645,412	35,793,351
- S - USD	USD	6,765,809	11,169,205	17,006,265
- S - USD (QIDiv)	USD	5,195,077	12,552,475	12,587,450

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	EUR	192,554,177	170,354,106	231,042,493
- G - CAD (QIDiv)	CAD	2,666,811	1,494,582	–
- G - EUR	EUR	6,457,771	2,431,500	639,134
- G - GBP	GBP	30,704,917	19,746,747	615,130
- G - GBP (QIDiv)	GBP	11,073,338	3,347,013	131,629
- G - USD	USD	23,041,106	11,809,872	190,018
- G - USD (QIDiv)	USD	2,128,847	499,422	55,514
- I - EUR (AIDiv)	EUR	19,211,207	20,435,032	34,452,021
- I - USD	USD	–	–	12,433,169
- K - EUR	EUR	34,544,388	24,705,173	74,262,171
- K - USD	USD	5,144,353	9,902,971	–
- M - EUR	EUR	18,526,267	10,179,574	50,752
- Q - EUR	EUR	16,824,093	6,385,784	4,483,648
- Q - GBP	GBP	–	3,051,945	881,850
- Q - USD	USD	190,946	36,850,830	48,461,272
- S - EUR	EUR	18,824,793	18,241,167	25,073,369
- S - GBP	GBP	–	–	2,131,090
- S - USD	USD	–	–	34,540,939
- Y - CAD	CAD	2,876,853	–	–

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund				
	USD	<u>50,596,607</u>	<u>64,606,061</u>	<u>50,236,225</u>
- G - EUR	EUR	<u>251,828</u>	<u>753,772</u>	<u>491,552</u>
- G - GBP	GBP	<u>10,313</u>	<u>9,657</u>	<u>1,143</u>
- G - GBP (AIDiv)	GBP	<u>5,574,948</u>	<u>5,566,977</u>	<u>5,447,146</u>
- G - USD	USD	<u>6,662,933</u>	<u>4,569,045</u>	<u>7,014,474</u>
- G - USD (MIDiv)	USD	<u>-</u>	<u>-</u>	<u>799,871</u>
- I - USD	USD	<u>19,239,644</u>	<u>17,771,835</u>	<u>1,166</u>
- K - EUR	EUR	<u>11,731</u>	<u>12,232,973</u>	<u>13,753,189</u>
- K - USD	USD	<u>11,112</u>	<u>10,429</u>	<u>9,456</u>
- M - EUR	EUR	<u>557,991</u>	<u>8,439,255</u>	<u>8,130,854</u>
- R - USD	USD	<u>-</u>	<u>41,848</u>	<u>-</u>
- S - JPY	JPY	<u>1,592,755,872</u>	<u>1,489,835,758</u>	<u>1,332,475,885</u>
- W - USD	USD	<u>1,642,438</u>	<u>2,074,183</u>	<u>1,853,748</u>
Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023)				
	EUR	<u>26,261,931</u>	<u>21,393,080</u>	<u>-</u>
- G - EUR	EUR	<u>5,047,263</u>	<u>4,111,615</u>	<u>-</u>
- G - GBP (AIDiv)	GBP	<u>380,922</u>	<u>297,958</u>	<u>-</u>
- I - EUR	EUR	<u>20,760,883</u>	<u>16,925,922</u>	<u>-</u>
- I - USD	USD	<u>11,920</u>	<u>9,847</u>	<u>-</u>
Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund				
	EUR	<u>40,231,769</u>	<u>47,426,782</u>	<u>104,453,220</u>
- I - EUR	EUR	<u>40,231,769</u>	<u>29,973,806</u>	<u>15,799,992</u>
- K - EUR	EUR	<u>-</u>	<u>17,452,976</u>	<u>88,653,228</u>
Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023)				
	EUR	<u>43,347,106</u>	<u>34,664,936</u>	<u>-</u>
- I - EUR	EUR	<u>14,308,534</u>	<u>10,890,151</u>	<u>-</u>
- K - EUR	EUR	<u>17,353,059</u>	<u>3,043,553</u>	<u>-</u>
- K - NOK	NOK	<u>119,249,566</u>	<u>214,128,449</u>	<u>-</u>
Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund				
	EUR	<u>45,651,840</u>	<u>14,792,546</u>	<u>19,058,270</u>
- I - EUR	EUR	<u>45,651,840</u>	<u>5,399,139</u>	<u>8,200,357</u>
- S - EUR	EUR	<u>-</u>	<u>9,393,407</u>	<u>10,857,913</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Impact -				
Aligned Bond Fund	USD	26,351,166	31,793,905	96,560,758
- C - GBP	GBP	-	25,515	6,641,746
- C - GBP (QIDiv)	GBP	-	9,689	9,830
- G - EUR	EUR	-	-	323,471
- G - EUR (QIDiv)	EUR	-	98,535	229,186
- G - GBP	GBP	3,348,730	9,179,953	31,740,066
- G - GBP (QIDiv)	GBP	1,098,289	2,298,428	6,026,594
- G - USD	USD	-	13,148	2,913,938
- I - USD	USD	20,207,832	17,391,921	18,041,427
- K - CHF	CHF	-	-	1,910,642
- K - EUR	EUR	-	-	953,631
- K - USD	USD	-	-	14,605,795
- R - CHF	CHF	-	-	12,772
- X - GBP	GBP	-	198,760	505,431
- X - USD	USD	-	61,765	92,628
Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment				
Grade Global Government Bond Fund (launched on 5 July 2022)	USD	-	-	169,141,488
- I - EUR	EUR	-	-	52,846,505
- S - EUR (AIDiv)	EUR	-	-	126,596
- S - GBP (AIDiv)	GBP	-	-	87,204,117
- S - USD (AIDiv)	USD	-	-	480,886
Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment				
Grade Financials Plus Bond Fund (launched on 9 June 2023)	USD	-	-	9,933,843
- I - USD	USD	-	-	9,933,843

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Bond Fund				
- B - CHF	CHF	116.04	91.21	95.60
- B - EUR	EUR	210.39	165.54	175.66
- B - GBP	GBP	150.22	119.32	128.49
- B - USD	USD	397.79	317.36	347.07
- C - EUR	EUR	121.53	95.91	102.09
- C - EUR (AIDiv)	EUR	76.70	54.45	-
- C - GBP	GBP	137.26	109.36	118.11
- C - GBP (AIDiv)	GBP	78.93	56.47	53.92
- C - USD	USD	138.57	110.88	121.63
- C - USD (AIDiv)	USD	95.58	69.38	66.93
- D - GBP (QIDiv)	GBP	85.24	62.23	58.91
- DR - GBP (QIDiv)	GBP	78.01	56.66	53.33
- I - EUR	EUR	200.70	157.97	167.70
- I - GBP	GBP	125.64	-	-
- I - NOK	NOK	-	-	1,072.35
- I - USD	USD	202.21	161.39	176.57
- M - EUR	EUR	125.03	98.38	104.40
- M - USD	USD	135.76	108.31	118.45
- Q - CHF	CHF	-	-	104.04
- Q - USD	USD	121.58	97.38	106.93
- R - EUR	EUR	188.54	147.61	155.87
- R - EUR (AIDiv)	EUR	75.41	53.08	49.45
- R - USD	USD	240.29	190.75	207.57
- R - USD (AIDiv)	USD	82.88	59.65	57.06
- S - EUR	EUR	133.11	105.33	112.39
- S - GBP	GBP	137.14	109.52	118.59
- S - GBP (AIDiv)	GBP	95.42	68.44	65.52
- S - USD	USD	149.77	120.14	132.12
- S - USD (AIDiv)	USD	97.80	71.17	68.86
- Y - USD	USD	157.92	127.31	140.68

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay High Yield ESG Bond Fund				
- B - CHF	CHF	122.58	106.65	–
- B - EUR	EUR	433.67	378.40	404.63
- B - EUR (Perf)	EUR	421.32	368.73	395.08
- B - GBP	GBP	100.75	88.61	96.13
- B - USD	USD	251.18	221.81	243.52
- C - CHF	CHF	123.09	107.33	113.28
- C - EUR	EUR	146.36	128.00	137.01
- C - EUR (AIDiv)	EUR	93.66	77.98	78.63
- C - GBP	GBP	139.53	123.00	–
- C - GBP (AIDiv)	GBP	100.12	83.97	85.99
- C - USD	USD	166.84	147.62	162.19
- C - USD (AIDiv)	USD	104.89	88.69	91.67
- D - GBP (QIDiv)	GBP	122.10	102.72	104.92
- DR - GBP (QIDiv)	GBP	110.56	92.64	94.09
- I - CHF	CHF	137.67	119.82	126.40
- I - EUR	EUR	247.06	215.66	230.71
- I - EUR (AIDiv)	EUR	90.06	74.84	75.42
- I - EUR (Perf)	EUR	252.32	220.91	236.80
- I - USD	USD	208.25	183.94	202.01
- I - USD (AIDiv)	USD	106.47	89.86	92.82
- I - USD (Perf)	USD	296.49	262.68	289.12
- M - EUR	EUR	161.70	141.09	150.88
- Q - EUR	EUR	114.70	100.41	107.53
- Q - USD	USD	125.58	111.24	122.32
- R - CHF	CHF	143.66	124.45	130.49
- R - EUR	EUR	267.14	232.11	246.84
- R - EUR (AIDiv)	EUR	134.60	111.32	111.51
- R - NOK	NOK	2,387.43	2,093.40	2,245.75
- R - SEK	SEK	2,242.70	1,952.51	2,081.91
- R - USD	USD	272.44	239.52	261.54
- R - USD (AIDiv)	USD	108.33	91.00	93.43
- S - CHF	CHF	129.45	113.07	119.46
- S - EUR	EUR	142.86	125.16	134.10
- S - GBP	GBP	119.97	105.94	115.17
- S - GBP (AIDiv)	GBP	111.26	93.46	95.80
- S - JPY	JPY	9,992.12	8,794.82	9,246.21
- S - USD	USD	159.36	141.25	155.30
- Y - EUR	EUR	149.59	131.78	141.90

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Bond Fund				
- B - CHF	CHF	143.77	122.70	122.21
- B - EUR	EUR	204.01	174.75	176.52
- B - EUR (Perf)	EUR	207.35	177.94	180.11
- B - GBP	GBP	190.17	164.13	167.97
- B - JPY	JPY	11,193.95	9,612.85	9,508.31
- B - USD	USD	207.83	179.90	186.70
- B - USD (Perf)	USD	228.62	198.26	206.15
- C - EUR	EUR	130.00	111.41	112.60
- C - EUR (AIDiv)	EUR	107.34	90.40	88.67
- C - GBP	GBP	137.12	118.43	121.27
- C - GBP (AIDiv)	GBP	112.73	95.64	95.09
- C - USD	USD	146.87	127.20	132.07
- C - USD (AIDiv)	USD	121.43	103.49	104.24
- D - GBP (QIDiv)	GBP	137.30	116.65	115.83
- DR - GBP (QIDiv)	GBP	139.27	118.03	116.91
- I - CHF	CHF	140.98	120.42	120.05
- I - EUR	EUR	195.53	167.63	169.49
- I - EUR (AIDiv)	EUR	129.44	109.07	107.02
- I - EUR (Perf)	EUR	196.06	168.25	170.45
- I - GBP	GBP	201.28	173.88	178.12
- I - SEK	SEK	1,008.37	866.88	-
- I - USD	USD	210.16	182.08	189.13
- I - USD (Perf)	USD	211.18	183.28	190.76
- M - CHF	CHF	115.19	98.36	98.01
- M - EUR	EUR	127.16	108.97	110.14
- M - GBP	GBP	152.53	87.43	89.51
- M - SEK	SEK	1,204.39	-	-
- M - USD	USD	132.63	114.86	119.28
- Q - CHF	CHF	108.84	92.98	92.69
- Q - EUR	EUR	113.92	97.68	98.77
- Q - EUR (AIDiv)	EUR	104.23	87.83	86.19
- Q - USD	USD	-	-	99.58
- R - CHF	CHF	136.30	116.05	115.29
- R - EUR	EUR	195.42	166.97	168.24
- R - EUR (AIDiv)	EUR	125.96	105.77	103.43
- R - GBP	GBP	117.64	101.29	103.41
- R - NOK	NOK	1,841.06	1,587.78	1,613.30
- R - SEK	SEK	1,778.41	1,523.37	1,538.25
- R - USD	USD	206.15	178.04	184.31
- R - USD (AIDiv)	USD	128.47	109.16	109.58
- S - CHF	CHF	118.60	101.35	101.09
- S - CHF (AIDiv)	CHF	100.33	84.34	81.65
- S - EUR	EUR	128.59	110.31	111.59
- S - EUR (AIDiv)	EUR	105.15	88.65	87.04
- S - GBP	GBP	116.00	100.27	102.77
- S - GBP (AIDiv)	GBP	109.19	92.73	92.27
- S - USD	USD	143.01	123.99	128.86
- S - USD (AIDiv)	USD	117.88	100.56	101.36
- Y - EUR	EUR	130.52	112.36	114.07

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund				
- B - EUR	EUR	118.92	96.54	106.34
- B - GBP	GBP	86.93	71.21	-
- B - USD	USD	149.41	123.26	140.22
- C - EUR	EUR	99.81	81.29	89.63
- C - GBP (AIDiv)	GBP	42.29	32.39	33.92
- C - USD	USD	85.54	70.80	80.62
- C - USD (AIDiv)	USD	47.13	36.58	38.98
- D - GBP (QIDiv)	GBP	39.86	30.78	32.08
- DR - GBP (QIDiv)	GBP	40.60	31.18	32.30
- G - USD	USD	90.41	74.27	83.98
- I - EUR (AIDiv)	EUR	41.11	31.13	-
- I - USD	USD	146.80	121.16	-
- I - USD (Perf)	USD	152.95	-	-
- M - EUR	EUR	102.88	83.53	92.00
- M - USD	USD	-	83.70	-
- Q - CHF	CHF	89.95	73.12	79.64
- Q - EUR	EUR	90.72	73.97	81.64
- Q - USD	USD	94.55	-	-
- R - CHF	CHF	86.05	69.39	75.08
- R - EUR	EUR	108.30	87.44	95.74
- R - EUR (AIDiv)	EUR	36.02	27.11	27.81
- R - SEK	SEK	808.49	653.34	717.36
- R - USD	USD	133.08	109.19	123.47
- R - USD (AIDiv)	USD	45.00	34.62	36.62
- S - GBP (AIDiv)	GBP	76.65	58.80	61.85
- S - USD	USD	112.17	93.05	106.12
		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Emerging Market Select Bond Fund				
- B - EUR	EUR	108.38	84.97	92.32
- B - USD	USD	176.74	140.70	157.73
- C - EUR	EUR	101.18	79.58	86.55
- I - EUR	EUR	137.81	108.10	117.49
- I - GBP	GBP	124.24	-	-
- I - USD	USD	140.74	112.09	-
- M - EUR	EUR	94.39	83.13	90.31
- R - EUR	EUR	138.66	108.11	116.76
- R - EUR (AIDiv)	EUR	52.01	-	-
- R - NOK	NOK	1,284.37	1,009.92	1,098.59
- R - SEK	SEK	1,123.15	876.68	949.45
- R - USD	USD	132.74	105.09	117.13
- X - GBP	GBP	117.80	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund				
- B - CHF	CHF	122.36	100.43	100.10
- B - EUR	EUR	193.71	159.25	160.77
- B - EUR (Perf)	EUR	115.42	-	-
- B - USD	USD	218.79	182.04	188.73
- C - EUR	EUR	119.01	98.07	99.18
- C - EUR (AIDiv)	EUR	65.97	50.39	47.78
- C - GBP (AIDiv)	GBP	68.81	52.99	51.08
- C - USD	USD	132.21	110.23	114.50
- C - USD (AIDiv)	USD	75.80	58.94	57.31
- D - GBP (QIDiv)	GBP	99.46	77.54	-
- DR - GBP (QIDiv)	GBP	105.28	81.82	78.20
- I - EUR	EUR	191.27	157.36	158.92
- I - EUR (Perf)	EUR	216.53	178.86	181.32
- I - USD	USD	215.57	179.44	186.10
- I - USD (AIDiv)	USD	86.43	67.09	-
- I - USD (Perf)	USD	187.98	157.10	163.60
- M - EUR	EUR	108.55	89.26	90.10
- Q - EUR (AIDiv)	EUR	85.04	65.09	61.86
- Q - USD	USD	122.34	102.20	106.38
- R - CHF	CHF	118.93	97.33	96.71
- R - EUR	EUR	203.25	166.64	167.70
- R - EUR (AIDiv)	EUR	71.96	54.68	51.59
- R - NOK	NOK	154.32	127.87	130.02
- R - SEK	SEK	1,854.08	-	-
- R - SGD (MIDiv)	SGD	72.28	56.48	54.27
- R - USD	USD	225.95	187.44	193.74
- R - USD (AIDiv)	USD	86.60	66.98	64.80
- S - CHF	CHF	122.77	101.39	101.67
- S - EUR	EUR	128.39	106.21	107.85
- S - EUR (AIDiv)	EUR	86.45	66.31	63.14
- S - GBP (AIDiv)	GBP	90.38	69.89	67.65
- S - NOK	NOK	1,359.61	1,136.75	1,166.37
- S - USD	USD	145.49	121.78	127.01
- S - USD (AIDiv)	USD	96.37	75.23	73.46
- X - EUR	EUR	113.79	-	-
- X - GBP	GBP	166.10	139.60	144.85
- X - USD	USD	120.30	101.35	106.37

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global Convertible Bond Fund				
- B - EUR	EUR	190.03	138.89	142.33
- B - GBP	GBP	245.38	180.87	188.17
- B - GBP (BHedged)	GBP	-	-	103.65
- B - USD	USD	207.28	153.93	162.71
- B - USD (Perf)-(BHedged)	USD	140.56	109.86	116.95
- C - USD	USD	154.01	114.48	-
- D - GBP (QIDiv)	GBP	137.65	97.49	95.16
- DR - GBP (QIDiv)	GBP	110.99	78.07	75.63
- I - EUR (BHedged)	EUR	106.95	-	-
- I - GBP	GBP	-	85.19	-
- I - USD	USD	267.37	198.63	210.05
- I - USD (Perf)	USD	270.83	201.48	213.38
- M - EUR (BHedged)	EUR	95.63	-	-
- R - CHF	CHF	138.76	100.65	101.14
- R - EUR	EUR	146.00	106.01	107.83
- R - EUR (AIDiv)	EUR	108.18	75.40	71.70
- R - USD	USD	193.29	142.54	149.54
- R - USD (AIDiv)	USD	116.03	82.17	80.59
- S - CHF (BHedged)	CHF	130.04	100.36	102.48
- S - EUR (AIDiv)-(BHedged)	EUR	113.96	-	-
- S - USD	USD	145.56	108.30	114.76
- X - EUR	EUR	128.58	94.66	97.79
- X - GBP	GBP	101.49	75.34	79.00
- X - USD	USD	101.55	75.96	80.93

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund				
- C - EUR (QIDiv)	EUR	—	—	104.91
- C - GBP	GBP	—	91.62	100.72
- C - USD	USD	—	—	109.75
- C - USD (QIDiv)	USD	—	—	103.44
- ER - SEK	SEK	—	827.15	893.72
- G - EUR (Perf)	EUR	126.94	105.20	113.83
- I - EUR	EUR	122.74	100.83	108.84
- I - GBP	GBP	119.28	98.92	—
- I - USD	USD	125.89	104.81	116.52
- K - EUR	EUR	114.82	94.79	102.87
- M - EUR	EUR	139.12	114.23	123.28
- M - USD	USD	110.22	91.73	101.93
- Q - EUR	EUR	106.78	87.94	95.21
- Q - USD	USD	98.40	82.14	91.55
- S - CAD (QIDiv)	CAD	—	—	103.72
- S - EUR	EUR	120.86	99.64	107.97
- S - GBP	GBP	122.73	102.15	112.46
- S - GBP (QIDiv)	GBP	101.20	77.04	76.88
- S - USD	USD	127.64	106.66	118.99
- S - USD (QIDiv)	USD	—	90.39	—
- X - EUR	EUR	131.25	108.84	118.65
- X - GBP	GBP	146.24	122.45	135.59
- X - USD	USD	145.23	122.07	136.99
- Y - CAD	CAD	104.02	—	—
		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund				
- B - EUR	EUR	184.06	160.20	154.00
- B - USD	USD	185.11	162.80	160.87
- C - EUR	EUR	117.31	102.40	98.72
- C - GBP	GBP	102.52	—	—
- I - EUR	EUR	186.35	162.40	156.32
- I - EUR (AIDiv)	EUR	133.21	115.24	109.27
- I - USD	USD	137.58	120.99	119.71
- K - EUR	EUR	121.95	106.60	102.91
- M - EUR	EUR	143.14	124.69	119.97
- M - USD	USD	98.99	87.12	86.17
- Q - CHF	CHF	112.49	97.80	93.06
- Q - EUR	EUR	116.91	102.10	98.48
- Q - EUR (AIDiv)	EUR	107.90	93.54	88.88
- Q - USD	USD	116.36	102.68	101.82
- R - CHF	CHF	114.95	99.34	94.02
- R - EUR	EUR	140.48	121.96	116.95
- R - EUR (AIDiv)	EUR	106.75	92.00	86.90
- R - GBP	GBP	145.82	127.55	123.81
- R - USD	USD	157.81	138.42	136.44
- S - EUR	EUR	140.63	122.87	118.58
- S - EUR (QIDiv)	EUR	—	87.05	82.76

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Euro				
Aggregate Bond Fund				
- B - CHF	CHF	124.60	106.48	102.63
- B - EUR	EUR	141.22	121.17	118.43
- B - USD	USD	188.93	163.81	164.53
- C - EUR	EUR	124.22	106.83	104.67
- C - EUR (AIDiv)	EUR	109.17	93.02	89.52
- I - EUR	EUR	189.71	162.98	159.51
- I - EUR (AIDiv)	EUR	118.88	101.18	97.27
- I - EUR (QIDiv)	EUR	108.54	92.45	88.88
- I - USD	USD	130.39	113.20	113.85
- M - EUR	EUR	145.80	125.21	122.49
- M - USD	USD	98.79	-	98.67
- Q - CHF	CHF	114.88	98.46	95.18
- Q - EUR	EUR	124.58	107.20	105.09
- Q - EUR (AIDiv)	EUR	113.16	96.46	92.89
- R - EUR	EUR	184.72	158.09	154.14
- R - EUR (AIDiv)	EUR	126.61	107.34	102.80
- R - NOK	NOK	1,001.41	865.43	850.98
- R - USD	USD	184.56	159.62	159.91
- S - EUR	EUR	146.81	126.39	123.96
- S - EUR (QIDiv)	EUR	109.71	93.64	90.21
- S - JPY	JPY	11,388.00	9,819.49	9,422.82

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global High Yield Bond Fund				
- B - CHF	CHF	119.12	98.87	101.54
- B - EUR	EUR	165.20	137.35	142.86
- B - EUR (AIDiv)	EUR	91.56	70.75	68.76
- B - GBP	GBP	134.00	112.38	118.69
- B - USD	USD	190.89	160.75	171.86
- B - USD (AIDiv)	USD	97.05	76.58	76.35
- C - CHF	CHF	104.87	87.13	89.57
- C - EUR	EUR	129.38	107.68	112.09
- C - EUR (AIDiv)	EUR	94.89	73.57	71.57
- C - GBP	GBP	-	90.78	104.18
- C - GBP (AIDiv)	GBP	92.64	72.37	71.57
- C - USD	USD	160.56	135.36	144.85
- C - USD (AIDiv)	USD	100.94	79.72	79.57
- D - GBP (QIDiv)	GBP	99.72	78.89	77.70
- I - EUR	EUR	158.89	132.14	137.50
- I - EUR (AIDiv)	EUR	112.17	86.92	84.51
- I - EUR (Perf)	EUR	145.21	121.04	126.20
- I - GBP	GBP	168.20	141.13	149.13
- I - GBP (MIDiv)	GBP	96.47	76.50	-
- I - NOK	NOK	1,478.87	1,240.62	1,302.93
- I - SEK	SEK	1,005.78	838.60	875.88
- I - USD	USD	189.25	159.44	170.52
- I - USD (AIDiv)	USD	95.11	75.08	-
- M - EUR	EUR	118.75	98.72	102.70
- M - GBP	GBP	108.99	-	-
- M - NOK	NOK	1,209.51	-	-
- M - USD	USD	109.34	-	-
- Q - CHF	CHF	108.63	90.30	92.88
- Q - EUR	EUR	109.49	91.17	94.98
- Q - EUR (AIDiv)	EUR	99.98	77.56	75.49
- Q - GBP	GBP	101.22	85.03	-
- Q - GBP (QIDiv)	GBP	96.97	76.84	75.78
- Q - SEK	SEK	1,009.43	842.28	880.48
- Q - USD	USD	151.97	128.17	137.23
- Q - USD (QIDiv)	USD	100.58	80.12	79.99
- R - CHF	CHF	107.98	89.13	91.04
- R - EUR	EUR	150.46	124.40	128.69
- R - NOK	NOK	1,701.58	1,418.86	1,480.49
- R - USD	USD	172.11	144.14	153.25
- S - EUR	EUR	131.01	109.14	113.75
- S - GBP	GBP	134.40	112.95	119.54
- S - GBP (AIDiv)	GBP	101.08	79.05	78.25
- S - JPY (AIDiv)	JPY	9,998.03	7,762.54	-
- S - USD	USD	148.23	125.08	133.98
- S - USD (QIDiv)	USD	104.25	83.08	82.99
- X - EUR	EUR	-	-	98.52
- X - GBP	GBP	195.26	164.98	175.55
- X - USD	USD	210.46	178.55	192.30

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Investment				
Grade Corporate Bond Fund				
- B - EUR	EUR	133.45	116.13	115.51
- I - EUR (AIDiv)	EUR	89.23	74.53	70.89
- M - EUR	EUR	112.94	98.28	-
- R - EUR	EUR	129.29	111.95	110.78

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund				
- B - CHF	CHF	104.81	100.51	102.07
- B - EUR	EUR	123.90	119.09	122.60
- B - EUR (AIDiv)	EUR	91.35	86.82	87.13
- B - EUR (Perf)	EUR	111.13	107.35	110.97
- B - GBP	GBP	118.68	115.04	120.26
- B - USD	USD	132.80	129.07	136.29
- C - EUR	EUR	110.71	106.69	110.13
- C - EUR (AIDiv)	EUR	91.22	86.93	-
- C - GBP	GBP	110.20	107.09	112.17
- C - GBP (AIDiv)	GBP	97.58	93.75	95.82
- C - USD	USD	121.40	118.28	125.21
- C - USD (AIDiv)	USD	105.99	102.19	105.40
- D - GBP (QIDiv)	GBP	107.29	102.90	104.88
- I - CAD (ACDDiv)	CAD	84.64	76.33	-
- I - CHF	CHF	102.08	97.99	99.60
- I - EUR	EUR	124.73	120.01	123.67
- I - EUR (AIDiv)	EUR	93.52	88.98	89.39
- I - EUR (Perf)	EUR	111.90	108.19	111.94
- I - GBP	GBP	113.48	110.11	-
- I - NOK	NOK	1,128.14	1,095.61	1,139.22
- I - SGD (Perf)	SGD	119.20	-	-
- I - USD	USD	127.99	124.49	131.56
- I - USD (AIDiv)	USD	108.59	104.54	107.65
- K - EUR (QKDiv)	EUR	99.09	95.72	99.04
- M - CHF	CHF	-	-	101.11
- M - EUR	EUR	107.53	103.42	106.53
- M - USD	USD	99.87	97.12	102.65
- Q - CHF	CHF	-	-	102.07
- Q - EUR	EUR	105.86	102.12	105.51
- Q - EUR (AIDiv)	EUR	100.37	-	99.61
- Q - GBP (AIDiv)	GBP	-	-	102.63
- Q - USD	USD	-	97.59	103.40
- R - CHF	CHF	99.05	94.52	-
- R - EUR	EUR	110.73	105.90	108.48
- R - EUR (AIDiv)	EUR	88.91	84.08	83.95
- R - USD	USD	124.92	120.81	126.94
- R - USD (AIDiv)	USD	97.60	93.42	95.63
- S - CHF	CHF	-	97.48	99.44
- S - CHF (AIDiv)	CHF	-	-	98.35
- S - EUR	EUR	109.13	105.38	108.98
- S - GBP	GBP	-	97.86	102.71
- S - GBP (AIDiv)	GBP	-	97.51	99.99
- S - JPY	JPY	10,773.39	10,453.53	10,609.72
- S - USD	USD	121.80	118.90	126.12
- X - EUR	EUR	99.43	-	-
- X - GBP	GBP	144.88	141.91	149.91
- X - USD	USD	113.60	97.94	104.50
- Y - CAD	CAD	99.58	99.22	-
- Y - CAD (ACDDiv)	CAD	89.25	81.26	-
- Y - EUR	EUR	115.49	112.17	116.68

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
- C - EUR	EUR	–	92.37	95.73
- I - EUR	EUR	144.95	117.47	121.56
- I - NOK	NOK	1,222.83	1,001.09	1,045.23
- I - USD (Perf)	USD	172.24	141.88	151.47
- M - EUR	EUR	104.92	85.00	–
- Q - CHF	CHF	101.54	82.49	–
- R - EUR	EUR	114.48	–	–
- R - USD (AIDiv)	USD	69.02	52.09	50.58

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
- B - EUR	EUR	142.25	119.96	117.51
- B - USD	USD	162.11	138.26	139.32
- C - EUR	EUR	114.37	96.52	94.65
- C - EUR (AIDiv)	EUR	105.66	86.42	81.13
- C - GBP	GBP	108.77	92.65	-
- C - USD	USD	138.92	118.60	119.63
- C - USD (AIDiv)	USD	114.17	94.69	91.32
- I - AUD	AUD	123.06	104.48	-
- I - EUR	EUR	143.97	121.52	119.14
- I - EUR (AIDiv)	EUR	106.65	87.24	81.87
- I - NOK	NOK	1,010.18	-	-
- I - USD	USD	163.38	139.47	140.66
- I - USD (MIDiv)	USD	110.71	92.10	88.83
- M - CHF	CHF	-	-	101.74
- M - EUR	EUR	123.38	104.10	102.02
- M - USD	USD	-	-	102.34
- Q - CHF (QIDiv)	CHF	102.27	83.83	77.66
- Q - EUR	EUR	117.69	99.40	97.51
- Q - EUR (AIDiv)	EUR	106.14	86.85	81.56
- Q - GBP	GBP	122.27	104.17	103.73
- Q - GBP (QIDiv)	GBP	115.31	95.64	91.02
- Q - USD	USD	128.43	109.70	110.71
- Q - USD (QIDiv)	USD	116.19	96.67	93.26
- R - CHF	CHF	-	85.98	83.01
- R - CHF (AIDiv)	CHF	-	84.61	78.16
- R - CHF (QIDiv)	CHF	-	85.28	78.93
- R - EUR	EUR	124.27	104.55	102.15
- R - EUR (QIDiv)	EUR	-	85.41	80.07
- R - GBP	GBP	-	86.93	86.23
- R - GBP (QIDiv)	GBP	-	85.87	81.99
- R - USD	USD	-	85.41	85.86
- R - USD (QIDiv)	USD	-	85.96	-
- S - AUD (QIDiv)	AUD	-	95.84	91.07
- S - CHF	CHF	-	84.56	81.97
- S - EUR	EUR	-	86.69	85.17
- S - EUR (QIDiv)	EUR	-	90.81	85.34
- S - GBP	GBP	-	87.10	86.77
- S - GBP (QIDiv)	GBP	-	91.08	86.73
- S - JPY	JPY	11,905.70	10,085.04	9,708.02
- S - USD	USD	-	86.85	87.69
- S - USD (QIDiv)	USD	-	91.22	88.05
- X - EUR	EUR	119.25	91.64	90.21
- X - GBP	GBP	152.14	130.08	129.95
- X - USD	USD	102.18	87.58	88.70
- Y - CAD	CAD	121.34	96.70	97.45

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Total Return Credit Fund				
- B - USD	USD	133.25	116.66	123.62
- C - EUR	EUR	118.19	102.27	105.53
- C - EUR (QIDiv)	EUR	88.81	73.54	71.48
- C - GBP	GBP	126.18	-	-
- C - GBP (QIDiv)	GBP	90.48	75.43	74.34
- C - USD	USD	135.82	119.02	126.25
- C - USD (QIDiv)	USD	97.79	81.91	81.69
- I - AUD	AUD	138.57	120.43	125.84
- I - EUR	EUR	121.00	104.65	107.94
- I - GBP	GBP	115.96	101.17	105.99
- I - GBP (QIDiv)	GBP	100.66	83.88	82.61
- I - NOK	NOK	1,279.26	1,116.11	1,161.40
- I - USD	USD	133.86	117.25	124.29
- M - EUR	EUR	105.77	-	98.21
- M - NOK	NOK	1,182.41	1,031.04	1,072.50
- S - JPY	JPY	10,038.47	8,757.71	8,885.03

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023)				
- B - USD (Perf)	USD	113.26	93.78	-
- I - EUR	EUR	97.93	-	-
- I - USD	USD	101.76	84.12	-
- K - USD	USD	107.83	-	-
- M - EUR	EUR	104.67	85.19	-
- M - USD	USD	107.66	88.96	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Financial Capital Bond Fund				
- B - USD	USD	178.63	149.51	150.07
- C - CHF (AIDiv)	CHF	107.11	82.96	74.98
- C - EUR	EUR	132.94	109.85	107.49
- C - EUR (AIDiv)	EUR	107.94	83.36	76.36
- C - GBP	GBP	164.25	136.94	136.03
- C - GBP (AIDiv)	GBP	109.53	85.28	79.43
- C - USD	USD	181.93	152.43	153.15
- C - USD (AIDiv)	USD	116.12	91.44	85.85
- G - EUR (AIDiv)	EUR	105.45	81.61	74.91
- G - GBP	GBP	131.29	109.69	109.23
- G - GBP (AIDiv)	GBP	107.68	84.01	78.42
- G - USD (AIDiv)	USD	114.95	90.71	85.34
- I - EUR	EUR	121.67	100.47	98.24
- I - GBP (AIDiv)	GBP	-	82.52	76.78
- I - NOK	NOK	-	-	916.92
- I - SEK	SEK	1,287.02	1,064.06	1,045.24
- I - USD	USD	186.83	156.44	157.08
- K - CHF	CHF	102.04	84.39	81.65
- K - EUR	EUR	137.49	113.87	111.67
- K - EUR (AIDiv)	EUR	100.40	-	-
- K - GBP	GBP	130.83	109.34	108.93
- K - GBP (AIDiv)	GBP	118.83	92.75	86.61
- K - USD	USD	102.32	85.93	86.53
- K - USD (AIDiv)	USD	100.57	-	98.37
- M - CHF	CHF	100.23	82.68	79.73
- M - EUR	EUR	166.43	137.38	134.28
- M - EUR (AIDiv)	EUR	102.27	78.91	72.21
- M - GBP	GBP	100.28	83.53	82.93
- M - USD	USD	115.29	96.50	96.86
- M - USD (AIDiv)	USD	100.61	79.15	74.23
- Q - CHF	CHF	-	81.03	78.26
- Q - EUR	EUR	157.67	130.34	127.59
- Q - SEK	SEK	-	-	1,001.56
- Q - USD	USD	176.05	147.58	148.35
- Q - USD (AIDiv)	USD	100.57	79.24	74.43
- R - EUR	EUR	131.80	108.23	105.27
- R - EUR (AIDiv)	EUR	114.26	90.05	83.08
- R - SEK	SEK	1,225.32	1,007.54	984.44
- R - USD	USD	180.63	150.43	150.23
- R - USD (AIDiv)	USD	126.00	98.61	92.01
- S - EUR	EUR	167.51	138.54	135.68
- S - EUR (AIDiv)	EUR	-	-	95.93
- S - GBP	GBP	-	-	92.12
- S - USD	USD	-	84.16	84.64
- X - EUR	EUR	165.48	137.75	135.77
- X - GBP	GBP	172.34	144.75	144.93
- X - USD	USD	187.10	157.92	159.84
- Y - CAD	CAD	139.15	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
- C - USD (BHedged)	USD	120.94	107.90	109.58
- I - EUR (BHedged)	EUR	115.19	101.41	100.12
- I - NOK (BHedged)	NOK	1,228.35	1,092.08	1,086.12
- I - USD (BHedged)	USD	117.00	104.27	105.77
- M - EUR (BHedged)	EUR	99.36	87.19	86.05
- M - EUR (AIDiv)-(BHedged)	EUR	-	-	98.46
- M - NOK (BHedged)	NOK	1,198.47	1,064.95	1,058.63
- Q - JPY (BHedged)	JPY	12,149.60	10,751.97	10,412.29
- R - USD	USD	110.72	91.84	91.66

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund				
- B - USD	USD	141.18	-	115.48
- I - AUD	AUD	108.57	89.47	94.35
- I - USD	USD	141.37	117.24	125.57
- I - USD (QIDiv)	USD	100.51	78.97	-
- M - EUR	EUR	109.08	89.32	92.94
- Q - EUR (QIDiv)	EUR	101.83	79.01	76.30
- R - USD	USD	-	-	101.50
- S - EUR	EUR	-	85.80	89.43
- S - JPY	JPY	11,317.01	9,328.50	9,544.85
- S - USD	USD	-	83.07	89.07
- Y - CAD	CAD	-	-	108.90

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund				
- A - USD (CPerf)	USD	93.52	–	106.75
- C - EUR (CPerf)	EUR	97.63	102.63	109.73
- C - EUR (CPerf)-(QIDiv)	EUR	–	–	100.36
- C - GBP (CPerf)	GBP	96.82	102.36	110.99
- C - USD	USD	116.39	–	–
- C - USD (CPerf)	USD	107.83	113.55	123.86
- I - CAD (ACDiv)	CAD	79.05	71.18	68.57
- I - EUR	EUR	112.71	118.57	128.29
- I - EUR (CPerf)	EUR	92.69	97.46	104.35
- I - EUR (Perf)	EUR	98.28	103.34	110.68
- I - GBP (Perf)	GBP	98.59	104.36	97.93
- I - USD	USD	126.49	134.42	149.19
- I - USD (Perf)	USD	107.22	112.96	123.37
- M - EUR	EUR	112.93	118.77	128.45
- M - EUR (CPerf)	EUR	98.91	103.96	110.84
- M - USD (CPerf)	USD	104.22	–	107.59
- Q - EUR (CPerf)	EUR	96.61	101.53	108.54
- Q - NOK (CPerf)	NOK	1,018.50	1,075.09	1,160.08
- Q - SEK (CPerf)	SEK	1,004.75	1,059.27	1,139.16
- Q - USD (CPerf)	USD	98.02	103.47	–
- S - GBP (CPerf)	GBP	102.93	109.04	–
- S - USD (CPerf)	USD	105.14	111.23	122.10
- Z - EUR (Perf)	EUR	94.08	–	–
- ZR - EUR (CPerf)	EUR	96.53	101.82	108.41
- ZR - GBP (CPerf)	GBP	97.61	–	–
- ZR - GBP (CPerf)-(AIDiv)	GBP	85.59	88.40	91.99
- ZR - USD (CPerf)	USD	102.23	–	–
- ZR - USD (CPerf)-(AIDiv)	USD	90.09	94.16	98.59

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund				
- B - USD	USD	107.26	93.18	101.26
- C - EUR	EUR	101.13	86.89	91.94
- C - GBP	GBP	–	86.62	93.05
- C - GBP (AIDiv)	GBP	–	80.86	81.42
- I - EUR	EUR	106.15	91.11	96.35
- I - NOK	NOK	1,217.55	1,054.39	1,125.49
- I - USD	USD	129.01	112.11	121.88
- K - EUR (AIDiv)	EUR	97.23	78.23	77.67
- K - USD (AIDiv)	USD	99.30	81.33	82.85
- M - USD	USD	–	87.57	95.16
- Q - EUR	EUR	101.15	86.93	92.04
- R - EUR	EUR	112.01	95.59	100.50
- R - USD (AIDiv)	USD	99.10	80.46	81.26
- S - EUR	EUR	114.84	98.74	104.58
- S - EUR (QIDiv)	EUR	99.39	80.82	79.94
- S - GBP	GBP	117.47	101.89	109.56
- S - GBP (QIDiv)	GBP	99.37	81.51	81.85
- S - USD	USD	123.19	107.23	116.75
- S - USD (QIDiv)	USD	99.94	82.35	83.75

Sub-Fund		30 June 2021	30 June 2022	30 June 2023
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund				
- G - CAD (QIDiv)	CAD	103.83	100.20	–
- G - EUR	EUR	106.88	103.61	109.84
- G - GBP	GBP	108.47	106.11	114.11
- G - GBP (QIDiv)	GBP	102.36	98.69	102.01
- G - USD	USD	113.37	111.09	120.75
- G - USD (QIDiv)	USD	105.29	101.76	106.32
- I - EUR (AIDiv)	EUR	100.41	95.78	97.48
- I - USD	USD	–	–	103.02
- K - EUR	EUR	107.80	104.56	110.88
- K - USD	USD	111.83	109.61	–
- M - EUR	EUR	99.81	96.44	101.37
- Q - EUR	EUR	105.11	101.80	107.81
- Q - GBP	GBP	–	97.51	104.79
- Q - USD	USD	104.51	102.30	111.09
- S - EUR	EUR	102.87	99.69	105.62
- S - GBP	GBP	–	–	101.69
- S - USD	USD	–	–	101.95
- Y - CAD	CAD	100.71	–	–

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund				
- G - EUR	EUR	115.20	106.83	110.56
- G - GBP	GBP	116.07	108.69	114.32
- G - GBP (AIDiv)	GBP	109.49	97.53	95.43
- G - USD	USD	116.61	109.40	116.22
- G - USD (MIDiv)	USD	-	-	100.57
- I - USD	USD	106.72	99.96	105.96
- K - EUR	EUR	100.80	93.54	96.79
- K - USD	USD	100.95	94.75	100.65
- M - EUR	EUR	100.18	99.29	102.56
- R - USD	USD	-	97.32	-
- S - JPY	JPY	11,640.98	10,851.06	11,015.54
- W - USD	USD	116.18	108.66	115.09
		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023)				
- G - EUR	EUR	103.98	84.95	-
- G - GBP (AIDiv)	GBP	100.97	78.98	-
- I - EUR	EUR	116.31	94.82	-
- I - USD	USD	119.20	98.47	-
		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund				
- I - EUR	EUR	100.58	99.49	102.90
- K - EUR	EUR	-	99.53	103.04
		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023)				
- I - EUR	EUR	99.19	95.23	-
- K - EUR	EUR	99.29	95.86	-
- K - NOK	NOK	993.75	968.20	-
		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund				
- I - EUR	EUR	100.13	86.14	85.71
- S - EUR	EUR	-	85.80	85.42

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Impact - Aligned Bond Fund				
- C - GBP	GBP	—	85.06	87.22
- C - GBP (QIDiv)	GBP	—	83.09	82.12
- G - EUR	EUR	—	—	100.55
- G - EUR (QIDiv)	EUR	—	83.56	81.40
- G - GBP	GBP	101.06	86.94	89.25
- G - GBP (QIDiv)	GBP	100.72	84.45	83.52
- G - USD	USD	—	85.85	89.24
- I - USD	USD	101.04	86.96	90.21
- K - CHF	CHF	—	—	100.63
- K - EUR	EUR	—	—	98.78
- K - USD	USD	—	—	100.32
- R - CHF	CHF	—	—	99.04
- X - GBP	GBP	—	91.17	93.90
- X - USD	USD	—	91.30	95.18

		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)				
- I - EUR	EUR	—	—	100.66
- S - EUR (AIDiv)	EUR	—	—	95.58
- S - GBP (AIDiv)	GBP	—	—	97.01
- S - USD (AIDiv)	USD	—	—	98.16

		30 June 2021	30 June 2022	30 June 2023
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)				
- I - USD	USD	—	—	99.34

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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 (launched on 5 July 2022),
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023).

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the year are detailed in the statistical information on pages 277 to 342.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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 "Q" in the Schedule of Investments and other Net Assets.

b) Forward Foreign Exchange Contracts

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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 year end.

A currency translation adjustment of EUR 371,846,835 arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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 30 June 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 year end: BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Investment Grade 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)	1.6390	Norwegian Krone (NOK)	11.6885
Brazilian Real (BRL)	5.2630	Polish Zloty (PLN)	4.4327
Canadian Dollar (CAD)	1.4437	Omani Rial (OMR)	0.4200
Chinese Yuan Renminbi (CNY)	7.9251	Russian Ruble (RUB)	97.6445
Czech Koruna (CZK)	23.7585	Singapore Dollar (SGD)	1.4765
Great British Pound (GBP)	0.8581	South African Rand (ZAR)	20.6104
Hungarian Forint (HUF)	373.0000	South Korean Won (KRW)	1,437.5562
Icelandic Krona (ISK)	148.7033	Swedish Krona (SEK)	11.7842
Indonesian Rupiah (IDR)	16,356.8178	Swiss Franc (CHF)	0.9761
Japanese Yen (JPY)	157.6877	Thai Baht (THB)	38.6814
Mexican Peso (MXN)	18.7112	US Dollar (USD)	1.0910
New Zealand Dollar (NZD)	1.7808		

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay 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 (launched on 5 July 2022) and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023):

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.5023	New Taiwan Dollar (TWD)	31.1445
Brazilian Real (BRL)	4.8240	New Zealand Dollar (NZD)	1.6323
Canadian Dollar (CAD)	1.3233	Nigerian Naira (NGN)	765.5000
Chilean Peso (CLP)	802.1500	Norwegian Krone (NOK)	10.7136
Chinese Yuan Renminbi (CNY)	7.2641	Peruvian Nuevo Sol (PEN)	3.6248
Colombian Peso (COP)	4,175.7750	Polish Zloty (PLN)	4.0630
Czech Koruna (CZK)	21.7769	Romanian New Leu (RON)	4.5456
Dominican Peso (DOP)	55.0900	Russian Ruble (RUB)	89.5000
Euro (EUR)	0.9166	Saudi Arabian Riyal (SAR)	3.7507
Great British Pound (GBP)	0.7866	Singapore Dollar (SGD)	1.3534
Hong Kong Dollar (HKD)	7.8366	South African Rand (ZAR)	18.8913
Hungarian Forint (HUF)	341.8882	South Korean Won (KRW)	1,317.6500
Icelandic Krona (ISK)	136.3000	Swedish Krona (SEK)	10.8013
Indian Rupee (INR)	82.0363	Swiss Franc (CHF)	0.8947
Indonesian Rupiah (IDR)	14,992.5000	Thai Baht (THB)	35.4550
Israeli New Shekel (ILS)	3.7110	Turkish Lira (TRY)	26.0700
Japanese Yen (JPY)	144.5350	Ugandan Shilling (UGX)	3,675.0000
Malaysian Ringgit (MYR)	4.6675	Uruguayan Peso (UYU)	37.3750
Mexican Peso (MXN)	17.1505		

f) Options

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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, Colombian Peso, Great British Pound, Japanese Yen and US Dollar.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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 year. Actual results could differ from those estimates. At the closing date no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

y) *Swing pricing*

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

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the year ended 30 June 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 Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023), 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 year end was zero.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

2 Significant Accounting Policies (continued)

y) Swing pricing (continued)

The following table summarises the maximum Swing Factor used by the Sub-Funds during the year ended 30 June 2023:

Sub-Fund	Maximum Swing Factor
BlueBay Funds - BlueBay Emerging Market Bond Fund	0.50%
BlueBay Funds - BlueBay Investment Grade Bond Fund	0.70%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	0.75%
BlueBay Funds - BlueBay Global Convertible Bond Fund	0.50%
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	1.00%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	0.15%
BlueBay Funds - BlueBay Global High Yield Bond Fund	0.35%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	0.90%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	0.40%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	1.20%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	0.30%
BlueBay Funds - BlueBay Financial Capital Bond Fund	2.00%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	1.00%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	0.45%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	0.75%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	0.80%
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	0.20%

3 Tax Status

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

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

This rate is however of 0.01% per annum for:

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4 Dividends paid

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4 Dividends paid (continued)

The following tables summarise the dividends distributed by the Sub-Funds during the year ended 30 June 2023:

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	C - GBP (AIDiv)	30 June 2023	9.002
	C - USD (AIDiv)	30 June 2023	9.172
	D - GBP (QIDiv)	30 September 2022	1.929
		30 December 2022	2.200
		31 March 2023	2.369
		30 June 2023	2.820
		DR - GBP (QIDiv)	30 September 2022
		30 December 2022	2.009
		31 March 2023	2.164
		30 June 2023	2.569
	R - EUR (AIDiv)	30 June 2023	7.238
	R - USD (AIDiv)	30 June 2023	7.852
	S - GBP (AIDiv)	30 June 2023	10.928
S - USD (AIDiv)	30 June 2023	9.418	

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield ESG Bond Fund	C - EUR (AIDiv)	30 June 2023	4.836
	C - GBP (AIDiv)	30 June 2023	6.063
	C - USD (AIDiv)	30 June 2023	5.307
	D - GBP (QIDiv)	30 September 2022	1.575
		30 December 2022	1.607
		31 March 2023	2.105
		30 June 2023	1.926
		DR - GBP (QIDiv)	30 September 2022
		30 December 2022	1.446
		31 March 2023	1.892
		30 June 2023	1.729
	I - EUR (AIDiv)	30 June 2023	4.640
	I - USD (AIDiv)	30 June 2023	5.376
	R - EUR (AIDiv)	30 June 2023	6.880
	R - USD (AIDiv)	30 June 2023	5.427
	S - GBP (AIDiv)	30 June 2023	6.748

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Bond Fund	C - EUR (AIDiv)	30 June 2023	2.696
	C - GBP (AIDiv)	30 June 2023	3.317
	C - USD (AIDiv)	30 June 2023	2.978
	D - GBP (QIDiv)	30 September 2022	0.785
		30 December 2022	0.994
		31 March 2023	1.074
		30 June 2023	1.130
		DR - GBP (QIDiv)	30 September 2022
		30 December 2022	1.005
		31 March 2023	1.085
		30 June 2023	1.141
	I - EUR (AIDiv)	30 June 2023	3.253
	Q - EUR (AIDiv)	30 June 2023	2.615
	R - EUR (AIDiv)	30 June 2023	3.149
	R - USD (AIDiv)	30 June 2023	3.136
	S - CHF (AIDiv)	30 June 2023	2.548
	S - EUR (AIDiv)	30 June 2023	2.645
S - GBP (AIDiv)	30 June 2023	3.218	
S - USD (AIDiv)	30 June 2023	2.894	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	C - GBP (AIDiv)	30 June 2023	2.996
	C - USD (AIDiv)	30 June 2023	2.675
	D - GBP (QIDiv)	30 September 2022	0.711
		30 December 2022	0.446
		31 March 2023	0.596
		30 June 2023	0.871
	DR - GBP (QIDiv)	30 September 2022	0.719
		30 December 2022	0.452
		31 March 2023	0.602
		30 June 2023	0.878
	R - EUR (AIDiv)	30 June 2023	2.043
	R - USD (AIDiv)	30 June 2023	2.523
S - GBP (AIDiv)	30 June 2023	5.194	

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	C - EUR (AIDiv)	30 June 2023	3.466
	C - GBP (AIDiv)	30 June 2023	4.247
	C - USD (AIDiv)	30 June 2023	3.916
	D - GBP (QIDiv)	30 September 2022	1.385
		30 December 2022	1.429
		31 March 2023	1.564
	DR - GBP (QIDiv)	30 September 2022	1.463
		30 December 2022	1.508
		31 March 2023	1.651
		30 June 2023	1.719
	Q - EUR (AIDiv)	30 June 2023	4.467
	R - EUR (AIDiv)	30 June 2023	3.754
	R - SGD (MIDiv)	29 July 2022	0.190
		31 August 2022	0.183
		30 September 2022	0.232
		31 October 2022	0.200
		30 November 2022	0.221
		30 December 2022	0.227
		31 January 2023	0.241
		28 February 2023	0.202
		31 March 2023	0.260
		28 April 2023	0.210
		31 May 2023	0.238
30 June 2023	0.255		
R - USD (AIDiv)	30 June 2023	4.439	
S - EUR (AIDiv)	30 June 2023	4.573	
S - GBP (AIDiv)	30 June 2023	5.600	
S - USD (AIDiv)	30 June 2023	5.009	

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Convertible Bond Fund	D - GBP (QIDiv)	30 September 2022	1.576
		30 December 2022	1.840
		31 March 2023	2.098
		30 June 2023	1.962
	DR - GBP (QIDiv)	30 September 2022	1.259
		30 December 2022	1.471
		31 March 2023	1.670
	30 June 2023	1.559	
	R - EUR (AIDiv)	30 June 2023	5.450
	R - USD (AIDiv)	30 June 2023	5.615

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - EUR (QIDiv)	30 December 2022	2.719
		31 March 2023	2.755
		30 June 2023	2.508
	C - USD (QIDiv)	30 December 2022	4.352
		31 March 2023	2.527
		30 June 2023	2.250
	S - CAD (QIDiv)	30 June 2023	0.369
	S - GBP (QIDiv)	30 September 2022	2.214
		30 December 2022	2.185
		31 March 2023	2.285
30 June 2023		2.111	

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	I - EUR (AIDiv)	30 June 2023	1.657
		30 June 2023	1.346
		30 June 2023	1.320
	S - EUR (QIDiv)	30 September 2022	0.251
		30 December 2022	0.271
		31 March 2023	0.315
		30 June 2023	0.406

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	C - EUR (AIDiv)	30 June 2023	1.618
		30 June 2023	1.759
	I - EUR (QIDiv)	30 September 2022	0.337
		30 December 2022	0.370
		31 March 2023	0.393
		30 June 2023	0.497
	Q - EUR (AIDiv)	30 June 2023	1.679
	R - EUR (AIDiv)	30 June 2023	1.863
	S - EUR (QIDiv)	30 September 2022	0.341
		30 December 2022	0.375
		31 March 2023	0.399
		30 June 2023	0.504

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - EUR (AIDiv)	30 June 2023	5.295	
		30 June 2023	5.520	
	C - EUR (AIDiv)	30 June 2023	5.496	
		30 June 2023	6.299	
	C - USD (AIDiv)	30 June 2023	5.750	
		30 September 2022	1.516	
	D - GBP (QIDiv)	30 December 2022	1.534	
		31 March 2023	1.763	
		30 June 2023	1.828	
		30 June 2023	6.492	
	I - EUR (AIDiv)	30 June 2023	6.492	
		I - GBP (MIDiv)	29 July 2022	0.440
			31 August 2022	0.539
		30 September 2022	0.474	
		31 October 2022	0.439	
		30 November 2022	0.532	
		30 December 2022	0.526	
		31 January 2023	0.531	
	28 February 2023	0.546		
	Q - EUR (AIDiv)	30 June 2023	5.796	
	Q - GBP (QIDiv)	30 September 2022	1.478	
		30 December 2022	1.496	
		31 March 2023	1.717	
		30 June 2023	1.783	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)	Q - USD (QIDiv)	30 September 2022	1.294	
		30 December 2022	1.358	
		31 March 2023	1.490	
		30 June 2023	1.489	
	S - GBP (AIDiv)	30 June 2023	6.884	
	S - USD (QIDiv)	30 September 2022	1.342	
		30 December 2022	1.408	
		31 March 2023	1.546	
30 June 2023		1.545		
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - EUR (AIDiv)	30 June 2023	3.567	
Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR	
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (AIDiv)	30 June 2023	2.249	
		C - GBP (AIDiv)	30 June 2023	2.830
		C - USD (AIDiv)	30 June 2023	2.547
		D - GBP (QIDiv)	30 September 2022	0.484
			30 December 2022	0.723
		31 March 2023	0.947	
		30 June 2023	0.909	
	I - EUR (AIDiv)	30 June 2023	2.306	
	I - USD (AIDiv)	30 June 2023	2.603	
	Q - EUR (AIDiv)	30 June 2023	2.151	
	Q - GBP (AIDiv)	30 June 2023	2.867	
	R - EUR (AIDiv)	30 June 2023	2.172	
	R - USD (AIDiv)	30 June 2023	2.317	
	S - CHF (AIDiv)	30 June 2023	2.197	
S - GBP (AIDiv)	30 June 2023	2.801		
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	R - USD (AIDiv)	30 June 2023	4.504	
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD	
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR (AIDiv)	30 June 2023	3.965	
		C - USD (AIDiv)	30 June 2023	4.199
		I - EUR (AIDiv)	30 June 2023	4.005
		I - USD (MIDiv)	29 July 2022	0.231
			31 August 2022	0.315
			30 September 2022	0.353
			31 October 2022	0.306
			30 November 2022	0.318
			30 December 2022	0.338
			31 January 2023	0.343
			28 February 2023	0.343
			31 March 2023	0.376
			28 April 2023	0.327
		31 May 2023	0.393	
		30 June 2023	0.359	
		Q - CHF (QIDiv)	30 September 2022	0.844
			30 December 2022	0.900
	31 March 2023		1.024	
		30 June 2023	1.062	
	Q - EUR (AIDiv)	30 June 2023	3.989	
	Q - GBP (QIDiv)	30 September 2022	1.113	
		30 December 2022	1.152	
		31 March 2023	1.331	
30 June 2023		1.402		

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)	Q - USD (QIDiv)	30 September 2022	0.946
		30 December 2022	1.013
		31 March 2023	1.120
		30 June 2023	1.137
	R - CHF (AIDiv)	30 June 2023	3.919
		R - CHF (QIDiv)	30 September 2022
	30 December 2022		0.873
	31 March 2023		0.959
	R - EUR (QIDiv)	30 June 2023	0.995
		30 September 2022	0.763
		30 December 2022	0.841
	R - GBP (QIDiv)	31 March 2023	0.945
		30 June 2023	0.984
		30 September 2022	0.837
	R - USD (QIDiv)	30 December 2022	0.852
		31 March 2023	0.982
		30 June 2023	1.111
	S - AUD (QIDiv)	30 September 2022	0.832
		30 September 2022	0.637
		30 December 2022	0.663
S - EUR (QIDiv)	31 March 2023	0.749	
	30 June 2023	0.747	
	30 September 2022	0.876	
S - GBP (QIDiv)	30 December 2022	0.904	
	31 March 2023	1.025	
	30 June 2023	1.143	
S - USD (QIDiv)	30 September 2022	1.060	
	30 December 2022	1.097	
	31 March 2023	1.268	
	30 June 2023	1.336	
	30 September 2022	0.886	
	30 December 2022	0.951	
	31 March 2023	1.053	
	30 June 2023	1.074	
	BlueBay Funds - BlueBay Total Return Credit Fund	C - EUR (QIDiv)	30 September 2022
30 December 2022			1.170
31 March 2023			1.295
30 June 2023			1.089
C - GBP (QIDiv)		30 September 2022	1.342
		30 December 2022	1.370
		31 March 2023	1.524
		30 June 2023	1.302
C - USD (QIDiv)		30 September 2022	1.224
		30 December 2022	1.293
		31 March 2023	1.377
		30 June 2023	1.132
I - GBP (QIDiv)		30 September 2022	1.494
		30 December 2022	1.523
		31 March 2023	1.694
	30 June 2023	1.446	
BlueBay Funds - BlueBay Financial Capital Bond Fund	C - CHF (AIDiv)	30 June 2023	5.730
		C - EUR (AIDiv)	30 June 2023
	C - GBP (AIDiv)	30 June 2023	6.774
	C - USD (AIDiv)	30 June 2023	6.022
	G - EUR (AIDiv)	30 June 2023	5.566
	G - GBP (AIDiv)	30 June 2023	6.680
	G - USD (AIDiv)	30 June 2023	5.979
	I - GBP (AIDiv)	30 June 2023	6.551

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)	K - GBP (AIDiv)	30 June 2023	7.376
	K - USD (AIDiv)	30 June 2023	1.860
	M - EUR (AIDiv)	30 June 2023	5.375
	M - USD (AIDiv)	30 June 2023	5.209
	Q - USD (AIDiv)	30 June 2023	5.219
	R - EUR (AIDiv)	30 June 2023	4.945
	R - USD (AIDiv)	30 June 2023	6.474
	S - EUR (AIDiv)	30 June 2023	4.823
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	M - EUR (AIDiv)-(BHedged)	30 June 2023	1.586
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	I - USD (QIDiv)	30 September 2022	1.266
		30 December 2022	1.426
		31 March 2023	1.519
	Q - EUR (QIDiv)	30 September 2022	1.277
		30 December 2022	1.435
		31 March 2023	1.590
		30 June 2023	1.823
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - EUR (CPerf)-(QIDiv)	30 September 2022	0.438
		30 December 2022	1.012
		31 March 2023	1.470
		30 June 2023	1.353
	I - CAD (ACDiv)	30 June 2023	7.669
	ZR - GBP (CPerf)-(AIDiv)	30 June 2023	5.041
	ZR - USD (CPerf)-(AIDiv)	30 June 2023	4.423
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	C - GBP (AIDiv)	30 June 2023	6.930
	K - EUR (AIDiv)	30 June 2023	5.762
	K - USD (AIDiv)	30 June 2023	5.784
	R - USD (AIDiv)	30 June 2023	5.698
	S - EUR (QIDiv)	30 September 2022	1.274
		30 December 2022	1.390
		31 March 2023	1.545
		30 June 2023	1.575
S - GBP (QIDiv)	30 September 2022	1.517	
	30 December 2022	1.604	
	31 March 2023	1.790	
	30 June 2023	1.855	
S - USD (QIDiv)	30 September 2022	1.288	
	30 December 2022	1.409	
	31 March 2023	1.506	
	30 June 2023	1.502	
Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	G - CAD (QIDiv)	30 September 2022	0.429
		30 December 2022	0.635
		31 March 2023	0.816
	G - GBP (QIDiv)	30 September 2022	0.656
		30 December 2022	0.981
		31 March 2023	1.315
		30 June 2023	1.636

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (continued)	G - USD (QIDiv)	30 September 2022	0.570
		30 December 2022	0.874
		31 March 2023	1.125
		30 June 2023	1.348
	I - EUR (AIDiv)	30 June 2023	3.891

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - GBP (AIDiv)	30 June 2023	9.050
	G - USD (MIDiv)	31 May 2023	0.626
		30 June 2023	0.776

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP (QIDiv)	30 September 2022	0.727
		30 December 2022	0.864
		31 March 2023	1.002
		30 June 2023	1.095
	G - EUR (QIDiv)	30 September 2022	0.640
		30 December 2022	0.777
		31 March 2023	0.900
		30 June 2023	0.975
	G - GBP (QIDiv)	30 September 2022	0.765
		30 December 2022	0.900
		31 March 2023	1.045
		30 June 2023	1.150

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)	S - EUR (AIDiv)	30 June 2023	2.505
	S - GBP (AIDiv)	30 June 2023	2.925
	S - USD (AIDiv)	30 June 2023	2.422

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

5 Fees and Expenses

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

5 Fees and Expenses (continued)

b) Administration all-in Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023), BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023), BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023), BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022) and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023), the all-in service fee based on the Net Asset value of the Fund. The services relate to any charge for Global Custody, Depositary, Fund Accounting & Administration, Fund Compliance and Transfer Agency services provided by Brown Brothers Harriman (Luxembourg) S.C.A. to the Fund. The all-in fee is payable monthly.

c) Other Fees and Expenses

The SICAV bears all its operating and administrative expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based "taxe d'abonnement"; reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV; expenses incurred by the Management Company on behalf of the SICAV; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

d) Fixed Fees and Expenses

The aggregate amount charged for fees and expenses incurred, for the aforementioned services, in relation to each class of each Sub-Fund shall be fixed at a certain percentage rate of the net assets of the relevant class, as determined by the Management Company and the SICAV pursuant to an Expense Agreement dated 1 July 2011 as amended on 31 July 2018. The fixed rate of fees and expenses for each of the classes of each Sub-Fund are set out in the Prospectus and are subject to annual review. Any fees and expenses that exceed such fixed rate shall be borne by the Management Company. In any case where the fixed rate is not reached, the difference is then paid by the Sub-Fund to the Management Company. Any payment to or from any Sub Funds as a result of the fixed fees and expenses mechanism shall occur once a year based on the balances as at 31 October.

6 Related Party Transactions

BlueBay Funds Management Company S.A. is the Management Company of the SICAV.

a) Management Fees

The SICAV pays the Management Company a management fee calculated as a percentage of the daily net assets of each class under its management. Management fees are accrued on each valuation day and paid monthly in arrears at the following rates:

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) *Management Fees (continued)*

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

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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)	R - SEK	1.25%
	R - USD	1.25%
	R - USD (AIDiv)	1.25%
	S - CHF	0.50%
	S - EUR	0.50%
	S - GBP	0.50%
	S - GBP (AIDiv)	0.50%
	S - JPY	0.50%
	S - USD	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - EUR (Perf)	0.30%
	B - GBP	0.50%
	B - JPY	0.50%
	B - USD	0.50%
	B - USD (Perf)	0.30%
	C - EUR	0.50%
	C - EUR (AIDiv)	0.50%
	C - GBP	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.50%
	DR - GBP (QIDiv)	0.75%
	I - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (Perf)	0.30%
	I - GBP	0.50%
	I - SEK	0.50%
	I - USD	0.50%
	I - USD (Perf)	0.30%
	M - CHF	0.50%
	M - EUR	0.50%
	M - GBP	0.50%
	M - 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%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund (continued)	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 - GBP	0.60%
	B - USD	0.60%
	C - EUR	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.60%
	DR - GBP (QIDiv)	1.20%
	G - USD	1.20%
	I - EUR (AIDiv)	0.60%
	I - USD	0.60%
	M - EUR	0.60%
	M - USD	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%	

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

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) *Management Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - USD	1.20%
	C - EUR	1.00%
	C - EUR (AIDiv)	1.00%
	C - GBP (AIDiv)	1.00%
	C - USD	1.00%
	C - USD (AIDiv)	1.00%
	D - GBP (QIDiv)	1.20%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (AIDiv)	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR (AIDiv)	0.80%
	Q - USD	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - 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%
	C - USD	0.65%
	D - GBP (QIDiv)	0.75%
	DR - GBP (QIDiv)	1.50%
	I - GBP	0.75%
	I - USD	0.75%
	I - USD (Perf)	0.60%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)	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 - GBP	0.95%
	I - USD	0.95%
	K - EUR	0.45%
	M - EUR	0.95%
	M - USD	0.95%
	Q - EUR	0.65%
	Q - USD	0.65%
	S - CAD (QIDiv)	0.55%
	S - EUR	0.55%
	S - GBP	0.55%
	S - GBP (QIDiv)	0.55%
S - USD	0.55%	
S - USD (QIDiv)	0.55%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.30%
	C - USD	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%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
R - GBP	0.75%	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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 - 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 - GBP (MIDiv)	0.70%
	I - NOK	0.70%
I - SEK	0.70%	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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 - USD	0.70%
	I - USD (AIDiv)	0.70%
	M - EUR	0.70%
	Q - CHF	0.55%
	Q - EUR	0.55%
	Q - EUR (AIDiv)	0.55%
	Q - GBP	0.55%
	Q - GBP (QIDiv)	0.55%
	Q - SEK	0.55%
	Q - USD	0.55%
	Q - USD (QIDiv)	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - NOK	1.25%
	R - USD	1.25%
	S - EUR	0.50%
	S - GBP	0.50%
	S - GBP (AIDiv)	0.50%
	S - JPY (AIDiv)	0.50%
S - USD	0.50%	
S - USD (QIDiv)	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	B - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	M - EUR	1.00%
	R - EUR	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - EUR (AIDiv)	1.00%
	B - EUR (Perf)	0.60%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.80%
	C - EUR (AIDiv)	0.80%
	C - GBP	0.80%
	C - GBP (AIDiv)	0.80%
	C - USD	0.80%
	C - USD (AIDiv)	0.80%
	D - GBP (QIDiv)	1.00%
	I - CAD (ACDiv)	1.00%
	I - CHF	1.00%
	I - EUR	1.00%
	I - EUR (AIDiv)	1.00%
I - EUR (Perf)	0.60%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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)	I - GBP	1.00%
	I - NOK	1.00%
	I - USD	1.00%
	I - USD (AIDiv)	1.00%
	K - EUR (QKDiv)	0.60%
	M - CHF	1.00%
	M - EUR	1.00%
	M - USD	1.00%
	Q - CHF	0.70%
	Q - EUR	0.70%
	Q - EUR (AIDiv)	0.70%
	Q - GBP (AIDiv)	0.70%
	Q - USD	0.70%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - CHF (AIDiv)	0.60%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - GBP	0.60%
S - GBP (AIDiv)	0.60%	
S - JPY	0.60%	
S - USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	C - EUR	1.30%
	I - EUR	1.50%
	I - NOK	1.50%
	I - USD (Perf)	1.10%
	M - EUR	1.50%
	Q - CHF	1.10%
	R - USD (AIDiv)	2.00%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.45%
	C - EUR (AIDiv)	0.45%
	C - GBP	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - AUD	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - 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%
	R - CHF (QIDiv)	0.75%
	R - EUR	0.75%
	R - EUR (QIDiv)	0.75%
	R - GBP	0.75%
	R - GBP (QIDiv)	0.75%
	R - USD	0.75%
	R - USD (QIDiv)	0.75%
	S - AUD (QIDiv)	0.35%
S - CHF	0.35%	
S - EUR	0.35%	
S - EUR (QIDiv)	0.35%	
S - GBP	0.35%	
S - GBP (QIDiv)	0.35%	
S - JPY	0.35%	
S - USD	0.35%	
S - USD (QIDiv)	0.35%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	B - USD	0.70%
	C - EUR	0.60%
	C - EUR (QIDiv)	0.60%
	C - GBP (QIDiv)	0.60%
	C - USD	0.60%
	C - USD (QIDiv)	0.60%
	I - AUD	0.70%
	I - EUR	0.70%
	I - GBP	0.70%
	I - GBP (QIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	M - NOK	0.70%
	S - JPY	0.45%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market	B - USD (Perf)	0.70%
Local Currency Corporate Bond Fund (liquidated on 31 March 2023)	I - USD	0.90%
	M - EUR	0.90%
	M - USD	0.90%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund	B - USD	0.80%
	C - CHF (AIDiv)	0.70%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	G - EUR (AIDiv)	0.50%
	G - GBP	0.50%
	G - GBP (AIDiv)	0.50%
	G - USD (AIDiv)	0.50%
	I - EUR	0.80%
	I - GBP (AIDiv)	0.80%
	I - NOK	0.80%
	I - SEK	0.80%
	I - USD	0.80%
	K - CHF	0.50%
	K - EUR	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	K - USD	0.50%
	K - USD (AIDiv)	0.50%
M - CHF	0.80%	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund (continued)	M - EUR	0.80%
	M - EUR (AIDiv)	0.80%
	M - GBP	0.80%
	M - USD	0.80%
	M - USD (AIDiv)	0.80%
	Q - CHF	0.65%
	Q - EUR	0.65%
	Q - 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 - JPY (BHedged)	0.30%
	R - USD	0.75%

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

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund (continued)	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 - USD	0.95%
	I - USD (Perf)	1.00%
	M - EUR	0.95%
	M - EUR (CPerf)	1.00%
	M - USD (CPerf)	1.00%
	Q - EUR (CPerf)	1.00%
	Q - NOK (CPerf)	1.00%
	Q - SEK (CPerf)	1.00%
	Q - USD (CPerf)	1.00%
	S - GBP (CPerf)	0.40%
	S - USD (CPerf)	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund	B - USD	0.70%
	C - EUR	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	I - EUR	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	K - EUR (AIDiv)	0.45%
	K - USD (AIDiv)	0.45%
	M - EUR	0.70%
	M - USD	0.70%
	Q - EUR	0.55%
	R - EUR	1.25%
	R - USD (AIDiv)	1.25%
	S - EUR	0.50%
	S - EUR (QIDiv)	0.50%
	S - GBP	0.50%
	S - GBP (QIDiv)	0.50%
	S - USD	0.50%
S - USD (QIDiv)	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund	G - CAD (QIDiv)	0.15%
	G - EUR	0.15%
	G - GBP	0.15%
	G - GBP (QIDiv)	0.15%
	G - USD	0.15%
	G - USD (QIDiv)	0.15%
	I - EUR (AIDiv)	0.35%
	I - USD	0.35%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (continued)	K - EUR	0.15%
	K - USD	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 - USD	0.95%
	S - JPY	0.45%
	W - USD	0.70%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Capital Income Fund (liquidated on 20 January 2023)	G - EUR	0.45%
	G - GBP (AIDiv)	0.45%
	I - EUR	0.70%
	I - USD	0.70%

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023)	I - EUR	1.00%
	I - USD	1.00%
	K - EUR	0.45%
	K - NOK	0.45%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Impact - Aligned Bond Fund	C - GBP	0.40%
	C - GBP (QIDiv)	0.40%
	G - EUR	0.25%
	G - EUR (QIDiv)	0.25%
	G - GBP	0.25%
	G - GBP (QIDiv)	0.25%
	G - USD	0.25%
	I - USD	0.50%
	K - CHF	0.25%
	K - EUR	0.25%
	K - USD	0.25%
	R - CHF	0.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – Bluebay Investment Grade Global Government Bond Fund (launched on 5 July 2022)	I - EUR	0.50%
	S - EUR (AIDiv)	0.20%
	S - GBP (AIDiv)	0.20%
	S - USD (AIDiv)	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)	I - USD	0.50%

* For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1 from page 478 to 494.

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

b) Performance Fees

There are two Performance Fee mechanisms that may be employed in respect of each Sub-Fund, namely 'equalised' performance fees and 'unequalised' performance fees. Under both principles the Management Company can be entitled to receive a Performance Fee from the Net Assets of the relevant Share Class. The calculation methodology varies under two different mechanisms as described below.

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

b) *Performance Fees (continued)*

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

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

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

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

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

- **Equalised performance fees**

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

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

- **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.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

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

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

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds – BlueBay High Yield ESG Bond Fund	B - EUR (Perf)	EUR	982	0.42%
	I - EUR (Perf)	EUR	241	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	-	0.00%
	B - USD (Perf)	EUR	-	0.00%
	I - EUR (Perf)	EUR	23,957	0.02%
	I - USD (Perf)	EUR	-	0.00%

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

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (Perf)	USD	286	0.09%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023)	B - USD (Perf)	USD	228	0.06%

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (Cperf)	USD	148	1.25%
	C - EUR (CPerf)	USD	54,686	1.02%
	C - EUR (CPerf)-(QIDiv)	USD	1,789	0.95%
	C - GBP (CPerf)	USD	30,958	1.33%
	C - USD (CPerf)	USD	2,736	0.59%
	I - EUR (CPerf)	USD	57,466	0.78%
	I - EUR (Perf)	USD	449,978	1.06%
	I - GBP (Perf)	USD	5,577	0.37%
	I - USD (Perf)	USD	550,742	2.75%
	M - EUR (CPerf)	USD	123,008	0.85%
	M - USD (CPerf)	USD	826	0.69%
	Q - EUR (CPerf)	USD	407,927	1.20%
	Q - NOK (CPerf)	USD	93,319	1.83%
	Q - SEK (CPerf)	USD	1,017,413	1.02%
	Q - USD (CPerf)	USD	475	1.40%
	S - GBP (CPerf)	USD	1,451	3.75%
	S - USD (CPerf)	USD	8,626	3.84%
	ZR - EUR (CPerf)	USD	397,401	3.45%
	ZR - GBP (CPerf)-(AIDiv)	USD	202,520	2.81%
ZR - USD (CPerf)-(AIDiv)	USD	28,362	2.55%	

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

The performance fees payable as at 30 June 2023 are included in the Statement of Net Assets under caption "Performance fees payable".

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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 and Nicholas Williams who are members of the Board of Directors of the SICAV receive fees of EUR 45,000 per Director per annum.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company. William Jones received an extra remuneration of EUR 13,318 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 are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 255 - 265).

As at 30 June 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 year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions

a) Forward Foreign Exchange Contracts

As at 30 June 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	32,641,899	EUR	(29,756,065)	20/07/23	152,785
Total Unrealised Appreciation					152,785

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	12,579,930	USD	(13,987,482)	B - CHF	20/07/23	96,552
EUR	28,253,951	USD	(30,764,888)	S - EUR	20/07/23	84,145
CHF	8,276,039	USD	(9,202,043)	Q - CHF	20/07/23	63,510
EUR	5,113,785	USD	(5,569,603)	I - EUR	20/07/23	13,876
EUR	1,951,511	USD	(2,125,062)	C - EUR	20/07/23	5,692
EUR	1,948,983	USD	(2,122,310)	M - EUR	20/07/23	5,684
EUR	1,935,927	USD	(2,108,093)	R - EUR	20/07/23	5,646
EUR	1,222,004	USD	(1,330,680)	B - EUR	20/07/23	3,564
EUR	1,069,632	USD	(1,164,757)	R - EUR (AIDiv)	20/07/23	3,120
GBP	991,555	USD	(1,257,692)	S - GBP (AIDiv)	20/07/23	3,058
GBP	406,877	USD	(516,084)	C - GBP	20/07/23	1,255
NOK	3,552,615	USD	(330,658)	I - NOK	20/07/23	1,131
GBP	357,733	USD	(453,751)	C - GBP (AIDiv)	20/07/23	1,103
GBP	259,784	USD	(329,511)	DR - GBP (QIDiv)	20/07/23	801
GBP	180,741	USD	(229,252)	S - GBP	20/07/23	557
GBP	126,338	USD	(160,247)	B - GBP	20/07/23	390
USD	135,556	EUR	(123,862)	S - EUR	20/07/23	318
USD	186,929	CHF	(166,827)	Q - CHF	20/07/23	155
USD	93,934	CHF	(83,776)	B - CHF	20/07/23	142
USD	28,673	EUR	(26,200)	I - EUR	20/07/23	66
GBP	15,547	USD	(19,720)	D - GBP (QIDiv)	20/07/23	48
USD	8,822	EUR	(8,072)	M - EUR	20/07/23	8
Total Unrealised Appreciation						290,821
NOK	323,160,590	USD	(30,427,560)	I - NOK	20/07/23	(246,692)
EUR	3,931,221	USD	(4,304,493)	M - EUR	20/07/23	(12,196)
EUR	562,107	USD	(615,591)	S - EUR	20/07/23	(1,855)
EUR	92,303	USD	(101,085)	I - EUR	20/07/23	(303)
GBP	33,279	USD	(42,460)	S - GBP (AIDiv)	20/07/23	(147)
EUR	39,275	USD	(43,012)	C - EUR	20/07/23	(129)
EUR	38,392	USD	(42,044)	R - EUR	20/07/23	(126)
USD	37,764	CHF	(33,807)	Q - CHF	20/07/23	(85)
EUR	24,459	USD	(26,785)	B - EUR	20/07/23	(80)
EUR	21,212	USD	(23,230)	R - EUR (AIDiv)	20/07/23	(69)
USD	18,764	EUR	(17,241)	I - EUR	20/07/23	(60)
GBP	13,620	USD	(17,378)	C - GBP	20/07/23	(60)
GBP	11,975	USD	(15,279)	C - GBP (AIDiv)	20/07/23	(53)
GBP	8,620	USD	(10,999)	DR - GBP (QIDiv)	20/07/23	(38)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
GBP	6,067	USD	(7,741)	S - GBP	20/07/23	(27)
GBP	4,215	USD	(5,378)	B - GBP	20/07/23	(19)
CHF	15,067	USD	(16,880)	Q - CHF	20/07/23	(10)
GBP	519	USD	(662)	D - GBP (QIDiv)	20/07/23	(3)
USD	33,108	EUR	(30,325)	S - EUR	20/07/23	(2)
USD	1,339	EUR	(1,227)	M - EUR	20/07/23	(2)
USD	6,356	GBP	(5,000)	S - GBP (AIDiv)	20/07/23	(1)
Total Unrealised Depreciation						(261,957)

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	1,284,800	GBP	(1,100,000)	20/07/23	3,820
Total Unrealised Appreciation					3,820
EUR	35,495,314	GBP	(31,217,588)	20/07/23	(858,442)
EUR	12,391,829	USD	(13,611,238)	20/07/23	(74,399)
USD	7,000,000	EUR	(6,430,177)	20/07/23	(19,034)
Total Unrealised Depreciation					(951,875)

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	459,920	JPY	(70,470,714)	S - JPY	20/07/23	12,292
EUR	99,883	SEK	(1,157,010)	R - SEK	20/07/23	1,707
EUR	966,845	USD	(1,054,950)	C - USD	20/07/23	640
EUR	6,181	GBP	(5,298)	DR - GBP (QIDiv)	20/07/23	12
EUR	78,386	USD	(85,579)	R - USD	20/07/23	6
CHF	482	EUR	(492)	C - CHF	20/07/23	2
NOK	146	EUR	(12)	R - NOK	20/07/23	0
SEK	41	EUR	(3)	R - SEK	20/07/23	0
CHF	21	EUR	(22)	R - CHF	20/07/23	0
Total Unrealised Appreciation						14,659
JPY	1,883,548,605	EUR	(12,359,890)	S - JPY	20/07/23	(395,629)
USD	37,309,834	EUR	(34,262,777)	R - USD	20/07/23	(91,537)
SEK	40,470,393	EUR	(3,483,302)	R - SEK	20/07/23	(49,246)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
NOK	31,161,148	EUR	(2,710,166)	R - NOK	20/07/23	(44,755)
USD	15,596,919	EUR	(14,323,134)	B - USD	20/07/23	(38,266)
USD	6,532,222	EUR	(5,998,742)	I - USD	20/07/23	(16,026)
USD	5,115,465	EUR	(4,697,689)	C - USD	20/07/23	(12,550)
USD	4,979,009	EUR	(4,572,378)	R - USD (AIDiv)	20/07/23	(12,216)
USD	1,536,652	EUR	(1,411,156)	I - USD (Perf)	20/07/23	(3,770)
GBP	845,606	EUR	(987,498)	DR - GBP (QIDiv)	20/07/23	(2,766)
USD	1,088,148	EUR	(999,280)	I - USD (AIDiv)	20/07/23	(2,670)
USD	845,235	EUR	(776,205)	Q - USD	20/07/23	(2,074)
GBP	583,601	EUR	(681,528)	D - GBP (QIDiv)	20/07/23	(1,909)
USD	510,107	EUR	(468,447)	C - USD (AIDiv)	20/07/23	(1,252)
EUR	235,620	CHF	(230,730)	C - CHF	20/07/23	(968)
GBP	276,377	EUR	(322,753)	S - GBP (AIDiv)	20/07/23	(903)
CHF	1,116,580	EUR	(1,145,764)	R - CHF	20/07/23	(840)
USD	266,619	EUR	(244,845)	S - USD	20/07/23	(654)
GBP	193,993	EUR	(226,544)	S - GBP	20/07/23	(634)
CHF	540,636	EUR	(554,767)	C - CHF	20/07/23	(407)
GBP	93,569	EUR	(109,269)	C - GBP (AIDiv)	20/07/23	(306)
EUR	101,103	USD	(110,554)	R - USD	20/07/23	(151)
CHF	171,732	EUR	(176,220)	S - CHF	20/07/23	(129)
GBP	38,025	EUR	(44,405)	B - GBP	20/07/23	(124)
EUR	29,440	NOK	(345,441)	R - NOK	20/07/23	(108)
EUR	14,354	CHF	(14,068)	R - CHF	20/07/23	(70)
EUR	42,213	USD	(46,159)	B - USD	20/07/23	(63)
CHF	59,748	EUR	(61,310)	I - CHF	20/07/23	(45)
EUR	15,556	USD	(17,011)	I - USD	20/07/23	(23)
EUR	13,942	USD	(15,246)	C - USD	20/07/23	(21)
EUR	13,549	USD	(14,815)	R - USD (AIDiv)	20/07/23	(20)
EUR	3,019	SEK	(35,658)	R - SEK	20/07/23	(7)
EUR	4,190	USD	(4,581)	I - USD (Perf)	20/07/23	(6)
EUR	2,965	USD	(3,243)	I - USD (AIDiv)	20/07/23	(4)
EUR	2,304	USD	(2,519)	Q - USD	20/07/23	(3)
EUR	1,390	USD	(1,520)	C - USD (AIDiv)	20/07/23	(2)
EUR	727	USD	(795)	S - USD	20/07/23	(1)
EUR	584	CHF	(569)	S - CHF	20/07/23	0
EUR	203	CHF	(198)	I - CHF	20/07/23	0
Total Unrealised Depreciation						(680,155)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	14,600,000	EUR	(13,226,714)	20/07/23	145,099
EUR	22,316,648	USD	(24,250,000)	20/07/23	106,617
GBP	1,350,000	EUR	(1,540,768)	20/07/23	31,345
Total Unrealised Appreciation					283,061

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
EUR	118,335,333	GBP	(104,178,968)	20/07/23	(2,983,993)
EUR	328,317,529	USD	(361,041,939)	20/07/23	(2,352,681)
Total Unrealised Depreciation					(5,336,674)

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	1,018,350	SEK	(11,809,914)	R - SEK	20/07/23	16,237
NOK	14,991,443	EUR	(1,275,118)	R - NOK	20/07/23	7,195
CHF	1,017,635	EUR	(1,036,556)	S - CHF (AIDiv)	20/07/23	6,911
USD	1,530,000	EUR	(1,394,597)	I - USD	20/07/23	6,696
EUR	193,527	NOK	(2,233,482)	R - NOK	20/07/23	2,483
EUR	462,078	USD	(503,549)	S - USD (AIDiv)	20/07/23	889
EUR	14,702	JPY	(2,248,797)	B - JPY	20/07/23	418
USD	90,660	EUR	(82,624)	M - USD	20/07/23	409
EUR	53,736	GBP	(45,892)	C - GBP (AIDiv)	20/07/23	294
EUR	53,211	GBP	(45,445)	I - GBP	20/07/23	289
EUR	42,685	GBP	(36,468)	D - GBP (QIDiv)	20/07/23	216
EUR	18,425	GBP	(15,736)	DR - GBP (QIDiv)	20/07/23	100
USD	49,908	EUR	(45,618)	B - USD (Perf)	20/07/23	92
EUR	14,825	GBP	(12,661)	B - GBP	20/07/23	80
EUR	17,779	USD	(19,334)	S - USD	20/07/23	72
EUR	12,881	GBP	(11,001)	C - GBP	20/07/23	70
EUR	9,598	GBP	(8,198)	S - GBP (AIDiv)	20/07/23	52
EUR	8,494	GBP	(7,254)	R - GBP	20/07/23	46
EUR	1,644	GBP	(1,404)	S - GBP	20/07/23	9
GBP	13,526	EUR	(15,745)	C - GBP	20/07/23	7
CHF	752	EUR	(768)	S - CHF	20/07/23	3
CHF	676	EUR	(689)	R - CHF	20/07/23	3
USD	464	EUR	(423)	Q - USD	20/07/23	2
GBP	184	EUR	(213)	D - GBP (QIDiv)	20/07/23	1
GBP	62	EUR	(71)	R - GBP	20/07/23	0
EUR	25	GBP	(22)	M - GBP	20/07/23	0
USD	94	EUR	(85)	S - USD	20/07/23	0
CHF	1	EUR	(1)	Q - CHF	20/07/23	0
EUR	3,048	CHF	(2,972)	B - CHF	20/07/23	0
SEK	1,095	EUR	(93)	R - SEK	20/07/23	0
Total Unrealised Appreciation						42,574

NOK	273,406,658	EUR	(23,779,341)	R - NOK	20/07/23	(393,126)
SEK	306,287,853	EUR	(26,362,296)	R - SEK	20/07/23	(372,691)
USD	71,525,955	EUR	(65,684,501)	C - USD	20/07/23	(175,484)
USD	68,236,173	EUR	(62,663,392)	I - USD	20/07/23	(167,412)
USD	35,012,614	EUR	(32,153,169)	R - USD	20/07/23	(85,901)
USD	18,097,358	EUR	(16,619,365)	C - USD (AIDiv)	20/07/23	(44,401)
USD	11,934,432	EUR	(10,959,758)	B - USD	20/07/23	(29,280)
USD	10,227,412	EUR	(9,392,149)	R - USD (AIDiv)	20/07/23	(25,092)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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) EUR
GBP	6,615,645	EUR	(7,725,737)	I - GBP	20/07/23	(21,634)
USD	8,330,045	EUR	(7,649,738)	I - USD (Perf)	20/07/23	(20,437)
GBP	5,994,378	EUR	(7,000,235)	C - GBP (AIDiv)	20/07/23	(19,615)
JPY	57,876,070	EUR	(379,789)	B - JPY	20/07/23	(12,161)
GBP	3,295,380	EUR	(3,848,328)	D - GBP (QIDiv)	20/07/23	(10,766)
GBP	2,281,581	EUR	(2,664,425)	DR - GBP (QIDiv)	20/07/23	(7,460)
GBP	1,841,395	EUR	(2,150,375)	B - GBP	20/07/23	(6,019)
USD	2,284,974	EUR	(2,098,362)	S - USD	20/07/23	(5,606)
GBP	1,597,721	EUR	(1,865,808)	C - GBP	20/07/23	(5,218)
CHF	6,562,417	EUR	(6,733,937)	S - CHF (AIDiv)	20/07/23	(4,937)
GBP	1,194,227	EUR	(1,394,616)	S - GBP (AIDiv)	20/07/23	(3,905)
CHF	4,607,254	EUR	(4,727,672)	S - CHF	20/07/23	(3,466)
GBP	1,051,355	EUR	(1,227,770)	R - GBP	20/07/23	(3,438)
CHF	3,833,778	EUR	(3,933,622)	B - CHF	20/07/23	(2,525)
CHF	2,945,743	EUR	(3,022,735)	R - CHF	20/07/23	(2,216)
USD	700,274	EUR	(643,082)	S - USD (AIDiv)	20/07/23	(1,717)
EUR	459,138	CHF	(449,438)	S - CHF	20/07/23	(1,709)
EUR	652,951	USD	(714,408)	C - USD	20/07/23	(1,359)
EUR	635,047	USD	(694,801)	I - USD	20/07/23	(1,306)
EUR	284,306	CHF	(278,517)	R - CHF	20/07/23	(1,280)
CHF	1,438,492	EUR	(1,476,090)	Q - CHF	20/07/23	(1,082)
CHF	1,184,139	EUR	(1,215,088)	I - CHF	20/07/23	(891)
GBP	204,502	EUR	(238,817)	S - GBP	20/07/23	(668)
EUR	305,213	USD	(333,945)	R - USD	20/07/23	(641)
USD	213,579	EUR	(196,136)	B - USD (Perf)	20/07/23	(524)
EUR	74,097	GBP	(63,967)	D - GBP (QIDiv)	20/07/23	(394)
EUR	164,521	USD	(180,004)	C - USD (AIDiv)	20/07/23	(341)
EUR	104,677	USD	(114,531)	B - USD	20/07/23	(219)
EUR	93,188	USD	(101,958)	R - USD (AIDiv)	20/07/23	(193)
USD	75,072	EUR	(68,941)	Q - USD	20/07/23	(184)
EUR	139,830	GBP	(120,231)	R - GBP	20/07/23	(183)
EUR	75,561	USD	(82,672)	I - USD (Perf)	20/07/23	(156)
EUR	42,754	USD	(46,847)	S - USD	20/07/23	(152)
EUR	87,696	GBP	(75,412)	C - GBP (AIDiv)	20/07/23	(124)
EUR	12,720	NOK	(150,001)	R - NOK	20/07/23	(111)
EUR	62,717	SEK	(740,405)	R - SEK	20/07/23	(108)
EUR	38,794	CHF	(37,919)	Q - CHF	20/07/23	(88)
CHF	93,993	EUR	(96,449)	M - CHF	20/07/23	(71)
USD	27,651	EUR	(25,393)	M - USD	20/07/23	(68)
EUR	75,460	CHF	(73,634)	S - CHF (AIDiv)	20/07/23	(42)
EUR	6,347	USD	(6,944)	S - USD (AIDiv)	20/07/23	(13)
GBP	3,159	EUR	(3,689)	M - GBP	20/07/23	(10)
EUR	34,393	CHF	(33,548)	B - CHF	20/07/23	(6)
EUR	1,939	USD	(2,121)	B - USD (Perf)	20/07/23	(4)
EUR	12,477	CHF	(12,170)	I - CHF	20/07/23	(2)
EUR	1,296	USD	(1,416)	Q - USD	20/07/23	(1)
EUR	363	USD	(397)	M - USD	20/07/23	(1)
EUR	985	CHF	(961)	M - CHF	20/07/23	0
Total Unrealised Depreciation						(1,436,438)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,877,651	ZAR	(34,491,889)	20/07/23	54,710
PLN	5,541,841	USD	(1,325,948)	20/07/23	36,928
USD	1,809,363	CNY	(12,867,161)	20/07/23	31,472
COP	2,808,624,191	USD	(648,381)	19/07/23	21,051
BRL	8,009,702	USD	(1,633,717)	02/08/23	17,825
USD	723,880	THB	(25,037,596)	20/07/23	16,594
USD	110,000	TRY	(2,531,366)	06/07/23	12,924
USD	473,705	MYR	(2,149,127)	20/07/23	12,382
MXN	17,376,117	USD	(998,298)	20/07/23	11,711
HUF	191,852,377	USD	(547,920)	20/07/23	10,783
USD	249,483	TRY	(6,457,075)	18/09/23	10,445
USD	1,487,075	IDR	(22,230,008,752)	20/07/23	8,962
PEN	1,779,261	USD	(481,267)	20/07/23	8,839
USD	120,000	JPY	(16,109,022)	20/07/23	8,277
USD	513,512	PHP	(27,966,141)	20/07/23	7,952
USD	950,000	EUR	(863,412)	20/07/23	7,284
USD	34,813	TRY	(795,474)	11/12/23	7,076
USD	221,824	ILS	(797,449)	20/07/23	6,848
USD	88,463	TRY	(2,193,435)	16/08/23	5,589
INR	113,589,698	USD	(1,378,067)	20/07/23	5,452
PHP	28,500,422	USD	(510,000)	20/07/23	5,217
USD	130,000	MYR	(585,715)	20/07/23	4,273
KZT	98,133,810	USD	(212,040)	25/07/23	4,097
CZK	12,347,242	USD	(562,566)	20/07/23	4,012
EUR	552,048	CZK	(13,059,766)	20/07/23	3,479
EUR	202,107	NOK	(2,328,462)	20/07/23	3,209
USD	562,757	BRL	(2,713,845)	02/08/23	3,183
USD	452,708	CLP	(362,291,247)	20/07/23	1,991
ZAR	6,257,830	USD	(328,993)	20/07/23	1,742
GBP	79,488	USD	(100,000)	20/07/23	1,069
USD	110,000	MYR	(507,705)	20/07/23	1,018
CLP	28,893,550	USD	(35,000)	20/07/23	946
USD	198,916	COP	(830,948,187)	19/07/23	859
NOK	1,059,646	EUR	(90,000)	20/07/23	697
USD	604,482	RON	(2,745,988)	20/07/23	687
THB	4,269,288	USD	(120,000)	20/07/23	603
USD	233,797	CZK	(5,082,392)	20/07/23	581
RON	320,938	USD	(70,079)	20/07/23	490
CZK	2,387,050	EUR	(100,000)	20/07/23	350
USD	110,965	GBP	(87,034)	20/07/23	303
EUR	48,234	HUF	(18,007,957)	20/07/23	222
MYR	559,560	USD	(120,000)	20/07/23	113
USD	1,537	TRY	(37,357)	20/07/23	110
USD	60,000	MXN	(1,031,225)	20/07/23	59
RON	298,121	EUR	(60,000)	20/07/23	41
Total Unrealised Appreciation					342,455
JPY	156,134,940	USD	(1,161,251)	20/07/23	(78,393)
USD	1,712,699	COP	(7,512,658,611)	19/07/23	(77,936)
USD	2,237,902	MXN	(39,719,253)	20/07/23	(70,830)
THB	62,723,898	USD	(1,824,656)	20/07/23	(52,774)
MYR	3,985,532	USD	(905,279)	20/07/23	(49,759)
ZAR	32,839,112	USD	(1,783,388)	20/07/23	(47,799)
CNY	14,738,815	USD	(2,073,670)	20/07/23	(37,166)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	1,484,593,559	USD	(1,151,562)	20/07/23	(23,942)
ILS	2,889,458	USD	(799,930)	20/07/23	(20,992)
USD	1,064,510	PEN	(3,929,399)	20/07/23	(17,864)
EUR	740,923	HUF	(283,641,736)	20/07/23	(17,030)
NOK	5,711,789	EUR	(498,588)	20/07/23	(10,942)
USD	1,070,230	CLP	(868,472,801)	20/07/23	(10,212)
MYR	3,041,666	USD	(661,879)	20/07/23	(8,966)
TRY	2,531,366	USD	(104,405)	06/07/23	(7,328)
USD	790,998	GBP	(627,659)	20/07/23	(7,063)
USD	497,997	PLN	(2,049,385)	20/07/23	(5,996)
USD	512,408	BRL	(2,514,084)	02/08/23	(5,979)
IDR	23,355,863,545	USD	(1,558,346)	20/07/23	(5,373)
USD	339,489	ZAR	(6,516,714)	20/07/23	(4,927)
CLP	280,712,749	USD	(353,781)	20/07/23	(4,555)
TRY	795,474	USD	(31,201)	11/12/23	(3,465)
EUR	408,620	RON	(2,054,794)	29/09/23	(3,168)
CZK	8,530,479	USD	(394,488)	20/07/23	(3,050)
EUR	474,596	USD	(520,879)	20/07/23	(2,692)
USD	312,679	HUF	(108,146,305)	20/07/23	(2,259)
BRL	1,133,407	USD	(235,947)	02/08/23	(2,247)
RON	1,864,194	USD	(411,317)	20/07/23	(1,413)
PLN	345,950	USD	(85,800)	20/07/23	(722)
CZK	3,316,367	EUR	(140,000)	20/07/23	(680)
USD	237,360	CZK	(5,185,661)	20/07/23	(595)
EUR	203,379	CZK	(4,849,501)	20/07/23	(470)
EUR	139,390	RON	(694,196)	20/07/23	(449)
HUF	8,035,382	USD	(23,754)	20/07/23	(354)
RON	396,075	EUR	(80,000)	20/07/23	(258)
USD	189,215	INR	(15,552,506)	20/07/23	(214)
USD	60,000	EUR	(55,095)	20/07/23	(156)
INR	18,318,381	USD	(223,271)	20/07/23	(154)
USD	77,088	RON	(351,056)	20/07/23	(103)
KZT	9,393,510	USD	(20,789)	25/07/23	(100)
Total Unrealised Depreciation					(588,375)

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	1,577,380	USD	(1,717,659)	M - EUR	20/07/23	4,600
EUR	935,944	USD	(1,019,179)	R - EUR	20/07/23	2,730
EUR	419,426	USD	(456,726)	C - EUR	20/07/23	1,223
EUR	385,840	USD	(420,153)	B - EUR	20/07/23	1,125
USD	93,604	SEK	(1,000,148)	R - SEK	20/07/23	943
GBP	101,527	USD	(128,777)	S - GBP (AIDiv)	20/07/23	313
CHF	29,988	USD	(33,339)	R - CHF	20/07/23	234
EUR	52,483	USD	(57,150)	Q - EUR	20/07/23	153
GBP	37,840	USD	(47,996)	D - GBP (QIDiv)	20/07/23	117
GBP	35,841	USD	(45,461)	DR - GBP (QIDiv)	20/07/23	110
EUR	27,038	USD	(29,443)	R - EUR (AIDiv)	20/07/23	79
GBP	11,494	USD	(14,578)	C - GBP (AIDiv)	20/07/23	35

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
CHF	795	USD	(884)	Q - CHF	20/07/23	6
SEK	11,216	USD	(1,037)	R - SEK	20/07/23	2
USD	226	CHF	(202)	R - CHF	20/07/23	0
USD	6	CHF	(5)	Q - CHF	20/07/23	0
Total Unrealised Appreciation						11,670
SEK	109,008,521	USD	(10,232,973)	R - SEK	20/07/23	(133,638)
EUR	2,115,630	USD	(2,318,007)	M - EUR	20/07/23	(8,060)
EUR	8,993	USD	(9,831)	R - EUR	20/07/23	(11)
GBP	2,345	USD	(2,990)	S - GBP (AIDiv)	20/07/23	(9)
EUR	3,823	USD	(4,179)	B - EUR	20/07/23	(5)
EUR	4,162	USD	(4,550)	C - EUR	20/07/23	(5)
GBP	873	USD	(1,113)	D - GBP (QIDiv)	20/07/23	(3)
USD	2,998	SEK	(32,393)	R - SEK	20/07/23	(3)
GBP	824	USD	(1,050)	DR - GBP (QIDiv)	20/07/23	(3)
GBP	265	USD	(338)	C - GBP (AIDiv)	20/07/23	(1)
CHF	198	USD	(223)	R - CHF	20/07/23	0
CHF	5	USD	(6)	Q - CHF	20/07/23	0
EUR	266	USD	(290)	R - EUR (AIDiv)	20/07/23	0
EUR	522	USD	(570)	Q - EUR	20/07/23	0
Total Unrealised Depreciation						(141,738)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
BRL	20,797,671	USD	(4,081,176)	02/08/23	207,154
PLN	7,377,750	USD	(1,707,291)	20/07/23	107,079
USD	8,095,088	EUR	(7,364,051)	20/07/23	54,659
USD	2,627,506	ZAR	(48,744,702)	20/07/23	51,286
USD	1,650,000	CNY	(11,573,046)	20/07/23	50,920
USD	317,542	TRY	(7,695,933)	11/12/23	49,202
USD	2,900,734	PHP	(157,975,417)	20/07/23	44,920
USD	350,000	TRY	(8,054,345)	06/07/23	41,120
USD	767,698	TRY	(19,648,577)	18/09/23	40,315
USD	570,000	JPY	(76,500,988)	20/07/23	39,436
ZAR	21,495,754	USD	(1,096,654)	20/07/23	39,424
USD	1,190,000	ILS	(4,270,184)	20/07/23	38,847
COP	1,743,436,755	USD	(378,202)	19/07/23	37,344
PHP	159,298,188	USD	(2,850,000)	20/07/23	29,727
HUF	292,692,291	USD	(822,709)	20/07/23	29,654
INR	380,693,174	USD	(4,610,469)	20/07/23	26,363
KZT	350,625,000	USD	(750,000)	25/07/23	22,241
CLP	1,881,032,989	USD	(2,319,143)	20/07/23	20,999
MXN	10,824,140	USD	(609,098)	20/07/23	20,069
EUR	2,954,220	CZK	(69,872,752)	20/07/23	19,308
USD	800,000	MYR	(3,640,406)	20/07/23	18,564

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	530,000	MYR	(2,387,915)	20/07/23	17,419
EUR	870,000	NOK	(10,006,113)	20/07/23	15,410
USD	1,714,891	IDR	(25,622,463,373)	20/07/23	11,206
USD	2,011,581	CLP	(1,609,264,742)	20/07/23	9,539
USD	761,000	MYR	(3,506,614)	20/07/23	8,283
USD	104,364	TRY	(2,585,626)	16/08/23	6,673
GBP	492,699	USD	(620,000)	20/07/23	6,461
PEN	519,439	USD	(136,912)	20/07/23	6,170
EUR	390,000	USD	(420,071)	20/07/23	5,750
CZK	15,754,527	EUR	(660,000)	20/07/23	2,309
USD	740,000	COP	(3,095,457,000)	19/07/23	2,201
NOK	2,825,722	EUR	(240,000)	20/07/23	1,858
THB	8,182,802	USD	(230,000)	20/07/23	1,155
RON	410,000	USD	(89,072)	20/07/23	1,080
USD	33,700	TRY	(870,453)	20/07/23	439
MYR	1,492,160	USD	(320,000)	20/07/23	302
USD	50,000	RON	(226,085)	20/07/23	288
RON	1,987,470	EUR	(400,000)	20/07/23	271
EUR	150,000	HUF	(56,147,970)	20/07/23	266
USD	150,000	GBP	(117,770)	20/07/23	257
USD	100,000	MXN	(1,718,708)	20/07/23	98
Total Unrealised Appreciation					1,086,066
USD	3,594,823	COP	(16,727,111,512)	19/07/23	(392,068)
MYR	26,061,247	USD	(5,960,015)	20/07/23	(365,803)
JPY	486,716,804	USD	(3,727,430)	20/07/23	(351,858)
CNY	38,651,163	USD	(5,583,381)	20/07/23	(242,842)
USD	3,690,000	MXN	(67,190,801)	20/07/23	(215,550)
THB	84,243,617	USD	(2,497,848)	20/07/23	(118,056)
EUR	2,330,000	HUF	(902,903,868)	20/07/23	(85,381)
ILS	10,973,379	USD	(3,026,233)	20/07/23	(68,039)
KRW	4,788,297,124	USD	(3,700,000)	20/07/23	(63,055)
USD	4,291,681	CLP	(3,492,848,833)	20/07/23	(53,678)
NOK	18,650,474	EUR	(1,629,563)	20/07/23	(37,416)
USD	2,720,000	GBP	(2,167,790)	20/07/23	(36,318)
TRY	7,695,933	USD	(301,860)	11/12/23	(33,520)
ZAR	26,855,122	USD	(1,450,000)	20/07/23	(30,672)
USD	890,000	ZAR	(17,338,659)	20/07/23	(26,370)
CZK	47,174,982	USD	(2,188,494)	20/07/23	(23,774)
TRY	8,054,345	USD	(329,957)	06/07/23	(21,076)
EUR	1,710,000	RON	(8,623,530)	29/09/23	(18,656)
USD	1,024,592	PEN	(3,785,489)	20/07/23	(18,141)
EUR	2,572,458	USD	(2,823,420)	20/07/23	(14,686)
USD	330,000	BRL	(1,639,584)	02/08/23	(8,071)
CZK	15,876,391	EUR	(670,000)	20/07/23	(3,018)
EUR	350,000	RON	(1,746,478)	20/07/23	(1,874)
RON	3,007,236	USD	(663,055)	20/07/23	(1,815)
USD	79,533	HUF	(27,806,318)	20/07/23	(1,443)
RON	1,831,849	EUR	(370,000)	20/07/23	(1,192)
IDR	7,718,223,624	USD	(513,832)	20/07/23	(634)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	190,000	EUR	(174,468)	20/07/23	(493)
USD	320,000	INR	(26,279,776)	20/07/23	(87)
INR	18,059,008	USD	(220,000)	20/07/23	(42)
Total Unrealised Depreciation					(2,235,628)

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	54,574,855	USD	(59,429,025)	I - EUR	20/07/23	158,447
EUR	12,292,969	USD	(13,386,362)	M - EUR	20/07/23	35,697
EUR	1,147,967	USD	(1,250,073)	B - EUR	20/07/23	3,333
EUR	1,070,125	USD	(1,165,307)	R - EUR	20/07/23	3,107
USD	624,997	EUR	(569,737)	M - EUR	20/07/23	2,931
EUR	69,533	USD	(75,717)	C - EUR	20/07/23	201
USD	5,074	SEK	(53,721)	R - SEK	20/07/23	97
NOK	16,041	USD	(1,484)	R - NOK	20/07/23	14
SEK	15,529	USD	(1,436)	R - SEK	20/07/23	3
Total Unrealised Appreciation					203,830	
EUR	479,254	USD	(525,179)	I - EUR	20/07/23	(1,907)
NOK	2,488,648	USD	(234,329)	R - NOK	20/07/23	(1,907)
SEK	1,885,153	USD	(175,682)	R - SEK	20/07/23	(1,028)
EUR	108,540	USD	(118,942)	M - EUR	20/07/23	(433)
EUR	10,071	USD	(11,036)	B - EUR	20/07/23	(40)
EUR	9,189	USD	(10,069)	R - EUR	20/07/23	(36)
EUR	605	USD	(663)	C - EUR	20/07/23	(2)
USD	564	EUR	(518)	C - EUR	20/07/23	(1)
Total Unrealised Depreciation					(5,354)	

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	3,449,955	EUR	(3,145,000)	20/07/23	16,092
Total Unrealised Appreciation					16,092

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,032,234	COP	(4,823,318,393)	19/07/23	(117,400)
Total Unrealised Depreciation					(117,400)

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	60,623,831	USD	(66,015,230)	I - EUR (Perf)	20/07/23	176,808
EUR	9,858,319	USD	(10,735,040)	R - EUR	20/07/23	28,751
EUR	2,586,986	USD	(2,817,052)	I - EUR	20/07/23	7,545
EUR	2,304,447	USD	(2,509,386)	R - EUR (AIDiv)	20/07/23	6,721
EUR	1,528,525	USD	(1,664,460)	S - EUR	20/07/23	4,458
CHF	277,734	USD	(308,787)	B - CHF	20/07/23	2,154
EUR	655,694	USD	(714,006)	S - EUR (AIDiv)	20/07/23	1,912
EUR	624,015	USD	(679,510)	B - EUR	20/07/23	1,820
GBP	587,046	USD	(744,611)	DR - GBP (QIDiv)	20/07/23	1,811
CHF	198,939	USD	(221,182)	S - CHF	20/07/23	1,543
CHF	187,762	USD	(208,755)	R - CHF	20/07/23	1,457
EUR	235,746	USD	(256,712)	C - EUR (AIDiv)	20/07/23	688
GBP	210,803	USD	(267,383)	X - GBP	20/07/23	650
GBP	136,265	USD	(172,839)	C - GBP (AIDiv)	20/07/23	420
EUR	92,634	USD	(100,872)	M - EUR	20/07/23	270
USD	37,890	EUR	(34,540)	M - EUR	20/07/23	178
EUR	40,488	USD	(44,089)	C - EUR	20/07/23	118
GBP	31,405	USD	(39,835)	S - GBP (AIDiv)	20/07/23	97
USD	111,676	EUR	(102,260)	C - EUR (AIDiv)	20/07/23	24
USD	25,129	EUR	(22,994)	R - EUR	20/07/23	23
EUR	7,556	USD	(8,228)	Q - EUR (AIDiv)	20/07/23	22
USD	571	SGD	(762)	R - SGD (MIDiv)	20/07/23	7
NOK	12,734	USD	(1,185)	S - NOK	20/07/23	4
USD	2,136	CHF	(1,905)	B - CHF	20/07/23	3
USD	1,444	CHF	(1,288)	R - CHF	20/07/23	2
USD	1,527	CHF	(1,362)	S - CHF	20/07/23	2
NOK	1,596	USD	(149)	R - NOK	20/07/23	1
Total Unrealised Appreciation						237,489

EUR	912,183	USD	(998,167)	I - EUR (Perf)	20/07/23	(2,201)
NOK	2,303,814	USD	(216,939)	S - NOK	20/07/23	(1,779)
SGD	260,575	USD	(194,030)	R - SGD (MIDiv)	20/07/23	(1,377)
USD	568,174	EUR	(521,457)	I - EUR (Perf)	20/07/23	(1,178)
EUR	143,864	USD	(157,423)	R - EUR	20/07/23	(344)
NOK	305,389	USD	(28,757)	R - NOK	20/07/23	(235)
USD	290,203	EUR	(265,976)	R - EUR	20/07/23	(203)
EUR	38,345	USD	(41,959)	I - EUR	20/07/23	(93)
EUR	33,722	USD	(36,900)	R - EUR (AIDiv)	20/07/23	(80)
GBP	16,481	USD	(21,013)	DR - GBP (QIDiv)	20/07/23	(58)
EUR	22,595	USD	(24,726)	S - EUR	20/07/23	(56)
USD	6,511	GBP	(5,160)	DR - GBP (QIDiv)	20/07/23	(50)
USD	24,303	EUR	(22,305)	I - EUR	20/07/23	(50)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	21,692	EUR	(19,909)	R - EUR (AIDiv)	20/07/23	(45)
USD	14,307	EUR	(13,131)	S - EUR	20/07/23	(30)
EUR	10,776	USD	(11,791)	B - EUR	20/07/23	(25)
GBP	4,551	USD	(5,809)	X - GBP	20/07/23	(23)
GBP	3,864	USD	(4,926)	C - GBP (AIDiv)	20/07/23	(14)
USD	1,507	GBP	(1,194)	C - GBP (AIDiv)	20/07/23	(12)
EUR	5,028	USD	(5,501)	S - EUR (AIDiv)	20/07/23	(12)
USD	5,878	EUR	(5,395)	B - EUR	20/07/23	(12)
USD	1,815	NOK	(19,553)	S - NOK	20/07/23	(11)
USD	1,387	GBP	(1,099)	X - GBP	20/07/23	(11)
EUR	3,621	USD	(3,962)	C - EUR (AIDiv)	20/07/23	(9)
USD	3,800	EUR	(3,487)	S - EUR (AIDiv)	20/07/23	(8)
USD	2,626	CHF	(2,352)	B - CHF	20/07/23	(8)
USD	1,874	CHF	(1,679)	S - CHF	20/07/23	(6)
USD	1,778	CHF	(1,593)	R - CHF	20/07/23	(5)
GBP	709	USD	(905)	S - GBP (AIDiv)	20/07/23	(4)
CHF	1,794	USD	(2,012)	B - CHF	20/07/23	(4)
USD	1,263	EUR	(1,159)	C - EUR (AIDiv)	20/07/23	(3)
CHF	1,310	USD	(1,470)	S - CHF	20/07/23	(3)
CHF	1,201	USD	(1,347)	R - CHF	20/07/23	(3)
USD	39,959	EUR	(36,600)	M - EUR	20/07/23	(3)
EUR	1,285	USD	(1,406)	M - EUR	20/07/23	(3)
USD	1,072	SGD	(1,452)	R - SGD (MIDiv)	20/07/23	(2)
USD	311	GBP	(247)	S - GBP (AIDiv)	20/07/23	(2)
EUR	604	USD	(661)	C - EUR	20/07/23	(1)
USD	242	NOK	(2,606)	R - NOK	20/07/23	(1)
USD	380	EUR	(349)	C - EUR	20/07/23	(1)
EUR	213	USD	(233)	Q - EUR (AIDiv)	20/07/23	0
USD	72	EUR	(66)	Q - EUR (AIDiv)	20/07/23	0
Total Unrealised Depreciation						(7,965)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,123,129	JPY	(151,000,000)	20/07/23	75,885
USD	2,654,789	EUR	(2,400,000)	20/07/23	34,353
EUR	1,485,000	USD	(1,594,275)	20/07/23	27,120
CHF	660,664	USD	(732,738)	20/07/23	6,918
USD	2,543,721	HKD	(19,878,084)	20/07/23	6,476
USD	294,411	CHF	(261,156)	20/07/23	2,030
Total Unrealised Appreciation					152,782
JPY	629,395,600	USD	(4,871,526)	20/07/23	(506,420)
EUR	7,478,000	USD	(8,210,369)	20/07/23	(45,526)
USD	3,004,245	EUR	(2,790,000)	20/07/23	(42,012)
USD	1,294,178	GBP	(1,035,000)	20/07/23	(21,812)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
AUD	269,175	USD	(181,815)	20/07/23	(2,556)
USD	445,476	CHF	(400,000)	20/07/23	(2,349)
HKD	8,125,000	USD	(1,038,595)	20/07/23	(1,518)
Total Unrealised Depreciation					(622,193)

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	2,743,118	JPY	(488,135,184)	B - GBP (BHedged)	20/07/23	102,432
GBP	25,702,254	USD	(32,600,841)	B - GBP (BHedged)	20/07/23	79,270
				B - USD (Perf- (BHedged)	20/07/23	27,192
USD	1,098,016	JPY	(154,399,809)			
GBP	308,424	AUD	(574,114)	B - GBP (BHedged)	20/07/23	9,821
USD	935,969	GBP	(730,950)	B - GBP (BHedged)	20/07/23	6,575
GBP	493,209	HKD	(4,880,139)	B - GBP (BHedged)	20/07/23	4,208
CHF	527,217	USD	(586,143)	S - CHF (BHedged)	20/07/23	4,109
GBP	198,665	SGD	(337,578)	B - GBP (BHedged)	20/07/23	3,017
				B - USD (Perf- (BHedged)	20/07/23	2,165
USD	107,278	AUD	(157,837)			
CHF	55,081	JPY	(8,614,918)	S - CHF (BHedged)	20/07/23	1,919
EUR	299,555	GBP	(256,080)	B - GBP (BHedged)	20/07/23	1,466
CHF	187,172	USD	(208,097)	R - CHF	20/07/23	1,454
EUR	428,100	USD	(466,176)	R - EUR	20/07/23	1,244
GBP	256,712	USD	(325,603)	X - GBP	20/07/23	802
GBP	181,818	USD	(230,611)	B - GBP	20/07/23	569
				B - USD (Perf- (BHedged)	20/07/23	489
USD	69,082	SGD	(92,777)			
EUR	140,279	USD	(152,756)	R - EUR (AIDiv)	20/07/23	408
GBP	127,037	USD	(161,129)	D - GBP (QIDiv)	20/07/23	397
				B - USD (Perf- (BHedged)	20/07/23	277
USD	200,071	HKD	(1,565,279)			
EUR	90,853	USD	(98,934)	X - EUR	20/07/23	263
CHF	6,197	AUD	(10,135)	S - CHF (BHedged)	20/07/23	189
GBP	57,449	USD	(72,866)	DR - GBP (QIDiv)	20/07/23	179
CHF	10,089	HKD	(87,735)	S - CHF (BHedged)	20/07/23	97
HKD	139,724	GBP	(13,970)	B - GBP (BHedged)	20/07/23	71
CHF	3,990	SGD	(5,957)	S - CHF (BHedged)	20/07/23	63
EUR	20,620	USD	(22,454)	B - EUR	20/07/23	60
USD	8,557	EUR	(7,813)	R - EUR	20/07/23	26
USD	5,915	GBP	(4,641)	X - GBP	20/07/23	15
CAD	3,159	GBP	(1,870)	B - GBP (BHedged)	20/07/23	10
CHF	4,503	GBP	(3,957)	S - CHF (BHedged)	20/07/23	10
USD	2,804	EUR	(2,561)	R - EUR (AIDiv)	20/07/23	9
USD	1,771	EUR	(1,615)	X - EUR	20/07/23	8
USD	2,978	GBP	(2,337)	B - GBP	20/07/23	7
USD	2,081	GBP	(1,633)	D - GBP (QIDiv)	20/07/23	4
USD	2,185	CHF	(1,948)	S - CHF (BHedged)	20/07/23	3
USD	3,608	CHF	(3,219)	R - CHF	20/07/23	3
USD	955	GBP	(749)	DR - GBP (QIDiv)	20/07/23	3
USD	407	EUR	(371)	B - EUR	20/07/23	2

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
CHF	1,371	CAD	(2,030)	S - CHF (BHedged)	20/07/23	0
CAD	7	CHF	(5)	S - CHF (BHedged)	20/07/23	0
Total Unrealised Appreciation						248,836
GBP	9,303,435	EUR	(10,864,514)	B - GBP (BHedged)	20/07/23	(33,195)
				B - USD (Perf)-		
				(BHedged)	20/07/23	(9,088)
USD	3,718,046	EUR	(3,413,600)			
GBP	483,356	USD	(616,232)	B - GBP (BHedged)	20/07/23	(1,651)
JPY	13,955,886	GBP	(77,220)	B - GBP (BHedged)	20/07/23	(1,395)
				B - USD (Perf)-		
				(BHedged)	20/07/23	(283)
USD	89,363	GBP	(70,505)			
AUD	15,406	GBP	(8,250)	B - GBP (BHedged)	20/07/23	(230)
				B - USD (Perf)-		
				(BHedged)	20/07/23	(171)
USD	27,134	CAD	(36,124)			
GBP	68,271	CAD	(115,058)	B - GBP (BHedged)	20/07/23	(166)
CHF	186,904	EUR	(191,789)	S - CHF (BHedged)	20/07/23	(153)
				B - USD (Perf)-		
				(BHedged)	20/07/23	(130)
USD	15,000	AUD	(22,718)			
GBP	5,888	USD	(7,518)	X - GBP	20/07/23	(32)
SGD	9,424	GBP	(5,500)	B - GBP (BHedged)	20/07/23	(25)
GBP	4,162	USD	(5,314)	B - GBP	20/07/23	(23)
GBP	2,908	USD	(3,713)	D - GBP (QIDiv)	20/07/23	(16)
GBP	9,238	HKD	(92,116)	B - GBP (BHedged)	20/07/23	(12)
EUR	4,111	USD	(4,498)	R - EUR	20/07/23	(9)
JPY	32,231	CHF	(206)	S - CHF (BHedged)	20/07/23	(7)
GBP	1,313	USD	(1,676)	DR - GBP (QIDiv)	20/07/23	(7)
				B - USD (Perf)-		
				(BHedged)	20/07/23	(4)
USD	10,000	SGD	(13,532)			
CHF	1,254	USD	(1,407)	R - CHF	20/07/23	(3)
EUR	1,367	USD	(1,496)	R - EUR (AIDiv)	20/07/23	(3)
EUR	894	USD	(978)	X - EUR	20/07/23	(2)
USD	1,605	CHF	(1,435)	R - CHF	20/07/23	(1)
USD	1,267	GBP	(997)	B - GBP	20/07/23	(1)
EUR	700	CHF	(683)	S - CHF (BHedged)	20/07/23	(1)
AUD	36	CHF	(22)	S - CHF (BHedged)	20/07/23	(1)
GBP	14	CHF	(16)	S - CHF (BHedged)	20/07/23	0
SGD	22	CHF	(15)	S - CHF (BHedged)	20/07/23	0
HKD	327	CHF	(37)	S - CHF (BHedged)	20/07/23	0
USD	885	GBP	(696)	D - GBP (QIDiv)	20/07/23	0
EUR	202	USD	(221)	B - EUR	20/07/23	0
USD	403	GBP	(317)	DR - GBP (QIDiv)	20/07/23	0
Total Unrealised Depreciation						(46,609)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
MXN	882,560,635	USD	(48,460,905)	20/07/23	2,839,038
USD	9,880,000	TRY	(227,362,648)	06/07/23	1,160,750
USD	14,570,000	JPY	(1,960,000,110)	20/07/23	976,627
USD	24,290,000	THB	(828,410,450)	20/07/23	888,287
USD	45,572,779	ZAR	(845,744,248)	20/07/23	874,107
BRL	100,615,481	USD	(19,918,699)	02/08/23	827,489
USD	2,814,041	TRY	(64,300,841)	11/12/23	572,012
USD	9,677,958	TRY	(246,088,068)	18/09/23	567,878
USD	23,912,437	PHP	(1,302,283,262)	20/07/23	370,303
ZAR	488,102,877	USD	(25,447,712)	20/07/23	349,153
EUR	13,380,000	SEK	(154,006,208)	20/07/23	340,687
PHP	1,301,385,840	USD	(23,230,000)	20/07/23	295,910
INR	3,148,806,014	USD	(38,147,946)	20/07/23	204,432
USD	14,360,000	MYR	(66,196,728)	20/07/23	150,452
KZT	2,253,350,000	USD	(4,820,000)	25/07/23	142,936
COP	6,411,433,467	USD	(1,405,310)	19/07/23	122,849
PLN	6,103,675	EUR	(1,287,627)	20/07/23	95,150
USD	16,037,752	IDR	(239,816,316,935)	20/07/23	91,935
EUR	12,385,625	CZK	(292,919,494)	20/07/23	82,020
USD	14,165,489	EUR	(12,902,461)	20/07/23	77,957
EUR	7,050,000	USD	(7,623,107)	20/07/23	74,425
USD	13,155,611	CLP	(10,524,488,582)	20/07/23	62,381
USD	5,177,720	RON	(23,513,368)	20/07/23	7,531
USD	713,428	KRW	(931,716,000)	20/07/23	5,745
RON	913,963	USD	(197,877)	20/07/23	3,088
EUR	855,113	IDR	(14,022,880,000)	20/07/23	1,247
Total Unrealised Appreciation					11,184,389
JPY	6,916,213,447	USD	(52,988,749)	20/07/23	(5,022,084)
USD	43,079,249	COP	(200,717,506,662)	19/07/23	(4,761,579)
USD	62,100,000	MXN	(1,109,605,039)	20/07/23	(2,397,184)
THB	830,242,144	USD	(24,616,920)	20/07/23	(1,163,464)
MYR	65,713,302	USD	(15,020,183)	20/07/23	(914,406)
USD	23,750,000	ZAR	(462,151,250)	20/07/23	(675,288)
TRY	227,362,648	USD	(9,332,825)	06/07/23	(613,575)
ILS	87,778,802	USD	(24,263,674)	20/07/23	(600,342)
USD	18,653,935	PEN	(69,840,388)	20/07/23	(583,965)
SEK	150,889,137	EUR	(13,262,298)	20/07/23	(500,962)
ZAR	340,934,870	USD	(18,505,875)	20/07/23	(487,029)
USD	56,780,000	EUR	(52,399,269)	20/07/23	(432,062)
USD	5,482,592	PLN	(23,726,049)	20/07/23	(352,227)
USD	27,591,352	CLP	(22,433,460,330)	20/07/23	(317,504)
TRY	64,300,841	USD	(2,522,096)	11/12/23	(280,067)
EUR	49,330,695	USD	(54,128,253)	20/07/23	(266,609)
MYR	66,444,476	USD	(14,420,000)	20/07/23	(157,271)
EUR	13,950,000	RON	(70,349,850)	29/09/23	(152,198)
IDR	378,068,804,149	USD	(25,278,172)	20/07/23	(139,699)
CLP	23,242,365,189	USD	(29,017,101)	20/07/23	(101,909)
EUR	467,222	HUF	(182,271,154)	20/07/23	(20,665)
RON	10,710,817	USD	(2,372,202)	20/07/23	(17,075)
Total Unrealised Depreciation					(19,957,164)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	150,101,551	USD	(163,450,382)	G - EUR (Perf)	20/07/23	437,768
EUR	116,940,231	USD	(127,339,960)	I - EUR	20/07/23	341,053
EUR	52,240,529	USD	(56,886,393)	M - EUR	20/07/23	152,349
GBP	25,208,556	USD	(31,975,216)	S - GBP	20/07/23	77,163
EUR	20,915,852	USD	(22,775,941)	K - EUR	20/07/23	61,001
EUR	6,618,723	USD	(7,207,339)	Q - EUR	20/07/23	19,304
GBP	6,012,541	USD	(7,626,332)	C - GBP	20/07/23	18,542
USD	2,919,603	EUR	(2,661,463)	M - EUR	20/07/23	13,689
EUR	2,572,392	USD	(2,801,160)	S - EUR	20/07/23	7,502
GBP	2,002,890	USD	(2,540,473)	S - GBP (QIDiv)	20/07/23	6,177
CAD	616,786	USD	(463,057)	S - CAD (QIDiv)	20/07/23	3,167
GBP	901,307	USD	(1,143,221)	X - GBP	20/07/23	2,780
USD	195,860	EUR	(178,639)	I - EUR	20/07/23	813
EUR	187,763	USD	(204,461)	X - EUR	20/07/23	548
USD	167,989	GBP	(131,709)	S - GBP	20/07/23	522
EUR	135,230	USD	(147,256)	C - EUR (QIDiv)	20/07/23	394
USD	17,390	SEK	(184,115)	ER - SEK	20/07/23	332
USD	105,415	EUR	(96,265)	Q - EUR	20/07/23	308
SEK	420,948	USD	(38,862)	ER - SEK	20/07/23	137
USD	31,483	GBP	(24,694)	C - GBP	20/07/23	84
Total Unrealised Appreciation						1,143,633
EUR	5,592,722	USD	(6,125,613)	G - EUR (Perf)	20/07/23	(19,207)
EUR	4,340,617	USD	(4,754,202)	I - EUR	20/07/23	(14,905)
EUR	1,706,383	USD	(1,869,760)	K - EUR	20/07/23	(6,648)
EUR	1,804,238	USD	(1,976,296)	M - EUR	20/07/23	(6,341)
GBP	1,289,042	USD	(1,644,487)	S - GBP	20/07/23	(5,485)
SEK	7,004,327	USD	(652,947)	ER - SEK	20/07/23	(4,015)
GBP	308,061	USD	(393,013)	C - GBP	20/07/23	(1,317)
EUR	256,414	USD	(280,858)	Q - EUR	20/07/23	(893)
USD	139,085	EUR	(127,900)	S - EUR	20/07/23	(563)
USD	59,988	GBP	(47,556)	C - GBP	20/07/23	(479)
GBP	102,025	USD	(130,160)	S - GBP (QIDiv)	20/07/23	(438)
EUR	92,207	USD	(100,990)	S - EUR	20/07/23	(315)
GBP	46,160	USD	(58,889)	X - GBP	20/07/23	(197)
USD	26,772	EUR	(24,595)	I - EUR	20/07/23	(82)
CAD	19,125	USD	(14,518)	S - CAD (QIDiv)	20/07/23	(61)
EUR	7,063	USD	(7,737)	X - EUR	20/07/23	(24)
EUR	5,031	USD	(5,510)	C - EUR (QIDiv)	20/07/23	(18)
USD	2,813	EUR	(2,583)	M - EUR	20/07/23	(7)
USD	13,580	EUR	(12,441)	Q - EUR	20/07/23	(4)
Total Unrealised Depreciation						(60,999)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	44,810,000	SEK	(515,845,550)	20/07/23	1,038,686
EUR	6,119,927	JPY	(866,733,956)	20/07/23	614,451
USD	16,215,761	AUD	(24,085,461)	20/07/23	161,032
GBP	13,633,472	EUR	(15,763,061)	20/07/23	113,498
Total Unrealised Appreciation					1,927,667
JPY	15,079,612,778	USD	(113,980,215)	20/07/23	(8,606,538)
SEK	513,986,357	EUR	(45,608,225)	20/07/23	(1,994,670)
EUR	78,057,113	GBP	(68,413,235)	20/07/23	(1,612,015)
EUR	121,429,664	USD	(133,663,596)	20/07/23	(989,824)
EUR	62,975,786	CHF	(62,287,775)	20/07/23	(893,128)
USD	47,561,274	GBP	(38,045,062)	20/07/23	(744,237)
CHF	61,863,199	EUR	(63,830,000)	20/07/23	(396,440)
AUD	24,085,461	USD	(16,310,000)	20/07/23	(247,344)
USD	72,760,000	EUR	(66,886,043)	20/07/23	(246,792)
JPY	2,199,713,056	EUR	(14,094,287)	20/07/23	(121,756)
GBP	400,000	EUR	(467,483)	20/07/23	(1,671)
Total Unrealised Depreciation					(15,854,415)

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	1,237,222	EUR	(1,263,216)	Q - CHF	20/07/23	5,412
USD	514,230	EUR	(469,319)	B - USD	20/07/23	1,653
EUR	1,039,254	CHF	(1,013,355)	Q - CHF	20/07/23	175
USD	22,038	EUR	(20,098)	R - USD	20/07/23	86
USD	11,501	EUR	(10,488)	Q - USD	20/07/23	45
EUR	1,465	GBP	(1,251)	R - GBP	20/07/23	8
GBP	3,487	EUR	(4,054)	R - GBP	20/07/23	8
USD	1,408	EUR	(1,284)	I - USD	20/07/23	5
USD	693	EUR	(632)	M - USD	20/07/23	3
CHF	34	EUR	(35)	R - CHF	20/07/23	0
EUR	28	CHF	(27)	R - CHF	20/07/23	0
Total Unrealised Appreciation						7,395
USD	22,240,020	EUR	(20,423,699)	B - USD	20/07/23	(54,564)
CHF	65,237,973	EUR	(66,943,080)	Q - CHF	20/07/23	(49,079)
USD	1,457,578	EUR	(1,338,539)	R - USD	20/07/23	(3,576)
USD	667,599	EUR	(613,077)	Q - USD	20/07/23	(1,638)
EUR	1,324,315	CHF	(1,292,649)	Q - CHF	20/07/23	(1,147)
GBP	229,710	EUR	(268,255)	R - GBP	20/07/23	(751)
EUR	327,888	USD	(358,406)	B - USD	20/07/23	(369)
USD	92,532	EUR	(84,975)	I - USD	20/07/23	(227)
USD	45,564	EUR	(41,843)	M - USD	20/07/23	(112)
EUR	21,320	USD	(23,305)	R - USD	20/07/23	(24)

BlueBay Funds

Société d'Investissement à Capital Variable

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	12,510	USD	(13,666)	Q - USD	20/07/23	(7)
CHF	4,759	EUR	(4,883)	R - CHF	20/07/23	(4)
EUR	1,359	USD	(1,485)	I - USD	20/07/23	(1)
EUR	670	USD	(732)	M - USD	20/07/23	0
EUR	2,046	GBP	(1,758)	R - GBP	20/07/23	0
Total Unrealised Depreciation						(111,499)

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	33,090,000	SEK	(380,926,786)	20/07/23	767,019
EUR	5,199,657	JPY	(735,495,732)	20/07/23	527,803
USD	12,298,526	AUD	(18,267,146)	20/07/23	122,132
EUR	2,309,305	USD	(2,500,000)	20/07/23	19,611
Total Unrealised Appreciation					1,436,565
JPY	11,092,720,620	USD	(83,242,776)	20/07/23	(5,779,463)
EUR	80,780,989	GBP	(70,896,529)	20/07/23	(1,780,005)
SEK	379,108,133	EUR	(33,650,699)	20/07/23	(1,482,037)
EUR	142,892,229	USD	(157,128,901)	20/07/23	(1,018,606)
EUR	46,180,658	CHF	(45,676,088)	20/07/23	(654,891)
USD	37,380,620	GBP	(29,907,247)	20/07/23	(591,756)
CHF	45,357,946	EUR	(46,800,000)	20/07/23	(290,669)
USD	56,420,000	EUR	(51,887,939)	20/07/23	(214,127)
AUD	18,267,146	USD	(12,370,000)	20/07/23	(187,593)
JPY	1,651,234,350	EUR	(10,498,959)	20/07/23	(10,354)
Total Unrealised Depreciation					(12,009,501)

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	9,220,847	JPY	(1,414,744,872)	S - JPY	20/07/23	234,418
USD	388,890	EUR	(354,633)	I - USD	20/07/23	1,543
CHF	48,747	EUR	(49,772)	Q - CHF	20/07/23	212
NOK	180,919	EUR	(15,398)	R - NOK	20/07/23	77
CHF	6,645	EUR	(6,785)	B - CHF	20/07/23	29
USD	6,470	EUR	(5,900)	B - USD	20/07/23	26
USD	3,180	EUR	(2,900)	R - USD	20/07/23	13
EUR	8,377	NOK	(97,866)	R - NOK	20/07/23	6

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	1,011	EUR	(922)	M - USD	20/07/23	4
EUR	401	USD	(438)	M - USD	20/07/23	0
Total Unrealised Appreciation						236,328
JPY	31,240,509,333	EUR	(204,928,366)	S - JPY	20/07/23	(6,489,308)
USD	26,465,548	EUR	(24,304,133)	I - USD	20/07/23	(64,931)
NOK	12,211,476	EUR	(1,062,064)	R - NOK	20/07/23	(17,539)
CHF	3,313,490	EUR	(3,400,094)	Q - CHF	20/07/23	(2,493)
USD	441,182	EUR	(405,151)	B - USD	20/07/23	(1,083)
USD	217,227	EUR	(199,486)	R - USD	20/07/23	(533)
CHF	452,975	EUR	(464,815)	B - CHF	20/07/23	(341)
USD	68,830	EUR	(63,209)	M - USD	20/07/23	(169)
EUR	418,543	USD	(457,132)	I - USD	20/07/23	(134)
EUR	59,128	CHF	(57,749)	Q - CHF	20/07/23	(87)
EUR	6,999	NOK	(82,305)	R - NOK	20/07/23	(41)
EUR	8,163	CHF	(7,973)	B - CHF	20/07/23	(12)
EUR	7,298	USD	(7,971)	B - USD	20/07/23	(3)
EUR	3,480	USD	(3,801)	R - USD	20/07/23	(1)
EUR	689	USD	(753)	M - USD	20/07/23	0
Total Unrealised Depreciation						(6,576,675)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	316,423,737	EUR	(288,298,992)	20/07/23	1,644,922
USD	1,908,450	GBP	(1,500,000)	20/07/23	1,217
Total Unrealised Appreciation					1,646,139
USD	40,196,111	GBP	(32,310,813)	20/07/23	(886,705)
USD	16,994,340	EUR	(15,777,539)	20/07/23	(232,342)
Total Unrealised Depreciation					(1,119,047)

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	225,325,953	USD	(245,364,641)	I - EUR	20/07/23	657,158
EUR	172,899,531	USD	(188,275,832)	I - EUR (Perf)	20/07/23	504,258

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
EUR	132,822,650	USD	(144,635,788)	S - EUR	20/07/23	386,419
GBP	84,015,189	USD	(106,565,239)	S - GBP (AIDiv)	20/07/23	259,079
CHF	27,257,215	USD	(30,304,912)	R - CHF	20/07/23	211,279
GBP	49,239,095	USD	(62,455,065)	I - GBP	20/07/23	151,861
CHF	15,301,775	USD	(17,012,709)	Q - CHF	20/07/23	118,605
EUR	23,549,139	USD	(25,644,847)	I - EUR (AIDiv)	20/07/23	67,245
GBP	19,495,289	USD	(24,727,903)	S - GBP	20/07/23	60,126
EUR	18,098,161	USD	(19,707,667)	Q - EUR (AIDiv)	20/07/23	52,783
EUR	11,719,932	USD	(12,762,209)	C - EUR (AIDiv)	20/07/23	34,181
EUR	5,971,429	USD	(6,502,480)	B - EUR	20/07/23	17,416
GBP	5,394,764	USD	(6,842,769)	C - GBP (AIDiv)	20/07/23	16,610
GBP	4,970,788	USD	(6,304,873)	Q - GBP (QIDiv)	20/07/23	15,425
EUR	4,980,299	USD	(5,423,207)	C - EUR	20/07/23	14,525
GBP	3,364,789	USD	(4,267,912)	B - GBP	20/07/23	10,377
CHF	703,125	USD	(781,713)	B - CHF	20/07/23	5,480
EUR	1,240,625	USD	(1,350,956)	R - EUR	20/07/23	3,618
USD	167,559	SEK	(1,777,245)	I - SEK	20/07/23	2,901
CHF	349,427	USD	(388,496)	C - CHF	20/07/23	2,709
EUR	885,835	USD	(964,614)	Q - EUR	20/07/23	2,584
EUR	868,729	USD	(945,986)	B - EUR (AIDiv)	20/07/23	2,534
GBP	265,343	USD	(336,562)	X - GBP	20/07/23	818
EUR	210,198	USD	(228,891)	M - EUR	20/07/23	613
USD	308,013	GBP	(241,820)	Q - GBP (QIDiv)	20/07/23	542
USD	181,157	GBP	(142,128)	S - GBP (AIDiv)	20/07/23	442
USD	1,043,601	EUR	(955,488)	S - EUR	20/07/23	352
USD	213,540	EUR	(195,261)	C - EUR (AIDiv)	20/07/23	345
USD	424,086	CHF	(378,488)	R - CHF	20/07/23	344
GBP	77,785	USD	(98,663)	D - GBP (QIDiv)	20/07/23	240
USD	1,685,710	EUR	(1,543,718)	I - EUR	20/07/23	203
USD	232,399	CHF	(207,409)	Q - CHF	20/07/23	190
USD	59,125	GBP	(46,375)	C - GBP (AIDiv)	20/07/23	160
USD	1,286,028	EUR	(1,177,703)	I - EUR (Perf)	20/07/23	155
USD	122,480	NOK	(1,310,394)	I - NOK	20/07/23	98
EUR	22,751	USD	(24,774)	X - EUR	20/07/23	66
USD	176,338	EUR	(161,484)	I - EUR (AIDiv)	20/07/23	21
USD	134,906	EUR	(123,542)	Q - EUR (AIDiv)	20/07/23	16
USD	8,552	EUR	(7,819)	M - EUR	20/07/23	15
USD	5,419	CHF	(4,833)	B - CHF	20/07/23	8
USD	15,029	CHF	(13,417)	C - CHF	20/07/23	7
GBP	1,919	USD	(2,434)	C - GBP	20/07/23	6
USD	302	SEK	(3,204)	Q - SEK	20/07/23	5
USD	37,758	EUR	(34,578)	C - EUR	20/07/23	5
USD	44,904	EUR	(41,121)	B - EUR	20/07/23	5
USD	6,602	EUR	(6,046)	Q - EUR	20/07/23	1
USD	6,558	EUR	(6,006)	B - EUR (AIDiv)	20/07/23	1
USD	9,402	EUR	(8,610)	R - EUR	20/07/23	1
NOK	66	USD	(6)	I - NOK	20/07/23	0
USD	167	EUR	(153)	X - EUR	20/07/23	0
Total Unrealised Appreciation						2,601,832
NOK	193,326,670	USD	(18,200,325)	I - NOK	20/07/23	(145,008)
SEK	49,933,468	USD	(4,653,305)	I - SEK	20/07/23	(27,108)
GBP	2,658,191	USD	(3,392,020)	S - GBP (AIDiv)	20/07/23	(12,160)
USD	1,452,382	GBP	(1,146,501)	S - GBP (AIDiv)	20/07/23	(5,382)
NOK	6,068,818	USD	(571,429)	R - NOK	20/07/23	(4,645)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
EUR	1,892,632	USD	(2,070,911)	S - EUR	20/07/23	(4,445)
EUR	2,115,529	USD	(2,313,859)	I - EUR	20/07/23	(4,021)
GBP	910,652	USD	(1,160,994)	I - GBP	20/07/23	(3,111)
EUR	1,456,804	USD	(1,593,425)	I - EUR (Perf)	20/07/23	(2,817)
GBP	420,163	USD	(536,258)	S - GBP	20/07/23	(2,026)
EUR	232,018	USD	(254,410)	C - EUR	20/07/23	(1,081)
GBP	174,393	USD	(222,534)	C - GBP (AIDiv)	20/07/23	(795)
GBP	108,661	USD	(138,681)	Q - GBP (QIDiv)	20/07/23	(520)
EUR	193,225	USD	(211,346)	I - EUR (AIDiv)	20/07/23	(373)
GBP	73,230	USD	(93,462)	B - GBP	20/07/23	(351)
EUR	93,272	USD	(102,147)	B - EUR	20/07/23	(308)
EUR	152,162	USD	(166,431)	Q - EUR (AIDiv)	20/07/23	(294)
CHF	102,130	USD	(114,602)	B - CHF	20/07/23	(260)
EUR	157,363	USD	(172,025)	C - EUR (AIDiv)	20/07/23	(208)
USD	71,333	GBP	(56,245)	Q - GBP (QIDiv)	20/07/23	(183)
USD	182,302	EUR	(167,077)	R - EUR	20/07/23	(120)
CHF	50,368	USD	(56,500)	R - CHF	20/07/23	(109)
USD	18,449	EUR	(16,962)	S - EUR	20/07/23	(70)
USD	172,331	GBP	(135,587)	S - GBP	20/07/23	(66)
SEK	120,125	USD	(11,194)	Q - SEK	20/07/23	(65)
EUR	14,524	USD	(15,910)	B - EUR (AIDiv)	20/07/23	(52)
USD	9,163	NOK	(98,638)	I - NOK	20/07/23	(49)
GBP	5,813	USD	(7,420)	X - GBP	20/07/23	(28)
EUR	10,084	USD	(11,030)	R - EUR	20/07/23	(20)
USD	48,217	GBP	(37,936)	C - GBP (AIDiv)	20/07/23	(19)
CHF	23,895	USD	(26,769)	Q - CHF	20/07/23	(17)
EUR	7,293	USD	(7,977)	Q - EUR	20/07/23	(14)
USD	3,397	NOK	(36,494)	R - NOK	20/07/23	(12)
USD	29,893	GBP	(23,520)	B - GBP	20/07/23	(12)
GBP	1,693	USD	(2,161)	D - GBP (QIDiv)	20/07/23	(8)
USD	3,521	EUR	(3,231)	C - EUR	20/07/23	(6)
EUR	1,721	USD	(1,883)	M - EUR	20/07/23	(3)
USD	2,316	GBP	(1,822)	X - GBP	20/07/23	(1)
CHF	14	USD	(16)	C - CHF	20/07/23	0
USD	17	GBP	(13)	C - GBP	20/07/23	0
GBP	42	USD	(53)	C - GBP	20/07/23	0
USD	547	EUR	(501)	I - EUR (AIDiv)	20/07/23	0
USD	691	GBP	(544)	D - GBP (QIDiv)	20/07/23	0
USD	193	EUR	(177)	M - EUR	20/07/23	0
EUR	194	USD	(212)	X - EUR	20/07/23	0
Total Unrealised Depreciation						(215,767)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
USD	1,117,807	EUR	(1,019,000)	20/07/23	5,214
Total Unrealised Appreciation					5,214
EUR	1,082,398	USD	(1,191,053)	20/07/23	(9,238)
Total Unrealised Depreciation					(9,238)

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	117,074,997	USD	(127,486,710)	I - EUR (AIDiv)	20/07/23	341,447
USD	12,269,949	EUR	(11,235,394)	I - EUR (AIDiv)	20/07/23	2,601
EUR	368,416	USD	(401,180)	B - EUR	20/07/23	1,075
EUR	102,871	USD	(112,019)	R - EUR	20/07/23	300
Total Unrealised Appreciation					345,423	
EUR	400,417	USD	(437,766)	I - EUR (AIDiv)	20/07/23	(572)
EUR	1,074	USD	(1,175)	B - EUR	20/07/23	(2)
EUR	859	USD	(939)	R - EUR	20/07/23	(1)
Total Unrealised Depreciation					(575)	

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	29,438,931	ZAR	(588,367,979)	20/07/23	958,821
USD	15,310,000	CNY	(107,418,004)	20/07/23	428,408
EUR	10,572,499	SEK	(119,941,297)	20/07/23	395,057
USD	23,080,432	PHP	(1,256,971,860)	20/07/23	327,356
PHP	1,249,947,292	USD	(22,250,000)	20/07/23	316,912
INR	2,672,932,765	USD	(32,372,935)	20/07/23	167,889
USD	6,200,000	ILS	(22,330,078)	20/07/23	165,110
EUR	1,482,125	JPY	(216,906,667)	20/07/23	104,339
GBP	7,729,400	EUR	(8,913,031)	20/07/23	88,071
USD	1,130,000	JPY	(149,344,077)	20/07/23	86,311
USD	22,040,098	EUR	(20,138,186)	20/07/23	47,846
MXN	12,512,775	USD	(680,000)	20/07/23	43,339
EUR	9,659,732	USD	(10,500,000)	20/07/23	43,018
HUF	399,524,125	EUR	(1,030,000)	20/07/23	35,596

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
CHF	21,211,328	EUR	(21,715,075)	20/07/23	34,691
MXN	31,750,000	EUR	(1,657,770)	20/07/23	32,488
CLP	933,346,100	USD	(1,130,000)	20/07/23	28,529
GBP	909,692	USD	(1,130,000)	20/07/23	24,420
ZAR	30,581,561	EUR	(1,478,622)	20/07/23	1,687
Total Unrealised Appreciation					3,329,888
JPY	4,738,290,816	USD	(35,450,739)	20/07/23	(2,371,012)
EUR	59,500,099	GBP	(52,256,546)	20/07/23	(1,354,113)
EUR	15,676,068	MXN	(318,433,464)	20/07/23	(1,276,200)
EUR	207,403,624	USD	(227,666,652)	20/07/23	(1,111,154)
USD	16,710,000	MXN	(301,977,853)	20/07/23	(771,916)
EUR	15,660,000	HUF	(6,105,042,238)	20/07/23	(623,150)
ILS	62,159,638	USD	(17,321,637)	20/07/23	(517,190)
SEK	119,941,297	EUR	(10,642,986)	20/07/23	(465,544)
USD	20,383,153	GBP	(16,305,479)	20/07/23	(319,714)
EUR	21,440,090	CHF	(21,211,328)	20/07/23	(309,676)
USD	21,329,064	CLP	(17,391,720,895)	20/07/23	(281,612)
AUD	25,554,364	USD	(17,290,000)	20/07/23	(248,966)
JPY	336,049,815	EUR	(2,372,576)	20/07/23	(237,995)
USD	17,380,000	AUD	(26,328,049)	20/07/23	(140,505)
EUR	3,655,349	CAD	(5,410,000)	20/07/23	(90,032)
CNY	107,989,763	USD	(14,990,000)	20/07/23	(62,971)
USD	915,635	BRL	(4,644,743)	02/08/23	(38,509)
USD	12,260,000	EUR	(11,265,690)	20/07/23	(37,031)
MXN	107,909,550	USD	(6,300,000)	20/07/23	(25,307)
USD	1,800,000	INR	(148,280,400)	20/07/23	(5,542)
Total Unrealised Depreciation					(10,288,139)

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	7,775,087	JPY	(1,187,833,847)	S - JPY	20/07/23	229,991
EUR	64,039	NOK	(745,437)	I - NOK	20/07/23	277
USD	299,161	EUR	(273,743)	B - USD	20/07/23	252
EUR	11,380	USD	(12,375)	C - USD	20/07/23	46
NOK	1,618	EUR	(138)	I - NOK	20/07/23	1
EUR	742	USD	(810)	R - USD (AIDiv)	20/07/23	1
EUR	2	USD	(2)	S - USD	20/07/23	0
JPY	18	EUR	-	S - JPY	20/07/23	0
EUR	195	CHF	(190)	B - CHF	20/07/23	0
EUR	36	CHF	(35)	Q - CHF	20/07/23	0
EUR	1	USD	(1)	M - USD	20/07/23	0
USD	1,504	EUR	(1,377)	M - USD	20/07/23	0
EUR	34	CHF	(33)	M - CHF	20/07/23	0
EUR	35	CHF	(34)	S - CHF (AIDiv)	20/07/23	0
Total Unrealised Appreciation					230,568	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
JPY	36,169,698,342	EUR	(237,345,900)	S - JPY	20/07/23	(7,596,738)
USD	56,361,702	EUR	(51,758,697)	I - USD	20/07/23	(138,279)
USD	23,686,194	EUR	(21,751,765)	S - USD	20/07/23	(58,111)
NOK	15,837,564	EUR	(1,377,398)	I - NOK	20/07/23	(22,711)
GBP	3,190,657	EUR	(3,726,041)	C - GBP	20/07/23	(10,433)
USD	4,232,724	EUR	(3,887,042)	R - USD	20/07/23	(10,385)
USD	2,760,119	EUR	(2,534,702)	C - USD	20/07/23	(6,772)
USD	2,582,975	EUR	(2,372,026)	B - USD	20/07/23	(6,337)
USD	2,171,352	EUR	(1,994,020)	M - USD	20/07/23	(5,327)
CHF	3,205,214	EUR	(3,288,988)	I - CHF	20/07/23	(2,411)
GBP	687,416	EUR	(802,764)	S - GBP	20/07/23	(2,249)
EUR	297,218	NOK	(3,495,760)	I - NOK	20/07/23	(1,797)
GBP	438,121	EUR	(511,637)	D - GBP (QIDiv)	20/07/23	(1,433)
GBP	401,125	EUR	(468,433)	C - GBP (AIDiv)	20/07/23	(1,312)
USD	531,262	EUR	(487,874)	I - USD (AIDiv)	20/07/23	(1,303)
USD	366,346	EUR	(336,427)	C - USD (AIDiv)	20/07/23	(899)
USD	247,232	EUR	(227,040)	Q - USD	20/07/23	(607)
GBP	146,394	EUR	(170,959)	X - GBP	20/07/23	(479)
USD	161,346	EUR	(148,169)	R - USD (AIDiv)	20/07/23	(396)
CHF	516,338	EUR	(529,834)	S - CHF	20/07/23	(388)
GBP	114,988	EUR	(134,283)	B - GBP	20/07/23	(376)
CHF	491,252	EUR	(504,024)	B - CHF	20/07/23	(302)
EUR	147,503	USD	(161,292)	I - USD	20/07/23	(221)
EUR	62,847	USD	(68,722)	S - USD	20/07/23	(94)
USD	35,808	EUR	(32,884)	X - USD	20/07/23	(88)
GBP	9,973	EUR	(11,647)	Q - GBP (AIDiv)	20/07/23	(32)
GBP	9,510	EUR	(11,106)	S - GBP (AIDiv)	20/07/23	(31)
EUR	2,616	GBP	(2,263)	D - GBP (QIDiv)	20/07/23	(20)
EUR	12,264	USD	(13,410)	R - USD	20/07/23	(18)
EUR	7,390	USD	(8,081)	C - USD	20/07/23	(11)
EUR	6,854	USD	(7,495)	B - USD	20/07/23	(10)
CHF	10,589	EUR	(10,866)	Q - CHF	20/07/23	(8)
CHF	9,940	EUR	(10,200)	M - CHF	20/07/23	(8)
EUR	5,254	USD	(5,745)	M - USD	20/07/23	(8)
CHF	10,453	EUR	(10,726)	S - CHF (AIDiv)	20/07/23	(8)
EUR	3,838	CHF	(3,749)	B - CHF	20/07/23	(6)
EUR	1,410	USD	(1,541)	I - USD (AIDiv)	20/07/23	(2)
EUR	656	USD	(717)	Q - USD	20/07/23	(1)
EUR	972	USD	(1,063)	C - USD (AIDiv)	20/07/23	(1)
EUR	428	USD	(468)	R - USD (AIDiv)	20/07/23	(1)
EUR	1,743	CHF	(1,700)	S - CHF	20/07/23	0
EUR	942	GBP	(809)	X - GBP	20/07/23	0
EUR	277	USD	(302)	X - USD	20/07/23	0
EUR	10,685	CHF	(10,421)	I - CHF	20/07/23	0
Total Unrealised Depreciation						(7,869,613)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,426,055	EUR	(1,300,000)	20/07/23	6,652
EUR	500,000	USD	(542,352)	20/07/23	3,572
Total Unrealised Appreciation					10,224

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	67,453,844	USD	(73,452,650)	I - EUR	20/07/23	196,728
EUR	1,377,110	USD	(1,499,593)	C - EUR	20/07/23	4,002
USD	1,053	EUR	(960)	I - EUR	20/07/23	5
NOK	2,031	USD	(188)	I - NOK	20/07/23	1
Total Unrealised Appreciation						200,736
EUR	3,000,642	USD	(3,290,398)	I - EUR	20/07/23	(14,152)
NOK	8,294,803	USD	(781,041)	I - NOK	20/07/23	(6,366)
USD	96,106	NOK	(1,035,419)	I - NOK	20/07/23	(595)
EUR	13,508	USD	(14,779)	C - EUR	20/07/23	(30)
Total Unrealised Depreciation						(21,143)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	229,959,339	EUR	(209,417,683)	20/07/23	1,306,962
GBP	2,000,000	USD	(2,492,538)	20/07/23	50,438
Total Unrealised Appreciation					1,357,400
USD	22,218,070	GBP	(17,834,081)	20/07/23	(457,752)
USD	31,641,252	EUR	(29,250,000)	20/07/23	(295,317)
Total Unrealised Depreciation					(753,069)

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	286,070,521	USD	(311,511,345)	I - EUR	20/07/23	834,318
GBP	234,961,228	USD	(298,018,892)	S - GBP (QIDiv)	20/07/23	731,525
GBP	179,157,021	USD	(227,243,482)	Q - GBP (QIDiv)	20/07/23	552,547
CHF	10,011,943	USD	(11,131,061)	M - CHF	20/07/23	77,949
EUR	22,179,197	USD	(24,151,638)	I - EUR (AIDiv)	20/07/23	64,685
CAD	12,480,613	USD	(9,370,061)	Y - CAD	20/07/23	63,965
EUR	21,212,150	USD	(23,098,588)	Q - EUR (AIDiv)	20/07/23	61,865
GBP	18,282,831	USD	(23,190,016)	S - GBP	20/07/23	56,387
USD	1,493,608	JPY	(208,522,670)	S - JPY	20/07/23	47,422
EUR	15,281,253	USD	(16,639,995)	Q - EUR	20/07/23	44,818
CHF	2,181,443	USD	(2,425,383)	Q - CHF (QIDiv)	20/07/23	16,882
EUR	3,599,770	USD	(3,919,905)	M - EUR	20/07/23	10,499
GBP	1,973,521	USD	(2,503,221)	Q - GBP	20/07/23	6,087
EUR	1,715,336	USD	(1,867,974)	R - EUR	20/07/23	4,913
EUR	1,475,313	USD	(1,606,515)	S - EUR (QIDiv)	20/07/23	4,303
EUR	1,379,524	USD	(1,502,208)	C - EUR	20/07/23	4,023
EUR	1,249,807	USD	(1,360,954)	B - EUR	20/07/23	3,645
EUR	1,243,214	USD	(1,353,776)	S - EUR	20/07/23	3,626
CHF	147,821	USD	(164,343)	S - CHF	20/07/23	1,152
EUR	380,020	USD	(413,816)	C - EUR (AIDiv)	20/07/23	1,108
USD	162,312	GBP	(127,002)	Q - GBP (QIDiv)	20/07/23	829
USD	109,148	EUR	(99,622)	Q - EUR	20/07/23	375
USD	100,601	AUD	(150,568)	S - AUD (QIDiv)	20/07/23	328
EUR	98,792	USD	(107,578)	X - EUR	20/07/23	288
GBP	83,050	USD	(105,341)	X - GBP	20/07/23	256
CHF	31,118	USD	(34,596)	R - CHF	20/07/23	243
USD	109,328	CHF	(97,481)	M - CHF	20/07/23	192
CHF	8,725	USD	(9,701)	R - CHF (QIDiv)	20/07/23	68
CHF	8,727	USD	(9,703)	R - CHF (AIDiv)	20/07/23	68
USD	16,846	CHF	(15,024)	Q - CHF (QIDiv)	20/07/23	25
EUR	8,691	USD	(9,463)	R - EUR (QIDiv)	20/07/23	25
GBP	6,500	USD	(8,244)	R - GBP (QIDiv)	20/07/23	20
GBP	6,581	USD	(8,348)	R - GBP	20/07/23	20
USD	2,936	GBP	(2,303)	S - GBP (QIDiv)	20/07/23	8
USD	892	EUR	(813)	C - EUR	20/07/23	4
USD	609	CHF	(543)	S - CHF	20/07/23	1
USD	68	CHF	(61)	R - CHF (AIDiv)	20/07/23	0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	3	EUR	(3)	S - EUR (QIDiv)	20/07/23	0
USD	1,227	EUR	(1,123)	M - EUR	20/07/23	0
USD	68	CHF	(61)	R - CHF (QIDiv)	20/07/23	0
USD	242	CHF	(216)	R - CHF	20/07/23	0
Total Unrealised Appreciation						2,594,469
JPY	6,600,760,886	USD	(47,110,778)	S - JPY	20/07/23	(1,331,901)
AUD	25,624,272	USD	(17,418,712)	S - AUD (QIDiv)	20/07/23	(353,987)
GBP	8,081,888	USD	(10,303,283)	S - GBP (QIDiv)	20/07/23	(27,258)
GBP	4,341,977	USD	(5,534,364)	Q - GBP (QIDiv)	20/07/23	(13,593)
EUR	2,804,651	USD	(3,073,920)	I - EUR	20/07/23	(11,666)
EUR	697,786	USD	(765,500)	C - EUR	20/07/23	(3,624)
GBP	426,564	USD	(543,689)	S - GBP	20/07/23	(1,318)
EUR	235,321	USD	(257,939)	M - EUR	20/07/23	(1,004)
EUR	217,446	USD	(238,323)	I - EUR (AIDiv)	20/07/23	(905)
EUR	233,474	USD	(255,799)	Q - EUR (AIDiv)	20/07/23	(881)
EUR	186,285	USD	(204,028)	Q - EUR	20/07/23	(632)
GBP	74,637	USD	(95,335)	Q - GBP	20/07/23	(434)
EUR	124,772	USD	(136,650)	R - EUR	20/07/23	(418)
CAD	87,646	USD	(66,532)	Y - CAD	20/07/23	(281)
CHF	92,885	USD	(104,109)	M - CHF	20/07/23	(117)
USD	116,865	GBP	(92,000)	Q - GBP (QIDiv)	20/07/23	(112)
EUR	28,516	USD	(31,229)	S - EUR (QIDiv)	20/07/23	(93)
EUR	12,698	USD	(13,916)	S - EUR	20/07/23	(52)
USD	7,576	GBP	(6,000)	S - GBP (QIDiv)	20/07/23	(52)
EUR	12,188	USD	(13,358)	B - EUR	20/07/23	(51)
USD	10,329	EUR	(9,478)	C - EUR	20/07/23	(20)
EUR	3,797	USD	(4,161)	C - EUR (AIDiv)	20/07/23	(15)
CHF	14,929	USD	(16,729)	Q - CHF (QIDiv)	20/07/23	(14)
GBP	1,952	USD	(2,488)	X - GBP	20/07/23	(6)
EUR	992	USD	(1,087)	X - EUR	20/07/23	(4)
USD	395	EUR	(363)	Q - EUR	20/07/23	(2)
CHF	987	USD	(1,106)	S - CHF	20/07/23	(1)
CHF	58	USD	(65)	R - CHF (QIDiv)	20/07/23	0
GBP	150	USD	(191)	R - GBP (QIDiv)	20/07/23	0
CHF	58	USD	(65)	R - CHF (AIDiv)	20/07/23	0
EUR	84	USD	(92)	R - EUR (QIDiv)	20/07/23	0
USD	49	CHF	(44)	Q - CHF (QIDiv)	20/07/23	0
GBP	152	USD	(194)	R - GBP	20/07/23	0
CHF	207	USD	(232)	R - CHF	20/07/23	0
USD	115	CHF	(103)	M - CHF	20/07/23	0
Total Unrealised Depreciation						(1,748,441)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
USD	159,432,760	EUR	(144,866,832)	20/07/23	1,260,130
COP	45,198,488,304	USD	(9,669,209)	19/07/23	1,103,809
PLN	26,253,486	USD	(6,157,526)	20/07/23	298,852
USD	7,342,619	CNY	(51,472,886)	20/07/23	230,469
USD	6,515,416	ZAR	(119,533,849)	20/07/23	197,897
BRL	22,104,599	USD	(4,366,235)	02/08/23	191,574
USD	4,136,741	THB	(141,551,453)	20/07/23	138,064
USD	3,910,000	MYR	(17,703,698)	20/07/23	109,789
USD	4,957,801	SEK	(52,429,175)	20/07/23	100,384
USD	10,447,422	IDR	(155,871,750,807)	20/07/23	83,229
INR	1,261,829,421	USD	(15,301,813)	20/07/23	67,236
USD	2,118,399	ILS	(7,696,702)	20/07/23	43,529
USD	5,418,419	RON	(24,476,151)	20/07/23	36,530
ZAR	100,407,264	USD	(5,272,964)	20/07/23	33,689
THB	173,103,480	USD	(4,860,000)	20/07/23	29,989
USD	314,114	MYR	(1,389,169)	20/07/23	15,920
USD	195,581	JPY	(26,014,385)	20/07/23	15,161
EUR	1,744,871	USD	(1,890,228)	20/07/23	14,907
HUF	55,626,108	EUR	(142,221)	20/07/23	6,708
EUR	99,441	NOK	(1,133,213)	20/07/23	2,741
USD	1,142,754	HKD	(8,933,051)	20/07/23	2,537
ILS	1,548,686	USD	(416,087)	20/07/23	1,406
Total Unrealised Appreciation					3,984,550
USD	14,010,750	COP	(65,347,229,600)	19/07/23	(1,564,701)
USD	19,455,695	MXN	(357,687,130)	20/07/23	(1,335,317)
USD	25,932,317	BRL	(131,799,864)	02/08/23	(1,243,865)
JPY	917,691,871	USD	(6,969,892)	20/07/23	(605,337)
MYR	40,576,175	USD	(9,232,873)	20/07/23	(522,939)
USD	51,710,994	EUR	(47,822,327)	20/07/23	(503,741)
THB	364,280,751	USD	(10,766,538)	20/07/23	(475,994)
CNY	51,144,290	USD	(7,460,705)	20/07/23	(393,958)
USD	19,174,211	GBP	(15,333,004)	20/07/23	(321,522)
SEK	52,296,555	USD	(5,060,582)	20/07/23	(215,452)
ILS	26,409,396	USD	(7,309,590)	20/07/23	(190,169)
EUR	18,195,317	USD	(20,048,751)	20/07/23	(182,223)
IDR	170,792,849,252	USD	(11,463,399)	20/07/23	(107,076)
USD	3,007,801	PLN	(12,663,077)	20/07/23	(106,361)
USD	2,733,653	ZAR	(53,281,311)	20/07/23	(82,332)
ZAR	53,850,107	USD	(2,925,000)	20/07/23	(78,953)
KRW	7,458,269,000	USD	(5,740,000)	20/07/23	(75,082)
USD	2,992,887	PEN	(11,057,611)	20/07/23	(52,990)
MYR	7,691,277	USD	(1,692,224)	20/07/23	(41,243)
USD	4,213,248	INR	(349,262,899)	20/07/23	(40,765)
USD	2,731,599	CLP	(2,223,376,643)	20/07/23	(34,443)
BRL	16,470,860	USD	(3,430,000)	02/08/23	(33,827)
PLN	20,403,936	USD	(5,040,000)	20/07/23	(22,170)
USD	766,611	RON	(3,539,260)	20/07/23	(11,612)
EUR	142,692	HUF	(55,626,108)	20/07/23	(6,193)
GBP	262,292	USD	(335,073)	20/07/23	(1,572)
NOK	1,133,213	EUR	(97,537)	20/07/23	(661)
Total Unrealised Depreciation					(8,250,498)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	290,459,187	USD	(368,419,594)	I - GBP	20/07/23	895,820
GBP	95,344,089	USD	(120,934,824)	I - GBP (QIDiv)	20/07/23	294,055
EUR	9,235,293	USD	(10,056,607)	M - EUR	20/07/23	26,935
EUR	8,128,472	USD	(8,851,353)	I - EUR	20/07/23	23,707
USD	615,825	JPY	(85,975,294)	S - JPY	20/07/23	19,552
GBP	657,240	USD	(833,646)	C - GBP (QIDiv)	20/07/23	2,027
EUR	550,226	USD	(599,158)	C - EUR (QIDiv)	20/07/23	1,605
USD	327,028	EUR	(298,114)	M - EUR	20/07/23	1,533
EUR	498,423	USD	(542,749)	C - EUR	20/07/23	1,454
USD	–	NOK	(3)	I - NOK	20/07/23	0
NOK	39	USD	(4)	M - NOK	20/07/23	0
Total Unrealised Appreciation						1,266,688

AUD	60,455,557	USD	(41,095,022)	I - AUD	20/07/23	(834,075)
JPY	2,729,951,486	USD	(19,485,415)	S - JPY	20/07/23	(552,126)
GBP	4,980,770	USD	(6,350,003)	I - GBP	20/07/23	(17,014)
GBP	1,450,158	USD	(1,848,813)	I - GBP (QIDiv)	20/07/23	(4,954)
NOK	4,974,321	USD	(468,370)	M - NOK	20/07/23	(3,804)
NOK	575,821	USD	(54,218)	I - NOK	20/07/23	(440)
USD	20,968	NOK	(225,568)	M - NOK	20/07/23	(98)
EUR	28,088	USD	(30,714)	M - EUR	20/07/23	(47)
GBP	10,718	USD	(13,665)	C - GBP (QIDiv)	20/07/23	(37)
EUR	18,542	USD	(20,275)	I - EUR	20/07/23	(30)
USD	777	NOK	(8,394)	I - NOK	20/07/23	(7)
EUR	1,639	USD	(1,792)	C - EUR (QIDiv)	20/07/23	(3)
EUR	1,506	USD	(1,646)	C - EUR	20/07/23	(2)
Total Unrealised Depreciation						(1,412,637)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,242,903,767	EUR	(1,132,263,622)	20/07/23	6,643,455
GBP	147,967,962	USD	(185,632,885)	20/07/23	2,506,626
EUR	94,722,996	USD	(102,533,231)	20/07/23	889,928
Total Unrealised Appreciation					10,040,009
USD	530,125,617	GBP	(424,580,093)	20/07/23	(9,722,940)
EUR	200,092,596	USD	(220,671,263)	20/07/23	(2,200,468)
USD	52,395,178	EUR	(48,432,566)	20/07/23	(485,843)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	793,502,389	USD	(5,609,792)	20/07/23	(106,540)
GBP	13,272,017	USD	(16,922,483)	20/07/23	(47,270)
Total Unrealised Depreciation					(12,563,061)

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	360,243,224	USD	(392,280,733)	I - EUR	20/07/23	1,050,282
GBP	108,569,104	USD	(137,709,486)	K - GBP (AIDiv)	20/07/23	334,843
GBP	67,558,687	USD	(85,691,630)	C - GBP (AIDiv)	20/07/23	208,440
EUR	67,219,520	USD	(73,197,487)	S - EUR	20/07/23	196,044
GBP	30,173,779	USD	(38,272,409)	K - GBP	20/07/23	93,192
GBP	28,849,643	USD	(36,593,732)	G - GBP	20/07/23	88,247
GBP	23,427,592	USD	(29,715,651)	I - GBP (AIDiv)	20/07/23	72,254
CHF	9,070,394	USD	(10,084,189)	C - CHF (AIDiv)	20/07/23	70,696
EUR	24,220,978	USD	(26,374,999)	Q - EUR	20/07/23	70,639
EUR	20,794,700	USD	(22,643,977)	K - EUR	20/07/23	60,684
USD	11,398,466	EUR	(10,388,478)	S - EUR (AIDiv)	20/07/23	55,822
EUR	16,807,637	USD	(18,302,374)	M - EUR	20/07/23	49,019
EUR	13,284,672	USD	(14,466,105)	C - EUR	20/07/23	38,745
GBP	12,446,596	USD	(15,787,312)	S - GBP	20/07/23	38,387
EUR	12,993,236	USD	(14,148,750)	S - EUR (AIDiv)	20/07/23	37,894
USD	6,624,711	EUR	(6,046,596)	I - EUR	20/07/23	22,743
CHF	2,348,261	USD	(2,610,851)	Q - CHF	20/07/23	18,177
GBP	5,628,356	USD	(7,139,030)	G - GBP (AIDiv)	20/07/23	17,359
CHF	1,902,671	USD	(2,115,332)	M - CHF	20/07/23	14,830
USD	2,667,921	GBP	(2,088,366)	K - GBP (AIDiv)	20/07/23	12,589
EUR	4,056,442	USD	(4,417,183)	C - EUR (AIDiv)	20/07/23	11,837
EUR	3,273,532	USD	(3,564,622)	G - EUR (AIDiv)	20/07/23	9,578
GBP	2,585,160	USD	(3,279,027)	X - GBP	20/07/23	7,973
GBP	2,378,210	USD	(3,016,531)	C - GBP	20/07/23	7,335
USD	1,474,264	GBP	(1,153,731)	C - GBP (AIDiv)	20/07/23	7,309
USD	461,824	SEK	(4,920,641)	I - SEK	20/07/23	5,941
EUR	1,785,797	USD	(1,944,611)	X - EUR	20/07/23	5,208
USD	1,359,126	EUR	(1,240,688)	S - EUR	20/07/23	4,482
EUR	1,518,966	USD	(1,654,051)	R - EUR	20/07/23	4,430
USD	523,584	SEK	(5,605,813)	R - SEK	20/07/23	4,222
USD	760,322	GBP	(594,845)	K - GBP	20/07/23	3,984
USD	1,001,632	EUR	(913,815)	Q - EUR	20/07/23	3,883
USD	641,081	GBP	(501,640)	G - GBP	20/07/23	3,252
USD	487,558	GBP	(381,508)	I - GBP (AIDiv)	20/07/23	2,476
CHF	272,956	USD	(303,464)	K - CHF	20/07/23	2,127
GBP	544,394	USD	(690,512)	M - GBP	20/07/23	1,679
USD	242,276	GBP	(189,414)	G - GBP (AIDiv)	20/07/23	1,439
USD	258,396	GBP	(202,191)	S - GBP	20/07/23	1,312
USD	363,762	EUR	(331,992)	K - EUR	20/07/23	1,278
USD	298,896	EUR	(272,794)	M - EUR	20/07/23	1,046
USD	244,191	EUR	(222,879)	C - EUR	20/07/23	840
EUR	190,185	USD	(207,099)	R - EUR (AIDiv)	20/07/23	555
USD	38,413	NOK	(406,422)	I - NOK	20/07/23	456

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
USD	53,143	GBP	(41,583)	X - GBP	20/07/23	271
USD	80,156	EUR	(73,168)	C - EUR (AIDiv)	20/07/23	267
USD	49,447	GBP	(38,692)	C - GBP	20/07/23	251
USD	57,205	EUR	(52,209)	G - EUR (AIDiv)	20/07/23	201
USD	84,097	CHF	(74,960)	C - CHF (AIDiv)	20/07/23	175
EUR	54,132	USD	(58,946)	M - EUR (AIDiv)	20/07/23	158
USD	30,949	EUR	(28,246)	X - EUR	20/07/23	108
USD	8,056	SEK	(85,869)	Q - SEK	20/07/23	101
USD	26,871	EUR	(24,524)	R - EUR	20/07/23	94
USD	33,830	CHF	(30,154)	Q - CHF	20/07/23	71
SEK	150,000	USD	(13,831)	Q - SEK	20/07/23	66
USD	11,336	GBP	(8,871)	M - GBP	20/07/23	57
USD	17,661	CHF	(15,742)	M - CHF	20/07/23	37
USD	3,364	EUR	(3,070)	R - EUR (AIDiv)	20/07/23	12
USD	2,525	CHF	(2,251)	K - CHF	20/07/23	5
USD	993	EUR	(906)	M - EUR (AIDiv)	20/07/23	3
Total Unrealised Appreciation						2,645,405

SEK	312,393,382	USD	(29,114,145)	I - SEK	20/07/23	(171,770)
NOK	25,535,137	USD	(2,404,958)	I - NOK	20/07/23	(20,160)
SEK	21,445,748	USD	(1,998,683)	R - SEK	20/07/23	(11,795)
GBP	2,951,807	USD	(3,763,271)	K - GBP (AIDiv)	20/07/23	(10,083)
GBP	2,483,791	USD	(3,166,914)	G - GBP	20/07/23	(8,803)
EUR	4,782,813	USD	(5,229,747)	I - EUR	20/07/23	(7,640)
USD	4,701,745	GBP	(3,703,463)	K - GBP (AIDiv)	20/07/23	(7,164)
GBP	1,939,988	USD	(2,473,315)	C - GBP (AIDiv)	20/07/23	(6,643)
USD	531,178	GBP	(420,963)	C - GBP (AIDiv)	20/07/23	(4,073)
EUR	798,625	USD	(875,275)	M - EUR	20/07/23	(3,298)
SEK	5,871,761	USD	(547,259)	Q - SEK	20/07/23	(3,257)
GBP	855,110	USD	(1,090,214)	K - GBP	20/07/23	(2,951)
GBP	635,980	USD	(810,813)	I - GBP (AIDiv)	20/07/23	(2,172)
USD	204,817	GBP	(162,419)	G - GBP	20/07/23	(1,697)
USD	219,686	GBP	(174,110)	K - GBP	20/07/23	(1,694)
USD	2,093,208	EUR	(1,918,674)	I - EUR	20/07/23	(1,693)
EUR	1,158,132	USD	(1,266,181)	S - EUR	20/07/23	(1,676)
USD	160,352	GBP	(127,158)	I - GBP (AIDiv)	20/07/23	(1,328)
EUR	418,686	USD	(458,459)	K - EUR	20/07/23	(1,318)
USD	612,753	SEK	(6,627,384)	I - SEK	20/07/23	(1,256)
EUR	737,441	USD	(806,341)	Q - EUR	20/07/23	(1,166)
GBP	337,866	USD	(430,746)	S - GBP	20/07/23	(1,154)
USD	84,775	GBP	(67,226)	S - GBP	20/07/23	(702)
GBP	157,195	USD	(200,423)	G - GBP (AIDiv)	20/07/23	(551)
USD	179,288	EUR	(164,633)	C - EUR	20/07/23	(466)
EUR	198,748	USD	(217,454)	S - EUR (AIDiv)	20/07/23	(451)
USD	422,804	EUR	(387,635)	S - EUR	20/07/23	(433)
USD	53,006	GBP	(42,025)	G - GBP (AIDiv)	20/07/23	(428)
USD	184,434	CHF	(165,085)	C - CHF (AIDiv)	20/07/23	(389)
EUR	161,283	USD	(176,362)	C - EUR	20/07/23	(265)
GBP	70,160	USD	(89,448)	X - GBP	20/07/23	(240)
GBP	65,557	USD	(83,579)	C - GBP	20/07/23	(224)
USD	17,261	GBP	(13,688)	X - GBP	20/07/23	(143)
USD	52,403	GBP	(41,326)	C - GBP	20/07/23	(142)
USD	152,921	EUR	(140,170)	Q - EUR	20/07/23	(123)
USD	12,542	NOK	(135,597)	I - NOK	20/07/23	(122)
USD	138,612	EUR	(127,052)	K - EUR	20/07/23	(109)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
USD	145,149	EUR	(133,016)	M - EUR	20/07/23	(85)
USD	35,410	CHF	(31,700)	Q - CHF	20/07/23	(80)
EUR	49,076	USD	(53,664)	C - EUR (AIDiv)	20/07/23	(80)
EUR	39,782	USD	(43,501)	G - EUR (AIDiv)	20/07/23	(65)
EUR	12,226	USD	(13,413)	M - EUR (AIDiv)	20/07/23	(64)
USD	27,295	CHF	(24,435)	M - CHF	20/07/23	(62)
GBP	14,779	USD	(18,841)	M - GBP	20/07/23	(50)
EUR	21,617	USD	(23,637)	X - EUR	20/07/23	(35)
USD	3,731	GBP	(2,958)	M - GBP	20/07/23	(31)
EUR	18,450	USD	(20,174)	R - EUR	20/07/23	(30)
USD	23,482	EUR	(21,524)	C - EUR (AIDiv)	20/07/23	(19)
USD	18,866	EUR	(17,293)	G - EUR (AIDiv)	20/07/23	(15)
CHF	6,307	USD	(7,072)	C - CHF (AIDiv)	20/07/23	(11)
USD	10,120	EUR	(9,276)	X - EUR	20/07/23	(8)
USD	3,882	CHF	(3,475)	K - CHF	20/07/23	(8)
USD	8,970	EUR	(8,222)	R - EUR	20/07/23	(7)
USD	2,870	SEK	(31,025)	Q - SEK	20/07/23	(4)
EUR	2,302	USD	(2,517)	R - EUR (AIDiv)	20/07/23	(4)
CHF	1,506	USD	(1,689)	M - CHF	20/07/23	(3)
CHF	1,588	USD	(1,780)	Q - CHF	20/07/23	(3)
USD	1,123	EUR	(1,029)	R - EUR (AIDiv)	20/07/23	(1)
USD	358	EUR	(328)	M - EUR (AIDiv)	20/07/23	0
CHF	190	USD	(213)	K - CHF	20/07/23	0
Total Unrealised Depreciation						(278,244)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	20,083,154	JPY	(2,609,068,385)	20/07/23	1,988,237
USD	176,378,921	EUR	(160,725,835)	20/07/23	890,662
USD	16,005,073	ZAR	(291,099,447)	20/07/23	620,092
CAD	44,044,507	USD	(32,782,972)	20/07/23	510,027
USD	12,263,177	CNY	(85,533,331)	20/07/23	444,802
USD	15,134,931	NZD	(23,982,077)	20/07/23	443,424
EUR	11,390,000	SEK	(131,119,858)	20/07/23	288,265
USD	8,210,000	ILS	(29,523,046)	20/07/23	251,203
GBP	6,903,142	EUR	(7,846,200)	20/07/23	210,401
PHP	694,914,517	USD	(12,370,000)	20/07/23	192,375
USD	16,059,038	PHP	(879,376,842)	20/07/23	162,030
INR	1,689,699,569	USD	(20,451,110)	20/07/23	129,388
COP	3,179,788,385	USD	(675,543)	19/07/23	82,356
HUF	1,907,114,000	EUR	(5,060,000)	20/07/23	29,043
ZAR	11,555,463	USD	(590,000)	20/07/23	20,721
EUR	1,720,589	USD	(1,860,000)	20/07/23	18,622
PEN	884,265	USD	(233,485)	20/07/23	10,090
CHF	3,826,503	USD	(4,275,886)	20/07/23	8,129
USD	179,170	THB	(6,075,104)	20/07/23	7,554
MXN	9,000,000	USD	(516,165)	20/07/23	6,971

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
HUF	62,603,837	USD	(175,796)	20/07/23	6,516
GBP	260,653	USD	(326,124)	20/07/23	5,293
EUR	374,812	CHF	(363,619)	20/07/23	2,143
USD	343,560	IDR	(5,137,937,053)	20/07/23	1,929
EUR	47,045	NOK	(529,706)	20/07/23	1,895
NOK	529,706	EUR	(45,170)	20/07/23	152

Total Unrealised Appreciation

6,332,320

USD	24,182,909	MXN	(436,914,474)	20/07/23	(1,213,293)
JPY	2,104,933,273	USD	(15,436,457)	20/07/23	(837,916)
ILS	77,974,271	USD	(21,806,487)	20/07/23	(786,251)
EUR	30,125,250	GBP	(26,401,844)	20/07/23	(677,424)
SEK	131,119,858	EUR	(11,626,037)	20/07/23	(545,982)
EUR	11,380,000	HUF	(4,436,486,633)	20/07/23	(494,464)
AUD	44,460,478	USD	(30,029,938)	20/07/23	(421,063)
USD	40,485,634	EUR	(37,359,536)	20/07/23	(305,318)
EUR	61,346,854	USD	(67,276,861)	20/07/23	(295,393)
EUR	15,151,411	CHF	(15,001,659)	20/07/23	(252,270)
CNY	93,074,423	USD	(13,100,000)	20/07/23	(239,651)
MYR	13,647,429	USD	(3,122,981)	20/07/23	(193,474)
USD	17,115,747	CLP	(13,898,926,076)	20/07/23	(175,528)
USD	16,600,000	AUD	(25,163,716)	20/07/23	(158,013)
SEK	32,863,000	USD	(3,178,792)	20/07/23	(134,126)
CHF	15,365,278	EUR	(15,850,000)	20/07/23	(103,390)
KRW	11,005,502,574	USD	(8,424,124)	20/07/23	(64,909)
PHP	182,072,791	USD	(3,338,335)	20/07/23	(46,899)
SGD	2,487,791	USD	(1,883,844)	20/07/23	(44,536)
NZD	2,633,697	USD	(1,652,790)	20/07/23	(39,378)
USD	834,518	BRL	(4,237,683)	02/08/23	(39,262)
MXN	108,080,835	USD	(6,310,000)	20/07/23	(27,666)
NOK	6,933,925	USD	(668,464)	20/07/23	(20,885)
USD	4,037,524	INR	(333,055,355)	20/07/23	(19,082)
CZK	26,133,629	USD	(1,213,866)	20/07/23	(14,672)
DKK	11,943,366	USD	(1,762,542)	20/07/23	(10,910)
USD	143,328	PLN	(618,919)	20/07/23	(8,879)
CLP	527,914,200	USD	(660,000)	20/07/23	(3,236)
RON	2,422,529	USD	(535,564)	20/07/23	(2,891)

Total Unrealised Depreciation

(7,176,761)

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	567,239,259	JPY	(7,518,155,575)	I - NOK (BHedged)	20/07/23	834,685
NOK	423,600,376	CNH	(285,609,443)	I - NOK (BHedged)	20/07/23	252,690
EUR	6,740,190	JPY	(1,028,577,044)	I - EUR (BHedged)	20/07/23	225,679
EUR	5,123,652	CNH	(39,763,279)	I - EUR (BHedged)	20/07/23	121,618
USD	3,653,711	JPY	(510,094,659)	Q - JPY (BHedged)	20/07/23	116,004
NOK	70,457,581	AUD	(9,759,230)	I - NOK (BHedged)	20/07/23	80,981

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	24,868,357	USD	(27,079,950)	I - EUR (BHedged)	20/07/23	72,528
USD	2,324,136	JPY	(325,616,737)	I - USD (BHedged)	20/07/23	65,855
USD	2,055,628	JPY	(287,998,156)	C - USD (BHedged)	20/07/23	58,247
EUR	1,496,843	JPY	(228,560,002)	Q - JPY (BHedged)	20/07/23	49,173
USD	1,760,773	CNH	(12,601,503)	I - USD (BHedged)	20/07/23	26,424
EUR	833,453	AUD	(1,328,709)	I - EUR (BHedged)	20/07/23	25,137
USD	1,557,367	CNH	(11,145,763)	C - USD (BHedged)	20/07/23	23,371
NOK	5,116,940	ILS	(1,725,528)	I - NOK (BHedged)	20/07/23	12,719
NOK	12,621,572	USD	(1,168,769)	I - NOK (BHedged)	20/07/23	9,994
GBP	229,162	JPY	(40,799,028)	Q - JPY (BHedged)	20/07/23	8,419
CNH	4,812,549	JPY	(94,414,505)	Q - JPY (BHedged)	20/07/23	7,551
EUR	2,243,243	GBP	(1,920,590)	I - EUR (BHedged)	20/07/23	7,275
CAD	273,587	JPY	(28,837,009)	Q - JPY (BHedged)	20/07/23	6,807
USD	287,687	AUD	(423,272)	I - USD (BHedged)	20/07/23	5,805
USD	254,453	AUD	(374,375)	C - USD (BHedged)	20/07/23	5,134
NOK	5,805,141	EUR	(493,074)	I - NOK (BHedged)	20/07/23	3,795
NOK	2,523,349	JPY	(33,443,438)	M - NOK (BHedged)	20/07/23	3,720
EUR	212,285	SEK	(2,468,773)	I - EUR (BHedged)	20/07/23	3,060
JPY	39,970,059	ILS	(1,017,728)	Q - JPY (BHedged)	20/07/23	2,850
EUR	60,520	ILS	(235,248)	I - EUR (BHedged)	20/07/23	2,661
EUR	122,928	SGD	(178,973)	I - EUR (BHedged)	20/07/23	1,898
				M - EUR (AIDiv)- (BHedged)	20/07/23	
EUR	50,279	JPY	(7,664,927)			1,738
EUR	1,436,411	CAD	(2,072,566)	I - EUR (BHedged)	20/07/23	1,702
EUR	89,066	NZD	(156,723)	I - EUR (BHedged)	20/07/23	1,237
CHF	35,465	JPY	(5,553,794)	Q - JPY (BHedged)	20/07/23	1,188
NOK	1,886,002	CNH	(1,271,669)	M - NOK (BHedged)	20/07/23	1,119
EUR	29,823	JPY	(4,544,835)	M - EUR (BHedged)	20/07/23	1,042
MXN	436,561	JPY	(3,524,523)	Q - JPY (BHedged)	20/07/23	932
				M - EUR (AIDiv)- (BHedged)	20/07/23	
EUR	38,208	CNH	(296,435)			918
USD	2,256,772	EUR	(2,066,180)	I - EUR (BHedged)	20/07/23	817
EUR	42,516	NOK	(489,467)	I - EUR (BHedged)	20/07/23	708
USD	20,867	ILS	(74,839)	I - USD (BHedged)	20/07/23	692
EUR	175,983	MXN	(3,293,919)	I - EUR (BHedged)	20/07/23	683
USD	18,457	ILS	(66,198)	C - USD (BHedged)	20/07/23	612
EUR	22,683	CNH	(175,883)	M - EUR (BHedged)	20/07/23	560
PLN	53,293	JPY	(1,815,663)	Q - JPY (BHedged)	20/07/23	514
				M - EUR (AIDiv)- (BHedged)	20/07/23	
EUR	174,189	USD	(189,680)			508
DKK	104,216	JPY	(2,136,074)	Q - JPY (BHedged)	20/07/23	470
USD	73,055	SEK	(783,933)	I - USD (BHedged)	20/07/23	426
NOK	732,424	CAD	(89,986)	I - NOK (BHedged)	20/07/23	384
USD	64,616	SEK	(693,375)	C - USD (BHedged)	20/07/23	376
NOK	313,599	AUD	(43,436)	M - NOK (BHedged)	20/07/23	361
EUR	121,879	USD	(132,718)	M - EUR (BHedged)	20/07/23	355
CZK	233,371	JPY	(1,495,252)	Q - JPY (BHedged)	20/07/23	338
SEK	291,353	JPY	(3,844,934)	Q - JPY (BHedged)	20/07/23	327
SGD	21,449	JPY	(2,242,878)	Q - JPY (BHedged)	20/07/23	303
USD	42,287	SGD	(56,791)	I - USD (BHedged)	20/07/23	299
USD	37,402	SGD	(50,231)	C - USD (BHedged)	20/07/23	265
AUD	153,881	JPY	(14,738,916)	Q - JPY (BHedged)	20/07/23	259
EUR	274,941	CHF	(267,938)	I - EUR (BHedged)	20/07/23	220
NOK	1,171,753	GBP	(85,899)	I - NOK (BHedged)	20/07/23	214
HUF	1,847,265	JPY	(747,626)	Q - JPY (BHedged)	20/07/23	194
RON	27,814	JPY	(854,429)	Q - JPY (BHedged)	20/07/23	190

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
				M - EUR (AIDiv)-		
EUR	6,200	AUD	(9,880)	(BHedged)	20/07/23	190
NZD	18,436	JPY	(1,602,056)	Q - JPY (BHedged)	20/07/23	183
USD	30,690	NZD	(49,828)	I - USD (BHedged)	20/07/23	165
USD	27,146	NZD	(44,074)	C - USD (BHedged)	20/07/23	146
USD	150,287	NOK	(1,607,903)	I - NOK (BHedged)	20/07/23	120
USD	14,728	NOK	(156,437)	I - USD (BHedged)	20/07/23	118
EUR	3,706	AUD	(5,906)	M - EUR (BHedged)	20/07/23	113
USD	13,027	NOK	(138,371)	C - USD (BHedged)	20/07/23	104
NOK	87,209	MXN	(138,925)	I - NOK (BHedged)	20/07/23	70
NOK	137,421	CHF	(11,408)	I - NOK (BHedged)	20/07/23	61
NOK	56,139	JPY	(747,626)	Q - JPY (BHedged)	20/07/23	57
NOK	22,775	ILS	(7,680)	M - NOK (BHedged)	20/07/23	56
EUR	5,810	HKD	(49,279)	I - EUR (BHedged)	20/07/23	55
NOK	128,797	SEK	(129,240)	I - NOK (BHedged)	20/07/23	55
GBP	141,674	EUR	(164,935)	I - EUR (BHedged)	20/07/23	52
NOK	75,132	SGD	(9,420)	I - NOK (BHedged)	20/07/23	52
				M - EUR (AIDiv)-		
EUR	16,772	GBP	(14,363)	(BHedged)	20/07/23	50
EUR	61,667	NOK	(720,459)	I - NOK (BHedged)	20/07/23	45
NOK	54,254	DKK	(34,325)	I - NOK (BHedged)	20/07/23	32
EUR	9,985	GBP	(8,550)	M - EUR (BHedged)	20/07/23	31
JPY	1,982,706	AUD	(20,606)	Q - JPY (BHedged)	20/07/23	29
NOK	37,978	CZK	(76,684)	I - NOK (BHedged)	20/07/23	28
				M - EUR (AIDiv)-		
EUR	1,582	SEK	(18,369)	(BHedged)	20/07/23	26
HKD	5,981	JPY	(106,803)	Q - JPY (BHedged)	20/07/23	23
MXN	268,540	EUR	(14,277)	I - EUR (BHedged)	20/07/23	20
				M - EUR (AIDiv)-		
EUR	450	ILS	(1,747)	(BHedged)	20/07/23	20
NOK	47,061	NZD	(7,148)	I - NOK (BHedged)	20/07/23	17
				M - EUR (AIDiv)-		
EUR	916	SGD	(1,334)	(BHedged)	20/07/23	15
NOK	18,989	HUF	(604,115)	I - NOK (BHedged)	20/07/23	14
EUR	942	SEK	(10,940)	M - EUR (BHedged)	20/07/23	14
EUR	269	ILS	(1,044)	M - EUR (BHedged)	20/07/23	13
EUR	5,449	USD	(5,938)	C - USD (BHedged)	20/07/23	12
				M - EUR (AIDiv)-		
EUR	10,061	CAD	(14,517)	(BHedged)	20/07/23	12
CHF	22,131	EUR	(22,682)	I - EUR (BHedged)	20/07/23	12
PLN	32,973	EUR	(7,416)	I - EUR (BHedged)	20/07/23	11
				M - EUR (AIDiv)-		
EUR	663	NZD	(1,167)	(BHedged)	20/07/23	10
NOK	21,142	RON	(8,935)	I - NOK (BHedged)	20/07/23	10
GBP	9,454	NOK	(128,605)	I - NOK (BHedged)	20/07/23	10
EUR	7,040	CAD	(10,157)	M - EUR (BHedged)	20/07/23	8
EUR	545	SGD	(793)	M - EUR (BHedged)	20/07/23	8
GBP	1,638	USD	(2,074)	C - USD (BHedged)	20/07/23	8
EUR	395	NZD	(695)	M - EUR (BHedged)	20/07/23	6
				M - EUR (AIDiv)-		
EUR	317	NOK	(3,646)	(BHedged)	20/07/23	6
				M - EUR (AIDiv)-		
EUR	1,233	MXN	(23,072)	(BHedged)	20/07/23	5
EUR	862	MXN	(16,143)	M - EUR (BHedged)	20/07/23	4
CAD	4,695	USD	(3,546)	C - USD (BHedged)	20/07/23	3
USD	1,773	HKD	(13,869)	C - USD (BHedged)	20/07/23	3
USD	2,005	HKD	(15,680)	I - USD (BHedged)	20/07/23	3

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	190	NOK	(2,183)	M - EUR (BHedged)	20/07/23	3
MXN	17,900	NOK	(11,118)	I - NOK (BHedged)	20/07/23	3
MXN	7,428	USD	(430)	C - USD (BHedged)	20/07/23	2
NOK	2,643	HKD	(1,918)	I - NOK (BHedged)	20/07/23	2
EUR	2,277	CHF	(2,219)	M - EUR (AIDiv)- (BHedged)	20/07/23	1
NOK	2,313	EUR	(196)	I - EUR (BHedged)	20/07/23	1
PLN	2,179	NOK	(5,727)	I - NOK (BHedged)	20/07/23	1
EUR	1,355	CHF	(1,320)	M - EUR (BHedged)	20/07/23	1
NOK	14,575	PLN	(5,532)	I - NOK (BHedged)	20/07/23	1
AUD	812	EUR	(495)	I - EUR (BHedged)	20/07/23	1
SGD	12,522	EUR	(8,479)	I - EUR (BHedged)	20/07/23	1
CAD	760	EUR	(526)	I - EUR (BHedged)	20/07/23	1
JPY	464,637	USD	(3,221)	C - USD (BHedged)	20/07/23	1
EUR	149	HUF	(55,608)	I - EUR (BHedged)	20/07/23	1
SEK	3,911	USD	(361)	C - USD (BHedged)	20/07/23	1
AUD	573	USD	(380)	C - USD (BHedged)	20/07/23	1
CHF	468	USD	(522)	C - USD (BHedged)	20/07/23	1
PLN	1,096	USD	(269)	C - USD (BHedged)	20/07/23	1
HKD	251	EUR	(29)	I - EUR (BHedged)	20/07/23	0
GBP	1	NOK	(14)	M - NOK (BHedged)	20/07/23	0
CZK	10	NOK	(5)	I - NOK (BHedged)	20/07/23	0
DKK	1	NOK	(2)	M - NOK (BHedged)	20/07/23	0
HUF	22	NOK	(1)	M - NOK (BHedged)	20/07/23	0
DKK	4,293	NOK	(6,738)	I - NOK (BHedged)	20/07/23	0
EUR	3	DKK	(21)	M - EUR (BHedged)	20/07/23	0
NZD	99	EUR	(55)	I - EUR (BHedged)	20/07/23	0
EUR	26	HKD	(219)	M - EUR (BHedged)	20/07/23	0
CZK	3	NOK	(1)	M - NOK (BHedged)	20/07/23	0
NZD	1	NOK	(5)	I - NOK (BHedged)	20/07/23	0
CHF	-	NOK	(5)	M - NOK (BHedged)	20/07/23	0
ILS	-	NOK	(1)	M - NOK (BHedged)	20/07/23	0
EUR	-	CZK	(5)	M - EUR (AIDiv)- (BHedged)	20/07/23	0
EUR	-	DKK	(2)	M - EUR (AIDiv)- (BHedged)	20/07/23	0
JPY	13	EUR	-	I - EUR (BHedged)	20/07/23	0
SEK	1,554	EUR	(132)	I - EUR (BHedged)	20/07/23	0
ILS	3	EUR	(1)	I - EUR (BHedged)	20/07/23	0
EUR	12	DKK	(91)	I - EUR (BHedged)	20/07/23	0
EUR	43	HKD	(369)	M - EUR (AIDiv)- (BHedged)	20/07/23	0
DKK	5,110	EUR	(686)	I - EUR (BHedged)	20/07/23	0
EUR	-	PLN	(1)	M - EUR (AIDiv)- (BHedged)	20/07/23	0
EUR	24	CZK	(575)	I - EUR (BHedged)	20/07/23	0
EUR	-	HUF	(38)	M - EUR (AIDiv)- (BHedged)	20/07/23	0
CZK	1,511	EUR	(63)	I - EUR (BHedged)	20/07/23	0
CHF	1,461	NOK	(17,506)	I - NOK (BHedged)	20/07/23	0
USD	1	CHF	(1)	C - USD (BHedged)	20/07/23	0
USD	-	CZK	(5)	C - USD (BHedged)	20/07/23	0
MXN	5	NOK	(3)	M - NOK (BHedged)	20/07/23	0
HUF	11,869	EUR	(32)	I - EUR (BHedged)	20/07/23	0
SGD	894	NOK	(7,070)	I - NOK (BHedged)	20/07/23	0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
SGD	155	USD	(114)	C - USD (BHedged)	20/07/23	0
SEK	8	NOK	(8)	I - NOK (BHedged)	20/07/23	0
USD	-	RON	(1)	C - USD (BHedged)	20/07/23	0
RON	366	USD	(80)	C - USD (BHedged)	20/07/23	0
USD	-	PLN	(1)	C - USD (BHedged)	20/07/23	0
NZD	69	USD	(42)	C - USD (BHedged)	20/07/23	0
EUR	-	RON	(2)	I - EUR (BHedged)	20/07/23	0
RON	1,292	EUR	(260)	I - EUR (BHedged)	20/07/23	0
PLN	1	NOK	(2)	M - NOK (BHedged)	20/07/23	0
NOK	757	USD	(70)	C - USD (BHedged)	20/07/23	0
USD	1	MXN	(10)	C - USD (BHedged)	20/07/23	0
JPY	1	NOK	-	I - NOK (BHedged)	20/07/23	0
SEK	1	NOK	(1)	M - NOK (BHedged)	20/07/23	0
ILS	1	USD	-	C - USD (BHedged)	20/07/23	0
USD	-	HUF	(45)	C - USD (BHedged)	20/07/23	0
SGD	-	NOK	(2)	M - NOK (BHedged)	20/07/23	0
ILS	-	NOK	(1)	I - NOK (BHedged)	20/07/23	0
HUF	25,021	USD	(73)	C - USD (BHedged)	20/07/23	0
RON	-	NOK	(1)	M - NOK (BHedged)	20/07/23	0
NZD	-	NOK	(2)	M - NOK (BHedged)	20/07/23	0
HKD	43	USD	(5)	C - USD (BHedged)	20/07/23	0
HUF	79	NOK	(2)	I - NOK (BHedged)	20/07/23	0
EUR	-	PLN	(1)	I - EUR (BHedged)	20/07/23	0
HKD	246	NOK	(337)	I - NOK (BHedged)	20/07/23	0
USD	-	DKK	(2)	C - USD (BHedged)	20/07/23	0
DKK	1,370	USD	(201)	C - USD (BHedged)	20/07/23	0
RON	1	NOK	(3)	I - NOK (BHedged)	20/07/23	0
CZK	3,174	USD	(145)	C - USD (BHedged)	20/07/23	0
EUR	2	RON	(9)	M - EUR (AIDiv)- (BHedged)	20/07/23	0
Total Unrealised Appreciation						2,056,160
JPY	18,221,037,010	USD	(130,047,744)	Q - JPY (BHedged)	20/07/23	(3,677,673)
JPY	8,293,559,111	EUR	(54,418,432)	Q - JPY (BHedged)	20/07/23	(1,897,582)
NOK	2,331,499,736	USD	(219,544,975)	I - NOK (BHedged)	20/07/23	(1,799,717)
NOK	1,055,811,254	EUR	(91,825,018)	I - NOK (BHedged)	20/07/23	(1,653,851)
JPY	1,482,702,812	GBP	(8,331,689)	Q - JPY (BHedged)	20/07/23	(310,515)
JPY	1,051,059,570	CAD	(9,952,052)	Q - JPY (BHedged)	20/07/23	(233,189)
NOK	188,776,579	GBP	(14,048,662)	I - NOK (BHedged)	20/07/23	(232,334)
JPY	3,368,702,824	CNH	(171,391,719)	Q - JPY (BHedged)	20/07/23	(225,422)
NOK	133,907,624	CAD	(16,792,623)	I - NOK (BHedged)	20/07/23	(187,445)
JPY	201,251,997	CHF	(1,286,655)	Q - JPY (BHedged)	20/07/23	(44,731)
NOK	25,620,839	CHF	(2,171,447)	I - NOK (BHedged)	20/07/23	(38,272)
JPY	128,781,564	MXN	(15,817,224)	Q - JPY (BHedged)	20/07/23	(26,246)
NOK	8,532,025	PLN	(3,324,113)	I - NOK (BHedged)	20/07/23	(20,651)
JPY	66,732,046	PLN	(1,963,226)	Q - JPY (BHedged)	20/07/23	(19,993)
NOK	16,408,493	MXN	(26,694,367)	I - NOK (BHedged)	20/07/23	(19,209)
JPY	77,483,001	DKK	(3,787,605)	Q - JPY (BHedged)	20/07/23	(18,121)
JPY	139,830,644	SEK	(10,661,116)	Q - JPY (BHedged)	20/07/23	(17,942)
JPY	548,337,199	AUD	(5,735,313)	Q - JPY (BHedged)	20/07/23	(16,551)
NOK	9,863,539	DKK	(6,391,216)	I - NOK (BHedged)	20/07/23	(16,163)
JPY	54,019,229	CZK	(8,439,321)	Q - JPY (BHedged)	20/07/23	(12,610)
USD	4,357,464	EUR	(4,001,594)	I - USD (BHedged)	20/07/23	(11,671)
NOK	6,884,369	CZK	(14,242,354)	I - NOK (BHedged)	20/07/23	(10,589)
USD	3,854,094	EUR	(3,539,334)	C - USD (BHedged)	20/07/23	(10,322)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	80,904,028	SGD	(772,367)	Q - JPY (BHedged)	20/07/23	(9,935)
NOK	3,374,467	HUF	(111,263,140)	I - NOK (BHedged)	20/07/23	(8,865)
JPY	26,474,443	HUF	(65,911,168)	Q - JPY (BHedged)	20/07/23	(8,333)
NOK	10,428,901	USD	(982,029)	M - NOK (BHedged)	20/07/23	(8,045)
JPY	58,707,355	NZD	(677,620)	Q - JPY (BHedged)	20/07/23	(7,955)
NOK	4,723,594	EUR	(410,824)	M - NOK (BHedged)	20/07/23	(7,409)
JPY	30,996,406	RON	(1,010,025)	Q - JPY (BHedged)	20/07/23	(7,115)
EUR	2,814,846	USD	(3,079,554)	I - EUR (BHedged)	20/07/23	(6,169)
NOK	3,949,906	RON	(1,704,612)	I - NOK (BHedged)	20/07/23	(5,924)
NOK	17,759,779	SEK	(17,955,806)	I - NOK (BHedged)	20/07/23	(4,920)
JPY	79,713,280	EUR	(509,932)	I - EUR (BHedged)	20/07/23	(3,924)
USD	549,396	CAD	(731,822)	I - USD (BHedged)	20/07/23	(3,784)
USD	485,936	CAD	(647,289)	C - USD (BHedged)	20/07/23	(3,347)
JPY	28,191,958	NOK	(2,127,210)	Q - JPY (BHedged)	20/07/23	(3,144)
CNH	3,044,764	EUR	(385,612)	I - EUR (BHedged)	20/07/23	(1,975)
USD	777,091	GBP	(612,652)	I - USD (BHedged)	20/07/23	(1,890)
NOK	7,472,280	NZD	(1,142,204)	I - NOK (BHedged)	20/07/23	(1,861)
USD	687,338	GBP	(541,892)	C - USD (BHedged)	20/07/23	(1,671)
EUR	101,212	PLN	(453,619)	I - EUR (BHedged)	20/07/23	(1,047)
NOK	845,174	GBP	(62,898)	M - NOK (BHedged)	20/07/23	(1,040)
NOK	10,290,994	SGD	(1,301,174)	I - NOK (BHedged)	20/07/23	(897)
NOK	599,116	CAD	(75,133)	M - NOK (BHedged)	20/07/23	(840)
USD	105,184	CHF	(94,610)	I - USD (BHedged)	20/07/23	(737)
CAD	168,429	EUR	(117,251)	I - EUR (BHedged)	20/07/23	(705)
USD	93,032	CHF	(83,679)	C - USD (BHedged)	20/07/23	(652)
JPY	3,834,834	HKD	(213,254)	Q - JPY (BHedged)	20/07/23	(624)
USD	34,886	PLN	(144,375)	I - USD (BHedged)	20/07/23	(620)
USD	30,856	PLN	(127,699)	C - USD (BHedged)	20/07/23	(548)
EUR	40,150	HUF	(15,226,109)	I - EUR (BHedged)	20/07/23	(504)
NOK	7,801,897	CNH	(5,296,934)	I - NOK (BHedged)	20/07/23	(378)
USD	40,499	DKK	(278,517)	I - USD (BHedged)	20/07/23	(349)
JPY	2,149,824	USD	(15,247)	C - USD (BHedged)	20/07/23	(338)
USD	35,820	DKK	(246,341)	C - USD (BHedged)	20/07/23	(308)
NOK	488,763	HKD	(360,008)	I - NOK (BHedged)	20/07/23	(304)
USD	67,321	MXN	(1,163,077)	I - USD (BHedged)	20/07/23	(284)
USD	13,838	HUF	(4,846,578)	I - USD (BHedged)	20/07/23	(276)
JPY	5,265,770	NOK	(393,832)	I - NOK (BHedged)	20/07/23	(260)
USD	59,546	MXN	(1,028,738)	C - USD (BHedged)	20/07/23	(251)
USD	12,240	HUF	(4,286,729)	C - USD (BHedged)	20/07/23	(244)
USD	28,238	CZK	(620,573)	I - USD (BHedged)	20/07/23	(239)
AUD	97,535	EUR	(59,703)	I - EUR (BHedged)	20/07/23	(232)
USD	24,975	CZK	(548,878)	C - USD (BHedged)	20/07/23	(211)
NOK	114,607	CHF	(9,713)	M - NOK (BHedged)	20/07/23	(172)
SEK	181,843	EUR	(15,572)	I - EUR (BHedged)	20/07/23	(156)
CNH	100,361	USD	(13,966)	C - USD (BHedged)	20/07/23	(153)
USD	16,203	RON	(74,270)	I - USD (BHedged)	20/07/23	(127)
USD	14,331	RON	(65,690)	C - USD (BHedged)	20/07/23	(113)
CNH	201,305	NOK	(297,817)	I - NOK (BHedged)	20/07/23	(108)
EUR	117,631	DKK	(876,459)	I - EUR (BHedged)	20/07/23	(108)
ILS	17,297	EUR	(4,361)	I - EUR (BHedged)	20/07/23	(98)
NOK	38,033	PLN	(14,820)	M - NOK (BHedged)	20/07/23	(92)
USD	21,014	NOK	(225,973)	M - NOK (BHedged)	20/07/23	(90)
EUR	30,647	CHF	(29,966)	I - EUR (BHedged)	20/07/23	(87)
NOK	73,403	MXN	(119,417)	M - NOK (BHedged)	20/07/23	(86)
ILS	27,174	JPY	(1,068,037)	Q - JPY (BHedged)	20/07/23	(81)
EUR	19,449	MXN	(366,662)	I - EUR (BHedged)	20/07/23	(76)
JPY	733,987	NOK	(55,310)	M - NOK (BHedged)	20/07/23	(75)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	44,128	DKK	(28,594)	M - NOK (BHedged)	20/07/23	(72)
EUR	8,601	NOK	(101,252)	M - NOK (BHedged)	20/07/23	(66)
EUR	82,041	CZK	(1,953,507)	I - EUR (BHedged)	20/07/23	(65)
EUR	159,127	CAD	(229,926)	I - EUR (BHedged)	20/07/23	(56)
CNH	27,979	NOK	(41,826)	M - NOK (BHedged)	20/07/23	(55)
NOK	30,799	CZK	(63,719)	M - NOK (BHedged)	20/07/23	(47)
CAD	11,180	NOK	(90,962)	I - NOK (BHedged)	20/07/23	(44)
NZD	11,496	EUR	(6,488)	I - EUR (BHedged)	20/07/23	(41)
NOK	15,096	HUF	(497,760)	M - NOK (BHedged)	20/07/23	(39)
				M - EUR (AIDiv)-		
EUR	32,247	USD	(35,247)	(BHedged)	20/07/23	(38)
USD	18,712	EUR	(17,171)	I - EUR (BHedged)	20/07/23	(36)
HUF	1,121,689	EUR	(3,022)	I - EUR (BHedged)	20/07/23	(33)
AUD	2,656	USD	(1,800)	C - USD (BHedged)	20/07/23	(31)
CZK	143,191	EUR	(6,044)	I - EUR (BHedged)	20/07/23	(29)
EUR	8,134	GBP	(7,007)	I - EUR (BHedged)	20/07/23	(28)
NOK	17,669	RON	(7,625)	M - NOK (BHedged)	20/07/23	(26)
NOK	79,596	SEK	(80,475)	M - NOK (BHedged)	20/07/23	(22)
EUR	47,071	RON	(233,795)	I - EUR (BHedged)	20/07/23	(14)
AUD	6,502	NOK	(46,492)	I - NOK (BHedged)	20/07/23	(12)
GBP	1,317	NOK	(18,060)	M - NOK (BHedged)	20/07/23	(12)
SEK	12,107	NOK	(12,120)	I - NOK (BHedged)	20/07/23	(11)
GBP	1,451	EUR	(1,698)	I - EUR (BHedged)	20/07/23	(10)
GBP	3,108	USD	(3,961)	C - USD (BHedged)	20/07/23	(10)
CAD	1,567	NOK	(12,775)	M - NOK (BHedged)	20/07/23	(9)
NOK	33,461	NZD	(5,115)	M - NOK (BHedged)	20/07/23	(8)
EUR	25,520	USD	(27,872)	C - USD (BHedged)	20/07/23	(8)
				M - EUR (AIDiv)-		
EUR	753	PLN	(3,376)	(BHedged)	20/07/23	(8)
AUD	903	NOK	(6,529)	M - NOK (BHedged)	20/07/23	(8)
ILS	1,142	NOK	(3,368)	I - NOK (BHedged)	20/07/23	(7)
EUR	449	PLN	(2,015)	M - EUR (BHedged)	20/07/23	(5)
				M - EUR (AIDiv)-		
EUR	1,823	CAD	(2,638)	(BHedged)	20/07/23	(5)
				M - EUR (AIDiv)-		
EUR	301	HUF	(113,979)	(BHedged)	20/07/23	(4)
NOK	46,122	SGD	(5,831)	M - NOK (BHedged)	20/07/23	(4)
ILS	570	USD	(158)	C - USD (BHedged)	20/07/23	(4)
CAD	947	USD	(720)	C - USD (BHedged)	20/07/23	(4)
SEK	2,208	USD	(207)	C - USD (BHedged)	20/07/23	(3)
RON	16,024	EUR	(3,230)	I - EUR (BHedged)	20/07/23	(3)
NOK	33,376	EUR	(2,857)	I - EUR (BHedged)	20/07/23	(3)
NZD	766	NOK	(5,048)	I - NOK (BHedged)	20/07/23	(3)
EUR	178	HUF	(67,647)	M - EUR (BHedged)	20/07/23	(2)
HUF	74,835	NOK	(2,356)	I - NOK (BHedged)	20/07/23	(2)
				M - EUR (AIDiv)-		
EUR	223	MXN	(4,220)	(BHedged)	20/07/23	(2)
SGD	291	USD	(217)	C - USD (BHedged)	20/07/23	(2)
NOK	33,170	CNH	(22,520)	M - NOK (BHedged)	20/07/23	(2)
CZK	9,554	NOK	(4,712)	I - NOK (BHedged)	20/07/23	(2)
SGD	1,005	EUR	(681)	I - EUR (BHedged)	20/07/23	(1)
EUR	679	USD	(743)	M - EUR (BHedged)	20/07/23	(1)
USD	104	NOK	(1,116)	I - NOK (BHedged)	20/07/23	(1)
SGD	124	NOK	(991)	M - NOK (BHedged)	20/07/23	(1)
SEK	1,701	NOK	(1,702)	M - NOK (BHedged)	20/07/23	(1)
EUR	519	DKK	(3,866)	M - EUR (BHedged)	20/07/23	(1)
EUR	364	CZK	(8,661)	M - EUR (BHedged)	20/07/23	(1)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
MXN	2,215	EUR	(118)	I - EUR (BHedged)	20/07/23	(1)
CHF	204	NOK	(2,455)	M - NOK (BHedged)	20/07/23	(1)
				M - EUR (AIDiv)-		
				(BHedged)	20/07/23	(1)
EUR	611	CZK	(14,562)	M - NOK (BHedged)	20/07/23	(1)
ILS	160	NOK	(472)	C - USD (BHedged)	20/07/23	(1)
NZD	316	USD	(195)	M - NOK (BHedged)	20/07/23	(1)
NOK	2,186	HKD	(1,610)	M - NOK (BHedged)	20/07/23	(1)
DKK	597	NOK	(944)	M - NOK (BHedged)	20/07/23	(1)
CZK	1,330	NOK	(661)	M - NOK (BHedged)	20/07/23	0
EUR	20	HKD	(168)	I - EUR (BHedged)	20/07/23	0
RON	1,143	NOK	(2,692)	I - NOK (BHedged)	20/07/23	0
CHF	1	NOK	(12)	I - NOK (BHedged)	20/07/23	0
EUR	5	MXN	(89)	M - EUR (BHedged)	20/07/23	0
EUR	209	RON	(1,037)	M - EUR (BHedged)	20/07/23	0
				M - EUR (AIDiv)-		
				(BHedged)	20/07/23	0
EUR	876	DKK	(6,529)	I - EUR (BHedged)	20/07/23	0
EUR	21	SEK	(243)	I - EUR (BHedged)	20/07/23	0
DKK	59,839	EUR	(8,038)	I - EUR (BHedged)	20/07/23	0
CHF	1	EUR	(2)	I - EUR (BHedged)	20/07/23	0
EUR	38	CAD	(56)	M - EUR (BHedged)	20/07/23	0
HKD	3,478	EUR	(407)	I - EUR (BHedged)	20/07/23	0
HUF	10,446	NOK	(331)	M - NOK (BHedged)	20/07/23	0
HKD	34	NOK	(47)	M - NOK (BHedged)	20/07/23	0
RON	209	USD	(46)	C - USD (BHedged)	20/07/23	0
SGD	1	NOK	(5)	I - NOK (BHedged)	20/07/23	0
EUR	141	NOK	(1,651)	I - EUR (BHedged)	20/07/23	0
NOK	427	USD	(40)	C - USD (BHedged)	20/07/23	0
PLN	303	NOK	(803)	M - NOK (BHedged)	20/07/23	0
MXN	1,563	USD	(91)	C - USD (BHedged)	20/07/23	0
USD	21	JPY	(3,035)	C - USD (BHedged)	20/07/23	0
HUF	12,927	USD	(38)	C - USD (BHedged)	20/07/23	0
RON	159	NOK	(378)	M - NOK (BHedged)	20/07/23	0
NZD	107	NOK	(708)	M - NOK (BHedged)	20/07/23	0
HKD	81	USD	(10)	C - USD (BHedged)	20/07/23	0
GBP	7	NOK	(89)	I - NOK (BHedged)	20/07/23	0
DKK	785	USD	(115)	C - USD (BHedged)	20/07/23	0
CZK	1,646	USD	(76)	C - USD (BHedged)	20/07/23	0
MXN	2,489	NOK	(1,558)	M - NOK (BHedged)	20/07/23	0
EUR	43	NOK	(500)	I - NOK (BHedged)	20/07/23	0
CHF	267	USD	(300)	C - USD (BHedged)	20/07/23	0
USD	2	AUD	(4)	C - USD (BHedged)	20/07/23	0
				M - EUR (AIDiv)-		
				(BHedged)	20/07/23	0
EUR	349	RON	(1,733)			
Total Unrealised Depreciation						(10,611,484)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	40,297,932	EUR	(36,735,842)	20/07/23	187,960
Total Unrealised Appreciation					187,960
EUR	12,500,000	USD	(13,791,295)	20/07/23	(143,189)
USD	764,030	EUR	(700,000)	20/07/23	(264)
Total Unrealised Depreciation					(143,453)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CAD	48,120,940	USD	(36,127,704)	Y - CAD	20/07/23	246,648
USD	3,784,790	JPY	(528,394,551)	S - JPY	20/07/23	120,166
EUR	20,624,267	USD	(22,458,424)	M - EUR	20/07/23	60,150
EUR	2,290,822	USD	(2,494,550)	Q - EUR (QIDiv)	20/07/23	6,681
EUR	1,548,153	USD	(1,685,833)	S - EUR	20/07/23	4,515
USD	477,183	EUR	(434,992)	M - EUR	20/07/23	2,237
Total Unrealised Appreciation					440,397	
JPY	17,063,254,857	USD	(121,767,815)	S - JPY	20/07/23	(3,427,419)
AUD	34,959,543	USD	(23,764,273)	I - AUD	20/07/23	(482,636)
CAD	18,625,179	USD	(14,140,069)	Y - CAD	20/07/23	(61,400)
EUR	327,786	USD	(358,917)	M - EUR	20/07/23	(1,024)
EUR	79,585	USD	(87,271)	S - EUR	20/07/23	(376)
EUR	36,356	USD	(39,810)	Q - EUR (QIDiv)	20/07/23	(116)
USD	2,510	EUR	(2,308)	M - EUR	20/07/23	(10)
Total Unrealised Depreciation					(3,972,981)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	22,330,000	TRY	(513,867,200)	06/07/23	2,623,436
USD	197,166,824	EUR	(178,563,587)	20/07/23	2,202,444
USD	10,113,142	TRY	(231,085,292)	11/12/23	2,055,706
USD	45,283,024	ZAR	(823,840,281)	20/07/23	1,742,005
USD	21,162,246	TRY	(537,468,680)	18/09/23	1,265,372
USD	36,510,000	CNY	(256,161,420)	20/07/23	1,115,472
USD	44,381,587	PHP	(2,417,043,429)	20/07/23	687,284
PHP	2,417,043,429	USD	(43,025,874)	20/07/23	668,430
USD	12,652,693	ILS	(45,550,872)	20/07/23	373,129
INR	5,546,711,955	USD	(67,193,034)	20/07/23	365,775
GBP	13,991,691	USD	(17,583,406)	20/07/23	206,863
USD	2,950,664	TRY	(73,102,704)	16/08/23	188,653
CLP	6,644,658,226	USD	(8,101,266)	20/07/23	165,172
ZAR	42,499,917	USD	(2,165,950)	20/07/23	80,225
MXN	52,387,770	USD	(2,968,316)	20/07/23	76,789
USD	1,446,687	JPY	(197,680,086)	20/07/23	75,698
EUR	4,768,131	USD	(5,135,775)	20/07/23	70,301
CHF	29,687,833	EUR	(30,392,887)	20/07/23	52,996
BRL	2,616,185	USD	(514,524)	02/08/23	24,914
AUD	3,878,267	USD	(2,568,964)	20/07/23	13,805
GBP	764,940	EUR	(878,177)	20/07/23	13,776
USD	159,336	TRY	(3,872,712)	20/07/23	11,354
HUF	126,693,867	EUR	(334,431)	20/07/23	3,803
ILS	614,663	USD	(165,006)	20/07/23	694
CNY	991,481	USD	(136,934)	20/07/23	62
Total Unrealised Appreciation					14,084,158
JPY	10,441,498,103	USD	(78,463,603)	20/07/23	(6,047,699)
USD	71,083,032	MXN	(1,297,719,915)	20/07/23	(4,348,564)
TRY	513,867,200	USD	(21,160,461)	06/07/23	(1,453,896)
EUR	33,123,473	HUF	(12,905,394,893)	20/07/23	(1,416,590)
EUR	43,554,741	GBP	(38,360,944)	20/07/23	(1,220,308)
ILS	139,921,545	USD	(38,872,792)	20/07/23	(1,152,865)
TRY	231,085,292	USD	(9,063,946)	11/12/23	(1,006,509)
USD	52,683,801	CLP	(43,038,377,830)	20/07/23	(859,072)
USD	56,644,567	GBP	(45,183,348)	20/07/23	(805,525)
EUR	62,778,504	USD	(69,226,646)	20/07/23	(682,032)
AUD	49,511,255	USD	(33,500,000)	20/07/23	(527,514)
EUR	29,983,006	CHF	(29,687,833)	20/07/23	(500,523)
USD	35,220,000	AUD	(53,389,522)	20/07/23	(335,255)
USD	64,284,495	EUR	(59,170,693)	20/07/23	(320,936)
CNY	255,169,939	USD	(35,420,000)	20/07/23	(162,468)
USD	2,223,474	BRL	(11,178,838)	02/08/23	(81,522)
MXN	220,272,510	USD	(12,860,000)	20/07/23	(56,384)
USD	264,077	COP	(1,233,500,645)	19/07/23	(29,926)
USD	1,806,846	INR	(149,534,575)	20/07/23	(14,481)
GBP	652,159	USD	(830,829)	20/07/23	(1,617)
INR	245,080,945	USD	(2,985,708)	20/07/23	(628)
COP	1,233,500,645	USD	(294,281)	19/07/23	(278)
Total Unrealised Depreciation					(21,024,592)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
EUR	102,783,706	USD	(111,925,050)	I - EUR	20/07/23	299,183
CAD	30,718,430	USD	(23,062,446)	I - CAD (ACDiv)	20/07/23	157,445
EUR	41,567,139	USD	(45,263,788)	I - EUR (Perf)	20/07/23	121,229
EUR	30,878,951	USD	(33,625,077)	Q - EUR (CPerf)	20/07/23	90,059
USD	5,541,752	SEK	(58,956,017)	Q - SEK (CPerf)	20/07/23	79,643
EUR	24,861,264	USD	(27,074,552)	M - EUR (CPerf)	20/07/23	70,180
EUR	14,188,786	USD	(15,450,623)	ZR - EUR (CPerf)	20/07/23	41,381
EUR	11,145,335	USD	(12,136,512)	M - EUR	20/07/23	32,505
EUR	7,907,297	USD	(8,610,508)	I - EUR (CPerf)	20/07/23	23,061
				ZR - GBP (CPerf)-		
				(AIDiv)	20/07/23	22,108
GBP	7,168,438	USD	(9,092,476)	I - GBP (Perf)	20/07/23	16,457
GBP	5,336,089	USD	(6,768,317)	C - EUR (CPerf)	20/07/23	14,089
EUR	4,829,093	USD	(5,258,549)	C - GBP (CPerf)	20/07/23	9,555
GBP	3,097,980	USD	(3,929,491)	I - EUR	20/07/23	4,589
USD	2,191,198	EUR	(2,002,667)	I - CAD (ACDiv)	20/07/23	1,742
USD	436,637	CAD	(575,337)	M - EUR (CPerf)	20/07/23	1,610
USD	1,650,363	EUR	(1,510,058)	Q - EUR (CPerf)	20/07/23	1,073
USD	856,787	EUR	(783,728)	I - EUR (Perf)	20/07/23	656
USD	767,454	EUR	(702,294)	ZR - GBP (CPerf)-		
				(AIDiv)	20/07/23	655
USD	135,363	GBP	(105,945)	M - EUR	20/07/23	522
USD	248,996	EUR	(227,572)	C - EUR (CPerf)-		
				(QIDiv)	20/07/23	520
EUR	178,213	USD	(194,062)	Q - SEK (CPerf)	20/07/23	422
SEK	2,005,878	USD	(185,417)	I - GBP (Perf)	20/07/23	410
USD	83,517	GBP	(65,362)	Q - NOK (CPerf)	20/07/23	223
USD	103,751	NOK	(1,108,519)	C - GBP (CPerf)	20/07/23	193
USD	27,432	GBP	(21,423)	ZR - EUR (CPerf)	20/07/23	177
USD	210,016	EUR	(192,187)	I - EUR (CPerf)	20/07/23	132
USD	153,766	EUR	(140,710)	C - EUR (CPerf)	20/07/23	76
USD	86,805	EUR	(79,433)	C - EUR (CPerf)-		
				(QIDiv)	20/07/23	3
USD	3,280	EUR	(3,001)			
Total Unrealised Appreciation						989,898
SEK	1,161,515,997	USD	(108,241,913)	Q - SEK (CPerf)	20/07/23	(630,695)
NOK	66,968,601	USD	(6,304,650)	Q - NOK (CPerf)	20/07/23	(50,266)
GBP	298,978	USD	(382,866)	C - GBP (CPerf)	20/07/23	(2,718)
EUR	532,780	USD	(582,960)	M - EUR	20/07/23	(1,245)
				ZR - GBP (CPerf)-		
				(AIDiv)	20/07/23	(820)
USD	158,602	GBP	(125,382)	I - CAD (ACDiv)	20/07/23	(693)
USD	1,208,738	CAD	(1,600,000)	Q - EUR (CPerf)	20/07/23	(600)
USD	159,251	EUR	(146,404)	ZR - GBP (CPerf)-		
				(AIDiv)	20/07/23	(425)
GBP	125,495	USD	(159,990)	I - EUR	20/07/23	(400)
EUR	244,887	USD	(267,779)	I - GBP (Perf)	20/07/23	(297)
GBP	86,986	USD	(110,899)	I - EUR (Perf)	20/07/23	(225)
EUR	210,652	USD	(230,225)	Q - EUR (CPerf)	20/07/23	(219)
EUR	515,265	USD	(562,810)	M - EUR (CPerf)	20/07/23	(110)
EUR	67,139	USD	(73,416)	M - EUR (CPerf)	20/07/23	(96)
USD	49,860	EUR	(45,754)	Q - SEK (CPerf)	20/07/23	(93)
USD	39,050	SEK	(422,500)			

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
EUR	41,255	USD	(45,111)	ZR - EUR (CPerf)	20/07/23	(67)
USD	23,247	EUR	(21,333)	I - EUR (Perf)	20/07/23	(45)
EUR	24,187	USD	(26,448)	I - EUR (CPerf)	20/07/23	(40)
USD	250,566	EUR	(229,509)	C - EUR (CPerf)	20/07/23	(23)
USD	43,150	GBP	(33,950)	C - GBP (CPerf)	20/07/23	(17)
USD	44,869	GBP	(35,302)	I - GBP (Perf)	20/07/23	(17)
EUR	7,468	USD	(8,167)	C - EUR (CPerf)	20/07/23	(12)
USD	6,473	EUR	(5,940)	I - EUR	20/07/23	(12)
USD	6,506	EUR	(5,968)	I - EUR (CPerf)	20/07/23	(10)
EUR	518	USD	(567)	C - EUR (CPerf)- (QIDiv)	20/07/23	(1)
Total Unrealised Depreciation						(689,146)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	117,329,428	EUR	(106,919,995)	20/07/23	588,995
Total Unrealised Appreciation					588,995
USD	22,830,382	GBP	(18,296,144)	20/07/23	(432,949)
USD	8,785,143	EUR	(8,139,884)	20/07/23	(102,377)
USD	1,283,306	CAD	(1,725,000)	20/07/23	(20,612)
Total Unrealised Depreciation					(555,938)

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	195,594,716	USD	(212,989,346)	I - EUR	20/07/23	570,448
EUR	44,683,280	USD	(48,657,133)	S - EUR	20/07/23	130,239
GBP	35,596,469	USD	(45,152,169)	S - GBP (QIDiv)	20/07/23	108,319
GBP	6,799,850	USD	(8,624,953)	S - GBP	20/07/23	20,975
GBP	5,089,791	USD	(6,455,911)	C - GBP (AIDiv)	20/07/23	15,698
EUR	2,678,353	USD	(2,916,545)	K - EUR (AIDiv)	20/07/23	7,811
EUR	1,751,932	USD	(1,907,735)	R - EUR	20/07/23	5,109
EUR	1,659,525	USD	(1,807,110)	S - EUR (QIDiv)	20/07/23	4,840
EUR	500,137	USD	(544,615)	C - EUR	20/07/23	1,459
USD	301,474	GBP	(236,433)	S - GBP	20/07/23	852
USD	701,195	NOK	(7,500,000)	I - NOK	20/07/23	749

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	201,639	USD	(219,571)	Q - EUR	20/07/23	588
USD	40,622	EUR	(37,060)	S - EUR (QIDiv)	20/07/23	159
USD	24,437	GBP	(19,141)	C - GBP (AIDiv)	20/07/23	100
USD	28,117	EUR	(25,692)	S - EUR	20/07/23	66
USD	62,327	EUR	(57,026)	R - EUR	20/07/23	62
GBP	17,823	USD	(22,605)	C - GBP	20/07/23	56
USD	77	EUR	(70)	C - EUR	20/07/23	0
USD	151	GBP	(119)	C - GBP	20/07/23	0
NOK	1	USD	-	I - NOK	20/07/23	0
Total Unrealised Appreciation						867,530
NOK	2,010,806,237	USD	(189,409,334)	I - NOK	20/07/23	(1,614,535)
EUR	3,647,511	USD	(3,988,487)	I - EUR	20/07/23	(5,958)
GBP	781,216	USD	(995,976)	S - GBP (QIDiv)	20/07/23	(2,668)
EUR	935,355	USD	(1,023,004)	S - EUR	20/07/23	(1,739)
GBP	153,377	USD	(195,546)	S - GBP	20/07/23	(530)
GBP	118,898	USD	(151,585)	C - GBP (AIDiv)	20/07/23	(407)
EUR	49,943	USD	(54,612)	K - EUR (AIDiv)	20/07/23	(82)
EUR	32,625	USD	(35,675)	R - EUR	20/07/23	(53)
EUR	30,987	USD	(33,884)	S - EUR (QIDiv)	20/07/23	(51)
USD	5,856	EUR	(5,385)	S - EUR	20/07/23	(23)
EUR	9,384	USD	(10,261)	C - EUR	20/07/23	(15)
EUR	3,760	USD	(4,112)	Q - EUR	20/07/23	(6)
GBP	417	USD	(532)	C - GBP	20/07/23	(1)
USD	2,607	GBP	(2,050)	S - GBP	20/07/23	(1)
Total Unrealised Depreciation						(1,626,069)

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	2,500,000	EUR	(2,872,408)	20/07/23	38,912
EUR	5,525,973	USD	(6,000,000)	20/07/23	30,707
USD	3,000,000	EUR	(2,729,331)	20/07/23	18,302
EUR	4,641,915	GBP	(3,976,722)	20/07/23	10,911
Total Unrealised Appreciation					98,832

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	46,218,447	GBP	(40,674,659)	20/07/23	(1,148,332)
EUR	26,768,572	USD	(29,454,955)	20/07/23	(208,561)
Total Unrealised Depreciation					(1,356,893)

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	244,266	GBP	(209,353)	G - GBP (QIDiv)	20/07/23	469
GBP	4,561	EUR	(5,299)	Q - GBP	20/07/23	12
GBP	769	EUR	(894)	G - GBP (QIDiv)	20/07/23	1
Total Unrealised Appreciation						482

USD	48,589,615	EUR	(44,621,214)	Q - USD	20/07/23	(119,077)
USD	34,634,640	EUR	(31,805,966)	S - USD	20/07/23	(84,877)
USD	12,404,255	EUR	(11,391,212)	I - USD	20/07/23	(30,433)
GBP	2,122,375	EUR	(2,478,520)	S - GBP	20/07/23	(6,955)
GBP	875,312	EUR	(1,022,182)	Q - GBP	20/07/23	(2,856)
GBP	613,416	EUR	(716,344)	G - GBP	20/07/23	(2,004)
GBP	341,889	EUR	(399,257)	G - GBP (QIDiv)	20/07/23	(1,118)
USD	190,526	EUR	(174,965)	G - USD	20/07/23	(467)
EUR	128,622	USD	(140,645)	Q - USD	20/07/23	(192)
EUR	93,795	USD	(102,564)	S - USD	20/07/23	(140)
USD	56,432	EUR	(51,823)	G - USD (QIDiv)	20/07/23	(138)
EUR	33,276	USD	(36,387)	I - USD	20/07/23	(50)
EUR	509	USD	(557)	G - USD	20/07/23	(1)
EUR	151	USD	(165)	G - USD (QIDiv)	20/07/23	0
Total Unrealised Depreciation						(248,308)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,053,160	EUR	(1,873,600)	20/07/23	7,473
Total Unrealised Appreciation					7,473

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	106,964	EUR	(100,000)	20/07/23	(2,221)
EUR	90,000	USD	(99,782)	20/07/23	(1,516)
Total Unrealised Depreciation					(3,737)

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	11,126,814	USD	(12,116,344)	K - EUR	20/07/23	32,451
EUR	8,028,444	USD	(8,742,430)	M - EUR	20/07/23	23,415
GBP	5,711,392	USD	(7,244,353)	G - GBP (AIDiv)	20/07/23	17,615
USD	307,299	JPY	(42,902,065)	S - JPY	20/07/23	9,757
EUR	485,644	USD	(528,833)	G - EUR	20/07/23	1,416
USD	8,659	EUR	(7,912)	K - EUR	20/07/23	20
GBP	1,119	USD	(1,420)	G - GBP	20/07/23	3
Total Unrealised Appreciation					84,677	
JPY	1,367,963,299	USD	(9,763,636)	S - JPY	20/07/23	(276,272)
EUR	2,590,710	USD	(2,829,418)	K - EUR	20/07/23	(756)
GBP	123,962	USD	(158,209)	G - GBP (AIDiv)	20/07/23	(592)
EUR	56,662	USD	(61,959)	M - EUR	20/07/23	(93)
USD	1,912	EUR	(1,758)	K - EUR	20/07/23	(8)
EUR	4,036	USD	(4,415)	G - EUR	20/07/23	(7)
GBP	18	USD	(23)	G - GBP	20/07/23	0
Total Unrealised Depreciation					(277,728)	

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	7,200,000	EUR	(8,279,802)	20/07/23	104,800
EUR	426,249	GBP	(365,053)	20/07/23	1,134
Total Unrealised Appreciation					105,934
EUR	30,305,534	GBP	(26,644,999)	20/07/23	(723,314)
EUR	2,999,556	USD	(3,300,000)	20/07/23	(22,841)
Total Unrealised Depreciation					(746,155)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	317,000	EUR	(288,008)	20/07/23	2,326
EUR	137,916	USD	(150,000)	20/07/23	534
Total Unrealised Appreciation					2,860
EUR	1,425,242	GBP	(1,254,044)	20/07/23	(35,128)
EUR	2,947,001	USD	(3,241,392)	20/07/23	(21,718)
USD	300,000	EUR	(278,028)	20/07/23	(3,264)
GBP	70,000	EUR	(81,585)	20/07/23	(68)
Total Unrealised Depreciation					(60,178)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	35,364,049	EUR	(32,128,822)	20/07/23	284,245
USD	2,036,712	GBP	(1,600,000)	20/07/23	2,331
Total Unrealised Appreciation					286,576
USD	16,121,844	GBP	(12,901,923)	20/07/23	(282,799)
USD	5,299,744	EUR	(4,892,742)	20/07/23	(42,389)
Total Unrealised Depreciation					(325,188)

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	31,165,858	USD	(39,530,691)	G - GBP	20/07/23	96,328
GBP	5,862,654	USD	(7,434,626)	C - GBP	20/07/23	19,670
GBP	6,012,377	USD	(7,625,922)	G - GBP (QIDiv)	20/07/23	18,743
CHF	1,893,900	USD	(2,105,838)	K - CHF	20/07/23	14,503
EUR	1,203,115	USD	(1,310,111)	K - EUR	20/07/23	3,509
GBP	498,328	USD	(632,082)	X - GBP	20/07/23	1,537
EUR	323,035	USD	(351,763)	G - EUR	20/07/23	942
EUR	225,143	USD	(245,178)	G - EUR (QIDiv)	20/07/23	644
USD	211,816	EUR	(193,449)	K - EUR	20/07/23	600
CHF	12,861	USD	(14,298)	R - CHF	20/07/23	100
GBP	9,785	USD	(12,412)	C - GBP (QIDiv)	20/07/23	30
USD	11,573	CHF	(10,321)	K - CHF	20/07/23	17

BlueBay Funds

Société d'Investissement à Capital Variable

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	3,921	GBP	(3,076)	G - GBP (QIDiv)	20/07/23	10
USD	52	GBP	(41)	G - GBP	20/07/23	0
USD	74	GBP	(58)	C - GBP	20/07/23	0
USD	181	CHF	(161)	R - CHF	20/07/23	0
Total Unrealised Appreciation						156,633
GBP	812,320	USD	(1,037,233)	C - GBP	20/07/23	(4,379)
GBP	646,815	USD	(824,710)	G - GBP	20/07/23	(2,292)
GBP	97,241	USD	(123,972)	G - GBP (QIDiv)	20/07/23	(332)
USD	64,849	EUR	(59,634)	K - EUR	20/07/23	(262)
CHF	28,974	USD	(32,492)	K - CHF	20/07/23	(54)
GBP	8,137	USD	(10,373)	X - GBP	20/07/23	(28)
EUR	6,963	USD	(7,623)	G - EUR (QIDiv)	20/07/23	(20)
EUR	4,153	USD	(4,541)	K - EUR	20/07/23	(7)
USD	521	GBP	(413)	G - GBP (QIDiv)	20/07/23	(4)
USD	364	GBP	(288)	G - GBP	20/07/23	(3)
EUR	955	USD	(1,045)	G - EUR	20/07/23	(2)
GBP	212	USD	(271)	C - GBP (QIDiv)	20/07/23	(1)
USD	70	GBP	(55)	C - GBP (QIDiv)	20/07/23	0
USD	38	GBP	(30)	C - GBP	20/07/23	0
USD	94	CHF	(84)	K - CHF	20/07/23	0
CHF	67	USD	(75)	R - CHF	20/07/23	0
Total Unrealised Depreciation						(7,384)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	54,769,588	JPY	(7,067,050,853)	20/07/23	5,756,806
USD	51,669,329	EUR	(47,052,968)	20/07/23	294,617
USD	3,063,009	ZAR	(55,834,775)	20/07/23	112,070
USD	3,646,794	NZD	(5,778,532)	20/07/23	106,844
USD	1,163,163	THB	(39,081,795)	20/07/23	59,143
EUR	2,290,000	SEK	(26,363,596)	20/07/23	57,819
USD	1,730,000	CNY	(12,143,326)	20/07/23	52,123
USD	1,700,000	ILS	(6,113,176)	20/07/23	52,016
GBP	1,319,566	EUR	(1,499,335)	20/07/23	40,766
PHP	140,828,294	USD	(2,510,000)	20/07/23	35,835
USD	3,327,807	PHP	(182,227,405)	20/07/23	33,576
INR	343,756,184	USD	(4,160,682)	20/07/23	26,260
GBP	565,819	USD	(701,443)	20/07/23	17,989
USD	1,243,100	IDR	(18,585,332,874)	20/07/23	7,327
HUF	358,055,000	EUR	(950,000)	20/07/23	5,453
Total Unrealised Appreciation					6,658,644
JPY	799,225,348	USD	(6,005,397)	20/07/23	(462,454)
USD	6,134,162	MXN	(110,301,359)	20/07/23	(277,242)
USD	9,012,636	GBP	(7,213,882)	20/07/23	(159,730)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022) (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	6,290,697	GBP	(5,513,182)	20/07/23	(141,458)
ILS	13,332,863	USD	(3,723,929)	20/07/23	(129,667)
SEK	25,982,816	EUR	(2,305,495)	20/07/23	(110,016)
EUR	2,330,000	HUF	(907,139,640)	20/07/23	(97,717)
USD	4,473,762	CAD	(6,003,262)	20/07/23	(64,071)
AUD	4,981,162	USD	(3,372,977)	20/07/23	(55,725)
EUR	3,181,639	CHF	(3,150,193)	20/07/23	(52,974)
EUR	5,485,135	USD	(6,027,168)	20/07/23	(38,232)
USD	3,573,090	CLP	(2,901,617,176)	20/07/23	(36,733)
USD	3,470,000	AUD	(5,260,126)	20/07/23	(33,031)
USD	250,887	COP	(1,180,104,966)	19/07/23	(30,390)
CHF	3,092,782	EUR	(3,190,000)	20/07/23	(20,430)
USD	3,224,864	EUR	(2,968,190)	20/07/23	(15,950)
PHP	40,907,261	USD	(749,794)	20/07/23	(10,290)
CNY	12,104,693	USD	(1,680,000)	20/07/23	(7,461)
MXN	21,928,837	USD	(1,280,000)	20/07/23	(5,359)
USD	747,965	INR	(61,699,633)	20/07/23	(3,535)
USD	133,980	HUF	(46,631,739)	20/07/23	(1,818)
USD	25,216	BRL	(128,047)	02/08/23	(1,186)
USD	301,022	IDR	(4,543,982,319)	20/07/23	(1,116)
Total Unrealised Depreciation					(1,756,585)

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	88,205,937	USD	(111,880,834)	S - GBP (AIDiv)	20/07/23	271,970
EUR	52,817,560	USD	(57,514,731)	I - EUR	20/07/23	154,041
EUR	118,097	USD	(128,600)	S - EUR (AIDiv)	20/07/23	344
USD	97,982	GBP	(76,842)	S - GBP (AIDiv)	20/07/23	278
Total Unrealised Appreciation						426,633
GBP	1,684,962	USD	(2,148,607)	S - GBP (AIDiv)	20/07/23	(6,198)
USD	363,818	GBP	(287,827)	S - GBP (AIDiv)	20/07/23	(2,150)
EUR	155,001	USD	(169,490)	I - EUR	20/07/23	(253)
EUR	11,859	USD	(13,008)	S - EUR (AIDiv)	20/07/23	(59)
Total Unrealised Depreciation						(8,660)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) *Forward Foreign Exchange Contracts (continued)*

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	6,682,033	EUR	(6,200,000)	20/07/23	(87,428)
USD	3,190,513	GBP	(2,550,000)	20/07/23	(51,781)
EUR	38,164	USD	(41,769)	20/07/23	(100)
Total Unrealised Depreciation					(139,309)

The counterparties for the open forward foreign currency contracts are Barclays Bank Plc, BNP Paribas SA, Brown Brothers Harriman, Citibank NA, Deutsche Bank AG, Goldman Sachs International and HSBC Bank Plc.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts

As at 30 June 2023, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(92)	US 10YR Ultra September Futures 23	20/09/23	USD	8,949,875	131,531
Total Unrealised Appreciation					131,531

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
201	US 2YR Note (CBT) September Futures 23	29/09/23	USD	36,648,302	(161,874)
Total Unrealised Depreciation					(161,874)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(1,473)	US 10YR Ultra September Futures 23	20/09/23	USD	131,343,062	1,904,567
(298)	Long Gilt September Futures 23	27/09/23	GBP	22,515,394	891,384
(222)	US 2YR Note (CBT) September Futures 23	29/09/23	USD	40,477,229	591,373
(435)	Euro-Bund September Futures 23	07/09/23	EUR	41,228,430	448,072
(231)	US 5YR Note (CBT) September Futures 23	29/09/23	USD	20,845,712	413,727
(53)	US Long Bond (CBT) September Futures 23	20/09/23	USD	5,229,105	13,556
Total Unrealised Appreciation					4,262,679
2,055	Euro-Bobl September Futures 23	07/09/23	EUR	202,156,515	(3,216,029)
3,388	Euro-Schatz September Futures 23	07/09/23	EUR	336,465,668	(2,917,300)
1,604	3M ICE Sonia March Futures 24	18/06/24	GBP	1,869,152,521	(2,237,381)
1,198	US 10YR Note (CBT) September Futures 23	20/09/23	USD	108,126,088	(2,101,049)
(430)	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	35,626,003	(722,973)
(255)	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	20,387,250	(540,050)
Total Unrealised Depreciation					(11,734,782)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(1)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	686,955	(2,917)
Total Unrealised Depreciation					(2,917)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(27)	US 10YR Ultra September Futures 23	20/09/23	USD	2,626,594	38,602
Total Unrealised Appreciation					38,602
(2)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	1,373,910	(5,833)
(2)	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	180,781	(3,702)
Total Unrealised Depreciation					(9,535)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(23)	Euro-Bobl September Futures 23	07/09/23	EUR	2,468,474	40,400
8	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	723,125	14,000
Total Unrealised Appreciation					54,400

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(130)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	89,304,113	(379,180)
241	US 10YR Ultra September Futures 23	20/09/23	USD	23,444,781	(344,555)
Total Unrealised Depreciation					(723,735)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
359	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	28,702,050	790,736
1,200	Euro-Btp September Futures 23	07/09/23	EUR	124,516,800	676,080
(117)	US 5YR Note (CBT) September Futures 23	29/09/23	USD	10,558,218	209,550
(719)	Euro-Bund September Futures 23	07/09/23	EUR	68,145,382	129,429
Total Unrealised Appreciation					1,805,795
7,918	3M ICE Sonia December Futures 23	19/03/24	GBP	9,226,901,283	(16,805,191)
2,432	Euro-Schatz September Futures 23	07/09/23	EUR	241,524,352	(2,113,857)
(560)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	352,607,371	(1,856,254)
618	Euro-Oat September Futures 23	07/09/23	EUR	62,305,524	(681,535)
452	Euro-Bobl September Futures 23	07/09/23	EUR	44,464,596	(308,202)
Total Unrealised Depreciation					(21,765,039)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(1,819)	Euro-Bund September Futures 23	07/09/23	EUR	172,401,182	520,532
(265)	Short Euro-Btp September Futures 23	07/09/23	EUR	25,790,860	282,225
(78)	Long Gilt September Futures 23	27/09/23	GBP	5,893,291	248,595
815	Euro-Oat September Futures 23	07/09/23	EUR	82,166,670	96,025
(51)	US 5YR Note (CBT) September Futures 23	29/09/23	USD	4,602,300	91,342
(31)	US 10YR Ultra September Futures 23	20/09/23	USD	2,764,178	40,624
(3)	US 2YR Note (CBT) September Futures 23	29/09/23	USD	546,990	7,991
(242)	Euro-Btp September Futures 23	07/09/23	EUR	25,110,888	6,050
Total Unrealised Appreciation					1,293,384
5,828	3M ICE Sonia December Futures 23	19/03/24	GBP	6,791,409,532	(12,165,753)
1,745	Euro-Bobl September Futures 23	07/09/23	EUR	171,660,885	(2,603,808)
2,707	Euro-Schatz September Futures 23	07/09/23	EUR	268,834,877	(1,894,721)
(409)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	257,529,312	(1,356,899)
(68)	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	5,436,600	(210,350)
(222)	US 10YR Note (CBT) September Futures 23	20/09/23	USD	20,036,721	(69,432)
Total Unrealised Depreciation					(18,300,963)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
506	US 2YR Note (CBT) September Futures 23	29/09/23	USD	100,654,469	(577,157)
569	US 10YR Note (CBT) September Futures 23	20/09/23	USD	56,028,719	(257,578)
Total Unrealised Depreciation					(834,735)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
8	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	723,125	14,000
Total Unrealised Appreciation					14,000

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(1,755)	Euro-Bobl September Futures 23	07/09/23	EUR	172,644,615	2,879,446
(1,436)	Euro-Bund September Futures 23	07/09/23	EUR	136,101,208	1,672,537
(1,146)	Euro-Schatz September Futures 23	07/09/23	EUR	113,810,406	1,002,750
(362)	US 10YR Ultra September Futures 23	20/09/23	USD	32,278,471	461,987
(113)	US 5YR Note (CBT) September Futures 23	29/09/23	USD	10,197,253	202,386
(78)	Long Gilt September Futures 23	27/09/23	GBP	5,893,291	189,566
(58)	US 2YR Note (CBT) September Futures 23	29/09/23	USD	10,575,132	154,503
(412)	US Long Bond (CBT) September Futures 23	20/09/23	USD	40,648,889	105,380
Total Unrealised Appreciation					6,668,555
3,261	3M ICE Sonia December Futures 23	19/03/24	GBP	3,800,066,315	(7,198,696)
(206)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	129,709,140	(683,435)
(165)	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	13,191,750	(349,553)
208	US 10YR Note (CBT) September Futures 23	20/09/23	USD	18,773,144	(87,622)
(27)	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	2,236,982	(42,883)
Total Unrealised Depreciation					(8,362,189)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(1,350)	US 10YR Ultra September Futures 23	20/09/23	USD	131,329,687	1,820,679
(620)	US 10YR Note (CBT) September Futures 23	20/09/23	USD	61,050,625	1,091,691
(91)	US Long Bond (CBT) September Futures 23	20/09/23	USD	9,795,297	13,931
Total Unrealised Appreciation					2,926,301
1,648	US 2YR Note (CBT) September Futures 23	29/09/23	USD	327,823,252	(2,787,417)
318	Long Gilt September Futures 23	27/09/23	GBP	26,212,905	(1,105,692)
577	US 5YR Note (CBT) September Futures 23	29/09/23	USD	56,807,453	(951,063)
871	Euro-Schatz September Futures 23	07/09/23	EUR	94,371,370	(830,288)
475	Canadian 10YR Bond September Futures 23	20/09/23	CAD	31,117,570	(394,861)
266	Euro-Bobl September Futures 23	07/09/23	EUR	28,548,435	(310,537)
223	Euro-Bund September Futures 23	07/09/23	EUR	23,058,824	(297,804)
(72)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	49,460,740	(280,466)
(72)	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	6,280,232	(166,439)
115	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	10,394,922	(79,464)
Total Unrealised Depreciation					(7,204,031)

BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(95)	Euro-Bobl September Futures 23	07/09/23	EUR	10,195,870	172,585
(29)	Euro-Bund September Futures 23	07/09/23	EUR	2,998,681	45,113
(7)	Euro-Schatz September Futures 23	07/09/23	EUR	758,438	6,687
Total Unrealised Appreciation					224,385
(78)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	53,582,468	(242,848)
14	US 2YR Note (CBT) September Futures 23	29/09/23	USD	2,784,906	(31,172)
(23)	US 10YR Ultra September Futures 23	20/09/23	USD	2,237,469	(14,898)
(129)	Euro-Btp September Futures 23	07/09/23	EUR	14,603,642	(1,293)
Total Unrealised Depreciation					(290,211)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(73)	Long Gilt September Futures 23	27/09/23	GBP	6,017,428	253,831
(80)	US 5YR Note (CBT) September Futures 23	29/09/23	USD	7,876,250	156,321
(50)	Euro-Bobl September Futures 23	07/09/23	EUR	5,366,247	90,826
Total Unrealised Appreciation					500,978
3,073	3M ICE Sonia March Futures 24	18/06/24	GBP	3,906,858,550	(4,368,009)
(220)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	151,130,038	(669,734)
Total Unrealised Depreciation					(5,037,743)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(867)	Euro-Bund September Futures 23	07/09/23	EUR	89,650,226	807,248
(211)	US 10YR Ultra September Futures 23	20/09/23	USD	20,526,344	289,013
148	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	13,377,812	182,601
54	Euro-Btp September Futures 23	07/09/23	EUR	6,113,152	51,326
128	Euro-Oat September Futures 23	07/09/23	EUR	14,079,032	39,821
(24)	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	2,093,411	6,844
14	Euro-Bobl September Futures 23	07/09/23	EUR	1,502,549	227
Total Unrealised Appreciation					1,377,080
1,966	3M ICE Sonia December Futures 23	19/03/24	GBP	2,499,474,100	(4,562,958)
511	US 5YR Note (CBT) September Futures 23	29/09/23	USD	50,309,547	(919,355)
(95)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	65,260,698	(345,234)
208	Canadian 10YR Bond September Futures 23	20/09/23	CAD	13,626,220	(172,908)
82	US 2YR Note (CBT) September Futures 23	29/09/23	USD	16,311,594	(149,941)
346	US 10YR Note (CBT) September Futures 23	20/09/23	USD	34,070,187	(136,951)
113	US Long Bond (CBT) September Futures 23	20/09/23	USD	12,163,391	(32,493)
113	Euro-Schatz September Futures 23	07/09/23	EUR	12,243,358	(24,673)
2	Long Gilt September Futures 23	27/09/23	GBP	164,861	(6,954)
Total Unrealised Depreciation					(6,351,467)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(32)	Euro-Bund September Futures 23	07/09/23	EUR	3,308,890	49,226
Total Unrealised Appreciation					49,226

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(460)	Euro-Bund September Futures 23	07/09/23	EUR	47,565,287	280,705
(91)	Euro-Bobl September Futures 23	07/09/23	EUR	9,766,570	165,319
(43)	US 5YR Note (CBT) September Futures 23	29/09/23	USD	4,233,484	84,023
(20)	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	1,744,509	11,062
Total Unrealised Appreciation					541,109
5,240	3M ICE Sonia December Futures 23	19/03/24	GBP	6,661,874,000	(12,290,538)
(1,226)	US 10YR Note (CBT) September Futures 23	20/09/23	USD	32,790,094	(459,750)
(118)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	81,060,656	(427,197)
Total Unrealised Depreciation					(13,177,485)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
140	US 10YR Note (CBT) September Futures 23	20/09/23	USD	13,785,625	(170,806)
184	US 2YR Note (CBT) September Futures 23	29/09/23	USD	36,601,625	(161,667)
Total Unrealised Depreciation					(332,473)

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(10)	Euro-Schatz September Futures 23	07/09/23	EUR	993,110	8,755
Total Unrealised Appreciation					8,755

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(5)	US 5YR Note (CBT) September Futures 23	29/09/23	USD	492,266	9,914
Total Unrealised Appreciation					9,914

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(13)	US 10YR Ultra September Futures 23	20/09/23	USD	1,159,172	17,036
(8)	US 5YR Note (CBT) September Futures 23	29/09/23	USD	721,929	14,328
(10)	Euro-Bund September Futures 23	07/09/23	EUR	947,780	12,751
(4)	Long Gilt September Futures 23	27/09/23	GBP	302,220	10,960
(2)	US Long Bond (CBT) September Futures 23	20/09/23	USD	197,325	512
Total Unrealised Appreciation					55,587
22	Euro-Bobl September Futures 23	07/09/23	EUR	2,164,206	(34,452)
31	Euro-Schatz September Futures 23	07/09/23	EUR	3,078,641	(23,355)
13	US 10YR Note (CBT) September Futures 23	20/09/23	USD	1,173,321	(22,151)
15	3M ICE Sonia March Futures 24	18/06/24	GBP	17,479,606	(20,846)
(3)	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	248,554	(9,585)
(3)	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	239,850	(5,084)
1	US 2YR Note (CBT) September Futures 23	29/09/23	USD	182,330	(2,669)
Total Unrealised Depreciation					(118,142)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(63)	Long Gilt September Futures 23	27/09/23	GBP	5,193,123	158,230
(82)	Euro-Bobl September Futures 23	07/09/23	EUR	8,800,645	137,739
40	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	3,615,625	62,875
(23)	Euro-Bund September Futures 23	07/09/23	EUR	2,378,265	27,024
(1)	US 10YR Ultra September Futures 23	20/09/23	USD	97,281	1,430
Total Unrealised Appreciation					387,298
134	US 2YR Note (CBT) September Futures 23	29/09/23	USD	26,655,531	(348,222)
174	US 5YR Note (CBT) September Futures 23	29/09/23	USD	17,130,844	(323,883)
56	US 10YR Note (CBT) September Futures 23	20/09/23	USD	5,514,250	(101,394)
(14)	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	1,221,156	(32,419)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
35	US Long Bond (CBT) September Futures 23	20/09/23	USD	3,767,422	(12,658)
(2)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	1,373,910	(7,870)
1	Euro-Schatz September Futures 23	07/09/23	EUR	108,348	(622)
Total Unrealised Depreciation					(827,068)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
47	US Ultra Bond (CBT) September Futures 23	20/09/23	USD	4,248,359	82,250
14	Euro-Buxl 30Y Bond September Futures 23	07/09/23	EUR	1,221,156	66,822
42	Euro-Btp September Futures 23	07/09/23	EUR	4,754,674	22,489
32	Euro-Oat September Futures 23	07/09/23	EUR	3,519,758	10,047
(62)	Euro-Bund September Futures 23	07/09/23	EUR	6,410,974	8,561
Total Unrealised Appreciation					190,169
411	3M ICE Sonia December Futures 23	19/03/24	GBP	522,524,850	(954,413)
140	US 5YR Note (CBT) September Futures 23	29/09/23	USD	13,783,437	(210,501)
(18)	JPN 10Y Bond (Ose) September Futures 23	12/09/23	JPY	12,365,185	(65,260)
91	US 10YR Note (CBT) September Futures 23	20/09/23	USD	8,960,656	(54,720)
15	Long Gilt September Futures 23	27/09/23	GBP	1,236,458	(52,154)
35	US Long Bond (CBT) September Futures 23	20/09/23	USD	3,767,422	(21,682)
6	US 10YR Ultra September Futures 23	20/09/23	USD	583,688	(8,578)
2	Canadian 10YR Bond September Futures 23	20/09/23	CAD	131,021	(1,663)
Total Unrealised Depreciation					(1,368,971)

* Commitment corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 30 June 2023, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	14,927	C/O on USD-TWD	31.54	21/08/23	–	1,493	3,858	2,365
USD	17,343	P/O on USD-THB	33.40	07/08/23	–	2,750	328	(2,422)
EUR	11,683	C/O on EUR-PLN	4.65	17/07/23	–	1,676	189	(1,487)
USD	277,497	C/O on USD-COP	4350.00	06/07/23	–	2,035	111	(1,924)
USD	(277,497)	C/O on USD-COP	4550.00	06/07/23	–	(475)	–	475
						Total	4,486	(2,993)
Total Options purchased							4,486	(3,468)
Total Options sold							–	475

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	106,998	C/O on USD-TWD	31.54	21/08/23	–	10,700	27,659	16,959
USD	121,270	P/O on USD-THB	33.40	07/08/23	–	19,228	2,292	(16,936)
EUR	80,678	C/O on EUR-PLN	4.65	17/07/23	–	11,571	1,303	(10,268)
USD	1,940,313	C/O on USD-COP	4350.00	06/07/23	–	14,232	776	(13,456)
USD	(1,940,313)	C/O on USD-COP	4550.00	06/07/23	–	(3,318)	–	3,318
						Total	32,030	(20,383)
Total Options purchased							32,030	(23,701)
Total Options sold							–	3,318

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
		C/O on STMicroelectronics						
EUR	500	NV	46.00	15/12/23	–	294,625	227,474	(67,151)
EUR	37	C/O on L'Oreal SA	440.00	15/12/23	–	59,848	77,908	18,060
		C/O on Veolia						
EUR	229	Environnement SA	28.00	15/12/23	–	48,410	65,958	17,548
		C/O on LVMH Moet						
EUR	8	Hennessy Louis Vuitton SE	840.00	15/12/23	–	59,939	65,207	5,268
EUR	128	C/O on Deutsche Post AG	44.00	15/12/23	–	37,485	48,318	10,833
EUR	373	C/O on Iberdrola SA	11.50	15/12/23	–	22,777	27,265	4,488
		C/O on Deutsche Telekom						
EUR	700	AG	23.00	15/12/23	–	54,116	9,928	(44,188)
		C/O on STMicroelectronics						
EUR	(43)	NV	46.00	15/12/23	1,252,836	(19,878)	(19,375)	503
						Total	502,683	(54,639)
Total Options purchased							522,058	(55,142)
Total Options sold							(19,375)	503

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	31	P/O on CBOE S&P 500	3800.00	15/09/23	–	256,402	30,969	(225,433)
						Total	30,969	(225,433)
Total Options purchased							30,969	(225,433)
Total Options sold							–	–

C/O: Call Options

P/O: Put Options

*Commitment corresponds to the underlying exposure.

The counterparty for the open OTC (over the counter) options is Citibank NA and Morgan Stanley And Co International.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements

As at 30 June 2023, the SICAV had the following outstanding interest rate swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HKD	7,000	20/07/25	Floating	3.56	HIBOR 3 MONTH	16,599
BRL	2,609	04/01/27	Fixed	11.48	BRAZIL CETIP INTERBANK DEPOSIT RATE	12,655
BRL	6,300	04/01/27	Fixed	10.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	11,843
BRL	599	04/01/27	Fixed	13.47	BRAZIL CETIP INTERBANK DEPOSIT RATE	9,283
CZK	3,289	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	2,342
CZK	3,163	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	2,240
HKD	374	20/07/25	Floating	3.53	HIBOR 3 MONTH	922
HKD	335	20/07/25	Floating	3.48	HIBOR 3 MONTH	867
HKD	148	20/07/25	Floating	3.51	HIBOR 3 MONTH	370
CZK	378	20/07/28	Fixed	4.85	PRIBOR 6 MONTH	318
Total Unrealised Appreciation						57,439
COP	507,849	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	(8,320)
USD	409	20/07/25	Fixed	3.73	USD-SOFR-COMPOUND	(7,998)
USD	425	20/07/25	Fixed	3.77	USD-SOFR-COMPOUND	(7,993)
KRW	438,000	20/07/28	Fixed	3.01	KRW CD 3M	(7,348)
USD	166	20/07/25	Fixed	3.78	USD-SOFR-COMPOUND	(3,090)
KRW	262,726	20/07/28	Fixed	3.26	KRW CD 3M	(2,176)
CZK	11,887	20/07/28	Fixed	4.39	PRIBOR 6 MONTH	(1,242)
KRW	134,269	20/07/28	Fixed	3.25	KRW CD 3M	(1,140)
KRW	750,000	20/07/28	Fixed	3.47	KRW CD 3M	(644)
Total Unrealised Depreciation						(39,951)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	263,690	25/10/24	Floating	7.74	JIBAR 3 MONTH	137,637
MXN	23,400	12/10/32	Fixed	9.43	MXIBTIE 28 DAY	118,475
CNY	29,190	20/07/28	Fixed	2.85	CHINA FIXING REPO RATE 7 DAYS	84,482
BRL	3,977	04/01/27	Fixed	13.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	62,257
MXN	23,700	12/10/32	Fixed	8.72	MXIBTIE 28 DAY	57,523
HKD	19,088	20/07/25	Floating	3.53	HIBOR 3 MONTH	47,028
HKD	17,098	20/07/25	Floating	3.48	HIBOR 3 MONTH	44,202
BRL	2,671	04/01/27	Fixed	13.41	BRAZIL CETIP INTERBANK DEPOSIT RATE	40,518
BRL	8,089	04/01/27	Fixed	11.48	BRAZIL CETIP INTERBANK DEPOSIT RATE	39,231

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CZK	162,178	20/07/25	Fixed	5.91	PRIBOR 6 MONTH	37,853
BRL	2,746	04/01/27	Fixed	12.79	BRAZIL CETIP INTERBANK DEPOSIT RATE	32,987
BRL	2,746	04/01/27	Fixed	12.72	BRAZIL CETIP INTERBANK DEPOSIT RATE	32,071
BRL	1,998	04/01/27	Fixed	13.47	BRAZIL CETIP INTERBANK DEPOSIT RATE	30,943
BRL	1,355	04/01/27	Fixed	13.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	19,751
HKD	7,523	20/07/25	Floating	3.51	HIBOR 3 MONTH	18,862
ZAR	100,000	25/10/23	Floating	7.35	JIBAR 3 MONTH	18,719
BRL	7,308	04/01/27	Fixed	11.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	18,226
CZK	21,708	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	15,457
CZK	20,873	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	14,785
ZAR	21,000	25/10/32	Fixed	9.73	JIBAR 3 MONTH	14,112
CZK	2,493	20/07/28	Fixed	4.85	PRIBOR 6 MONTH	2,099
Total Unrealised Appreciation						887,218
BRL	9,300	02/01/25	Fixed	5.94	BRAZIL CETIP INTERBANK DEPOSIT RATE	(208,573)
ZAR	56,000	31/07/25	Fixed	6.30	JIBAR 3 MONTH	(116,828)
BRL	7,000	04/01/27	Fixed	7.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	(95,892)
ZAR	160,000	15/07/25	Fixed	7.18	JIBAR 3 MONTH	(83,873)
MXN	92,400	22/10/24	Fixed	9.47	MXIBTIIE 28 DAY	(71,328)
CZK	37,600	20/07/33	Floating	4.54	PRIBOR 6 MONTH	(60,853)
BRL	2,000	04/01/27	Fixed	6.13	BRAZIL CETIP INTERBANK DEPOSIT RATE	(60,658)
MXN	81,700	19/10/27	Floating	8.78	MXIBTIIE 28 DAY	(54,345)
MYR	21,680	19/04/28	Fixed	3.41	KLIBOR 3 MONTH	(52,135)
COP	3,005,091	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	(49,232)
USD	2,351	20/07/25	Fixed	3.73	USD-SOFR-COMPOUND	(45,985)
USD	2,443	20/07/25	Fixed	3.77	USD-SOFR-COMPOUND	(45,962)
KRW	2,680,000	20/07/28	Fixed	3.01	KRW CD 3M	(44,961)
COP	3,770,000	26/04/27	Fixed	7.25	COP-IBR-OIS-COMPOUND	(17,980)
USD	957	20/07/25	Fixed	3.78	USD-SOFR-COMPOUND	(17,764)
KRW	1,457,253	20/07/28	Fixed	3.26	KRW CD 3M	(12,070)
ZAR	20,000	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(10,147)
KRW	744,747	20/07/28	Fixed	3.25	KRW CD 3M	(6,323)
Total Unrealised Depreciation						(1,054,909)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	65,613	04/01/27	Fixed	13.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,027,242
BRL	74,305	04/01/27	Fixed	12.79	BRAZIL CETIP INTERBANK DEPOSIT RATE	892,665
BRL	44,067	04/01/27	Fixed	13.41	BRAZIL CETIP INTERBANK DEPOSIT RATE	668,553
BRL	32,970	04/01/27	Fixed	13.47	BRAZIL CETIP INTERBANK DEPOSIT RATE	510,565
MXN	350,000	12/10/32	Fixed	8.47	MXIBTIIE 28 DAY	507,950
HKD	204,246	20/07/25	Floating	3.53	HIBOR 3 MONTH	503,200
MXN	198,400	12/10/32	Fixed	8.72	MXIBTIIE 28 DAY	481,546
HKD	182,950	20/07/25	Floating	3.48	HIBOR 3 MONTH	472,963
BRL	91,323	04/01/27	Fixed	11.48	BRAZIL CETIP INTERBANK DEPOSIT RATE	442,926
CZK	1,449,771	20/07/25	Fixed	5.91	PRIBOR 6 MONTH	338,387
BRL	22,350	04/01/27	Fixed	13.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	325,896
ZAR	558,348	25/10/24	Floating	7.74	JIBAR 3 MONTH	291,438
BRL	82,515	04/01/27	Fixed	11.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	205,772
HKD	80,491	20/07/25	Floating	3.51	HIBOR 3 MONTH	201,826
CZK	239,699	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	170,670
CZK	230,480	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	163,253
MXN	333,300	07/07/33	Fixed	8.17	MXIBTIIE 28 DAY	149,492
CZK	27,528	20/07/28	Fixed	4.85	PRIBOR 6 MONTH	23,181
Total Unrealised Appreciation						7,377,525
ZAR	591,753	31/07/25	Fixed	6.30	JIBAR 3 MONTH	(1,234,520)
KRW	36,600,000	20/07/28	Fixed	3.01	KRW CD 3M	(614,024)
MXN	777,600	22/10/24	Fixed	9.47	MXIBTIIE 28 DAY	(600,271)
CZK	337,000	20/07/33	Floating	4.54	PRIBOR 6 MONTH	(545,414)
COP	32,475,605	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	(532,041)
USD	25,169	20/07/25	Fixed	3.73	USD-SOFR-COMPOUND	(492,323)
USD	26,151	20/07/25	Fixed	3.77	USD-SOFR-COMPOUND	(492,075)
MXN	589,000	19/10/27	Floating	8.78	MXIBTIIE 28 DAY	(391,791)
ZAR	466,044	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(236,456)
ZAR	448,783	15/07/25	Fixed	7.18	JIBAR 3 MONTH	(235,255)
USD	10,241	20/07/25	Fixed	3.78	USD-SOFR-COMPOUND	(190,187)
KRW	14,321,049	20/07/28	Fixed	3.26	KRW CD 3M	(118,617)
KRW	7,318,951	20/07/28	Fixed	3.25	KRW CD 3M	(62,137)
Total Unrealised Depreciation						(5,745,111)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	31,700	13/02/73	Floating	1.94	EURIBOR 6 MONTH	2,435,074
Total Unrealised Appreciation						2,435,074
JPY	11,000,000	20/07/33	Floating	0.73	JPY-TONA-OIS-COMPOUND	(1,042,675)
Total Unrealised Depreciation						(1,042,675)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	23,200	13/02/73	Floating	1.94	EURIBOR 6 MONTH	1,782,136
Total Unrealised Appreciation						1,782,136
JPY	8,200,000	20/07/33	Floating	0.73	JPY-TONA-OIS-COMPOUND	(777,267)
Total Unrealised Depreciation						(777,267)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	10,900	13/02/73	Floating	1.94	EURIBOR 6 MONTH	837,297
BRL	39,100	04/01/27	Fixed	12.98	BRAZIL CETIP INTERBANK DEPOSIT RATE	470,398
BRL	17,151	04/01/27	Fixed	13.41	BRAZIL CETIP INTERBANK DEPOSIT RATE	238,493
BRL	19,916	04/01/27	Fixed	12.93	BRAZIL CETIP INTERBANK DEPOSIT RATE	232,693
CZK	268,399	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	175,166
CZK	258,076	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	167,552
BRL	33,520	04/01/27	Fixed	11.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	128,987
CZK	30,824	20/07/28	Fixed	4.85	PRIBOR 6 MONTH	23,791
Total Unrealised Appreciation						2,274,377
JPY	6,300,000	20/07/33	Floating	0.73	JPY-TONA-OIS-COMPOUND	(597,168)
KRW	19,588,866	20/07/28	Fixed	3.26	KRW CD 3M	(148,716)
KRW	10,011,134	20/07/28	Fixed	3.25	KRW CD 3M	(77,904)
KRW	11,835,017	20/07/28	Fixed	3.37	KRW CD 3M	(46,027)
KRW	3,164,983	20/07/28	Fixed	3.39	KRW CD 3M	(11,107)
Total Unrealised Depreciation						(880,922)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
GBP	100,000	20/07/25	Fixed	5.62	GBP-SONIA-COMPOUND	(824,943)
Total Unrealised Depreciation						(824,943)

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HKD	30,000	20/07/25	Floating	3.72	HIBOR 3 MONTH	59,695
HKD	24,018	20/07/25	Floating	3.53	HIBOR 3 MONTH	59,172
BRL	8,000	04/01/27	Fixed	11.69	BRAZIL CETIP INTERBANK DEPOSIT RATE	59,164
HKD	21,513	20/07/25	Floating	3.48	HIBOR 3 MONTH	55,617
BRL	7,828	04/01/27	Fixed	11.48	BRAZIL CETIP INTERBANK DEPOSIT RATE	37,965
CZK	53,217	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	37,892
BRL	3,000	04/01/27	Fixed	12.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	37,314
CZK	51,171	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	36,245
CZK	125,319	20/07/25	Fixed	5.91	PRIBOR 6 MONTH	29,250
HKD	9,465	20/07/25	Floating	3.51	HIBOR 3 MONTH	23,733
BRL	7,073	04/01/27	Fixed	11.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	17,638
BRL	3,000	04/01/27	Fixed	11.23	BRAZIL CETIP INTERBANK DEPOSIT RATE	16,003
CZK	42,000	20/07/25	Fixed	6.01	PRIBOR 6 MONTH	13,287
HKD	11,000	20/07/25	Floating	4.07	HIBOR 3 MONTH	12,666
BRL	3,600	04/01/27	Fixed	10.83	BRAZIL CETIP INTERBANK DEPOSIT RATE	12,572
HKD	4,750	20/07/25	Floating	3.78	HIBOR 3 MONTH	8,759
CZK	6,112	20/07/28	Fixed	4.85	PRIBOR 6 MONTH	5,147
CZK	13,500	20/07/25	Fixed	5.74	PRIBOR 6 MONTH	1,186
Total Unrealised Appreciation						523,305
KRW	4,850,000	20/07/28	Fixed	3.01	KRW CD 3M	(81,367)
KRW	5,000,000	20/07/28	Fixed	3.10	KRW CD 3M	(67,828)
USD	2,960	20/07/25	Fixed	3.73	USD-SOFR-COMPOUND	(57,902)
USD	3,076	20/07/25	Fixed	3.77	USD-SOFR-COMPOUND	(57,872)
USD	2,900	20/07/25	Fixed	3.80	USD-SOFR-COMPOUND	(52,941)
CZK	29,200	20/07/33	Floating	4.54	PRIBOR 6 MONTH	(47,258)
KRW	1,980,000	20/07/28	Fixed	3.05	KRW CD 3M	(30,210)
USD	1,204	20/07/25	Fixed	3.78	USD-SOFR-COMPOUND	(22,368)
CZK	11,000	20/07/33	Floating	4.53	PRIBOR 6 MONTH	(17,647)
USD	1,500	20/07/25	Fixed	4.17	USD-SOFR-COMPOUND	(16,859)
CZK	21,900	20/07/33	Floating	4.29	PRIBOR 6 MONTH	(14,917)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
KRW	2,635,223	20/07/28	Fixed	3.34	KRW CD 3M	(14,184)
USD	600	20/07/25	Fixed	3.78	USD-SOFR-COMPOUND	(11,196)
KRW	2,635,223	19/01/28	Fixed	3.44	KRW CD 3M	(6,809)
KRW	420,000	20/07/28	Fixed	3.09	KRW CD 3M	(5,857)
CZK	94,200	20/07/25	Fixed	5.58	PRIBOR 6 MONTH	(4,596)
CZK	3,120	20/07/33	Floating	4.25	PRIBOR 6 MONTH	(1,623)
Total Unrealised Depreciation						(511,434)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
EUR	7,800	13/02/73	Floating	1.94	EURIBOR 6 MONTH	653,690
KRW	11,324,500	19/01/33	Fixed	3.96	KRW CD 3M	376,359
BRL	27,953	04/01/27	Fixed	12.98	BRAZIL CETIP INTERBANK DEPOSIT RATE	366,894
CAD	138,500	19/10/25	Fixed	4.72	Canadian Overnight Repo Rate CORRA	338,203
HKD	112,610	20/07/25	Floating	3.53	HIBOR 3 MONTH	277,436
CNY	93,475	20/07/28	Fixed	2.85	CHINA FIXING REPO RATE 7 DAYS BRAZIL CETIP INTERBANK DEPOSIT RATE	270,538
BRL	17,136	04/01/27	Fixed	12.88	BRAZIL CETIP INTERBANK DEPOSIT RATE	216,579
SEK	195,400	20/07/28	Floating	3.14	STIBOR SEK 3 MONTH	191,116
NZD	25,100	22/03/33	Floating	4.38	NZD-BKBM FRA 3 MONTH	154,034
HKD	44,378	20/07/25	Floating	3.51	HIBOR 3 MONTH	111,276
CZK	143,202	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	101,963
CZK	137,694	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	97,531
BRL	7,170	04/01/27	Fixed	12.93	BRAZIL CETIP INTERBANK DEPOSIT RATE	91,392
BRL	12,067	04/01/27	Fixed	11.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	50,661
CZK	16,446	20/07/28	Fixed	4.85	PRIBOR 6 MONTH	13,849
CNY	25,800	19/10/28	Fixed	2.52	CHINA FIXING REPO RATE 7 DAYS	13,467
MYR	22,000	20/07/28	Fixed	3.69	KLIBOR 3 MONTH	3,412
Total Unrealised Appreciation						3,328,400
NZD	78,300	20/07/25	Fixed	4.84	NZD-BKBM FRA 3 MONTH	(553,038)
AUD	21,500	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(381,115)
CAD	31,500	19/10/33	Floating	3.56	Canadian Overnight Repo Rate CORRA	(332,611)
USD	15,809	20/07/25	Fixed	3.77	USD-SOFR-COMPOUND	(297,479)
JPY	2,700,000	20/07/33	Floating	0.73	JPY-TONA-OIS-COMPOUND	(279,219)
NZD	38,000	20/07/25	Fixed	4.82	NZD-BKBM FRA 3 MONTH	(273,965)
KRW	12,600,000	20/07/28	Fixed	3.01	KRW CD 3M	(211,385)
EUR	16,700	20/07/28	Fixed	3.11	EURIBOR 6 MONTH	(122,287)
USD	6,191	20/07/25	Fixed	3.78	USD-SOFR-COMPOUND	(114,975)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
NZD	36,800	20/07/25	Fixed	5.31	NZD-BKBM FRA 3 MONTH	(62,460)
KRW	9,704,714	20/07/28	Fixed	3.37	KRW CD 3M	(41,176)
ILS	6,900	20/07/28	Fixed	3.51	TELBOR 3 MONTH	(14,140)
KRW	2,595,286	20/07/28	Fixed	3.39	KRW CD 3M	(9,936)
Total Unrealised Depreciation						(2,693,786)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	45,869	04/01/27	Fixed	12.84	BRAZIL CETIP INTERBANK DEPOSIT RATE	564,316
BRL	48,060	04/01/27	Fixed	12.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	563,159
BRL	45,000	04/01/27	Fixed	11.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	292,503
CZK	395,872	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	281,869
CZK	380,647	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	269,618
BRL	58,996	04/01/27	Fixed	11.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	247,676
BRL	14,986	04/01/27	Fixed	12.98	BRAZIL CETIP INTERBANK DEPOSIT RATE	196,697
BRL	9,187	04/01/27	Fixed	12.88	BRAZIL CETIP INTERBANK DEPOSIT RATE	116,111
CZK	45,464	20/07/28	Fixed	4.85	PRIBOR 6 MONTH	38,284
Total Unrealised Appreciation						2,570,233
JPY	21,800,000	20/07/33	Floating	0.73	JPY-TONA-OIS-COMPOUND	(2,254,434)
JPY	5,000,000	19/04/33	Floating	0.90	JPY-TONA-OIS-COMPOUND	(1,136,122)
KRW	31,103,943	20/07/28	Fixed	3.26	KRW CD 3M	(257,625)
JPY	2,200,000	20/07/33	Floating	0.67	JPY-TONA-OIS-COMPOUND	(149,980)
KRW	15,896,057	20/07/28	Fixed	3.25	KRW CD 3M	(134,955)
KRW	13,452,469	20/07/28	Fixed	3.37	KRW CD 3M	(57,078)
JPY	6,300,000	20/07/33	Floating	0.58	JPY-TONA-OIS-COMPOUND	(26,007)
KRW	3,597,531	20/07/28	Fixed	3.39	KRW CD 3M	(13,773)
Total Unrealised Depreciation						(4,029,974)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CNY	151,600	20/07/28	Fixed	2.85	CHINA FIXING REPO RATE 7 DAYS	438,764
EUR	1,600	13/02/73	Floating	1.94	EURIBOR 6 MONTH	134,090
BRL	7,223	04/01/27	Fixed	12.98	BRAZIL CETIP INTERBANK DEPOSIT RATE	94,803
KRW	2,657,500	19/01/33	Fixed	3.96	KRW CD 3M	88,319
HKD	27,859	20/07/25	Floating	3.48	HIBOR 3 MONTH	72,022
CAD	24,600	19/10/25	Fixed	4.72	Canadian Overnight Repo Rate CORRA	60,071
SEK	40,900	20/07/28	Floating	3.14	STIBOR SEK 3 MONTH	40,003
BRL	2,477	04/01/27	Fixed	12.95	BRAZIL CETIP INTERBANK DEPOSIT RATE	32,131
NZD	5,100	22/03/33	Floating	4.38	NZD-BKBM FRA 3 MONTH	31,298
CZK	100,663	20/07/25	Fixed	5.91	PRIBOR 6 MONTH	23,496
HKD	9,331	20/07/25	Floating	3.53	HIBOR 3 MONTH	22,988
CZK	29,986	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	21,350
CZK	28,832	20/07/28	Fixed	4.79	PRIBOR 6 MONTH	20,422
BRL	1,605	04/01/27	Fixed	12.28	BRAZIL CETIP INTERBANK DEPOSIT RATE	15,522
BRL	1,217	04/01/27	Fixed	12.88	BRAZIL CETIP INTERBANK DEPOSIT RATE	15,382
HKD	3,677	20/07/25	Floating	3.51	HIBOR 3 MONTH	9,220
BRL	1,555	04/01/27	Fixed	11.33	BRAZIL CETIP INTERBANK DEPOSIT RATE	6,530
CNY	8,100	19/10/28	Fixed	2.52	CHINA FIXING REPO RATE 7 DAYS	4,228
CZK	3,444	20/07/28	Fixed	4.85	PRIBOR 6 MONTH	2,900
MYR	8,200	20/07/28	Fixed	3.69	KLIBOR 3 MONTH	1,272
Total Unrealised Appreciation						1,134,811
NZD	21,100	20/07/25	Fixed	4.84	NZD-BKBM FRA 3 MONTH	(149,031)
USD	3,680	20/07/25	Fixed	3.73	USD-SOFR-COMPOUND	(71,990)
KRW	3,822,585	20/07/28	Fixed	3.01	KRW CD 3M	(64,130)
AUD	3,500	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(62,042)
CAD	5,600	19/10/33	Floating	3.56	Canadian Overnight Repo Rate CORRA	(59,131)
JPY	570,000	20/07/33	Floating	0.73	JPY-TONA-OIS-COMPOUND	(58,946)
AUD	1,500	20/07/33	Fixed	3.84	AUD BANK BILL 6 MTH	(44,849)
CZK	17,100	20/07/33	Floating	4.54	PRIBOR 6 MONTH	(27,675)
EUR	3,500	20/07/28	Fixed	3.11	EURIBOR 6 MONTH	(25,629)
USD	1,147	20/07/25	Fixed	3.77	USD-SOFR-COMPOUND	(21,586)
NZD	7,600	20/07/25	Fixed	5.31	NZD-BKBM FRA 3 MONTH	(12,899)
KRW	2,051,403	20/07/28	Fixed	3.37	KRW CD 3M	(8,704)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022) (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	449	20/07/25	Fixed	3.78	USD-SOFR-COMPOUND	(8,343)
KRW	1,318,800	19/01/28	Fixed	3.43	KRW CD 3M	(3,826)
KRW	794,300	19/01/28	Fixed	3.42	KRW CD 3M	(2,481)
KRW	548,597	20/07/28	Fixed	3.39	KRW CD 3M	(2,100)
Total Unrealised Depreciation						(623,362)

*Nominal corresponds to the underlying exposure.

The counterparties for the open interest rate swap agreements are Bank of America Merrill Lynch, BNP Paribas London Branch, Citibank NA and Morgan Stanley And Co International.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements

As at 30 June 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
COLOMBIA						
Buy	Colombia Government International Bond	1.00	20/06/26	USD	4,370,000	46,031
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	4,650,000	314
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	4,610,000	311
						625
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	12,795,000	257,932
Buy	Turkey Government International Bond	1.00	20/06/24	USD	4,620,000	93,134
						351,066
Total Unrealised Appreciation						397,722
COLOMBIA						
Sell	Colombia Government International Bond	1.00	20/06/28	USD	3,050,000	(174,403)
						(174,403)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
BELGIUM						
Sell	Anheuser-Busch InBev SA	1.00	20/12/23	EUR	7,998,000	27,697
Sell	Anheuser-Busch InBev SA	1.00	20/12/23	EUR	7,998,000	27,697
Sell	Anheuser-Busch InBev SA	1.00	20/12/23	EUR	5,646,000	19,552
Sell	Anheuser-Busch InBev SA	1.00	20/12/23	EUR	5,598,000	19,385
						94,331
Total Unrealised Appreciation						94,331

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/12/25	EUR	12,943,000	(1,303,119)
Total Unrealised Depreciation						(1,303,119)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	220,000	15
Total Unrealised Appreciation						15

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	970,000	65
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	750,000	51
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	750,000	51
						167
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	2,386,000	48,099
Total Unrealised Appreciation						48,266

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	6,070,000	410
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	3,900,000	78,619
Buy	Turkey Government International Bond	1.00	20/06/24	USD	2,963,000	59,731
						138,350
Total Unrealised Appreciation						138,760
CHINA						
Buy	Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	1,450,000	(18,618)
Buy	China Construction Bank Corp/Luxembourg	1.00	20/12/25	USD	1,450,000	(18,214)
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	1,450,000	(18,658)
						(55,490)
Total Unrealised Depreciation						(55,490)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/27	USD	9,951,000	6,334,848
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	8,794,000	5,278,069
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	7,098,000	4,260,147
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	2,637,000	1,582,701
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	2,637,000	1,582,701
						19,038,466
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/27	USD	6,780,000	2,725,810
Buy	Egypt Government International Bond	1.00	20/12/25	USD	6,780,000	1,952,742
Buy	Egypt Government International Bond	1.00	20/12/24	USD	7,150,000	1,229,688
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,505,000	1,157,904

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT (continued)						
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,022,000	998,342
Buy	Egypt Government International Bond	1.00	20/06/24	USD	7,101,000	656,323
Buy	Egypt Government International Bond	1.00	20/06/24	USD	2,018,000	186,517
						8,907,326
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/28	USD	40,570,000	2,840,874
Buy	Republic of South Africa Government International Bond	1.00	20/12/24	USD	11,845,000	54,240
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	11,845,000	799
						2,895,913
Total Unrealised Appreciation						30,841,705
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/27	USD	22,925,000	(433,444)
						(433,444)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	Ford Motor Co	5.00	20/12/27	USD	8,500,000	792,505
Sell	Ford Motor Co	5.00	20/12/27	USD	8,450,000	787,843
						1,580,348
Total Unrealised Appreciation						1,580,348
UNITED KINGDOM						
Sell	Jaguar Land Rover Automotive Plc	5.00	20/12/27	EUR	2,250,000	(77,054)
Sell	Jaguar Land Rover Automotive Plc	5.00	20/12/27	EUR	3,470,000	(118,834)
						(195,888)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	American Airlines Group Inc	5.00	20/06/28	USD	3,749,000	(789,385)
Sell	American Airlines Group Inc	5.00	20/06/28	USD	4,191,000	(882,451)
						(1,671,836)
Total Unrealised Depreciation						(1,867,724)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	1,310,000	88
Total Unrealised Appreciation						88
CHINA						
Buy	Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	880,000	(11,299)
Buy	China Construction Bank Corp/Luxembourg	1.00	20/12/25	USD	880,000	(11,054)
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	880,000	(11,323)
						(33,676)
Total Unrealised Depreciation						(33,676)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
FRANCE						
Buy	Valeo SA	1.00	20/06/28	EUR	4,750,000	293,470
UNITED KINGDOM						
Buy	British Telecommunications Plc	1.00	20/06/28	EUR	10,490,000	35,649
Buy	Marks & Spencer Plc	1.00	20/06/28	EUR	4,500,000	196,924
						232,573

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	Avnet Inc	1.00	20/06/28	USD	7,576,000	60,461
Buy	Eastman Chemical Co	1.00	20/06/28	USD	18,450,000	10,631
						71,092
Total Unrealised Appreciation						597,135
FRANCE						
Buy	WPP Finance SA	1.00	20/06/28	EUR	10,370,000	(61,196)
GERMANY						
Buy	Bertelsmann SE & Co KGaA	1.00	20/06/28	EUR	10,370,000	(324,950)
NETHERLANDS						
Buy	Stellantis NV	5.00	20/06/28	EUR	5,200,000	(814,401)
						(1,200,547)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	840,000	57
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	2,584,000	52,090
						52,147
CHINA						
Buy	Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	850,000	(10,914)
Buy	China Construction Bank Corp/Luxembourg	1.00	20/12/25	USD	850,000	(10,677)
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	850,000	(10,937)
						(32,528)
Total Unrealised Depreciation						(32,528)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	Avnet Inc	1.00	20/06/28	USD	6,438,000	56,055
Buy	Eastman Chemical Co	1.00	20/06/28	USD	7,895,000	4,963
						61,018
Total Unrealised Appreciation						61,018

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	1,320,000	89
						89
Total Unrealised Appreciation						89

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
COLOMBIA						
Buy	Colombia Government International Bond	1.00	20/06/28	USD	3,740,000	213,858
						213,858
EGYPT						
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,429,000	1,132,797
						1,132,797
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/28	USD	3,750,000	262,590
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	3,730,000	252
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	1,870,000	126
						262,968

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	12,952,000	261,097
Total Unrealised Appreciation						1,870,720

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/28	USD	440,000	30,811
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	440,000	30
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	220,000	15
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	200,000	13
Total Unrealised Appreciation						30,869

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/12/25	EUR	210,000	(21,143)
Total Unrealised Depreciation						(21,143)

*Nominal corresponds to the underlying exposure.

The counterparties for the open credit default swap agreements are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas London Branch, Citibank NA, Deutsche Bank AG, Goldman Sachs International Limited, JP Morgan Securities Plc and Morgan Stanley And Co International.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements

As at 30 June 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
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	19,620,000	(185,190)
Total Unrealised Depreciation						(185,190)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	86,872,000	(1,188,390)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	97,530,000	(1,334,189)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	105,160,000	(1,438,566)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	113,029,000	(1,546,212)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	130,309,000	(1,782,598)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	142,576,000	(1,950,408)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	38,750,000	(1,534,463)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	35,647,000	(420,221)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	159,903,000	(1,884,999)
						(13,080,046)
Total Unrealised Depreciation						(13,080,046)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	3,200,000	(30,204)
Total Unrealised Depreciation						(30,204)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 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
UNITED STATES						
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	1,789,000	(13,504)
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	2,301,000	(17,369)
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	4,590,000	(34,646)
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	5,070,000	(38,269)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	9,110,000	(85,988)
						(189,776)
Total Unrealised Depreciation						(189,776)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/28	USD	34,440,000	1,668,828
Buy	CDX Emerging Markets Index	1.00	20/06/28	USD	23,720,000	1,149,378
						2,818,206
Total Unrealised Appreciation						2,818,206
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/06/28	USD	23,760,000	(652,369)
Buy	CDX North America High Yield Index	5.00	20/06/28	USD	38,030,000	(1,044,175)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	53,320,000	(2,303,560)
						(4,000,104)
Total Unrealised Depreciation						(4,000,104)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
	CDX North America Investment Grade Index					
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	100,290,000	(1,371,945)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	69,250,000	(2,742,234)
						(4,114,179)
Total Unrealised Depreciation						(4,114,179)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	341,000	(2,574)
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	1,422,000	(10,734)
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	2,840,000	(21,437)
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	3,132,000	(23,641)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	5,060,000	(47,760)
						(106,146)
Total Unrealised Depreciation						(106,146)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/06/28	USD	14,000,000	(352,330)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	30,200,000	(413,129)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	48,060,000	(657,450)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	107,476,000	(1,470,248)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	139,836,000	(1,912,926)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	161,214,000	(2,205,372)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	176,391,000	(2,412,990)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

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

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES (continued)						
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	18,900,000	(748,422)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	23,300,000	(922,658)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	13,284,000	(156,597)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	84,486,000	(995,954)
						(12,248,076)
Total Unrealised Depreciation						(12,248,076)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	1,572,000	14,838
Total Unrealised Appreciation						14,838
UNITED STATES						
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	808,000	(6,099)
Sell	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/28	USD	2,950,000	(22,267)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	5,330,000	(50,309)
						(78,675)
Total Unrealised Depreciation						(78,675)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	39,800,000	(594,001)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	50,000,000	(746,232)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	50,000,000	(746,232)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	50,493,000	(753,590)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	75,000,000	(1,119,348)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

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

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES (continued)						
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	80,000,000	(1,193,971)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	89,236,000	(1,331,815)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	97,637,000	(1,457,197)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	100,000,000	(1,492,464)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	83,300,000	(1,071,332)
						(10,506,182)
Total Unrealised Depreciation						(10,506,182)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/06/28	USD	9,430,000	(258,916)
Buy	CDX North America High Yield Index	5.00	20/06/28	USD	21,690,000	(595,534)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	8,200,000	(354,261)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	19,780,000	(854,546)
						(2,063,257)
Total Unrealised Depreciation						(2,063,257)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/06/28	USD	221,600,000	(6,084,387)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	80,480,000	(3,476,941)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	199,700,000	(8,627,550)
						(18,188,878)
Total Unrealised Depreciation						(18,188,878)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	10,076,000	(150,381)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	17,890,000	(267,002)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	18,000,000	(268,643)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	18,765,000	(280,061)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	20,532,000	(306,433)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	35,780,000	(534,003)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	35,240,000	(1,522,458)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	52,000,000	(668,779)
						(3,997,760)
Total Unrealised Depreciation						(3,997,760)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/28	USD	7,480,000	362,452
Total Unrealised Appreciation						362,452
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	16,730,000	(157,912)
Total Unrealised Depreciation						(157,912)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/06/28	USD	53,600,000	2,597,246
Total Unrealised Appreciation						2,597,246

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/06/28	USD	57,000,000	(1,565,027)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	51,150,000	(2,209,810)
						(3,774,837)
Total Unrealised Depreciation						(3,774,837)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	730,000	(6,890)
Total Unrealised Depreciation						(6,890)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	891,000	(12,189)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	960,000	(13,133)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	1,030,000	(14,090)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	1,160,000	(15,868)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	1,338,000	(18,304)
Buy	CDX North America Investment Grade Index	1.00	20/06/28	USD	1,463,000	(20,013)
Buy	iTraxx Europe Crossover Index	5.00	20/06/28	EUR	380,000	(15,048)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	372,000	(4,385)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	1,668,000	(19,663)
						(132,693)
Total Unrealised Depreciation						(132,693)

* Nominal corresponds to the underlying exposure.

The counterparties for the open credit default index swap agreements are Citibank NA and Morgan Stanley And Co International.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

g) Inflation Swap Agreements

As at 30 June 2023, the SICAV had the following outstanding inflation swap agreements:

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
USD	8,172	15/06/43	Floating	2.45	USD-CPI-U	222,808
USD	8,328	15/06/43	Floating	2.49	USD-CPI-U	187,844
Total Unrealised Appreciation						410,652
EUR	6,373	15/06/43	Fixed	2.61	EUR-EXT-CPI	(195,876)
EUR	6,627	15/06/43	Fixed	2.66	EUR-EXT-CPI	(144,161)
Total Unrealised Depreciation						(340,037)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	6,538	15/06/43	Floating	2.45	USD-CPI-U	194,467
USD	6,662	15/06/43	Floating	2.49	USD-CPI-U	163,950
Total Unrealised Appreciation						358,417
EUR	5,147	15/06/43	Fixed	2.61	EUR-EXT-CPI	(172,605)
EUR	5,353	15/06/43	Fixed	2.66	EUR-EXT-CPI	(127,033)
Total Unrealised Depreciation						(299,638)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	29,600	15/06/43	Floating	2.49	USD-CPI-U	739,728
USD	14,661	15/06/43	Floating	2.45	USD-CPI-U	436,077
USD	14,939	15/06/43	Floating	2.49	USD-CPI-U	367,646
Total Unrealised Appreciation						1,543,451
EUR	23,200	15/06/43	Fixed	2.67	EUR-EXT-CPI	(529,715)
EUR	11,520	15/06/43	Fixed	2.61	EUR-EXT-CPI	(386,306)
EUR	11,980	15/06/43	Fixed	2.66	EUR-EXT-CPI	(284,313)
Total Unrealised Depreciation						(1,200,334)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Investment in Derivative Transactions (continued)

g) Inflation Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	2,200	15/06/43	Floating	2.49	USD-CPI-U	54,980
USD	1,090	15/06/43	Floating	2.45	USD-CPI-U	32,411
USD	1,110	15/06/43	Floating	2.49	USD-CPI-U	27,325
Total Unrealised Appreciation						114,716
EUR	1,750	15/06/43	Fixed	2.67	EUR-EXT-CPI	(39,957)
EUR	858	15/06/43	Fixed	2.61	EUR-EXT-CPI	(28,768)
EUR	892	15/06/43	Fixed	2.66	EUR-EXT-CPI	(21,172)
Total Unrealised Depreciation						(89,897)

*Nominal corresponds to the underlying exposure.

The counterparties for the open inflation swap agreements are Citibank NA and Morgan Stanley And Co International.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

10 Collateral note*

The following tables summarise the collateral amounts as of 30 June 2023:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Bond Fund (USD)	Barclays Bank Plc	USD	490,000	490,000
	Citibank N.A.	EUR	303,112	330,695
	Citigroup Global Markets Inc	USD	2,970,938	2,970,938

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay High Yield ESG Bond Fund (EUR)	Goldman Sachs International Limited	EUR	178,281	178,281
		GBP	144,598	168,501
		USD	3,416,472	3,131,505

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Bond Fund (EUR)	Barclays Bank Plc	EUR	70,000	70,000
	Citigroup Global Markets Inc	EUR	84,798,574	84,798,574
	Goldman Sachs International Limited	EUR	80,000	80,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (USD)	Citigroup Global Markets Inc	CZK	449	21
		HUF	0 [^]	0 [^]
		MXN	139	8
		ZAR	805,951	42,663
		HKD	430	55
	Citigroup Global Markets Inc Goldman Sachs International Limited	JPY	6,095,935	42,176
		EUR	941	1,026
		JPY	4,375,021	30,270
		USD	507,450	507,450

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Select Bond Fund (USD)	Barclays Bank Plc Citibank N.A.	USD	20,000	20,000
		CZK	28,532,980	1,310,244
		HUF	53,418,422	156,245
		JPY	742,412	5,137
		MXN	28,451,340	1,658,922
	Goldman Sachs International Limited	PLN	1,145,854	282,025
		HKD	2,749	351
		EUR	204,924	223,573
		JPY	7,421,637	51,348
		USD	952,037	952,037

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Corporate Bond (USD)	Citibank N.A. Citigroup Global Markets Inc	EUR	140,742	153,549
		USD	684,875	684,875

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Convertible Bond Fund (USD)	Citigroup Global Markets Inc	EUR	120,955	131,961

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (USD)	Barclays Bank Plc Citibank N.A.	USD	2,740,000	2,740,000
		CZK	9,679,992	444,508
		JPY	10,329,070	71,464
		MXN	109,368,081	6,376,962
		ZAR	25,024,997	1,324,687
		HKD	29,536	3,769
	Citigroup Global Markets Inc	EUR	1,987,750	2,168,636
		JPY	608,262,991	4,208,413
	Goldman Sachs International Limited JP Morgan Securities Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc BNP Paribas London Branch	USD	14,120,000	14,120,000
		USD	1,760,000	1,760,000
		USD	720,000	720,000
		USD	4,800,000	4,800,000
		USD	2,750,000	2,750,000
		USD	2,750,000	2,750,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (EUR)	Morgan Stanley And Co International Plc	JPY	734,257,163	4,656,401
		USD	3,121,586	2,861,215

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (EUR)	Citibank N.A. Citigroup Global Markets Inc	EUR	5,793,049	5,793,049
		JPY	18,648,390	118,262
		JPY	421,380,409	2,672,247

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global High Yield Bond Fund (USD)	Citibank N.A. Morgan Stanley And Co International Plc	USD	680,000	680,000
		USD	800,000	800,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (USD)	Citibank N.A. Citigroup Global Markets Inc	EUR	88,815	96,897
		EUR	11,989	13,080

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (EUR)	Barclays Bank Plc Morgan Stanley And Co International Plc	EUR	560,000	560,000
		AUD	3	2
		CZK	40,179	1,691
		EUR	15,627,761	15,627,761
		JPY	381,615,639	2,420,073
		MXN	12,089,000	646,084

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (USD)	Citibank N.A. Citigroup Global Markets Inc	EUR	85,427	93,200
		EUR	3	3

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (USD)	Citibank N.A. Citigroup Global Markets Inc	EUR	7,010,932	7,648,927
		CAD	2,776,517	2,098,256
		EUR	6,246,242	6,814,650
		GBP	5,457,030	6,937,795
		JPY	279,438,314	1,933,361

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Total Return Credit Fund (USD)	Goldman Sachs International Limited	EUR	312,788	341,252
		JPY	199,960,784	1,383,477
		USD	4,396,452	4,396,452
	Morgan Stanley And Co International Plc	CZK	1,777,323	81,615
		EUR	185,783	202,690
		HKD	4,648	593

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Financial Capital Bond Fund (USD)	Goldman Sachs International Limited	EUR	18,259,956	19,921,611
		GBP	472,534	600,756
		JPY	701,102,389	4,850,745
		USD	22,821,105	22,821,105
	Standard Chartered Bank	USD	199	199

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (USD)	Citibank N.A. Citigroup Global Markets Inc	CAD	15,537,017	11,741,558
		CZK	21,410	983
		EUR	12,154,664	13,260,739
		ILS	858,756	231,411
		JPY	6,140,318	42,483
		MXN	28,013,405	1,633,387
		NZD	672,595	412,065
		PLN	1,871,164	460,543
		HKD	9,466	1,208
		SEK	885	82
		AUD	3,288,077	2,188,708
		CAD	499,011	377,110
		JPY	71,424,788	494,169
		USD	35,846,684	35,846,684

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (USD)	Barclays Bank Plc	USD	330,000	330,000
	Citibank N.A.	EUR	414,589	452,317
	Citigroup Global Markets Inc	USD	2,179,643	2,179,643
	Citigroup Global Markets Limited London	USD	350,000	350,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (USD)	Citibank N.A.	CZK	59,189	2,718
		USD	845,424	845,424
	Goldman Sachs International Limited	AUD	4,396,929	2,926,816
		JPY	243,805,471	1,686,827
		USD	23,255,428	23,255,428

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (USD)	Morgan Stanley And Co International Plc	EUR	17,686	19,295

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (EUR)	Citigroup Global Markets Inc	EUR	787,510	787,510

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (USD)	Morgan Stanley And Co International Plc	JPY	5,927,303	41,009

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds -Bluebay Investment Grade Global Government Bond Fund (EUR) (launched on 5 July 2022)	Citibank N.A.	CAD	14,409	10,889
		CZK	1,164,920	53,494
		EUR	478,888	522,467
		HUF	11,999,608	35,098
		JPY	1,296,290	8,969
		MXN	4,043,679	235,776
		NZD	254,893	156,160
		PLN	236,041	58,096
		ZAR	262,047	13,871
		HKD	2,649	338
	Citigroup Global Markets Inc	SEK	185	17
		CAD	869	657
		JPY	25,729,103	178,013

*All collateral balances represented in the statement are reflective of settlement date positions as of 30 June 2023.

^ Less than 1.

11 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the year ended 30 June 2023, can be obtained free of charge at the registered office of the Management Company as disclosed on page 4.

12 Significant Events during the Year

The Sub-Fund BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund was launched on 5 July 2022.

The Sub-Fund BlueBay Funds - BlueBay Capital Income Fund was liquidated on 20 January 2023.

Terrence Alfred Farrelly resigned from the position of Conducting Person of the Management Company on 22 January 2023.

Marta Nestorowicz was appointed to the position of Conducting Person of the Management Company on 23 January 2023.

The Sub-Fund BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund was liquidated on 31 March 2023. As of 30 June 2023, the Sub-Fund still held in the portfolio the corporate bond Alfa Bank, interest rate 6.75% and maturity date 30/01/25. This security was valued at zero at 30 June 2023 with the acquisition cost of USD 633,539 and it was held in the sanction account.

RBC Global Asset Management (UK) Limited replaced BlueBay Asset Management LLP as the Investment Manager and Advisor of BlueBay Funds on 1 April 2023.

The Sub-Fund BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund was launched on 9 June 2023.

The Sub-Fund BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund was liquidated on 27 June 2023.

There were no other significant events during the period which would have had a material effect on the financial statements.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

13 Subsequent Events after the Year End

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 new prospectus for BlueBay Funds was visa stamped on 4 August 2023.

There were no other subsequent events after the year end which would have a material effect on the financial statements.

14 Approval of the Financial Statements

The Board of Directors approved the Financial Statements on 12 October 2023.

Unaudited appendices

Appendix 1: Additional Information for Investors

Appendix 2: Value at Risk and Leverage

Appendix 3: Report on Remuneration

Appendix 4: Securities Financing Transactions

Appendix 5: EU Sustainable Finance Disclosure Regulation

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited)

Performance

BlueBay Funds - BlueBay Emerging Market Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - CHF	CHF	4.81%	-21.40%	8.13%	-2.74%	7.01%
B - EUR	EUR	6.11%	-21.32%	8.41%	-2.49%	7.38%
B - GBP	GBP	7.69%	-20.57%	9.08%	-2.01%	8.69%
B - USD	USD	9.36%	-20.22%	9.64%	0.41%	10.81%
C - EUR	EUR	6.44%	-21.08%	8.74%	-2.19%	7.70%
C - EUR (AIDiv) ⁽¹⁾	EUR	0.00%	-21.09%	8.75%	-2.21%	7.68%
C - GBP	GBP	8.00%	-20.33%	9.41%	-1.73%	9.01%
C - GBP (AIDiv)	GBP	-4.52%	-20.33%	9.42%	-1.80%	8.97%
C - USD	USD	9.70%	-19.98%	9.96%	0.71%	11.14%
C - USD (AIDiv)	USD	-3.53%	-19.97%	9.96%	0.71%	11.14%
D - GBP (QIDiv)	GBP	7.70%	-20.57%	9.12%	-2.02%	8.69%
DR - GBP (QIDiv)	GBP	7.17%	-20.97%	8.55%	-2.49%	8.16%
I - EUR	EUR	6.16%	-21.29%	8.46%	-2.41%	7.40%
I - NOK ⁽²⁾	NOK	7.23%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	9.41%	-20.19%	9.68%	0.45%	10.85%
M - EUR	EUR	6.12%	-21.31%	8.41%	-2.50%	7.39%
M - USD	USD	9.36%	-20.22%	9.63%	0.41%	10.80%
Q - CHF ⁽³⁾	CHF	4.04%	0.00%	0.00%	0.00%	0.00%
Q - USD	USD	9.81%	-19.90%	10.08%	0.81%	11.25%
R - EUR	EUR	5.60%	-21.71%	7.88%	-2.96%	6.84%
R - EUR (AIDiv)	EUR	-6.84%	-21.72%	7.88%	-2.98%	6.83%
R - USD	USD	8.82%	-20.62%	9.08%	-0.09%	10.25%
R - USD (AIDiv)	USD	-4.34%	-20.62%	9.09%	-0.09%	10.26%
S - EUR	EUR	6.70%	-20.87%	9.01%	-1.96%	7.99%
S - GBP	GBP	8.28%	-20.14%	9.69%	-1.48%	9.27%
S - GBP (AIDiv)	GBP	-4.27%	-20.14%	9.64%	-1.48%	9.27%
S - USD	USD	9.97%	-19.78%	10.24%	0.96%	11.43%
S - USD (AIDiv)	USD	-3.25%	-19.78%	10.24%	0.96%	11.42%
Y - USD	USD	10.50%	-19.38%	10.77%	1.46%	11.97%

⁽¹⁾ Closed 07 September 2022

⁽²⁾ Launched 15 November 2022

⁽³⁾ Relunched 04 July 2022

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay High Yield ESG Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - CHF ⁽¹⁾	CHF	0.00%	-13.00%	11.11%	0.91%	0.00%
B - EUR	EUR	6.93%	-12.74%	11.51%	0.51%	4.29%
B - EUR (Perf)	EUR	7.15%	-12.48%	11.95%	0.90%	4.71%
B - GBP	GBP	8.49%	0.00%	0.75%	0.00%	5.36%
B - USD	USD	9.79%	-11.69%	12.64%	3.22%	7.54%
C - CHF	CHF	5.54%	-12.80%	11.51%	0.00%	0.00%
C - EUR	EUR	7.04%	-12.54%	11.90%	0.86%	4.66%
C - EUR (AIDiv)	EUR	0.83%	-12.55%	11.90%	-2.84%	4.65%
C - GBP ⁽²⁾	GBP	0.00%	-11.85%	12.42%	1.12%	5.72%
C - GBP (AIDiv)	GBP	2.41%	-11.84%	12.43%	-2.64%	5.71%
C - USD	USD	9.87%	-11.52%	13.04%	3.57%	7.91%
C - USD (AIDiv)	USD	3.36%	-11.51%	13.06%	-0.08%	7.94%
D - GBP (QIDiv)	GBP	8.49%	-12.05%	12.06%	0.77%	5.35%
DR - GBP (QIDiv)	GBP	7.88%	-12.40%	11.71%	0.45%	5.04%
I - CHF	CHF	5.49%	-12.97%	11.17%	0.06%	3.84%
I - EUR	EUR	6.98%	-12.71%	11.55%	0.54%	4.33%
I - EUR (AIDiv)	EUR	0.77%	-12.71%	11.55%	-3.13%	4.32%
I - EUR (Perf)	EUR	7.19%	-12.45%	12.00%	0.94%	4.75%
I - USD	USD	9.82%	-11.67%	12.68%	3.25%	7.58%
I - USD (AIDiv)	USD	3.29%	-11.67%	11.07%	0.00%	0.00%
I - USD (Perf)	USD	10.07%	-11.40%	13.13%	3.66%	8.02%
M - EUR	EUR	6.94%	-12.75%	11.50%	0.50%	4.29%
Q - EUR	EUR	7.09%	-12.46%	12.07%	1.02%	0.00%
Q - USD	USD	9.96%	-11.42%	13.20%	0.00%	0.00%
R - CHF	CHF	4.85%	-13.37%	10.79%	-0.28%	3.49%
R - EUR	EUR	6.35%	-13.11%	11.17%	0.20%	3.98%
R - EUR (AIDiv)	EUR	0.17%	-13.12%	11.17%	-3.43%	3.98%
R - NOK	NOK	7.28%	-12.32%	11.74%	0.71%	5.35%
R - SEK	SEK	6.63%	-12.94%	11.39%	0.15%	3.93%
R - USD	USD	9.19%	-12.08%	12.29%	2.89%	7.23%
R - USD (AIDiv)	USD	2.67%	-12.08%	12.28%	-0.76%	7.23%
S - CHF	CHF	5.65%	-12.65%	11.80%	0.62%	4.43%
S - EUR	EUR	7.14%	-12.39%	12.18%	1.10%	4.91%
S - GBP	GBP	8.71%	-11.69%	12.71%	1.38%	0.00%
S - GBP (AIDiv)	GBP	2.50%	-11.70%	12.73%	0.00%	0.00%
S - JPY	JPY	5.13%	-11.98%	-0.08%	0.00%	0.00%
S - USD	USD	9.95%	-11.36%	13.21%	3.83%	8.21%
Y - EUR	EUR	7.68%	-11.91%	12.85%	1.72%	5.55%

⁽¹⁾ Closed 12 September 2022

⁽²⁾ Closed 05 April 2023

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - CHF	CHF	-0.40%	-14.66%	6.08%	0.56%	3.46%
B - EUR	EUR	1.01%	-14.34%	6.46%	1.09%	3.97%
B - EUR (Perf)	EUR	1.22%	-14.18%	6.05%	1.28%	4.18%
B - GBP	GBP	2.34%	-13.69%	6.98%	1.71%	5.08%
B - JPY	JPY	-1.09%	-14.12%	6.74%	0.87%	0.00%
B - USD	USD	3.78%	-13.44%	7.46%	3.67%	7.19%
B - USD (Perf)	USD	3.98%	-13.28%	6.92%	3.77%	7.40%
C - EUR	EUR	1.07%	-14.30%	6.51%	1.14%	4.03%
C - EUR (AIDiv)	EUR	-1.91%	-14.31%	6.53%	1.13%	4.03%
C - GBP	GBP	2.40%	-13.63%	7.06%	1.76%	5.14%
C - GBP (AIDiv)	GBP	-0.58%	-13.65%	7.07%	1.75%	5.12%
C - USD	USD	3.83%	-13.39%	7.52%	3.72%	7.25%
C - USD (AIDiv)	USD	0.72%	-13.39%	7.52%	3.73%	7.25%
D - GBP (QIDiv)	GBP	2.34%	-13.68%	4.30%	1.73%	5.10%
DR - GBP (QIDiv)	GBP	2.09%	-13.90%	4.04%	1.47%	4.83%
I - CHF	CHF	-0.31%	-14.58%	6.17%	0.66%	3.55%
I - EUR	EUR	1.11%	-14.27%	6.56%	1.17%	4.07%
I - EUR (AIDiv)	EUR	-1.88%	-14.26%	6.56%	1.18%	4.07%
I - EUR (Perf)	EUR	1.31%	-14.18%	6.09%	1.28%	4.27%
I - GBP	GBP	2.44%	-13.61%	7.10%	1.79%	5.17%
I - SEK ⁽¹⁾	SEK	0.00%	-14.03%	0.84%	0.00%	0.00%
I - USD	USD	3.87%	-13.36%	7.55%	3.75%	7.28%
I - USD (Perf)	USD	4.08%	-13.21%	7.11%	3.74%	7.49%
M - CHF	CHF	-0.36%	-14.61%	6.12%	0.60%	3.50%
M - EUR	EUR	1.07%	-14.30%	6.52%	1.14%	4.02%
M - GBP	GBP	2.38%	0.00%	7.03%	1.76%	5.09%
M - USD	USD	3.85%	-13.40%	7.51%	3.73%	7.23%
Q - CHF	CHF	-0.31%	-14.57%	6.18%	0.68%	0.00%
Q - EUR	EUR	1.12%	-14.26%	6.57%	1.19%	4.08%
Q - EUR (AIDiv)	EUR	-1.87%	-14.26%	6.57%	1.19%	4.07%
Q - USD ⁽²⁾	USD	-0.42%	0.00%	0.00%	0.00%	0.00%
R - CHF	CHF	-0.65%	-14.86%	5.81%	0.31%	3.21%
R - EUR	EUR	0.76%	-14.56%	6.19%	0.83%	3.71%
R - EUR (AIDiv)	EUR	-2.21%	-14.56%	6.20%	0.83%	3.71%
R - GBP	GBP	2.09%	-13.90%	6.71%	1.45%	4.81%
R - NOK	NOK	1.61%	-13.76%	6.85%	1.85%	5.12%
R - SEK	SEK	0.98%	-14.34%	6.44%	0.97%	3.68%
R - USD	USD	3.52%	-13.64%	7.20%	3.41%	6.92%
R - USD (AIDiv)	USD	0.38%	-13.65%	7.21%	3.41%	6.94%
S - CHF	CHF	-0.26%	-14.54%	6.22%	0.72%	3.61%
S - CHF (AIDiv)	CHF	-3.19%	-14.53%	6.22%	0.72%	3.63%
S - EUR	EUR	1.16%	-14.22%	6.63%	1.24%	4.13%
S - EUR (AIDiv)	EUR	-1.82%	-14.22%	6.62%	1.24%	4.13%
S - GBP	GBP	2.49%	-13.56%	7.14%	1.87%	0.00%
S - GBP (AIDiv)	GBP	-0.50%	-13.56%	7.18%	1.86%	5.26%
S - USD	USD	3.93%	-13.30%	7.64%	3.83%	7.35%
S - USD (AIDiv)	USD	0.80%	-13.31%	7.63%	3.83%	7.36%
Y - EUR	EUR	1.52%	-13.91%	6.99%	1.60%	4.49%

⁽¹⁾ Closed 11 April 2023

⁽²⁾ Relunched 02 June 2023

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - EUR	EUR	10.15%	-18.82%	4.12%	-8.51%	2.93%
B - GBP ⁽¹⁾	GBP	0.00%	-18.08%	4.81%	-8.25%	4.29%
B - USD	USD	13.76%	-17.50%	5.52%	-5.80%	6.50%
C - EUR	EUR	10.26%	-18.56%	4.70%	-8.04%	0.00%
C - GBP (AIDiv)	GBP	4.72%	-17.81%	5.44%	-7.61%	4.86%
C - USD	USD	13.87%	-17.23%	6.12%	-5.28%	7.08%
C - USD (AIDiv)	USD	6.56%	-17.24%	6.14%	-5.27%	7.06%
D - GBP (QIDiv)	GBP	11.84%	-18.10%	4.82%	-8.12%	4.27%
DR - GBP (QIDiv)	GBP	11.17%	-18.54%	4.31%	-8.59%	3.76%
G - USD	USD	13.07%	-17.85%	5.26%	-6.03%	6.23%
I - EUR (AIDiv) ⁽²⁾	EUR	0.00%	-18.77%	4.16%	-8.51%	2.95%
I - USD ⁽³⁾	USD	0.00%	-17.47%	5.56%	-5.75%	6.54%
M - EUR	EUR	10.14%	-18.81%	4.14%	-8.60%	2.94%
M - USD ⁽⁴⁾	USD	0.00%	-16.67%	0.00%	0.00%	0.00%
Q - CHF	CHF	8.92%	-18.71%	4.46%	-8.04%	3.36%
Q - EUR	EUR	10.37%	-18.46%	4.79%	-7.90%	3.60%
R - CHF	CHF	8.20%	-19.36%	3.39%	-9.22%	2.17%
R - EUR	EUR	9.49%	-19.26%	3.61%	-8.98%	2.43%
R - EUR (AIDiv)	EUR	2.58%	-19.24%	3.57%	-8.99%	2.44%
R - SEK	SEK	9.80%	-19.19%	3.79%	-8.99%	2.41%
R - USD	USD	13.08%	-17.95%	5.00%	-6.27%	5.96%
R - USD (AIDiv)	USD	5.78%	-17.94%	5.00%	-6.28%	5.97%
S - GBP (AIDiv)	GBP	5.19%	-17.63%	5.74%	-7.34%	5.18%
S - USD	USD	14.05%	-17.05%	6.42%	-4.99%	7.40%

BlueBay Funds - BlueBay Emerging Market Select Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - EUR	EUR	8.65%	-21.60%	6.40%	-6.09%	4.96%
B - USD	USD	12.10%	-20.39%	7.72%	-3.35%	8.48%
C - EUR	EUR	8.76%	-21.35%	6.91%	-5.61%	5.50%
I - EUR	EUR	8.69%	-21.56%	6.43%	-6.04%	5.01%
I - USD ⁽⁵⁾	USD	0.00%	-20.36%	7.76%	-3.31%	8.52%
M - EUR	EUR	8.64%	-16.87%	6.40%	-5.61%	4.95%
R - EUR	EUR	8.00%	-22.03%	5.87%	-6.55%	4.44%
R - NOK	NOK	8.78%	-21.37%	6.34%	-6.20%	5.82%
R - SEK	SEK	8.30%	-21.94%	6.09%	-6.63%	4.45%
R - USD	USD	11.46%	-20.83%	7.19%	-3.84%	7.93%

⁽¹⁾ Closed 20 September 2022

⁽²⁾ Closed 27 January 2023

⁽³⁾ Closed 25 January 2023

⁽⁴⁾ Closed 18 October 2022

⁽⁵⁾ Closed 18 January 2023

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - CHF	CHF	-0.33%	-17.92%	9.02%	-1.40%	3.99%
B - EUR	EUR	0.95%	-17.79%	9.28%	-1.04%	4.39%
B - USD	USD	3.68%	-16.80%	10.41%	1.69%	7.64%
C - EUR	EUR	1.13%	-17.60%	9.48%	-0.86%	4.59%
C - EUR (AIDiv)	EUR	-5.18%	-17.60%	9.50%	-0.86%	4.55%
C - GBP (AIDiv)	GBP	-3.60%	-16.82%	10.17%	-0.24%	5.83%
C - USD	USD	3.87%	-16.63%	10.63%	1.90%	7.84%
C - USD (AIDiv)	USD	-2.77%	-16.62%	10.62%	1.91%	7.86%
D - GBP (QIDiv) ⁽¹⁾	GBP	0.00%	-17.00%	9.93%	-0.44%	5.63%
DR - GBP (QIDiv)	GBP	2.18%	-17.25%	9.60%	-0.74%	5.31%
I - EUR	EUR	0.99%	-17.73%	9.29%	-1.00%	4.41%
I - EUR (Perf)	EUR	1.38%	-17.40%	9.75%	-0.60%	4.83%
I - USD	USD	3.71%	-16.76%	10.45%	1.74%	7.68%
I - USD (AIDiv) ⁽²⁾	USD	0.00%	-16.76%	10.46%	1.73%	7.68%
I - USD (Perf)	USD	4.14%	-16.43%	10.90%	2.15%	8.11%
M - EUR	EUR	0.94%	-17.77%	9.28%	-1.10%	4.40%
Q - EUR (AIDiv)	EUR	-4.96%	-17.44%	9.70%	-0.65%	4.79%
Q - USD	USD	4.09%	-16.46%	10.85%	2.11%	0.00%
R - CHF	CHF	-0.64%	-18.16%	8.67%	-1.66%	3.67%
R - EUR	EUR	0.64%	-18.01%	8.94%	-1.34%	4.06%
R - EUR (AIDiv)	EUR	-5.65%	-18.01%	8.95%	-1.36%	4.06%
R - NOK	NOK	1.68%	-17.14%	9.67%	-0.59%	5.59%
R - SGD (MIDiv)	SGD	2.69%	-17.33%	10.04%	0.55%	6.67%
R - USD	USD	3.36%	-17.04%	10.08%	1.39%	7.31%
R - USD (AIDiv)	USD	-3.25%	-17.05%	10.08%	1.39%	7.32%
S - CHF	CHF	0.28%	-17.41%	9.65%	-0.78%	4.61%
S - EUR	EUR	1.54%	-17.28%	9.92%	-0.46%	5.00%
S - EUR (AIDiv)	EUR	-4.78%	-17.27%	9.92%	-0.47%	4.99%
S - GBP (AIDiv)	GBP	-3.21%	-16.48%	10.59%	0.15%	6.24%
S - NOK	NOK	2.61%	-16.39%	10.64%	0.33%	6.53%
S - USD	USD	4.29%	-16.30%	11.08%	2.30%	8.29%
S - USD (AIDiv)	USD	-2.35%	-16.30%	11.07%	2.30%	8.28%
X - GBP	GBP	3.76%	-15.95%	11.31%	0.82%	6.95%
X - USD	USD	4.95%	-15.75%	11.78%	2.98%	8.97%

⁽¹⁾ Closed 27 April 2023

⁽²⁾ Closed 21 February 2023

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - EUR	EUR	2.48%	-26.91%	21.60%	6.81%	-2.18%
B - GBP (BHedged) ⁽¹⁾	GBP	3.65%	0.00%	0.00%	0.00%	0.00%
B - GBP	GBP	4.04%	-26.29%	22.27%	7.36%	-0.99%
B - USD	USD	5.70%	-25.74%	23.14%	9.64%	1.05%
B - USD (Perf)-(BHedged)	USD	6.45%	-21.84%	22.38%	11.20%	2.62%
C - USD ⁽²⁾	USD	0.00%	-25.67%	23.28%	9.75%	1.16%
D - GBP (QIDiv)	GBP	4.17%	-26.30%	21.36%	6.56%	-0.99%
DR - GBP (QIDiv)	GBP	3.39%	-26.80%	20.38%	5.77%	-1.73%
I - GBP ⁽³⁾	GBP	0.00%	-14.35%	0.00%	0.00%	0.00%
I - USD	USD	5.75%	-25.71%	23.19%	9.67%	1.10%
I - USD (Perf)	USD	5.91%	-25.61%	23.40%	9.84%	1.24%
R - CHF	CHF	0.49%	-27.46%	20.31%	5.65%	-3.21%
R - EUR	EUR	1.72%	-27.39%	20.58%	5.91%	-2.88%
R - EUR (AIDiv)	EUR	-4.91%	-27.41%	20.62%	5.90%	-2.89%
R - USD	USD	4.91%	-26.26%	22.17%	8.81%	0.30%
R - USD (AIDiv)	USD	-1.92%	-26.25%	22.15%	8.81%	0.28%
S - CHF (BHedged)	CHF	2.11%	-22.82%	20.92%	7.87%	-0.82%
S - USD	USD	5.96%	-25.60%	23.52%	9.92%	1.30%
X - EUR	EUR	3.31%	-26.38%	22.63%	7.56%	-1.39%
X - GBP	GBP	4.86%	-25.77%	1.49%	8.20%	-0.21%
X - USD	USD	6.54%	-25.20%	1.55%	10.51%	1.85%

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
C - EUR (QIDiv) ⁽⁴⁾	EUR	12.70%	0.00%	0.00%	0.00%	0.00%
C - GBP	GBP	9.93%	-9.01%	0.00%	0.00%	0.00%
C - USD ⁽⁵⁾	USD	9.75%	0.00%	0.00%	0.00%	0.00%
ER - SEK	SEK	8.05%	-17.32%	0.00%	0.00%	0.00%
G - EUR (Perf)	EUR	8.20%	-17.13%	8.93%	7.80%	4.04%
I - EUR	EUR	7.94%	-17.85%	9.44%	8.12%	3.87%
I - GBP ⁽⁶⁾	GBP	0.00%	-17.07%	10.14%	8.68%	5.15%
I - USD	USD	11.17%	-16.74%	10.77%	11.12%	7.25%
K - EUR	EUR	8.52%	-17.44%	9.99%	0.00%	0.00%
M - EUR	EUR	7.92%	-17.89%	9.41%	8.06%	3.83%
M - USD	USD	11.12%	-16.78%	10.22%	0.00%	0.00%
Q - EUR	EUR	8.27%	-17.64%	6.78%	0.00%	0.00%
Q - USD	USD	11.46%	-16.52%	-1.60%	0.00%	0.00%
S - CAD (QIDiv) ⁽⁷⁾	CAD	4.21%	0.00%	0.00%	0.00%	0.00%
S - EUR	EUR	8.36%	-17.56%	9.84%	8.52%	0.00%
S - GBP	GBP	10.09%	-16.77%	10.54%	9.11%	0.00%
S - GBP (QIDiv)	GBP	10.10%	-16.77%	10.54%	9.10%	0.00%
S - USD	USD	11.56%	-16.44%	11.17%	11.53%	0.00%
S - USD (QIDiv) ⁽⁸⁾	USD	0.00%	-8.79%	0.00%	0.00%	0.00%
X - EUR	EUR	9.01%	-17.07%	10.49%	9.17%	4.87%
X - GBP	GBP	10.73%	-16.27%	11.20%	9.75%	6.18%
X - USD	USD	12.22%	-15.95%	11.83%	12.19%	8.27%

⁽¹⁾ Launched 27 March 2023

⁽²⁾ Closed 10 February 2023

⁽³⁾ Closed 27 April 2023

⁽⁴⁾ Relunched 27 September 2022

⁽⁵⁾ Launched 21 March 2023

⁽⁶⁾ Closed 10 October 2022

⁽⁷⁾ Launched 02 June 2023

⁽⁸⁾ Closed 04 August 2022

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - EUR	EUR	-3.87%	-12.96%	0.82%	3.49%	5.98%
B - USD	USD	-1.19%	-12.05%	1.78%	6.08%	9.27%
C - EUR	EUR	-3.59%	-12.71%	1.11%	3.79%	6.29%
C - USD ⁽¹⁾	USD	0.00%	0.00%	0.00%	0.00%	0.00%
I - EUR	EUR	-3.74%	-12.85%	0.95%	3.63%	6.11%
I - EUR (AIDiv)	EUR	-5.18%	-12.85%	0.96%	3.63%	6.11%
I - USD	USD	-1.06%	-12.06%	1.91%	6.22%	9.40%
K - EUR	EUR	-3.46%	-12.59%	1.25%	3.94%	6.43%
M - EUR	EUR	-3.79%	-12.89%	0.92%	3.59%	6.07%
M - USD	USD	-1.09%	-12.55%	-1.43%	0.00%	0.00%
Q - CHF	CHF	-4.85%	-13.06%	0.78%	3.32%	0.00%
Q - EUR	EUR	-3.55%	-12.67%	1.17%	3.85%	6.34%
Q - EUR (AIDiv)	EUR	-4.98%	-12.67%	1.17%	3.85%	0.00%
Q - USD	USD	-0.84%	-11.76%	2.11%	6.50%	0.00%
R - CHF	CHF	-5.36%	-13.58%	0.19%	2.71%	5.19%
R - EUR	EUR	-4.11%	-13.18%	0.57%	3.23%	5.71%
R - EUR (AIDiv)	EUR	-5.54%	-13.18%	0.57%	3.24%	5.71%
R - GBP	GBP	-2.93%	-12.53%	1.09%	3.90%	6.87%
R - USD	USD	-1.43%	-12.29%	1.51%	5.81%	9.00%
S - EUR	EUR	-3.49%	-12.63%	1.22%	3.90%	6.39%
S - EUR (QIDiv)	EUR	-3.50%	0.00%	0.46%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - CHF	CHF	-3.62%	-14.54%	2.70%	3.34%	4.46%
B - EUR	EUR	-2.26%	-14.20%	3.10%	3.91%	4.97%
B - USD	USD	0.44%	-13.30%	4.05%	6.49%	8.25%
C - EUR	EUR	-2.02%	-14.00%	3.35%	4.17%	5.22%
C - EUR (AIDiv)	EUR	-3.76%	-13.99%	3.35%	4.18%	5.21%
I - EUR	EUR	-2.13%	-14.09%	3.23%	4.05%	5.10%
I - EUR (AIDiv)	EUR	-3.86%	-14.09%	3.23%	4.05%	5.09%
I - EUR (QIDiv)	EUR	-2.13%	-14.09%	3.23%	4.05%	5.10%
I - USD	USD	0.57%	-13.18%	4.19%	6.64%	8.39%
M - EUR	EUR	-2.17%	-14.12%	3.19%	4.01%	5.06%
M - USD ⁽²⁾	USD	3.66%	0.00%	-1.21%	0.00%	0.00%
Q - CHF	CHF	-3.33%	-14.29%	3.00%	3.68%	4.76%
Q - EUR	EUR	-1.97%	-13.95%	3.39%	4.22%	5.26%
Q - EUR (AIDiv)	EUR	-3.70%	-13.95%	3.39%	4.22%	5.27%
R - EUR	EUR	-2.50%	-14.42%	2.85%	3.65%	4.70%
R - EUR (AIDiv)	EUR	-4.23%	-14.42%	2.84%	3.66%	4.70%
R - NOK	NOK	-1.67%	-13.58%	0.14%	5.06%	6.11%
R - USD	USD	0.18%	-13.51%	3.80%	6.22%	7.96%
S - EUR	EUR	-1.92%	-13.91%	3.45%	4.28%	5.31%
S - EUR (QIDiv)	EUR	-1.93%	-13.91%	3.45%	4.28%	0.00%
S - JPY	JPY	-4.04%	-13.77%	3.68%	4.12%	0.00%

⁽¹⁾ Launched 16 September 2022, closed 28 December 2022

⁽²⁾ Relaunched 17 January 2023

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - CHF	CHF	2.70%	-17.00%	13.17%	0.66%	3.49%
B - EUR	EUR	4.01%	-16.86%	13.45%	0.98%	3.88%
B - EUR (AIDiv)	EUR	-2.81%	-16.87%	13.44%	0.97%	3.85%
B - GBP	GBP	5.61%	-16.13%	14.10%	1.35%	5.07%
B - USD	USD	6.91%	-15.79%	14.62%	3.80%	7.12%
B - USD (AIDiv)	USD	-0.30%	-15.78%	14.62%	3.80%	7.11%
C - CHF	CHF	2.80%	-16.92%	4.87%	0.00%	0.00%
C - EUR	EUR	4.10%	-16.77%	13.53%	1.06%	3.96%
C - EUR (AIDiv)	EUR	-2.72%	-16.78%	13.56%	1.06%	3.95%
C - GBP ⁽¹⁾	GBP	4.18%	-9.22%	0.00%	0.00%	0.00%
C - GBP (AIDiv)	GBP	-1.11%	-16.06%	14.24%	1.42%	5.17%
C - USD	USD	7.01%	-15.70%	14.73%	3.90%	7.22%
C - USD (AIDiv)	USD	-0.19%	-15.71%	14.74%	3.91%	7.21%
D - GBP (QIDiv)	GBP	5.64%	-16.14%	0.81%	0.00%	0.00%
I - EUR	EUR	4.06%	-16.84%	13.49%	1.02%	3.91%
I - EUR (AIDiv)	EUR	-2.77%	-16.82%	13.48%	0.00%	0.00%
I - EUR (Perf)	EUR	4.26%	-16.64%	13.71%	1.23%	4.13%
I - GBP	GBP	5.67%	-16.09%	14.13%	1.38%	5.13%
I - GBP (MIDiv) ⁽²⁾	GBP	0.00%	-16.48%	14.15%	1.36%	5.09%
I - NOK	NOK	5.02%	-16.11%	14.12%	1.64%	5.35%
I - SEK	SEK	4.45%	-16.62%	0.58%	0.00%	0.00%
I - USD	USD	6.95%	-15.75%	14.67%	3.84%	7.16%
I - USD (AIDiv) ⁽³⁾	USD	0.00%	-15.75%	14.66%	3.84%	7.15%
M - EUR	EUR	4.03%	-16.87%	13.41%	0.99%	0.00%
Q - CHF	CHF	2.86%	-16.87%	8.63%	0.00%	0.00%
Q - EUR	EUR	4.18%	-16.73%	2.60%	0.00%	0.00%
Q - EUR (AIDiv)	EUR	4.18%	-16.75%	0.00%	0.00%	0.00%
Q - GBP ⁽⁴⁾	GBP	0.00%	-15.99%	1.22%	0.00%	0.00%
Q - GBP (QIDiv)	GBP	5.78%	-16.00%	14.26%	1.45%	5.23%
Q - SEK	SEK	4.54%	-16.56%	0.94%	0.00%	0.00%
Q - USD	USD	7.07%	-15.66%	14.79%	3.96%	7.28%
Q - USD (QIDiv)	USD	7.07%	-15.66%	3.13%	0.00%	0.00%
R - CHF	CHF	2.14%	-17.46%	7.98%	0.00%	0.00%
R - EUR	EUR	3.45%	-17.32%	12.81%	0.43%	3.30%
R - NOK	NOK	4.34%	-16.62%	13.44%	1.02%	4.75%
R - USD	USD	6.32%	-16.25%	14.00%	3.22%	6.53%
S - EUR	EUR	4.22%	-16.69%	13.68%	1.19%	4.08%
S - GBP	GBP	5.83%	-15.96%	14.32%	1.55%	5.28%
S - GBP (AIDiv)	GBP	-1.01%	-15.97%	14.33%	1.51%	5.28%
S - JPY (AIDiv) ⁽⁵⁾	JPY	0.00%	-16.15%	0.91%	0.00%	0.00%
S - USD	USD	7.12%	-15.62%	14.85%	4.01%	7.33%
S - USD (QIDiv)	USD	7.13%	-15.62%	14.85%	4.00%	7.33%
X - EUR ⁽⁶⁾	EUR	-1.48%	0.00%	0.00%	0.00%	0.00%
X - GBP	GBP	6.41%	-15.51%	14.94%	2.10%	5.89%
X - USD	USD	7.70%	-15.16%	15.47%	4.57%	7.91%

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - EUR	EUR	-0.53%	-12.98%	5.89%	1.60%	5.82%
I - EUR (AIDiv)	EUR	-4.88%	-12.96%	5.93%	1.63%	5.85%
M - EUR ⁽⁷⁾	EUR	0.00%	-12.98%	5.89%	1.60%	5.82%
R - EUR	EUR	-1.05%	-13.41%	5.37%	1.05%	5.29%

⁽¹⁾ Closed 31 August 2022, relaunched 31 October 2022

⁽²⁾ Closed 01 March 2023

⁽³⁾ Closed 03 October 2022

⁽⁴⁾ Closed 01 July 2022

⁽⁵⁾ Closed 21 November 2022

⁽⁶⁾ Relaunched 01 February 2023

⁽⁷⁾ Closed 04 April 2023

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - CHF	CHF	1.55%	-4.10%	5.78%	1.64%	-3.32%
B - EUR	EUR	2.95%	-3.88%	6.14%	2.12%	-2.88%
B - EUR (AIDiv)	EUR	0.36%	-3.89%	6.12%	2.13%	-2.89%
B - EUR (Perf)	EUR	3.37%	-3.40%	5.20%	2.32%	-2.49%
B - GBP	GBP	4.54%	-3.07%	6.65%	2.69%	-1.86%
B - USD	USD	5.59%	-2.81%	7.17%	4.64%	0.15%
C - EUR	EUR	3.22%	-3.63%	6.41%	2.38%	-2.63%
C - EUR (AIDiv) ⁽¹⁾	EUR	0.00%	-3.63%	6.42%	2.39%	-2.63%
C - GBP	GBP	4.74%	-2.82%	6.92%	2.98%	-1.56%
C - GBP (AIDiv)	GBP	2.21%	-2.83%	6.92%	2.98%	-1.56%
C - USD	USD	5.86%	-2.57%	7.44%	4.94%	0.42%
C - USD (AIDiv)	USD	3.14%	-2.58%	7.44%	4.94%	0.44%
D - GBP (QIDiv)	GBP	4.54%	-3.03%	6.62%	2.72%	-1.84%
I - CAD (ACDDiv) ⁽²⁾	CAD	0.00%	-2.95%	6.84%	3.87%	-0.75%
I - CHF	CHF	1.64%	-4.01%	5.89%	1.73%	-3.23%
I - EUR	EUR	3.05%	-3.78%	6.23%	2.22%	-2.78%
I - EUR (AIDiv)	EUR	0.46%	-3.78%	6.25%	2.22%	-2.78%
I - EUR (Perf)	EUR	3.47%	-3.32%	5.26%	2.40%	-2.39%
I - GBP ⁽³⁾	GBP	0.00%	-2.97%	6.75%	2.84%	-1.72%
I - NOK	NOK	3.98%	-2.88%	6.83%	3.26%	-1.50%
I - USD	USD	5.68%	-2.73%	7.28%	4.75%	0.26%
I - USD (AIDiv)	USD	2.97%	-2.73%	7.28%	4.76%	0.29%
K - EUR (QKDiv)	EUR	3.47%	-3.40%	6.66%	2.63%	-2.39%
M - CHF ⁽⁴⁾	CHF	1.11%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	3.01%	-3.82%	6.20%	2.18%	-2.82%
M - USD	USD	5.69%	-2.75%	-0.13%	0.00%	0.00%
Q - CHF ⁽⁵⁾	CHF	2.15%	0.00%	0.00%	0.00%	0.00%
Q - EUR	EUR	3.32%	-3.53%	6.52%	2.49%	-2.52%
Q - EUR (AIDiv) ⁽⁶⁾	EUR	1.76%	0.00%	6.50%	2.49%	-2.53%
Q - GBP (AIDiv) ⁽⁵⁾	GBP	5.16%	0.00%	0.00%	0.00%	0.00%
Q - USD	USD	5.95%	-2.42%	0.00%	0.00%	0.00%
R - CHF ⁽⁷⁾	CHF	0.00%	-4.57%	5.26%	1.13%	-3.82%
R - EUR	EUR	2.44%	-4.36%	5.61%	1.61%	-3.36%
R - EUR (AIDiv)	EUR	-0.15%	-4.36%	5.61%	1.62%	-3.36%
R - USD	USD	5.07%	-3.29%	6.64%	4.13%	-0.35%
R - USD (AIDiv)	USD	2.37%	-3.29%	6.64%	4.15%	-0.35%
S - CHF	CHF	2.01%	-2.54%	0.00%	0.00%	0.00%
S - CHF (AIDiv) ⁽⁸⁾	CHF	0.49%	0.00%	0.00%	0.00%	0.00%
S - EUR	EUR	3.42%	-3.44%	6.62%	2.60%	-2.44%
S - EUR (AIDiv) ⁽⁹⁾	EUR	0.00%	0.00%	1.94%	2.60%	-2.44%
S - GBP	GBP	4.96%	-2.14%	0.00%	0.00%	0.00%
S - GBP (AIDiv)	GBP	2.01%	-2.41%	0.00%	0.00%	0.00%
S - JPY	JPY	1.49%	-2.97%	6.96%	2.53%	-2.29%
S - USD	USD	6.07%	-2.38%	7.67%	5.15%	0.65%
X - GBP	GBP	5.64%	-2.05%	7.76%	3.79%	-0.81%
X - USD	USD	6.70%	-2.06%	8.29%	0.00%	0.00%
Y - CAD ⁽¹⁰⁾	CAD	0.00%	0.00%	-0.42%	0.00%	0.00%
Y - CAD (ACDDiv) ⁽²⁾	CAD	0.00%	-2.03%	7.86%	4.82%	0.17%
Y - EUR	EUR	4.02%	-2.87%	7.24%	3.19%	-1.86%

⁽¹⁾ Closed 28 June 2023

⁽²⁾ Closed 07 September 2022

⁽³⁾ Closed 05 December 2022

⁽⁴⁾ Relunched 11 July 2022

⁽⁵⁾ Relunched 01 July 2022

⁽⁶⁾ Relunched 05 September 2022

⁽⁷⁾ Closed 17 May 2023

⁽⁸⁾ Relunched 05 September 2022

⁽⁹⁾ Launched 05 September 2022, closed 26 June 2023

⁽¹⁰⁾ Closed 25 November 2022

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
C - EUR	EUR	3.64%	-7.63%	0.00%	0.00%	0.00%
I - EUR	EUR	3.48%	-18.96%	10.72%	-0.68%	2.48%
I - NOK	NOK	4.41%	-18.13%	11.36%	0.00%	0.00%
I - USD (Perf)	USD	6.76%	-17.63%	12.38%	2.65%	6.16%
M - EUR ⁽¹⁾	EUR	0.00%	-18.99%	4.92%	0.00%	0.00%
Q - CHF ⁽²⁾	CHF	0.00%	-18.76%	1.54%	0.00%	0.00%
R - USD (AIDiv)	USD	-2.90%	-18.39%	11.33%	1.69%	5.16%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - EUR	EUR	-2.04%	-15.67%	7.80%	6.27%	4.60%
B - USD	USD	0.77%	-14.71%	8.86%	9.16%	7.85%
C - EUR	EUR	-1.94%	-15.61%	7.88%	0.00%	0.00%
C - EUR (AIDiv)	EUR	-6.12%	-15.60%	7.89%	6.36%	4.70%
C - GBP ⁽³⁾	GBP	0.00%	-14.82%	8.54%	0.00%	0.00%
C - USD	USD	0.87%	-14.63%	8.97%	9.27%	7.97%
C - USD (AIDiv)	USD	-3.56%	-14.61%	8.97%	9.28%	7.95%
I - AUD ⁽⁴⁾	AUD	0.00%	-15.10%	8.55%	7.38%	7.32%
I - EUR	EUR	-1.96%	-15.59%	7.90%	6.35%	4.70%
I - EUR (AIDiv)	EUR	-6.16%	-15.58%	7.89%	6.34%	4.69%
I - USD	USD	0.85%	-14.63%	8.96%	9.25%	7.94%
I - USD (MIDiv)	USD	0.86%	-14.82%	8.95%	0.00%	0.00%
M - CHF ⁽⁵⁾	CHF	1.74%	0.00%	0.00%	0.00%	0.00%
M - EUR	EUR	-2.00%	-15.63%	7.85%	6.32%	4.64%
M - USD ⁽⁶⁾	USD	2.34%	0.00%	0.00%	0.00%	0.00%
Q - CHF (QIDiv)	CHF	-3.10%	-15.86%	7.60%	6.00%	4.32%
Q - EUR	EUR	-1.90%	-15.54%	7.95%	6.42%	4.73%
Q - EUR (AIDiv)	EUR	-6.09%	-15.56%	7.94%	6.42%	4.74%
Q - GBP	GBP	-0.42%	-14.80%	8.63%	7.07%	6.01%
Q - GBP (QIDiv)	GBP	-0.43%	-14.81%	8.64%	7.06%	6.03%
Q - USD	USD	0.92%	-14.58%	9.02%	9.33%	8.01%
Q - USD (QIDiv)	USD	0.93%	-14.59%	9.03%	9.32%	8.01%
R - CHF	CHF	-3.45%	-13.99%	0.00%	0.00%	0.00%
R - CHF (AIDiv)	CHF	-3.48%	-14.02%	0.00%	0.00%	0.00%
R - CHF (QIDiv)	CHF	-3.50%	-13.66%	0.00%	0.00%	0.00%
R - EUR	EUR	-2.30%	-15.87%	7.51%	5.99%	4.35%
R - EUR (QIDiv)	EUR	-2.30%	-13.49%	0.00%	0.00%	0.00%
R - GBP	GBP	-0.81%	-13.07%	0.00%	0.00%	0.00%
R - GBP (QIDiv)	GBP	-0.82%	-13.07%	0.00%	0.00%	0.00%
R - USD	USD	0.53%	-14.74%	0.00%	0.00%	0.00%
R - USD (QIDiv) ⁽⁷⁾	USD	0.00%	-11.84%	0.00%	0.00%	0.00%
S - AUD (QIDiv)	AUD	-0.52%	-3.70%	0.00%	0.00%	0.00%
S - CHF	CHF	-3.06%	-15.44%	0.00%	0.00%	0.00%
S - EUR	EUR	-1.75%	-12.78%	0.00%	0.00%	0.00%
S - EUR (QIDiv)	EUR	-1.86%	-8.43%	0.00%	0.00%	0.00%
S - GBP	GBP	-0.38%	11.76%	0.00%	0.00%	0.00%
S - GBP (QIDiv)	GBP	-0.38%	-8.30%	0.00%	0.00%	0.00%
S - JPY	JPY	-3.74%	-15.29%	8.41%	6.32%	4.91%
S - USD	USD	0.97%	-13.11%	0.00%	0.00%	0.00%
S - USD (QIDiv)	USD	0.96%	-8.04%	0.00%	0.00%	0.00%
X - EUR	EUR	-1.56%	0.00%	8.33%	6.79%	0.00%
X - GBP	GBP	-0.10%	-14.50%	8.99%	7.49%	6.40%
X - USD	USD	1.28%	-14.29%	2.18%	0.00%	0.00%
Y - CAD	CAD	0.78%	0.00%	9.14%	0.00%	0.00%

⁽¹⁾ Closed 26 May 2023

⁽²⁾ Closed 13 March 2023

⁽³⁾ Closed 20 September 2022

⁽⁴⁾ Closed 12 December 2022

⁽⁵⁾ Relunched 11 November 2022

⁽⁶⁾ Relunched 23 November 2022

⁽⁷⁾ Closed 11 October 2022

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Total Return Credit Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - USD	USD	5.97%	-12.45%	13.61%	0.79%	5.84%
C - EUR	EUR	3.19%	-13.47%	12.52%	-1.49%	2.88%
C - EUR (QIDiv)	EUR	3.20%	-13.47%	12.50%	-1.44%	2.89%
C - GBP (QIDiv)	GBP	4.83%	-12.69%	12.73%	-0.98%	4.09%
C - USD	USD	6.07%	-12.37%	13.72%	1.28%	6.16%
C - USD (QIDiv)	USD	6.07%	-12.36%	12.71%	1.27%	6.18%
I - AUD	AUD	4.49%	-13.09%	13.04%	-1.09%	5.12%
I - EUR	EUR	3.14%	-13.51%	12.44%	-1.92%	2.62%
I - GBP	GBP	4.76%	-12.75%	13.11%	-1.41%	0.00%
I - GBP (QIDiv)	GBP	4.75%	-12.73%	12.68%	-1.40%	0.00%
I - NOK	NOK	4.06%	-12.75%	13.07%	-1.20%	4.03%
I - USD	USD	6.00%	-12.41%	13.65%	0.82%	5.89%
M - EUR ⁽¹⁾	EUR	-1.79%	0.00%	12.40%	0.00%	0.00%
M - NOK	NOK	4.02%	-12.80%	13.02%	-1.25%	3.99%
S - JPY	JPY	1.45%	-12.76%	0.38%	0.00%	0.00%

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (liquidated on 31 March 2023)		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - USD (Perf) ⁽²⁾	USD	0.00%	-17.20%	11.06%	-5.85%	5.34%
I - USD ⁽²⁾	USD	0.00%	-17.33%	10.90%	-6.00%	5.17%
M - EUR ⁽²⁾	EUR	0.00%	-18.61%	9.48%	-8.79%	1.73%
M - USD ⁽²⁾	USD	0.00%	-17.37%	10.84%	-6.04%	5.13%

⁽¹⁾ Relunched 26 January 2023

⁽²⁾ Closed 31 March 2023

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - USD	USD	0.37%	-16.30%	19.99%	7.63%	5.66%
C - CHF (AIDiv)	CHF	-9.62%	-17.43%	18.62%	4.26%	2.16%
C - EUR	EUR	-2.15%	-17.37%	18.89%	4.60%	2.51%
C - EUR (AIDiv)	EUR	-8.40%	-17.38%	18.89%	4.59%	2.51%
C - GBP	GBP	-0.66%	-16.63%	19.57%	4.04%	3.69%
C - GBP (AIDiv)	GBP	-6.86%	-16.62%	19.58%	4.53%	3.68%
C - USD	USD	0.47%	-16.22%	20.10%	7.75%	5.76%
C - USD (AIDiv)	USD	-6.11%	-16.22%	20.10%	7.74%	5.76%
G - EUR (AIDiv)	EUR	-8.21%	-17.21%	19.13%	4.79%	2.72%
G - GBP	GBP	-0.42%	-16.45%	19.81%	4.75%	0.00%
G - GBP (AIDiv)	GBP	-6.65%	-16.46%	19.82%	4.73%	3.90%
G - USD (AIDiv)	USD	-5.92%	-16.04%	20.34%	7.95%	5.98%
I - EUR	EUR	-2.22%	-17.42%	18.82%	4.47%	2.47%
I - GBP (AIDiv)	GBP	-0.71%	-15.31%	0.00%	0.00%	0.00%
I - NOK ⁽¹⁾	NOK	-8.31%	0.00%	0.00%	0.00%	0.00%
I - SEK	SEK	-1.77%	-17.32%	19.14%	4.43%	0.00%
I - USD	USD	0.41%	-16.27%	20.03%	7.68%	5.70%
K - CHF	CHF	-3.25%	-17.30%	2.04%	0.00%	0.00%
K - EUR	EUR	-1.93%	-17.18%	19.18%	4.84%	2.75%
K - GBP	GBP	-0.37%	-16.43%	19.85%	4.78%	0.00%
K - GBP (AIDiv)	GBP	-6.62%	-16.42%	19.83%	4.77%	3.94%
K - USD	USD	0.70%	-16.02%	2.32%	0.00%	0.00%
K - USD (AIDiv) ⁽²⁾	USD	0.23%	0.00%	1.51%	0.00%	0.00%
M - CHF	CHF	-3.57%	-17.51%	0.23%	0.00%	0.00%
M - EUR	EUR	-2.26%	-17.45%	18.77%	4.56%	2.41%
M - EUR (AIDiv)	EUR	-8.49%	-17.46%	4.21%	0.00%	0.00%
M - GBP	GBP	-0.72%	-16.70%	0.28%	0.00%	0.00%
M - USD	USD	0.37%	-16.30%	19.98%	0.00%	0.00%
M - USD (AIDiv)	USD	-6.22%	-16.29%	1.26%	0.00%	0.00%
Q - CHF	CHF	-3.42%	-19.16%	0.00%	0.00%	0.00%
Q - EUR	EUR	-2.11%	-17.33%	18.95%	4.63%	2.56%
Q - SEK ⁽³⁾	SEK	0.16%	0.00%	0.00%	0.00%	0.00%
Q - USD	USD	0.52%	-16.17%	20.16%	7.80%	5.81%
Q - USD (AIDiv)	USD	-6.07%	-16.17%	1.31%	0.00%	0.00%
R - EUR	EUR	-2.73%	-17.88%	18.17%	4.01%	1.93%
R - EUR (AIDiv)	EUR	-7.74%	-17.76%	18.18%	3.96%	1.89%
R - SEK	SEK	-2.29%	-17.77%	18.48%	3.87%	1.94%
R - USD	USD	-0.13%	-16.72%	19.39%	7.09%	5.14%
R - USD (AIDiv)	USD	-6.69%	-16.72%	19.39%	7.09%	5.13%
S - EUR	EUR	-2.06%	-17.29%	19.00%	4.69%	2.61%
S - EUR (AIDiv) ⁽⁴⁾	EUR	0.35%	0.00%	0.00%	0.00%	0.00%
S - GBP ⁽⁵⁾	GBP	-7.88%	0.00%	0.00%	0.00%	0.00%
S - USD	USD	0.57%	-16.02%	0.00%	0.00%	0.00%
X - EUR	EUR	-1.44%	-16.76%	19.77%	5.39%	3.28%
X - GBP	GBP	0.12%	-16.01%	20.48%	5.31%	4.44%
X - USD	USD	1.22%	-15.60%	21.00%	8.54%	6.55%

⁽¹⁾ Launched 08 March 2023

⁽²⁾ Relunched 16 March 2023

⁽³⁾ Relunched 31 October 2022

⁽⁴⁾ Relunched 27 October 2022

⁽⁵⁾ Launched 06 March 2023

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
C - USD (BHedged)	USD	1.56%	-10.78%	5.36%	7.69%	6.30%
I - EUR (BHedged)	EUR	-1.27%	-11.96%	4.25%	4.91%	3.01%
I - NOK (BHedged)	NOK	-0.55%	-11.09%	4.92%	6.31%	4.35%
I - USD (BHedged)	USD	1.44%	-10.88%	5.23%	7.57%	0.00%
M - EUR (AIDiv)-(BHedged) ⁽¹⁾	EUR	-0.09%	0.00%	0.00%	0.00%	0.00%
M - EUR (BHedged)	EUR	-1.31%	-12.25%	-0.64%	0.00%	0.00%
M - NOK (BHedged)	NOK	-0.59%	-11.14%	4.87%	6.26%	4.30%
Q - JPY (BHedged)	JPY	-3.16%	-11.51%	4.74%	4.84%	3.33%
R - USD	USD	-0.20%	-17.05%	6.68%	0.00%	0.00%

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - USD ⁽²⁾	USD	0.00%	0.00%	10.46%	2.38%	10.39%
I - AUD	AUD	5.45%	-16.00%	9.98%	0.00%	0.00%
I - USD	USD	7.11%	-15.49%	10.51%	0.00%	0.00%
I - USD (QIDiv) ⁽³⁾	USD	0.00%	-15.49%	10.50%	0.00%	0.00%
M - EUR	EUR	4.05%	-16.48%	9.31%	-0.44%	7.00%
Q - EUR (QIDiv)	EUR	4.18%	-16.40%	-0.90%	0.00%	0.00%
R - USD ⁽⁴⁾	USD	1.50%	0.00%	0.00%	0.00%	0.00%
S - EUR	EUR	4.23%	-14.03%	0.00%	0.00%	0.00%
S - JPY	JPY	2.32%	-15.93%	9.97%	-0.36%	0.00%
S - USD	USD	7.22%	-16.93%	0.00%	0.00%	0.00%
Y - CAD ⁽⁵⁾	CAD	8.90%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Relaunched 28 December 2022

⁽²⁾ Relaunched 21 October 2022

⁽³⁾ Closed 04 May 2023

⁽⁴⁾ Relaunched 06 June 2023

⁽⁵⁾ Relaunched on 15 November 2022

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
A - USD (CPerf) ⁽¹⁾	USD	6.75%	0.00%	-6.48%	0.00%	0.00%
C - EUR (CPerf)	EUR	6.92%	5.12%	2.69%	-1.58%	-7.03%
C - EUR (CPerf)-(QIDiv) ⁽²⁾	EUR	4.30%	0.00%	0.00%	0.00%	0.00%
C - GBP (CPerf)	GBP	8.43%	5.72%	3.29%	-1.11%	-5.95%
C - USD (CPerf)	USD	9.08%	5.30%	3.77%	0.79%	-4.07%
I - CAD (ACDiv)	CAD	-3.67%	6.03%	3.51%	0.08%	-4.95%
I - EUR	EUR	8.20%	5.20%	2.81%	-1.49%	-6.96%
I - EUR (CPerf)	EUR	7.07%	5.15%	2.73%	-1.56%	0.00%
I - EUR (Perf)	EUR	7.10%	5.15%	2.74%	-1.54%	-7.01%
I - GBP (Perf) ⁽³⁾	GBP	-2.07%	5.85%	3.33%	-1.17%	-5.92%
I - USD	USD	10.99%	6.27%	3.86%	0.99%	-3.98%
I - USD (Perf)	USD	9.22%	5.35%	3.78%	0.68%	-4.03%
M - EUR	EUR	8.15%	5.17%	2.70%	-1.55%	-6.99%
M - EUR (CPerf)	EUR	6.62%	5.11%	2.70%	-1.57%	-7.07%
M - USD (CPerf) ⁽¹⁾	USD	7.59%	0.00%	3.78%	0.78%	-4.06%
Q - EUR (CPerf)	EUR	6.90%	5.09%	2.71%	-1.58%	-7.05%
Q - NOK (CPerf)	NOK	7.91%	5.56%	3.23%	-1.35%	0.00%
Q - SEK (CPerf)	SEK	7.54%	5.43%	3.04%	-1.53%	-7.13%
Q - USD (CPerf) ⁽⁴⁾	USD	0.00%	5.56%	3.75%	0.91%	-4.07%
S - GBP (CPerf) ⁽⁵⁾	GBP	0.00%	5.94%	3.96%	-1.21%	0.00%
S - USD (CPerf)	USD	9.77%	5.79%	4.31%	0.77%	0.00%
ZR - EUR (CPerf)	EUR	6.47%	5.48%	3.81%	-0.59%	-6.34%
ZR - GBP (CPerf)-(AIDiv)	GBP	4.06%	6.46%	4.36%	-0.15%	-5.00%
ZR - USD (CPerf)-(AIDiv)	USD	4.70%	7.43%	4.60%	1.91%	-3.10%

⁽¹⁾ Relunched 08 August 2022

⁽²⁾ Relunched 16 August 2022

⁽³⁾ Closed 08 August 2022, relaunched 13 March 2023

⁽⁴⁾ Closed 26 August 2022

⁽⁵⁾ Closed 16 January 2023

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
B - USD	USD	8.67%	-13.13%	13.97%	0.00%	0.00%
C - EUR	EUR	5.81%	-14.08%	1.13%	0.00%	0.00%
C - GBP	GBP	7.42%	-13.40%	0.00%	0.00%	0.00%
C - GBP (AIDiv)	GBP	7.43%	-13.44%	0.00%	0.00%	0.00%
I - EUR	EUR	5.75%	-14.17%	6.15%	0.00%	0.00%
I - NOK	NOK	6.74%	-13.40%	13.48%	-1.64%	5.42%
I - USD	USD	8.71%	-13.10%	14.02%	0.49%	7.22%
K - EUR (AIDiv)	EUR	-0.72%	-13.96%	13.14%	0.00%	0.00%
K - USD (AIDiv)	USD	1.87%	-12.88%	14.31%	0.00%	0.00%
M - EUR ⁽¹⁾	EUR	0.00%	0.00%	0.00%	0.00%	0.00%
M - USD	USD	8.67%	-11.90%	0.00%	0.00%	0.00%
Q - EUR	EUR	5.88%	-14.06%	1.15%	0.00%	0.00%
R - EUR	EUR	5.14%	-14.66%	12.19%	-2.82%	0.00%
R - USD (AIDiv)	USD	0.99%	-13.61%	13.35%	0.00%	0.00%
S - EUR	EUR	5.91%	-14.02%	13.03%	-2.10%	4.15%
S - EUR (QIDiv)	EUR	5.86%	-14.03%	2.42%	0.00%	0.00%
S - GBP	GBP	7.53%	-13.26%	13.67%	-1.64%	5.40%
S - GBP (QIDiv)	GBP	7.52%	-13.25%	1.97%	0.00%	0.00%
S - USD	USD	8.88%	-12.96%	14.20%	0.62%	7.40%
S - USD (QIDiv)	USD	8.88%	-12.96%	2.93%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
G - CAD (QIDiv) ⁽²⁾	CAD	0.00%	-2.12%	4.40%	2.96%	0.00%
G - EUR	EUR	6.01%	-3.06%	3.77%	1.27%	0.00%
G - GBP	GBP	7.54%	-2.18%	4.26%	1.86%	0.00%
G - GBP (QIDiv)	GBP	7.55%	-2.19%	4.25%	1.87%	0.00%
G - USD	USD	8.70%	-2.01%	4.73%	3.82%	0.00%
G - USD (QIDiv)	USD	8.73%	-1.98%	4.71%	3.82%	0.00%
I - EUR (AIDiv)	EUR	1.77%	-3.20%	1.57%	0.00%	0.00%
I - USD ⁽³⁾	USD	3.02%	0.00%	4.49%	3.62%	0.00%
K - EUR	EUR	6.04%	-3.01%	3.80%	1.31%	0.00%
K - USD ⁽⁴⁾	USD	0.00%	-1.99%	4.78%	3.85%	0.00%
M - EUR	EUR	5.11%	-3.61%	0.00%	0.00%	0.00%
Q - EUR	EUR	5.90%	-3.15%	3.67%	1.15%	0.00%
Q - GBP	GBP	7.47%	-2.49%	0.00%	0.00%	0.00%
Q - USD	USD	8.59%	-2.11%	4.51%	0.00%	0.00%
S - GBP ⁽⁵⁾	GBP	1.69%	0.00%	0.00%	0.00%	0.00%
S - EUR	EUR	5.95%	-3.09%	3.71%	0.00%	0.00%
S - USD ⁽⁶⁾	USD	1.95%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Launched 13 September 2022, closed 10 May 2023

⁽²⁾ Closed 20 April 2023

⁽³⁾ Relunched 16 February 2023

⁽⁴⁾ Closed 24 August 2022

⁽⁵⁾ Launched 26 April 2023

⁽⁶⁾ Launched 25 April 2023

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
G - EUR	EUR	3.49%	-7.27%	6.19%	0.00%	0.00%
G - GBP	GBP	5.18%	-6.36%	6.83%	0.00%	0.00%
G - GBP (AIDiv)	GBP	-2.15%	-6.36%	6.84%	0.00%	0.00%
G - USD	USD	6.23%	-6.18%	7.24%	0.00%	0.00%
G - USD (MIDiv) ⁽¹⁾	USD	0.57%	0.00%	0.00%	0.00%	0.00%
I - USD	USD	6.00%	-6.33%	7.06%	0.00%	0.00%
K - EUR	EUR	3.47%	-7.20%	0.80%	0.00%	0.00%
K - USD	USD	6.23%	-6.14%	0.95%	0.00%	0.00%
M - EUR	EUR	3.29%	0.00%	0.18%	0.00%	0.00%
R - USD ⁽²⁾	USD	0.00%	-2.68%	0.00%	0.00%	0.00%
S - JPY	JPY	1.52%	-6.79%	6.59%	0.00%	0.00%
W - USD	USD	5.92%	-6.47%	6.91%	0.00%	0.00%

BlueBay Funds - BlueBay Capital Income Fund (liquidated on 20 January 2023)		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
G - EUR ⁽³⁾	EUR	0.00%	-18.30%	3.98%	0.00%	0.00%
G - GBP (AIDiv) ⁽³⁾	GBP	0.00%	-17.64%	1.27%	0.00%	0.00%
I - EUR ⁽³⁾	EUR	0.00%	-18.48%	17.15%	0.00%	0.00%
I - USD ⁽³⁾	USD	0.00%	-17.39%	18.31%	0.00%	0.00%

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
I - EUR	EUR	3.43%	-1.08%	0.58%	0.00%	0.00%
K - EUR	EUR	3.53%	-0.41%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (liquidated on 27 June 2023)		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
I - EUR ⁽⁴⁾	EUR	0.00%	-3.99%	-0.81%	0.00%	0.00%
I - USD ⁽⁵⁾	USD	0.00%	0.00%	0.00%	0.00%	0.00%
K - EUR ⁽⁶⁾	EUR	0.00%	-3.45%	-0.71%	0.00%	0.00%
K - NOK ⁽⁴⁾	NOK	0.00%	-2.57%	-0.63%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
I - EUR	EUR	-0.50%	-13.97%	0.00%	0.00%	0.00%
S - EUR	EUR	-0.44%	-14.20%	0.00%	0.00%	0.00%

⁽¹⁾ Launched 05 May 2023

⁽²⁾ Closed 22 September 2022

⁽³⁾ Closed 20 January 2023

⁽⁴⁾ Closed 27 June 2023

⁽⁵⁾ Launched 28 November 2022, closed 27 June 2023

⁽⁶⁾ Closed 26 October 2022

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Additional Information for Investors (unaudited) (continued)

Performance (continued)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
C - GBP	GBP	2.54%	-14.34%	0.00%	0.00%	0.00%
C - GBP (QIDiv)	GBP	2.54%	-14.34%	0.00%	0.00%	0.00%
G - EUR ⁽¹⁾	EUR	0.55%	0.00%	0.00%	0.00%	0.00%
G - EUR (QIDiv)	EUR	1.16%	-15.24%	0.00%	0.00%	0.00%
G - GBP	GBP	2.66%	-13.97%	1.06%	0.00%	0.00%
G - GBP (QIDiv)	GBP	2.72%	-13.98%	1.09%	0.00%	0.00%
G - USD	USD	3.95%	-14.06%	0.00%	0.00%	0.00%
I - USD	USD	3.74%	-13.94%	1.04%	0.00%	0.00%
K - CHF ⁽²⁾	CHF	0.63%	0.00%	0.00%	0.00%	0.00%
K - EUR ⁽³⁾	EUR	-1.22%	0.00%	0.00%	0.00%	0.00%
K - USD ⁽⁴⁾	USD	0.32%	0.00%	0.00%	0.00%	0.00%
R - CHF ⁽⁵⁾	CHF	-0.96%	0.00%	0.00%	0.00%	0.00%
X - GBP	GBP	2.99%	-8.83%	0.00%	0.00%	0.00%
X - USD	USD	4.25%	-8.70%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
I - EUR ⁽⁶⁾	EUR	0.66%	0.00%	0.00%	0.00%	0.00%
S - EUR (AIDiv) ⁽⁷⁾	EUR	-2.83%	0.00%	0.00%	0.00%	0.00%
S - GBP (AIDiv) ⁽⁷⁾	GBP	-1.85%	0.00%	0.00%	0.00%	0.00%
S - USD (AIDiv) ⁽⁷⁾	USD	-0.94%	0.00%	0.00%	0.00%	0.00%

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)		30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
I - USD ⁽⁸⁾	USD	-0.66%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Relunched 12 September 2022

⁽²⁾ Launched 22 November 2022

⁽³⁾ Launched 14 February 2023

⁽⁴⁾ Launched 29 March 2023

⁽⁵⁾ Launched 27 February 2023

⁽⁶⁾ Launched 10 November 2022

⁽⁷⁾ Launched 05 July 2022

⁽⁸⁾ Launched 09 June 2023

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage

GLOBAL EXPOSURE – VaR

Date coverage July 2022 - June 2023

Global exposure is the ratio of the SICAV's VaR of its benchmark's VaR

The Global Exposure of the Sub-Funds is determined using the Value At Risk (the “VaR”) methodology.

VaR is a widely used risk measure. It provides an estimate of the maximum potential loss over a specific holding period and at a given internal of confidence. BlueBay uses the Monte-Carlo VAR model based on 1 month holding period, 99% confidence intervals with observation period of at least 250 days.

For undertakings for the Collective Investment of Transferable Securities (the “UCITS”), global exposure using the VaR approach can be measured based on an absolute or a relative basis.

The global exposure for the year ending 30 June 2023, measured on a relative basis, is as follows:

Sub-Fund	Benchmark	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Bond Fund	JP Morgan EMBI Global Diversified	151%	112%	131%
BlueBay Funds - BlueBay High Yield ESG Bond Fund	ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index	110%	88%	99%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	110%	78%	93%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI-EM Global Diversified, USD unhedged	118%	102%	109%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Composite index comprising 50% of JP Morgan EMBI Global Diversified and 50% of JP Morgan GBI-EM Global Diversified, USD unhedged	141%	121%	132%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	156%	116%	132%
BlueBay Funds - BlueBay Global Convertible Bond Fund	Refinitiv Global Convertible Focus Index USD	101%	86%	94%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Bloomberg Barclays Euro Aggregate Treasury Index	115%	74%	91%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Bloomberg Barclays Euro Aggregate Index	116%	75%	90%
BlueBay Funds - BlueBay Global High Yield Bond Fund	ICE Bank of America Merrill Lynch Global High Yield Constrained Index	128%	81%	108%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	120%	87%	109%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	152%	114%	132%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged	110%	89%	96%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Bloomberg Barclays Global Aggregate Bond Index USD unhedged	123%	89%	102%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Composite index comprising 50% JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan CEMBI Diversified	151%	106%	132%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index	112%	89%	100%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index	161%	116%	142%
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	iBoxx Euro Corporates Index	113%	73%	92%
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)	Bloomberg Global Treasury Total Return Index USD hedged	134%	73%	97%

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage (continued)

For BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023) the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2023, utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Sub-Fund may not exceed 20% of its Net Asset Value). During the aforementioned financial year/period the low, high and average VaR of each Sub-Fund measured on an absolute basis were as follows:

Sub-Fund	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund*	11%	3%	8%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund*	3%	1%	2%
BlueBay Funds - BlueBay Total Return Credit Fund*	4%	2%	3%
BlueBay Funds - BlueBay Financial Capital Bond Fund*	11%	4%	5%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund*	9%	3%	5%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund*	1%	0%	1%
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund*	0%	0%	0%
BlueBay Funds - BlueBay Impact - Aligned Bond Fund*	5%	3%	4%
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)*	4%	4%	4%

*Absolute return funds use absolute VaR (expressed as %NAV)

The VaR of the Sub-Funds and the VaR of the benchmarks were calculated based on a “historical” model with a 99% confidence level and an observation period of 20 days.

Leverage

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 the method used for the determination of the level of leverage of each Sub-Fund is based on the sum of notionals approach. The expected level of leverage of the Sub-Fund typically does not exceed 150 - 500% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level. The leverage of the Sub-Funds for the year/period ended 30 June 2023 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	20.1%
BlueBay Funds - BlueBay High Yield ESG Bond Fund	33.4%
BlueBay Funds - BlueBay Investment Grade Bond Fund	214.5%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	241.2%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	294.5%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	25.7%
BlueBay Funds - BlueBay Global Convertible Bond Fund	61.8%
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	409.8%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	366.5%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	389.9%
BlueBay Funds - BlueBay Global High Yield Bond Fund	35.6%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	17.3%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	706.0%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	24.0%

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage (continued)

Sub-Fund	Leverage
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	105.3%
BlueBay Funds - BlueBay Total Return Credit Fund	118.8%
BlueBay Funds - BlueBay Financial Capital Bond Fund	422.7%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	545.1%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	28.9%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	2050.8%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	34.3%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	38.5%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	9.5%
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund	40.2%
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	220.0%
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	139.5%
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (launched on 5 July 2022)	546.6%
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (launched on 9 June 2023)	101.6%

Appendix 3 – Report on Remuneration

Remuneration of the members of the Management Company

The Management Company has adopted and implemented a remuneration policy applicable to its staff. The details of the Remuneration Policy, including the determination of the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how the variable component of the remuneration is determined, is available on the website www.bluebay.com

The information below provides additional details in relation with the application of the remuneration policy and the financial outcome, for the financial year from 1 November 2021 to 31 October 2022, the reference accounting period of the Management Company (“the Financial Year”) and notably the split between the fixed and variable components of the staff remuneration. It only covers the remuneration paid to its employees and does not include any element in relation with remuneration of the staff employed by RBC Asset Management (UK) Limited, involved in the portfolio management of the Fund.

Bluebay Funds Management Company S.A. acts both as an AIFM for several AIFs and as a management company for UCITS funds. The total remuneration disclosed below is the total remuneration of the Management Company weighted by the proportion that the Fund's total assets under management represents of the Management Company's total assets under management.

Total Remuneration for the Financial Year in EUR	
Fixed remuneration	3,864,438.46
Variable remuneration	2,435,092.04
Total	6,299,530.50
Number of beneficiaries	36*
Carried interest	-

* The number of beneficiaries is based on the average headcount for each of the BlueBay Funds Management Companies offices (Luxembourg, Germany, Italy, the Netherlands & Spain) from 1 November 2021 to 31 October 2022.

The fixed remuneration includes the fixed salaries and other in-kind benefits (pension scheme and meal vouchers).

The variable remuneration corresponds to discretionary bonus paid to all employees, based on their individual performance, but also of the Management Company and RBC Asset Management (UK) Limited financial results. The Identified Staff of the Management Company are categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the Management Company's risk profile or the risk profiles of the funds that it manages and categories of staff of the entities to which portfolio management or risk management activities have been delegated by the Management Company, whose professional activities have a material impact on the risk profiles of the funds that the Management Company manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Report on Remuneration (continued)

Remuneration of the members of the Management Company (continued)

The following disclosures relate to the remuneration of Identified Staff of the Management Company weighted by the proportion that the Fund's total assets under management represents of the Management Company's total assets under management.

Identified Staff Remuneration in EUR	
Fixed remuneration	730,586.86
Variable remuneration	342,906.39
Total	1,073,493.25
Carried interest	-

Remuneration of delegates

In order to align remuneration arrangements of RBC Asset Management (UK) Limited ("RBC GAM UK") with those of the wider RBC Global Asset Management group, RBC GAM UK's 2022 performance year ended on 31 October 2022. The results below therefore relate to fixed remuneration for the 12-month period ended 31 October 2022, whilst variable remuneration relates to the 10-month performance period to 31 October 2022. RBC GAM UK's 2023 performance year shall be the 12-month period commencing 1 November 2022.

The total Remuneration paid to the Delegated Investment Manager, which is based in the UK, RBC Asset Management (UK) Limited in respect of 2022 was £97.5m, consisting of fixed remuneration of £49.1m and variable remuneration of £48.4m (in respect of 447 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by BlueBay. On 31 December 2022, BlueBay's total assets under management were £50.7bn.

Remuneration paid to senior management in respect of 2022 was £6.1m and to other staff who have a material impact on the risk profile of the Bluebay Funds (which includes senior staff in centralised and control functions as well as within the portfolio management function) in respect of 2022 was £18.05m. The roles of these staff include activities in respect of other funds managed by BlueBay, and this remuneration reflects those other roles as well as the activities in respect of the BlueBay Funds.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2023 the Sub-Funds did not hold any type of instruments under the scope of the SFTR.

1. Returns/Costs

Returns and costs for each type of Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements for the year ended 30 June 2023 are as follows:

BlueBay Emerging Market Bond Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	102,578	100.00

BlueBay High Yield ESG Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	103,664	100.00

Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	32,158	100.00

BlueBay Emerging Market Local Currency Bond Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements		
To Fund	65,389	100.00

BlueBay Global High Yield Bond Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	16,105	100.00

Costs	Amount USD	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	49,626	100.00

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions Regulation (continued)

1. Returns/Costs (continued)

BlueBay Global Investment Grade Corporate Bond Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	171,638	100.00

BlueBay Financial Capital Bond Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	329,565	100.00

BlueBay Global Sovereign Opportunities Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements To Fund	1,301,258	100.00

Appendix 5 – EU Sustainable Finance Disclosure Regulation

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU **Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market Bond Fund
Legal entity identifier: 2QC0MRAG5HQKQLHY0055

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As of 30th June 2023, 93.26% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
	Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.	
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.	

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> • Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) • Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		with investee companies on climate-related matters where they fall into these sectors.
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
SOCIAL		
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Oman Government International Bond - OMAN 6 3/4 01/48 REGS	Government	2.57%	Oman
United States Treasury Note/Bond - T 0 1/8 07/31/23	Government	2.33%	United States
Argentine Republic Government International Bond - ARGENT 3 1/2	Government	1.95%	Argentina
Ecuador Government International Bond - ECUA 3 1/2 07/35 REGS	Government	1.88%	Ecuador
Petroleos Mexicanos - PEMEX 5 5/8 01/23/46	Oil & gas	1.87%	Mexico
Turkey Government International Bond - TURKEY 5 3/4 05/11/47	Government	1.74%	Turkey
Mexico Government International Bond - MEX 3.771 05/24/61	Government	1.68%	Mexico
Uruguay Government International Bond - URUGUA 4.975 04/20/55	Government	1.51%	Uruguay
Turkey Government International Bond - TURKEY 4 7/8 04/16/43	Government	1.48%	Turkey
United States Treasury Note/Bond - T 1 5/8 12/15/22	Government	1.48%	United States
Oman Government International Bond - OMAN 6 3/4 10/27 REGS	Government	1.42%	Oman
United States Treasury Note/Bond - T 2 3/4 08/31/23	Government	1.25%	United States
Dominican Republic International Bond - DOMREP 5 7/8 01/60 REGS	Government	1.24%	Dominican Republic
Finance Department Government of Sharjah - SHJGOV 4 07/50 REGS	Government	1.23%	United Arab Emirates
Galaxy Pipeline Assets Bidco Ltd - ADGLXY 2.94 09/40 REGS	Utilities	1.06%	Jersey

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

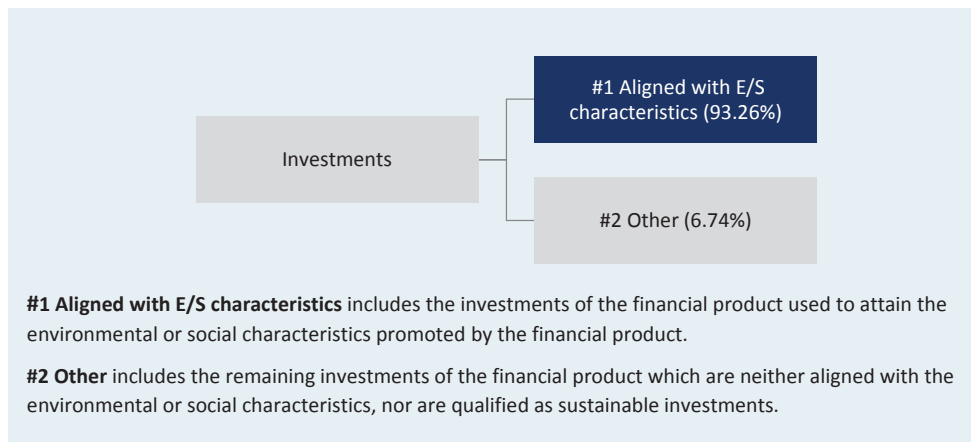
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.26% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

6.74% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Consumer Discretionary	1.02%
Materials	0.09%
Sovereign	72.64%
Industrials	4.72%
Energy	12.26%
Financials	0.91%
Utilities	1.23%
Cash & Derivatives	7.13%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 7.72%.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

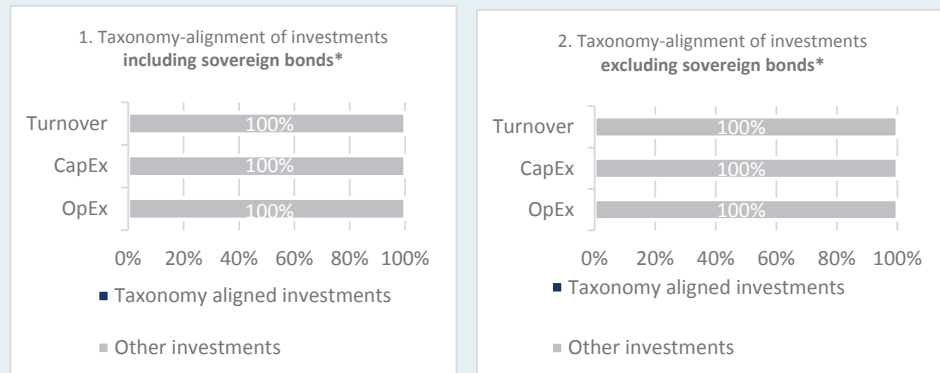
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example of an engagement that occurred during the reference period was with a sovereign market located in Central Europe. The Investment Manager reduced the investment exposure to the issuer towards the end of 2022 to reflect its increasingly negative view of the geopolitical risks resulting from the government’s position on the Russia/Ukraine conflict, as well as other domestic government matters such as the increasingly authoritarian rule in the country. Another engagement has been with an emerging market sovereign located in North Africa, which occurred as part of research trips undertaken by the Investment Manager. Discussions were held with a number of different stakeholders including bilateral partners, government officials, as well representatives from the ruling government, in light of the financial challenges being faced by the country and the potential for reform and of assistance from the International Monetary Fund (IMF). As a result of continuing to believe the country is on an improving trajectory on both the governance and social front, although more concrete change is needed, the Sub-Fund retains an overweight position.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay High Yield ESG Bond Fund
Legal entity identifier: 2VMIJS3CD1JEJYSZHL13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As of 30th June 2023, 97.57% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 99.48% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Explanation	
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>	

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement (such as Arctic drilling, oil & gas extraction and production, oil sands exploration and production, thermal coal mining/power operations), which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with investee companies active in remaining ones in these sectors (where those companies are not in NACE sector B, mining and quarrying, or NACE sector D, electricity, gas, steam and air conditioning). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 31st June 2023

Largest investments	Sector	% Assets	Country
Organon & Co / Organon Foreign Debt Co-Issuer BV - OGN 2 7/8	Healthcare	1.34%	United States
Abertis Infraestructuras Finance BV - ABESM 2 5/8 01/27 PERP	Transportation	1.28%	Spain
Consolidated Energy Finance SA - CONSEN 5 10/28 REGS	Energy	1.16%	United States
Jerrold Finco PLC - JERRGB 4 7/8 01/26 REGS	Financial services	1.10%	United Kingdom
Motion Finco Sarl - MERLLN 7 05/25 REGS	Leisure	1.10%	United Kingdom
Kaixo Bondco Telecom SA - LORCAT 5 1/8 09/29 REGS	Telecommunications	1.04%	Spain
Telefonica Europe BV - TELEFO 3 7/8 06/26 PERP REGS	Telecommunications	1.02%	Spain
Iliad Holding SASU - ILDFP 5 5/8 10/28 REGS	Telecommunications	1.00%	France
Lune Holdings Sarl - KEMONE 5 5/8 11/28 REGS	Basic industry	0.99%	France
Parts Europe SA - AUTODI FLOAT 07/27 REGS	Services	0.94%	France
Commerzbank AG - CMZB 6 1/8 10/25 PERP REGS	Banking	0.89%	Germany
Verisure Holding AB - VERISR 3 7/8 07/26 REGS	Services	0.89%	Sweden
TDC Holding A/S - TDCDC 6 7/8 02/23 REGS	Telecommunications	0.89%	Denmark
Vmed O2 UK Financing I PLC - VMED 4 1/2 07/31 REGS	Telecommunications	0.88%	United Kingdom
Avis Budget Finance Plc - CAR 4 1/8 11/24 REGS	Services	0.85%	United States

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

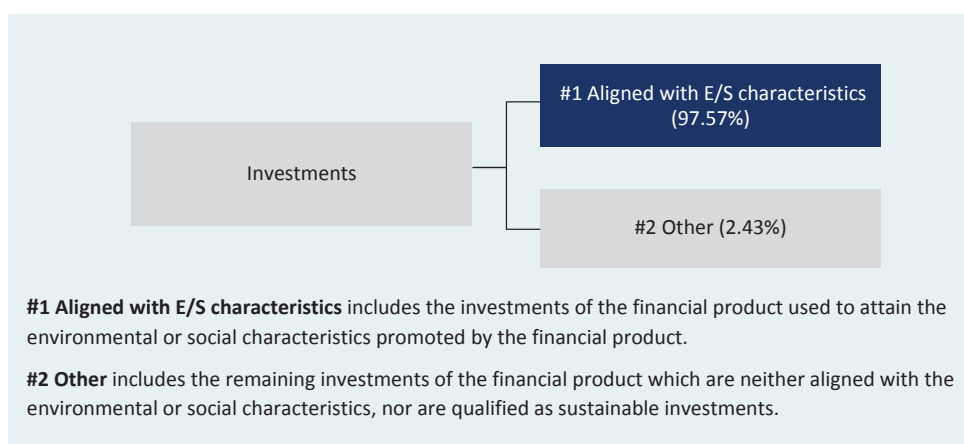
The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the asset allocation?

97.57% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

2.43% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Sovereign	0.86%
Communication Services	22.73%
Consumer Staples	2.36%
Consumer Discretionary	13.66%
Energy	0.66%
Financials	17.05%
Health Care	6.96%
Industrials	8.45%
Information Technology	3.31%
Materials	5.67%
Real Estate	5.64%
Utilities	0.66%
Cash & Derivatives	11.98%

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

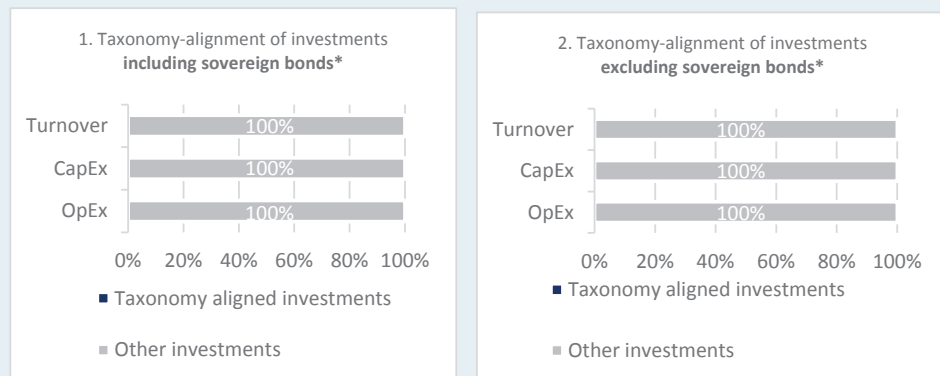
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ²?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks. One example involved the Investment Manager holding discussions with a French TV production and distribution company, where a key topic was its planned changes to financial disclosure practices for the parent and sister entities. The concern was that this could potentially lead to reduced transparency over cashflow dynamics, and limiting investors' ability to effectively understand performance across the two businesses. The company acknowledged the concern and committed to ensuring future financial reports would provide appropriate granularity on cashflows across the parent and sister businesses. The constructive outcome of the engagement meant the Investment Manager's view of the issuer was maintained (subjective to review of future financial reporting) and the Investment Manager retained an overweight investment position. Another company engagement was conducted with by the Investment Manager was with a British automotive manufacturer. Topics discussed included the company's environmental management in terms of its strategy for electrification of its cars, where there has been scope to accelerate the transition, and on its governance structures around board independence. A positive view resulting from the discussion, which points to an improving ESG trajectory for the company saw the Investment Manager increase its investment exposure.

On 7th March 2023 an Italian issuer providing maritime transportation services was added to Investment Manager's 'high' Fundamental ESG (Risk) Rating resulting in securities linked with the issuer no longer being eligible for investment. An investment guideline alert was triggered for the Sub-Fund. In line with the Investment Manager's processes for passive breaches, the relevant position was divested from within the defined period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Investment Grade Bond Fund
Legal entity identifier: ZY4V92HRNHOW4ZXD2385

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As of 30th June 2023, 92.13% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 99.03% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	weapons, and biological weapons)		controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe - DBR 0 11/28 REGS	Treasuries	1.71%	Germany
Bundesrepublik Deutschland Bundesanleihe - DBR 0 1/4 02/27	Treasuries	1.63%	Germany
Bundesrepublik Deutschland Bundesanleihe - DBR 0 1/4 08/28	Treasuries	1.62%	Germany
Bundesrepublik Deutschland Bundesanleihe - DBR 0 1/2 08/27	Treasuries	1.54%	Germany
Bundesrepublik Deutschland Bundesanleihe - DBR 0 08/26 REGS	Treasuries	1.41%	Germany
Thames Water Utilities Finance PLC - THAMES 0.19 10/23 REGS	Utilities	1.32%	United Kingdom
Lagardere SA - MMBFP 1 3/4 10/27 REGS	Media	1.26%	France
Euronet Worldwide Inc - EEFT 1 3/8 05/22/26	Technology	1.08%	United States
Suez SACA - SUEZFP 2 7/8 05/34 REGS	Utilities	1.01%	France
UBS AG - UBS 5 1/8 05/24 REGS	Banks	0.99%	Switzerland
Intesa Sanpaolo SpA - ISPIM 7 3/4 01/27 PERP REGS	Banks	0.89%	Italy
Sanoma Oyj - SWSAV 0 5/8 03/24 REGS	Media	0.88%	Finland
Eurofins Scientific SE - ERFFP 4 07/29 REGS	Industrial goods & services	0.84%	Luxembourg
East Japan Railway Co - EJRAIL 3.245 09/30 REGS	Travel & leisure	0.80%	Japan
Bank of America Corp - BAC 2.824 04/33 REGS	Banks	0.79%	United States

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

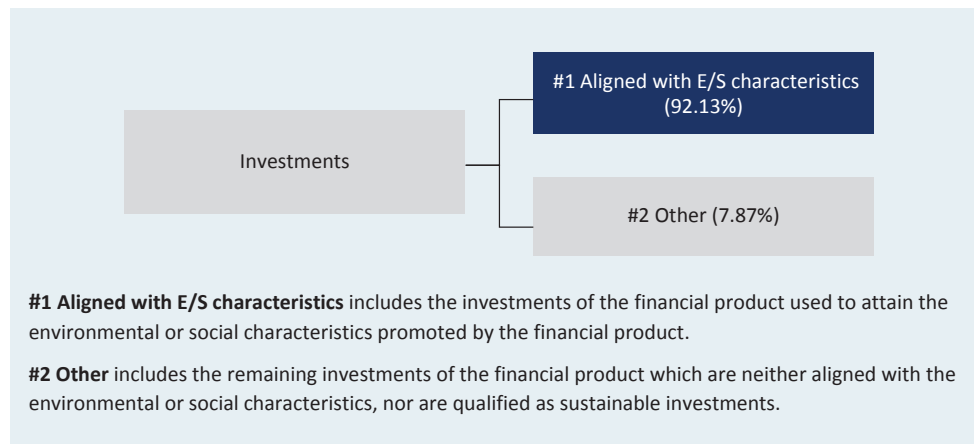
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

92.13% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

7.87% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	9.40%
Consumer Staples	0.54%
Energy	2.53%
Materials	1.73%
Real Estate	4.65%
Sovereign	10.91%
Financials	33.88%
Consumer Discretionary	3.98%
Industrials	7.49%
Health Care	6.29%
Information Technology	2.96%
Utilities	11.95%
Cash & Derivatives	3.75%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 2.02%.



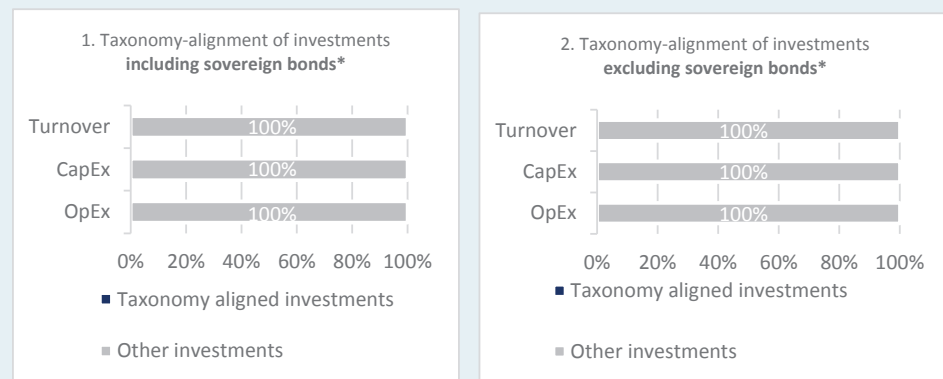
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ³?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

As part of the ESG integration process, ESG assessments were conducted on new investments or existing ones reviewed and revised (either as part of the formal review cycle or as and when new information became available and/or material issuer ESG developments occurred) to determine the ongoing validity of the assigned Fundamental ESG (Risk) Rating, and the ongoing investment eligibility for the Sub-Fund. Accordingly during the period, there was a passive breach for a single issuer (a German automotive manufacturer) invested across five securities occurring over Q4 2022 as a result of a change of the assigned Fundamental ESG (Risk) Rating, moving from being ‘high’ to ‘very high’. The change followed new data from a third party vendor in relation to the issuer’s performance against international norms linked to human rights labour concerns at one of its subsidiaries (not wholly owned but a joint venture). Upon investigation (including directly engagement with the issuer) and reviewing the insights gained, the issuer’s ESG status was updated. The change to ‘very high’ Fundamental ESG (Risk) Rating resulted in securities linked with the issuer no longer being eligible for investment. The change was effective as of 24 November 2022, after which the Sub-Fund commenced selling down positions and by end December 2022, all positions were closed.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An engagement example being with a French company providing testing and support services. Dialogue with the company included better understanding of recent innovations across a range of areas such as analysis to replace the need for animal testing, solutions to measure the level of carbon storage out in the field, as well as tests for wastewater testing for contaminants. Engagement solidified the Investment Manager’s positive view of the company and the investment position being maintained.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market Select Bond Fund
Legal entity identifier: 162TOW4MBL26Q9NDNV76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30th June 2023, 85.74% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	<p>The consideration is by escalation with investee companies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	SOCIAL		
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
	ENVIRONMENTAL		
	GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	SOCIAL		
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment)).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Republic of South Africa Government Bond - SAGB 8	Government	4.52%	South Africa
Mexican Bonos - MBONO 7 3/4 05/29/31	Government	3.40%	Mexico
Colombian TES - COLTES 2 1/4 04/18/29 IL	Government	3.32%	Colombia
United States Treasury Note/Bond - T 2 3/4 08/31/23	Government	2.18%	United States
Republic of South Africa Government Bond - SAGB 10 1/2	Government	2.09%	South Africa
Petroleos Mexicanos - PEMEX 6.35 02/12/48	Oil & gas	2.08%	Mexico
Mexican Udibonos - MUDI 2 3/4 11/27/31 IL	Government	2.06%	Mexico
Turkey Government International Bond - TURKEY 4 7/8 04/16/43	Government	2.03%	Turkey
Oman Government International Bond - OMAN 6 3/4 01/48 REGS	Government	1.88%	Oman
Thailand Government Bond - THAIGB 3.775 06/25/32	Government	1.70%	Thailand
Galaxy Pipeline Assets Bidco Ltd - ADGLXY 2.94 09/40 REGS	Utilities	1.50%	United Arab Emirates
Indonesia Treasury Bond - INDOGB 8 1/4 05/15/29 #FR78	Government	1.49%	Indonesia
Argentine Republic Government International Bond - ARGENT 3 1/2	Government	1.31%	Argentina
Ecuador Government International Bond - ECUA 3 1/2 07/35 REGS	Government	1.27%	Ecuador
Bonos de la Tesoreria de la Republica en pesos - BTPCL 4.7	Government	1.26%	Chile

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

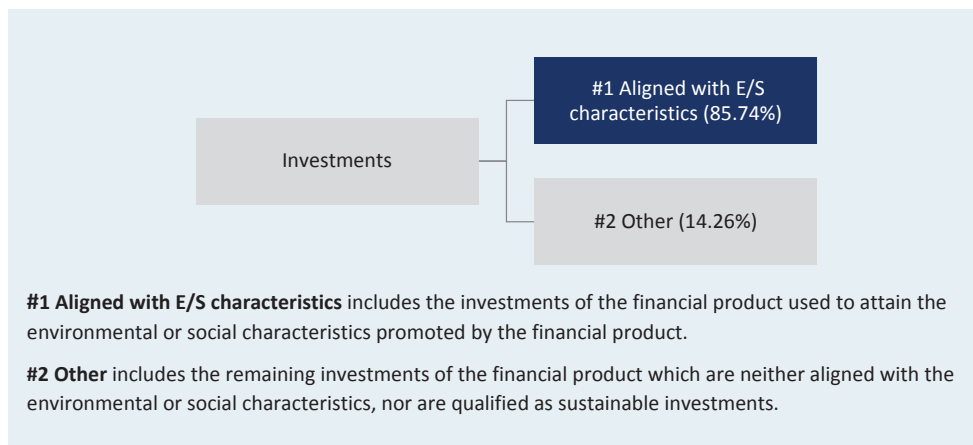
The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the asset allocation?

85.74% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

14.26% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	0.12%
Sovereign	78.27%
Energy	8.17%
Materials	0.12%
Financials	0.90%
Industrials	1.44%
Utilities	0.33%
Cash & Derivatives	10.64%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 4.18%.

Asset allocation describes the share of investments in specific assets.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



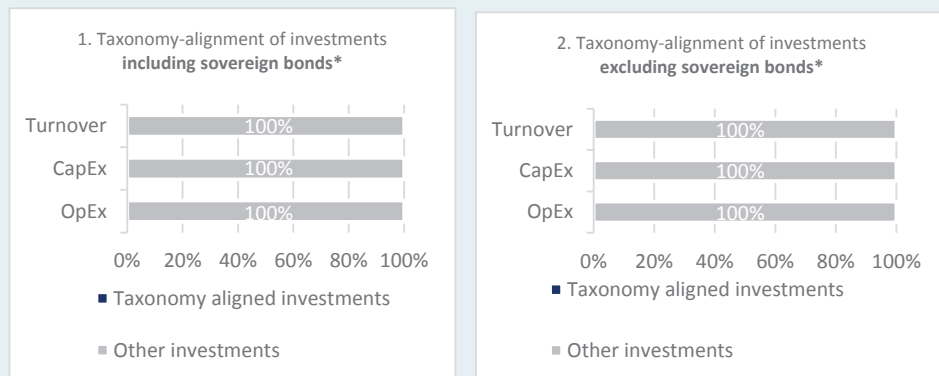
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

Yes:
 In fossil gas
 In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example of an engagement that occurred during the reference period was with a market sovereign located in Central Europe. The Investment Manager reduced the investment exposure to the issuer towards the end of 2022 to reflect its increasingly negative view of the geopolitical risks resulting from the government’s position on the Russia/Ukraine conflict, as well as other domestic government matters such as the increasingly authoritarian rule in the country. Another example of engagement which encompasses both issuer specific as well as a thematic, is with an emerging market sovereign located in Latin America on issue such as deforestation. In this instance, the Investment Manager has continued to engage a range of stakeholders beyond companies such as governments and regulators across different jurisdictions including those in Emerging markets as well as Europe, to promote appropriate public policy frameworks to address deforestation in order to enable countries and the planet to ensure long-term prosperity and wellbeing. Such activities have been via the Investment Manager’s co-chairmanship of a global collaborative investor engagement initiative (The Investor Policy Dialogue on Deforestation, IPDD), which engagements governments and other related stakeholders across specific producer countries like Brazil and Indonesia, as well consumer countries and regions such as the USA and Europe (the IPDD published its first progress report during the fourth quarter, summarising its activities since its formation in 2020). The Investment Manager’s engagement during, and prior to the reference period, with the country has centred around promotion, implementation and enforcement of its regulation to protect forests and to report on performance, and included a country research trip during the first half of 2023. The election of a new government in the second half of 2022, is a positive outcome as they have evidenced more commitment to halting deforestation. The Investment Manager continues to have a position in the sovereign.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market Corporate Bond Fund
Legal entity identifier: EETXHCVYTYHJXYFHPH76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30th June 2023, 94.95% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.	

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>
	<p>Investments in companies without carbon emission reduction initiatives</p> <p>Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
<p>Exposure to companies active in the fossil fuel sector</p>	<p>Share of investments in companies active in the fossil fuel sector [% portfolio weight]</p>	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> • Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) • Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence,

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
	Lack of anti-corruption and anti-bribery policies Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond - T 2 3/4 08/31/23	Government	3.06%	United States
YPF SA - YPF DAR 8 3/4 04/24 REGS	Oil & gas	2.01%	Argentina
Samarco Mineracao SA - SAMMIN 4 1/8 11/01/22	Metals & mining	1.77%	Brazil
Tullow Oil PLC - TLWLN 10 1/4 05/26 REGS	Oil & gas	1.50%	Ghana
Galaxy Pipeline Assets Bidco Ltd - ADGLXY 2.94 09/40 REGS	Utilities	1.49%	United Arab Emirates
MTN Mauritius Investments Ltd - MTNSJ 6 1/2 10/26 REGS	Tmt	1.45%	South Africa
UPL Corp Ltd - UPLIN 5 1/4 02/25 PERP REGS	Industrial	1.34%	India
Mizrahi Tefahot Bank Ltd - MZRHIT 3.077 04/07/31	Financial	1.32%	Israel
Bank Hapoalim BM - HAPOAL 3.255 01/21/32	Financial	1.20%	Israel
EIG Pearl Holdings Sarl - EIGPRL 3.545 08/36 REGS	Oil & gas	1.18%	Saudi Arabia
Banco de Credito del Peru S.A. - BCP 3 1/8 07/30 REGS	Financial	1.16%	Peru
Sweihaan PV Power Co PJSC - SWEHAN 3 5/8 01/49 REGS	Utilities	1.11%	United Arab Emirates
Galaxy Pipeline Assets Bidco Ltd - ADGLXY 2.16 03/34 REGS	Utilities	1.07%	United Arab Emirates
Stillwater Mining Co - SGLSJ 4 11/26 REGS	Metals & mining	1.04%	South Africa
IHS Netherlands Holdco BV - IHSGLD 8 09/27 REGS	Tmt	1.03%	Nigeria

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

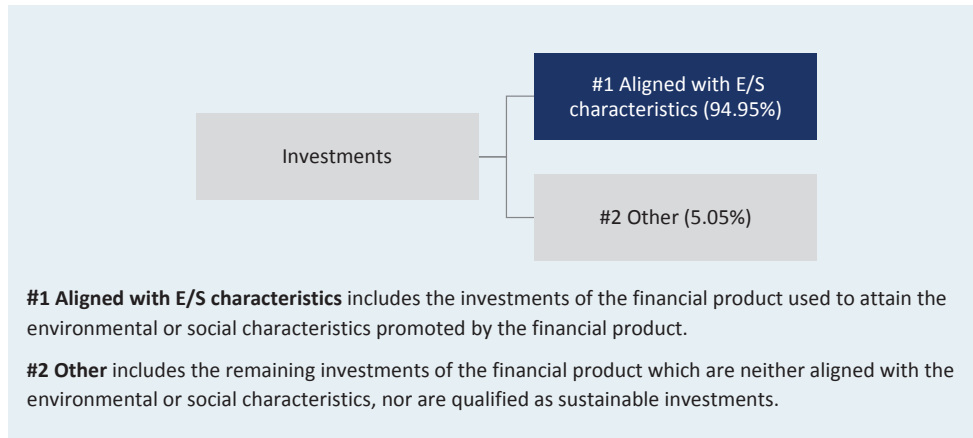
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?

94.95% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

5.05% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	9.10%
Consumer Staples	2.99%
Financials	15.96%
Materials	12.61%
Industrials	8.11%
Real Estate	1.88%
Energy	16.68%
Health Care	1.22%
Information Technology	0.38%
Consumer Discretionary	6.51%
Sovereign	9.06%
Utilities	8.61%
Cash & Derivatives	6.91%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 10.49%.



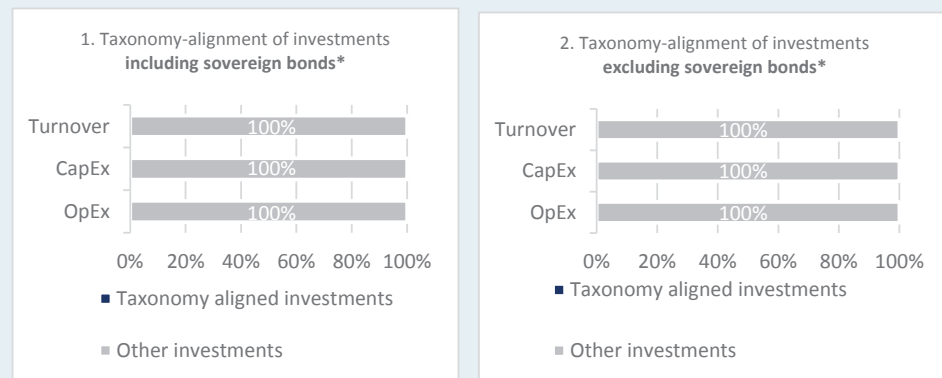
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

Yes: In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?


Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example of an engagement that occurred during the reference period was with a US domiciled telecom tower and infrastructure company with asset base across Africa, Latin America and Middle East. The company has had some financial accounting issues which it has been working through but whilst disclosures have improved, their internal control measures remain a work in progress. Whilst the company has not had to make any restatements of its financials and the Investment Manager believes the issues can be resolved, the Sub-Fund has reduced the position size and continues to actively monitor governance developments and reassess as appropriate. Another company the Investment Manager has had dialogue with is a Mexican state-owned oil & gas company. This is an ongoing dialogue convened as part of a collaborative investor programme (the Climate Action 100+) to encourage companies with high carbon exposure to take a more strategic approach to mitigate climate change to protect their business long-term. The discussion held in the first half of 2023 was with company representatives including the lead of the new Sustainability Committee and board member, with topics on the agenda spanning governance, health & safety as well as methane management. The increased public ESG disclosure and new ESG governance measures are encouraging signs of progress from the issuer, with scope for this to feed into improved performance. The Investment Manager remains invested as the company continues to be part of the strategic collaborative engagement.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Global Convertible Bond Fund
Legal entity identifier: 5493000EDJC32J0LWG98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30 June 2023, 91.59% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Ford Motor Co - F 0 03/15/26	Industrials	1.89%	United States
America Movil BV - AMXLMM 0 03/24 REGS	Telecom	1.74%	Netherlands
Southwest Airlines Co - LUV 1 1/4 05/01/25	Transport	1.67%	United States
Nippon Steel Corp - NIPSTL 0 10/24 REGS	Steel/metals	1.57%	Japan
Sino Biopharmaceutical Ltd - SINBIO 0 02/25 REGS	Pharmaceutical	1.47%	China
Cellnex Telecom SA - CLNXSM 0 1/2 07/28 REGS	Telecom	1.46%	Spain
Block Inc - SQ 0 1/8 03/01/25	Industrials	1.28%	United States
BioMarin Pharmaceutical Inc - BMRN 0.599 08/01/24	Pharmaceutical	1.23%	United States
Akamai Technologies Inc - AKAM 0 1/8 05/01/25	IT	1.20%	United States
Umicore SA - UMIBB 0 06/25 REGS	Steel/metals	1.19%	Belgium
Splunk Inc - SPLK 1 1/8 09/15/25	IT	1.18%	United States
Prysmian SpA - PRYIM 0 02/26 REGS	Telecom	1.15%	Italy
MP Materials Corp - MPUS 0 1/4 04/26 144A	Steel/metals	1.14%	United States
Deutsche Lufthansa AG - LHAGR 2 11/25 REGS	Transport	1.09%	Germany
Airbnb Inc - ABBN 0 03/15/26	IT	1.08%	United States

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

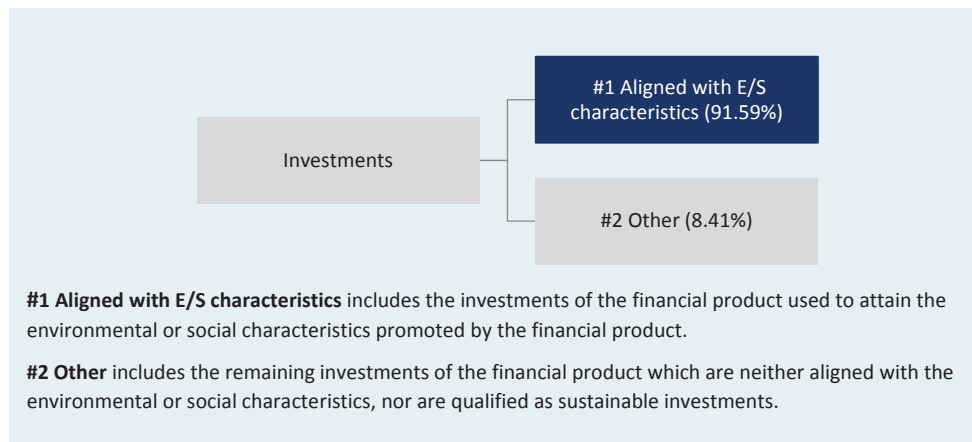
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

91.59% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

8.41% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Information Technology	27.28%
Financials	3.73%
Real Estate	3.02%
Industrials	10.66%
Energy	2.22%
Utilities	2.22%
Communication Services	7.82%
Consumer Discretionary	17.27%
Materials	3.75%
Consumer Staples	0.19%
Health Care	12.86%
Cash & Derivatives	8.96%

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 2.25%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

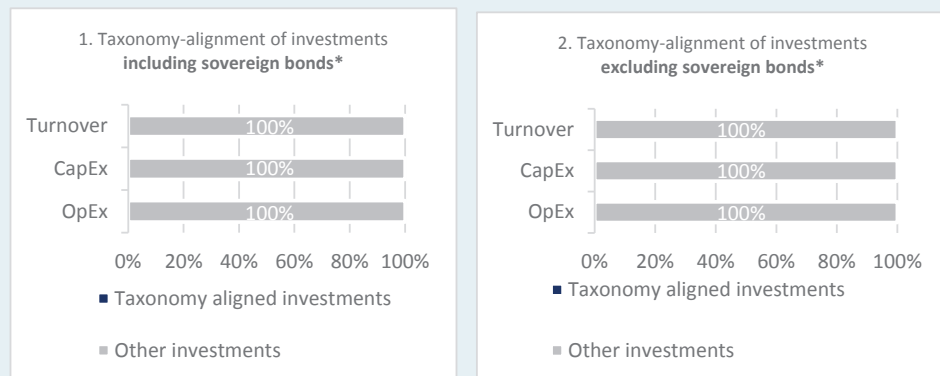
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks. This included dialogue with a UK-based telecoms tower company active in Africa and the Middle East to discuss their progress on various ESG initiatives. The positive view of the company by the Investment Manager was reaffirmed following the engagement, with advances being made on ESG reporting, and more strategic integration of ESG across the business. As a result, the Sub-Fund retained its position in the company. Another example was with a real estate investment trust in Hong Kong. The Investment Manager has previously engaged with the company, and on this occasion, the agenda included a focus on the company’s climate strategy, and specifically their sustainable finance framework for issuing green bonds.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market Unconstrained Bond Fund
Legal entity identifier: 549300MVR2RDXFI8TV47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30th June 2023, 82.58% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%). Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
	<p>ENVIRONMENTAL</p> <p>GHG Intensity GHG intensity of investee countries</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	SOCIAL		
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Argentine Republic Government International Bond - ARGENT 4 1/4	Treasuries	4.09%	Argentina
Ukraine Government International Bond - UKRAIN Float 08/41 REGS	Treasuries	3.58%	Ukraine
Provincia de Buenos Aires/Government Bonds - BUENOS	Other sovereigns	3.34%	Argentina
Colombian TES - COLTES 7 06/30/32	Treasuries	3.17%	Colombia
United States Treasury Note/Bond - T 2 3/4 08/31/23	Treasuries	3.11%	United States
Ghana Government International Bond - GHANA 10 3/4 10/30 REGS	Treasuries	3.06%	Ghana
Colombian TES - COLTES 2 1/4 04/18/29 IL	Treasuries	2.99%	Colombia
Republic of South Africa Government Bond - SAGB 8 1/2	Treasuries	2.97%	South Africa
YPF SA - YPF DAR 8 1/2 03/25 REGS	Oil & gas	1.89%	Argentina
Mexican Udibonos - MUDI 2 3/4 11/27/31 IL	Treasuries	1.88%	Mexico
Tunisian Republic - TUNIS 5 5/8 02/24 REGS	Treasuries	1.86%	Tunisia
Tullow Oil PLC - TLWLN 10 1/4 05/26 REGS	Oil & gas	1.85%	Ghana
Mexican Bonos - MBONO 7 3/4 11/13/42	Treasuries	1.75%	Mexico
Romanian Government International Bond - ROMANI 7 5/8	Sovereign	1.73%	Romania
YPF SA - YPF DAR 8 3/4 04/24 REGS	Oil & gas	1.67%	Argentina

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

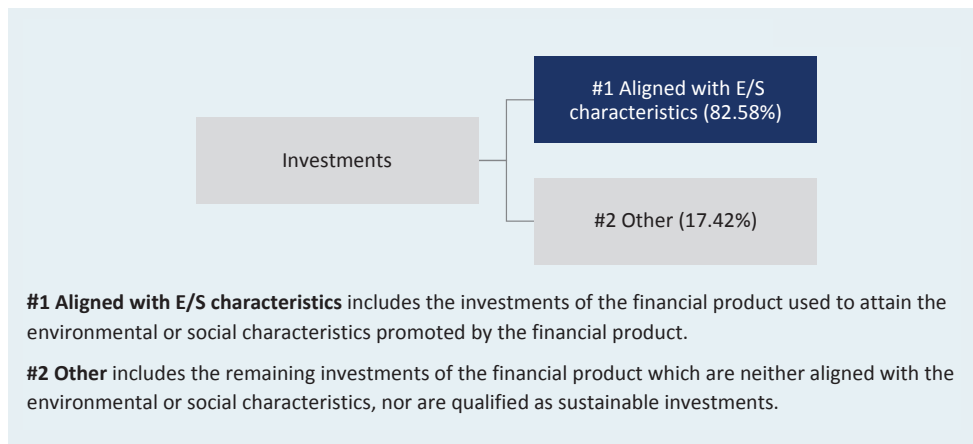
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

82.58% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

17.42% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	0.88%
Energy	8.14%
Financials	3.38%
Sovereign	67.75%
Real Estate	0.98%
Industrials	0.66%
Materials	2.10%
Utilities	0.73%
Cash & Derivatives	15.38%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.71%.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

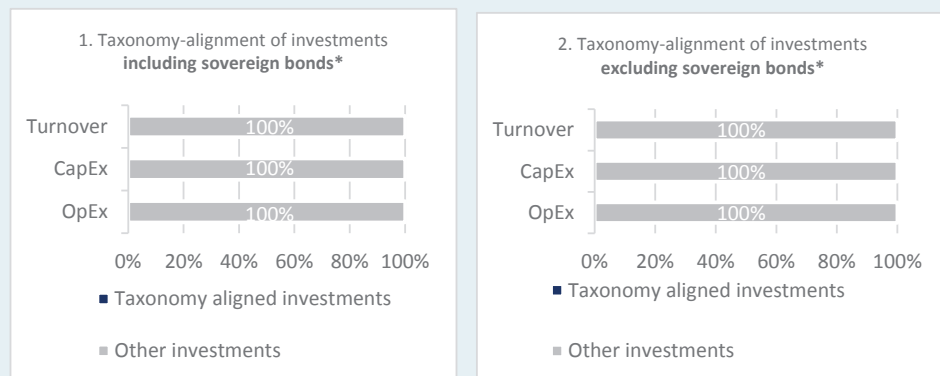
Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example of a sovereign engagement that occurred during the reference period was with an emerging market sovereign located in Latin America, and was as part a collaborative investor group initiative to promote best practice transparency on fiscal governance with emerging market countries. There was dialogue between the Investment Manager and other investors, with a newly appointed representative (as a result of the new government appointed in the country) from the budget office of the sovereign. The agenda focused on encouraging clearer communication and transparency on specific areas of fiscal and budgetary matters to informed investor macro analysis. Whilst the country does not lag emerging market sovereigns in its budgetary transparency practices, this was a useful continuation of efforts to promote continued enhancements by the investor group. An instance of a portfolio investment where the ongoing positive ESG trajectory meant the Sub-Fund continued to have exposure was an Indian renewable energy company active in wind, solar, hydro and energy storage. The growth in renewable power capacity has been instrumental in reducing the share of coal in India’s energy matrix, but it still remains the main source of power. The company’s primary objective is to evolve from a pure renewable power generation company to a more integrated power specialist, and the company has been investing heavily in low and clean carbon solutions. As the Investment Manager has held previous engagement with the company, including prior to the reference period, progress in commitment and efforts have been encouraging to see.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Investment Grade Euro Government Bond Fund
Legal entity identifier: MYD35P6PMJNKVCNITU34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30 June 2023, 96.35% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATES	SOCIAL		
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
	ENVIRONMENTAL		
	GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
SOCIAL		
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Spain Government Bond - SPGB 0.7 04/30/32	Treasuries	4.62%	Spain
Spain Government Bond - SPGB 0.35 07/30/23	Treasuries	4.52%	Spain
Spain Government Bond - SPGB 0 01/31/27	Treasuries	4.42%	Spain
French Republic Government Bond OAT - FRTR 2 1/2 05/30 REGS	Treasuries	4.37%	France
Bundesschatzanweisungen - BKO 0.2 06/24 REGS	Treasuries	3.29%	Germany
Italy Buoni Poliennali Del Tesoro - BTPS 2 02/28 REGS	Treasuries	2.88%	Italy
Italy Buoni Poliennali Del Tesoro - BTPS 1.45 05/25 REGS	Treasuries	2.78%	Italy
Italy Buoni Poliennali Del Tesoro - BTPS 0.6 08/01/31	Treasuries	2.62%	Italy
French Republic Government Bond OAT - FRTR 1 11/25 REGS	Treasuries	2.46%	France
Bundesschatzanweisungen - BKO 0 03/24 REGS	Treasuries	2.14%	Germany
Mexico Government International Bond - MEX 4 03/15/2115	Sovereign	2.03%	Mexico
Bundesrepublik Deutschland Bundesanleihe - DBR 0 1/2 02/28	Treasuries	2.01%	Germany
Republic of Austria Government Bond - RAGB 0 3/4 02/20/28	Treasuries	1.98%	Austria
Italy Buoni Poliennali Del Tesoro - BTPS 4 1/2 05/23 REGS	Treasuries	1.85%	Italy
French Republic Government Bond OAT - FRTR 2 05/25/48	Treasuries	1.82%	France

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

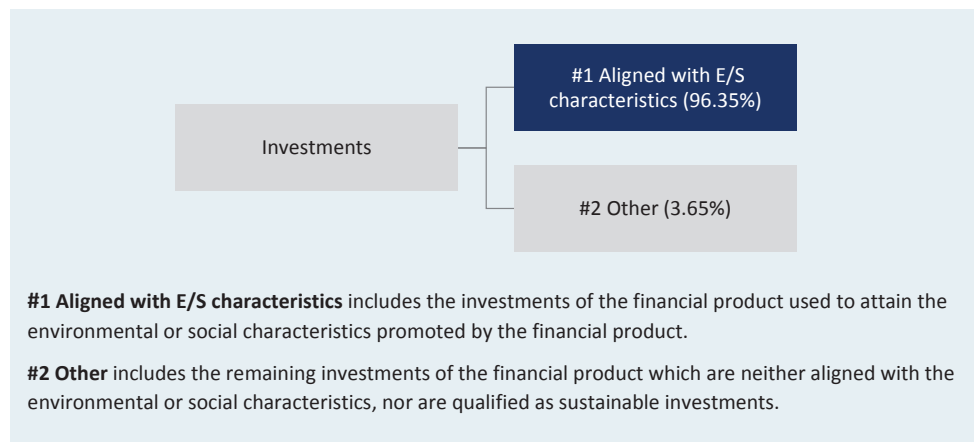
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.35% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

3.65% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Sovereign	96.35%
Cash & Derivatives	3.65%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

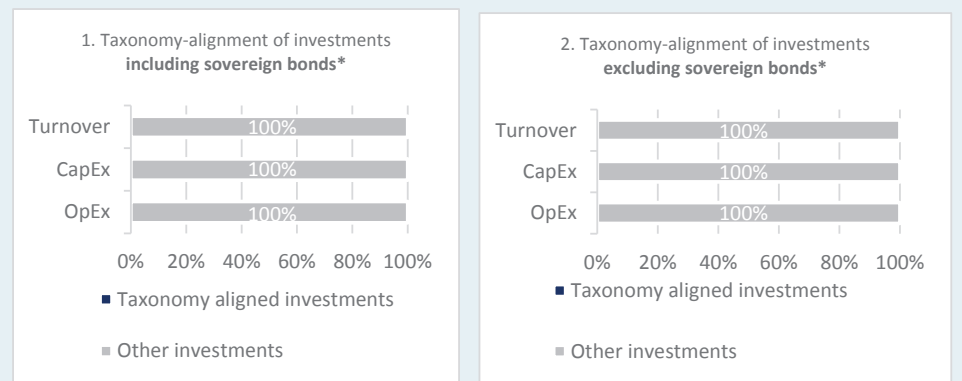
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Yes: In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?


Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. For example, the Investment Manager participated in the green and social related primary issuance from a supranational political and economic union of member states that are located primarily in Europe, which support EU ESG-related objectives. Firstly, the green bond supports the NextGenerationEU (NGEU) crisis recovery fund, which was set up in response to the Covid-19 pandemic and intended to build a greener, more digital and more resilient future. At least 30% of the NGEU will be funded through the issuance of green bonds such as that which took place. Second, the social bond provides funds for the 'SURE' programme – an initiative offering back-to-back loans to member states to preserve employment and incomes throughout the coronavirus crisis. The positive ESG profile of the means it is a core issuer in the investment universe for the Investment Manager.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Investment Euro Grade Aggregate Bond Fund
Legal entity identifier: 7QNGURKPKOWSW4A659

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30 June 2023, 95.75% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO _{2e}]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO _{2e}]	
		Scope 3 GHG emissions [tCO _{2e}]	
Carbon footprint	Carbon footprint [tCO _{2e} per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO _{2e} / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
SOCIAL		
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT - FRTR 2 1/2 05/30 REGS	Treasuries	4.55%	France
Spain Government Bond - SPGB 0 01/31/27	Treasuries	3.27%	Spain
European Union - EU 0 10/28 REGS	Supranational	2.80%	Supra National
Spain Government Bond - SPGB 0.7 04/30/32	Treasuries	2.61%	Spain
Italy Buoni Poliennali Del Tesoro - BTPS 0.6 08/01/31	Treasuries	2.57%	Italy
Spain Government Bond - SPGB 0.35 07/30/23	Treasuries	2.43%	Spain
Bundesrepublik Deutschland Bundesanleihe - DBR 0 02/32 REGS	Treasuries	2.26%	Germany
Mexico Government International Bond - MEX 4 03/15/2115	Sovereign	2.04%	Mexico
Bundesobligation - OBL 0 04/25 REGS	Treasuries	2.01%	Germany
Italy Buoni Poliennali Del Tesoro - BTPS 1.35 04/30 REGS	Treasuries	1.84%	Italy
Bundesobligation - OBL 0 10/25 REGS	Treasuries	1.82%	Germany
Bundesschatzanweisungen - BKO 0.4 09/24 REGS	Treasuries	1.62%	Germany
Republic of Austria Government Bond - RAGB 0 3/4 02/20/28	Treasuries	1.52%	Austria
Italy Buoni Poliennali Del Tesoro - BTPS 0.95 03/23 REGS	Treasuries	1.48%	Italy
European Union - EU 0 07/35 REGS	Supranational	1.48%	Supra National

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

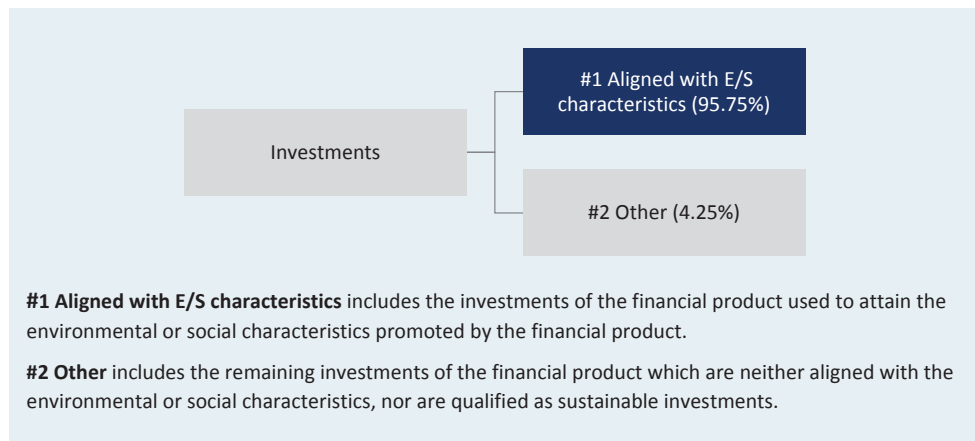
The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the asset allocation?

95.75% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

4.25% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	Proportion (%)
Consumer Staples	0.56%
Financials	12.73%
Industrials	2.20%
Real Estate	1.19%
Energy	0.20%
Communication Services	1.35%
Health Care	0.40%
Information Technology	0.59%
Sovereign	71.84%
Consumer Discretionary	0.60%
Utilities	3.89%
Cash & Derivatives	4.45%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%.



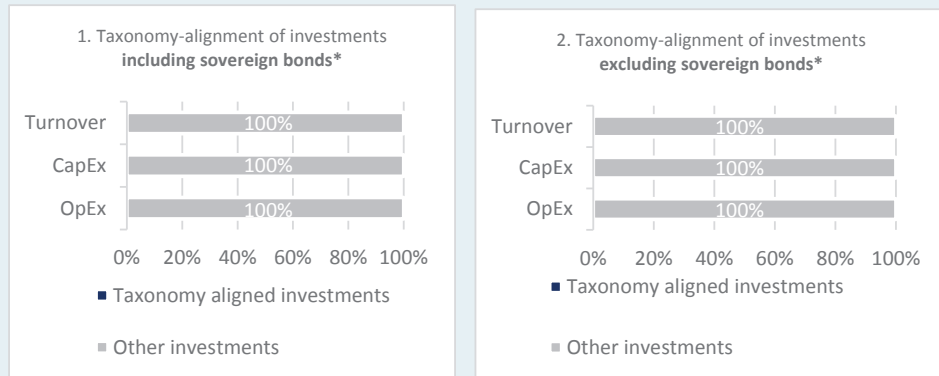
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

As part of the ESG integration process, ESG assessments were conducted on new investments or existing ones reviewed and revised (either as part of the formal review cycle or as and when new information became available and/or material issuer ESG developments occurred) to determine the ongoing validity of the assigned Fundamental ESG (Risk) Rating, and the ongoing investment eligibility for the Sub-Fund. Accordingly during the period, there was a passive breach for a single issuer (a German automotive manufacturer) invested across five securities occurring over Q4 2022 as a result of a change of the assigned Fundamental ESG (Risk) Rating, moving from being ‘high’ to ‘very high’. The change followed new data from a third party vendor in relation to the issuer’s performance against international norms linked to human rights labour concerns at one of its subsidiaries (not wholly owned but a joint venture). Upon investigation (including directly engagement with the issuer) and reviewing the insights gained, the issuer’s ESG status was updated. The change to ‘very high’ Fundamental ESG (Risk) Rating resulted in securities linked with the issuer no longer being eligible for investment. The change was effective as of 24 November 2022, after which the Sub-Fund commenced selling down positions and by end December 2022, all positions were closed.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritised using a risk-based approach. For example, the Investment Manager participated in the green and social related primary issuance from a supranational political and economic

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

union of member states that are located primarily in Europe, which support EU ESG-related objectives. Firstly, the green bond supports the NextGenerationEU (NGEU) crisis recovery fund, which was set up in response to the Covid-19 pandemic and intended to build a greener, more digital and more resilient future. At least 30% of the NGEU will be funded through the issuance of green bonds such as that which took place. Second, the social bond provides funds for the 'SURE' programme – an initiative offering back-to-back loans to member states to preserve employment and incomes throughout the coronavirus crisis. The positive ESG profile of the means it is a core issuer in the investment universe for the Investment Manager. On the corporate side, issuer engagements include a German diversified financials company, where dialogue with the Chief Finance Officer encompasses an update on measures to strengthen their ESG governance practices, as well as an update on their carbon commitments, and progress on their sustainable finance strategy. Progress is moving in the right direction in terms of targets but the Investment Manager will continue to look for further evidence of implementation and achievement of these goals. Another example covers a French diversified financials company that was engaged by the Investment Manager, with updates provided by management on their climate efforts, and views impressed upon the company about the need to have robust interim targets, as well as a broader discussion on regulatory compliance measures.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market Investment Grade Corporate Bond Fund
Legal entity identifier: L6NJ1ZMD5M4CPC8XS074

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30th June 2023, 97.02% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.
			Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
	Investments in companies without carbon emission reduction initiatives	<p>Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]</p> <p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

BlueBay Funds
 Société d'Investissement à Capital Variable

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond - T 2 3/4 08/31/23	Government	3.72%	United States
NBK SPC Ltd - NTBKKK 1 5/8 09/27 REGS	Financial	2.16%	Kuwait
Bank Hapoalim BM - HAPOAL 3.255 01/21/32	Financial	2.16%	Israel
Galaxy Pipeline Assets Bidco Ltd - ADGLXY 2.94 09/40 REGS	Utilities	1.93%	United Arab Emirates
Mizrahi Tefahot Bank Ltd - MZRHIT 3.077 04/07/31	Financial	1.83%	Israel
Bangkok Bank PCL/Hong Kong - BBLTB 4.3 06/27 REGS	Financial	1.77%	Thailand
First Abu Dhabi Bank PJSC - FABUH 5 1/8 10/27 REGS	Financial	1.56%	United Arab Emirates
Banco de Credito del Peru S.A. - BCP 3 1/8 07/30 REGS	Financial	1.56%	Peru
Bank Leumi Le-Israel BM - LUMIIT 5 1/8 07/27/27	Financial	1.46%	Israel
MEGlobal Canada ULC - EQPTRC 5 0 05/25 REGS	Industrial	1.40%	Kuwait
UPL Corp Ltd - UPLLIN 4 1/2 03/28 REGS	Industrial	1.34%	India
Fresnillo PLC - FRESLN 4 1/4 10/50 REGS	Metals & mining	1.33%	Mexico
Nbk Tier 2 Ltd - NTBKKK 2 1/2 11/30 REGS	Financial	1.23%	Kuwait
Gohl Capital Ltd - GENTMK 4 1/4 01/27 REGS	Consumer	1.16%	Malaysia
Galaxy Pipeline Assets Bidco Ltd - ADGLXY 2.16 03/34 REGS	Utilities	1.16%	United Arab Emirates

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

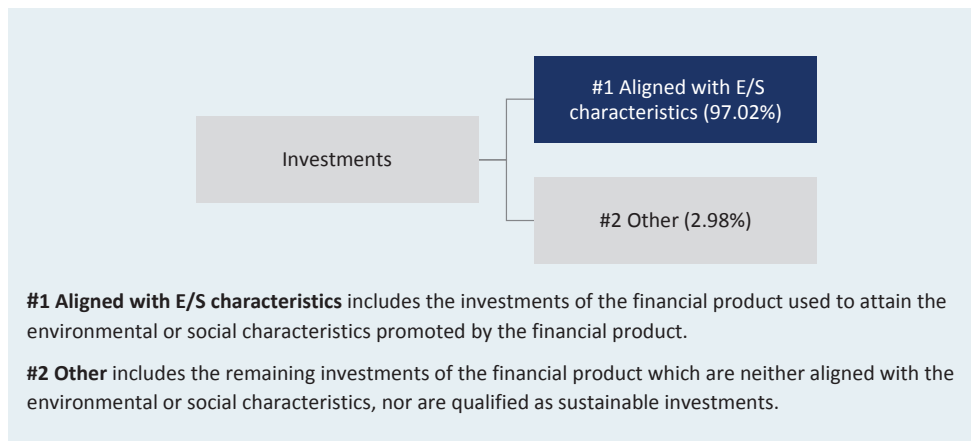
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.02% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

2.98% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	3.32%
Consumer Staples	3.99%
Energy	9.14%
Materials	13.23%
Financials	31.51%
Health Care	0.97%
Industrials	5.41%
Real Estate	2.41%
Sovereign	9.18%
Consumer Discretionary	5.55%
Utilities	8.67%
Information Technology	0.77%
Cash & Derivatives	5.86%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 5.06%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

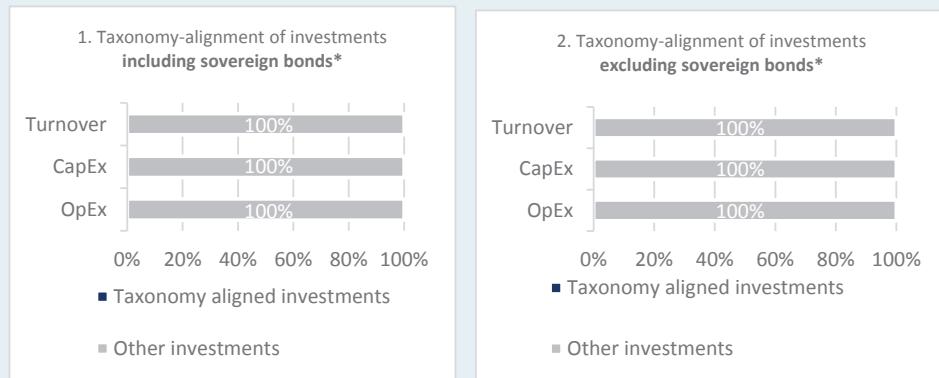
Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?

Yes: In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?


Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example of an engagement that occurred during the reference period was with a Mexican real estate investment trust. The discussion focused on better understanding their ESG practices, disclosures and performance and how this compares against peers. The engagement confirmed the Investment Manager’s view that the issuer was showing greater alignment with global ESG standards and not limiting to domestic and regional peers. With evidence of ESG progress over the past four years relative to peers, the Sub-Fund remains invested in the company. Another instance of company dialogue was with an Indian company operating ports and involved in logistics. During early 2022, newsflow emerged alleging governance issues related to other companies in the group. Although the part of the business the Sub-Fund is invested in was not included as part of the claims, for prudence whilst the matter is being investigated, the position in the investment was reduced.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Investment Grade Absolute Return Bond Fund
Legal entity identifier: J851PLGHDUNMTUO6Y387

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30 June 2023, 89.66% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
	<p>Investments in companies without carbon emission reduction initiatives</p> <p>Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
	<p>Exposure to companies active in the fossil fuel sector</p> <p>Share of investments in companies active in the fossil fuel sector [% portfolio weight]</p>	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
SOCIAL		
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe - DBR 0 08/30 REGS	Treasuries	4.87%	Germany
Bundesrepublik Deutschland Bundesanleihe - DBR 0 02/32 REGS	Treasuries	4.51%	Germany
Republic of South Africa Government Bond - SAGB 8 1/2 01/31/37 #2037	Treasuries	3.06%	South Africa
Goldman Sachs Group Inc/The - GS FLOAT 04/24 REGS	Banks	2.45%	United States
Mexico Government International Bond - MEX 4 03/15/2115	Sovereign	2.09%	Mexico
Visa Inc - V 1 1/2 06/15/26	Financial services	1.72%	United States
iliad SA - ILDFP 0 3/4 02/24 REGS	Technology	1.72%	France
Iceland Rikisbref - ICEGB 4 1/2 02/17/42	Treasuries	1.47%	Iceland
Coloplast Finance BV - COLOBD FLOAT 05/24 REGS.	Health care	1.46%	Denmark
Mexican Bonos - MBONO 7 3/4 05/29/31	Treasuries	1.34%	Mexico
American Medical Systems Europe BV - BSX 0 3/4 03/08/25	Health care	1.12%	United States
FCC Servicios Medio Ambiente Holding SAU - FCCSER 0.815 12/23 REGS	Industrial goods & services	1.09%	Spain
Bank of America Corp - BAC FLOAT 09/26 REGS	Banks	1.08%	United States
Avolon Holdings Funding Ltd - AVOL 2 1/8 02/26 144A	Financial services	1.06%	Ireland
Bundesrepublik Deutschland Bundesanleihe - DBR 1.7 08/32 REGS	Treasuries	1.02%	Germany

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

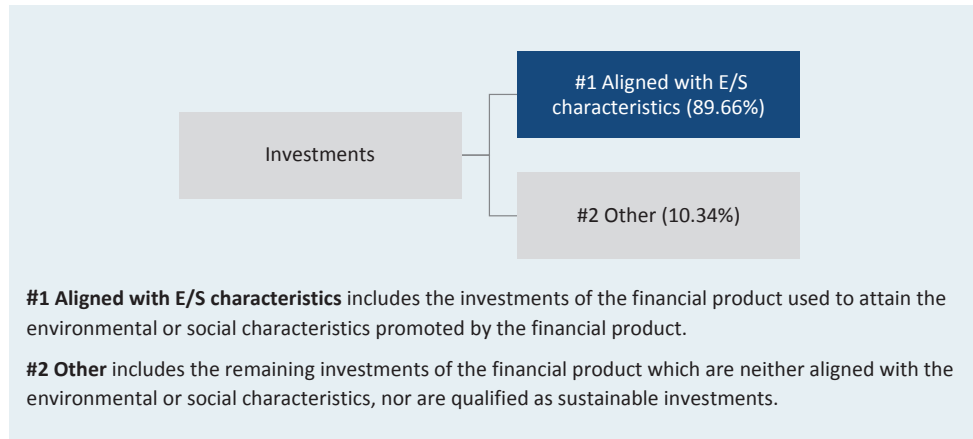
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

89.66% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

10.34% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	6.29%
Consumer Staples	0.45%
Energy	1.64%
Consumer Discretionary	2.75%
Financials	24.53%
Health Care	6.52%
Industrials	5.95%
Materials	0.53%
Real Estate	0.62%
Sovereign	24.50%
Information Technology	3.61%
Utilities	3.12%
Cash & Derivatives	19.49%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 1.56%.



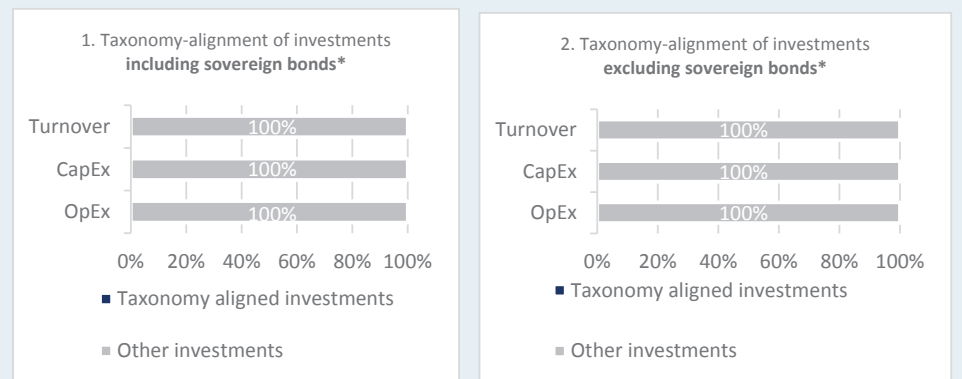
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.


Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

As part of the ESG integration process, ESG assessments were conducted on new investments or existing ones reviewed and revised (either as part of the formal review cycle or as and when new information became available and/or material issuer ESG developments occurred) to determine the ongoing validity of the assigned Fundamental ESG (Risk) Rating, and the ongoing investment eligibility for the Sub-Fund. Accordingly during the period, there was a passive breach for a single issuer (a German automotive manufacturer) invested across five securities occurring over Q4 2022 as a result of a change of the assigned Fundamental ESG (Risk) Rating, moving from being ‘high’ to ‘very high’. The change followed new data from a third party vendor in relation to the issuer’s performance against international norms linked to human rights labour concerns at one of its subsidiaries (not wholly owned but a joint venture). Upon investigation (including directly engagement with the issuer) and reviewing the insights gained, the issuer’s ESG status was updated. The change to ‘very high’ Fundamental ESG (Risk) Rating resulted in securities linked with the issuer no longer being eligible for investment. The change was effective as of 24 November 2022, after which the Sub-Fund commenced selling down positions and by end December 2022, all positions were closed.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An engagement example being with a French company offering laboratory testing products and support services. Dialogue with the company included better understanding of recent innovations across a range of areas such as analysis to replace the need for animal testing, solutions to measure the level of carbon storage out in the field, as well as tests for wastewater testing for contaminants. Engagement solidified the Investment Manager's positive view of the company and the investment position being maintained.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market High Yield Corporate Bond Fund
Legal entity identifier: 54930074IJHJYF9XZM38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As of 30th June 2023, 91.42% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 98.81% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tullow Oil PLC - TLWLN 10 1/4 05/26 REGS	Oil & gas	2.41%	Ghana
YPF SA - YPFAR 8 3/4 04/24 REGS	Oil & gas	2.26%	Argentina
Teva Pharmaceutical Finance Netherlands III BV - TEVA 3.15	Consumer	2.22%	Israel
Digicel International Finance Ltd/Digicel international Hold -	Tmt	2.13%	Jamaica
Argentine Republic Government International Bond - ARGENT 4 1/4	Government	1.85%	Argentina
Ecopetrol SA - ECOPET 5 7/8 05/28/45	Oil & gas	1.78%	Colombia
Oryx Funding Ltd - OMGRID 5.8 02/31 REGS	Utilities	1.54%	Oman
Samarco Mineracao SA - SAMMIN 4 1/8 11/01/22	Metals & mining	1.44%	Brazil
Turkey Government International Bond - TURKEY 5 3/4 05/11/47	Government	1.31%	Turkey
Telefonica Celular del Paraguay SA - TCDPSA 5 7/8 04/27 REGS	Tmt	1.30%	Paraguay
Emirates NBD Bank PJSC - EBIUH 6 1/8 04/26 PERP REGS	Financial	1.27%	United Arab Emirates
Stillwater Mining Co - SGLSJ 4 1/2 11/29 REGS	Metals & mining	1.25%	South Africa
Cia de Minas Buenaventura SAA - BUENAV 5 1/2 07/26 REGS	Metals & mining	1.21%	Peru
MV24 Capital BV - MVFPSO 6.748 06/34 REGS	Industrial	1.20%	Brazil
AES Andes SA - AES 7 1/8 0 03/79 REGS	Utilities	1.15%	Chile

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What was the proportion of sustainability-related investments?

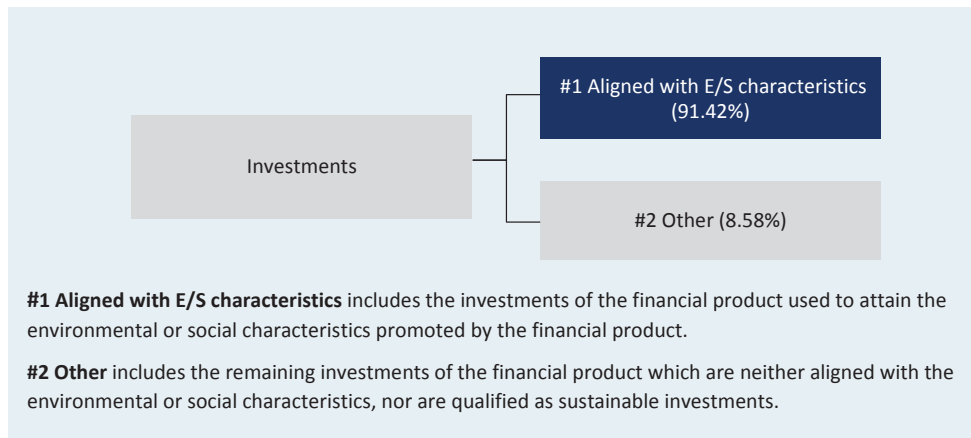
The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

91.42% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

8.58% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	13.36%
Consumer Discretionary	6.56%
Consumer Staples	2.94%
Energy	17.39%
Financials	12.23%
Health Care	3.51%
Industrials	6.09%

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Information Technology	0.40%
Materials	13.55%
Real Estate	2.01%
Sovereign	7.26%
Utilities	7.77%
Cash & Derivatives	6.92%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 12.88%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

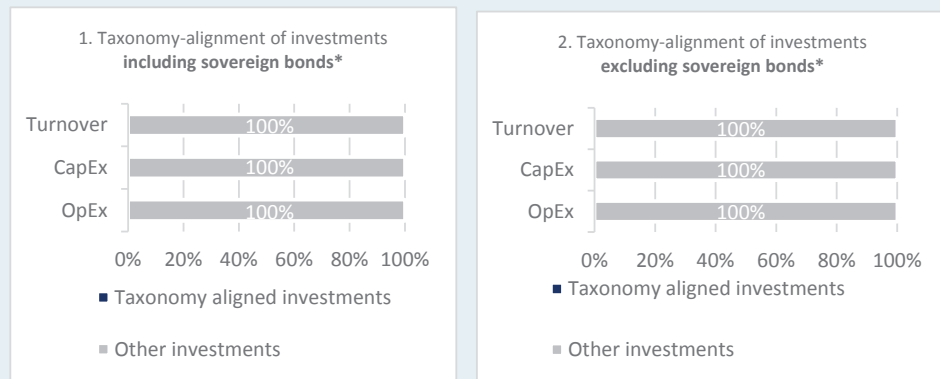
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?


Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example, an engagement that occurred during the reference period was with a US-listed telecoms towers and infrastructure company with assets across several emerging market countries. The company has had some financial accounting issues which it has been working through but whilst disclosures have improved, their internal control measures remain a work in progress. Whilst the company has not had to make any restatements of its financials and the Investment Manager believes the issues can be resolved, the Sub-Fund has reduced the position size and continues to actively monitor governance developments and reassess as appropriate. Another company the Investment Manager has had dialogue with is a Mexican state-owned energy company. This is an ongoing dialogue convened as part of a collaborative investor programme (the Climate Action 100+) to encourage companies with high carbon exposure to take a more strategic approach to mitigate climate change to protect their business long-term. The discussion held in the first half of 2023 was with company representatives including the lead of the new Sustainability Committee and board member, with topics on the agenda spanning governance, health & safety as well as methane management. The increased public ESG disclosure and new ESG governance measures are encouraging signs of progress from the issuer, with scope for this to feed into improved performance. The Investment Manager remains invested as the company continues to be part of the strategic collaborative engagement.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Global Investment Grade Corporate Bond Fund
Legal entity identifier: 549300PWTRFAQBN52I65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30 June 2023, 93.76% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
	<p>Investments in companies without carbon emission reduction initiatives</p> <p>Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
<p>Exposure to companies active in the fossil fuel sector</p>	<p>Share of investments in companies active in the fossil fuel sector [% portfolio weight]</p>	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond - T 4 3/8 10/31/24	Treasuries	2.11%	United States
United States Treasury Note/Bond - T 3 1/4 08/31/24	Treasuries	1.54%	United States
United States Treasury Note/Bond - T 2 1/4 03/31/24	Treasuries	1.07%	United States
Wells Fargo & Co - WFC 4.808 07/25/28	Banking	1.04%	United States
Morgan Stanley - MS 4.679 07/17/26	Banking	1.00%	United States
Athene Global Funding - ATH FLOAT 05/24 144A	Insurance	0.97%	United States
Wells Fargo & Co - WFC 4.897 07/25/33	Banking	0.95%	United States
Broadcom Inc - AVGO 4.926 05/37 144A	Technology	0.92%	United States
JPMorgan Chase & Co - JPM 4.912 07/25/33	Banking	0.84%	United States
Goldman Sachs Group Inc/The - GS 2.383 07/21/32	Banking	0.83%	United States
HSBC Holdings PLC - HSBC 1.162 11/22/24	Banking	0.81%	United Kingdom
AerCap Ireland Capital DAC / AerCap Global Aviation Trust - AER 1 3/4 10/29/24	Finance companies	0.81%	Ireland
Citigroup Inc - C 5.61 09/29/26	Banking	0.81%	United States
Citigroup Inc - C 3.785 03/17/33	Banking	0.79%	United States
TD SYNnex Corp - SNX 1 1/4 08/09/24	Technology	0.79%	United States

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



Asset allocation describes the share of investments in specific assets.

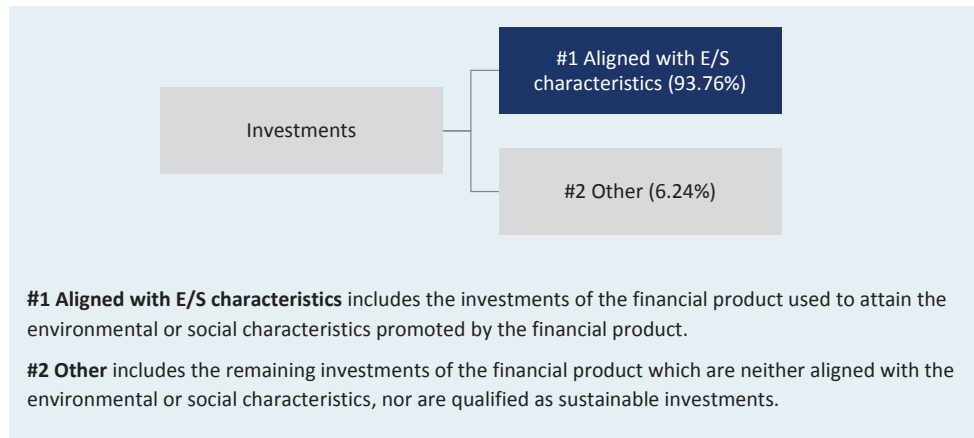
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

What was the asset allocation?

93.76 % was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

6.24% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	6.07%
Consumer Staples	2.16%
Energy	5.13%
Materials	1.48%
Real Estate	3.29%
Sovereign	6.46%
Financials	40.73%
Industrials	4.65%
Consumer Discretionary	3.01%
Information Technology	11.47%
Health Care	4.63%
Utilities	5.20%
Cash & Derivatives	5.73%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 6.26%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

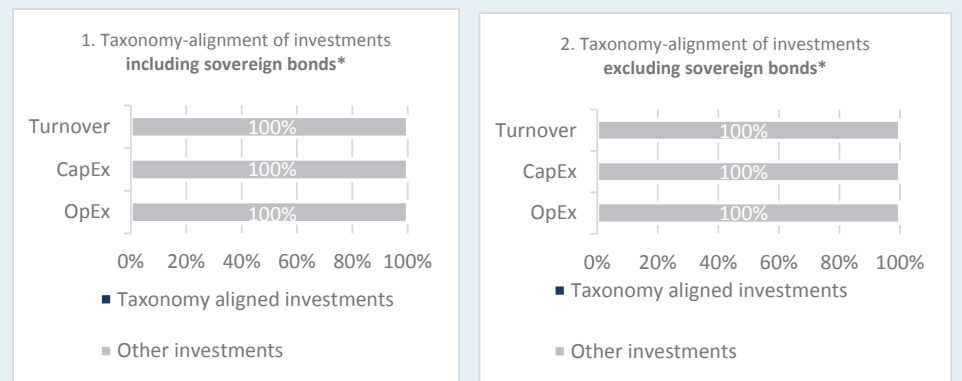
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?

- Yes:
 In fossil gas
 In nuclear energy
 No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?


Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

¹³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

As part of the ESG integration process, ESG assessments were conducted on new investments or existing ones reviewed and revised (either as part of the formal review cycle or as and when new information became available and/or material issuer ESG developments occurred) to determine the ongoing validity of the assigned Fundamental ESG (Risk) Rating, and the ongoing investment eligibility for the Sub-Fund. Accordingly during the period, there was a passive breach for a single issuer (a German automotive manufacturer) invested across five securities occurring over Q4 2022 as a result of a change of the assigned Fundamental ESG (Risk) Rating, moving from being ‘high’ to ‘very high’. The change followed new data from a third party vendor in relation to the issuer’s performance against international norms linked to human rights labour concerns at one of its subsidiaries (not wholly owned but a joint venture). Upon investigation (including directly engagement with the issuer) and reviewing the insights gained, the issuer’s ESG status was updated. The change to ‘very high’ Fundamental ESG (Risk) Rating resulted in securities linked with the issuer no longer being eligible for investment. The change was effective as of 24 November 2022, after which the Sub-Fund commenced selling down positions and by end December 2022, all positions were closed.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An engagement example being with a French company offering laboratory testing products and support services. Dialogue with the company included

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

better understanding of recent innovations across a range of areas such as analysis to replace the need for animal testing, solutions to measure the level of carbon storage out in the field, as well as tests for wastewater testing for contaminants. Engagement solidified the Investment Manager's positive view of the company and the investment position being maintained.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Total Return Credit Fund
Legal entity identifier: 549300FTTQHJYQJC22160

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, a trade on 28th February 2023 was executed for the bonds of a refiner, transporter and marketer of motor fuels, petrochemicals and other industrial products as part of a cross trade with the BlueBay Total Diversified Credit Fund. This issuer is a US subsidiary of parent company, which has been assigned a Fundamental ESG (Risk) Rating of 'very high'; the subsidiary inherits this rating, and as such is ineligible for the

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sub-Fund due to the restriction on issuers rated 'very high'. As part of Investment Manager's compliance processes, the cross trade triggered guideline alerts, which were inadvertently cleared. However, once identified, the trade was immediately cancelled on 1st March 2023, before settlement of the trade.

How did the sustainability indicators perform?

As of 30 June 2023, 92.49% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 98.48% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	weapons, and biological weapons)		controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
	ENVIRONMENTAL		
	GHG Intensity	GHG intensity of investee countries	The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
	<p>SOCIAL</p> <p>Investee countries subject to social violations</p> <p>Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law</p>	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment)).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond - T 4 5/8 02/28/25	Treasuries	3.02%	United States
United States Treasury Bill - B 02/23/23	Treasuries	2.41%	United States
Brazil Notas do Tesouro Nacional Serie F - BNTNF 10 01/01/25	Treasuries	1.78%	Brazil
Stichting AK Rabobank Certificaten - RABOBK 6 1/2 03/72 PERP REGS	Banks	1.71%	Netherlands
Brazil Notas do Tesouro Nacional Serie F - BNTNF 10 01/01/31	Treasuries	1.63%	Brazil
BNP Paribas SA - BNP 7 3/4 08/29 PERP 144A	Banks	1.42%	France
Republic of South Africa Government Bond - SAGB 8 1/4	Treasuries	1.35%	South Africa
United States Treasury Note/Bond - T 2 3/4 08/15/32	Treasuries	1.05%	United States
Republic of South Africa Government Bond - SAGB 8 1/2	Treasuries	1.00%	South Africa
CaixaBank SA - CABKSM 5 7/8 10/27 PERP REGS	Banks	0.95%	Spain
Deutsche Bank AG - DB 4 5/8 10/27 PERP REGS	Banks	0.92%	Germany
Mexican Bonos - MBONO 7 3/4 11/13/42	Treasuries	0.87%	Mexico
Mexican Bonos - MBONO 10 11/20/36	Treasuries	0.86%	Mexico
Commerzbank AG - CMZB 6 1/8 10/25 PERP REGS	Banks	0.85%	Germany
Nationwide Building Society - NWIDE 10 1/4 06/72 PERP REGS	Banks	0.79%	United Kingdom

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation

describes the share of investments in specific assets.

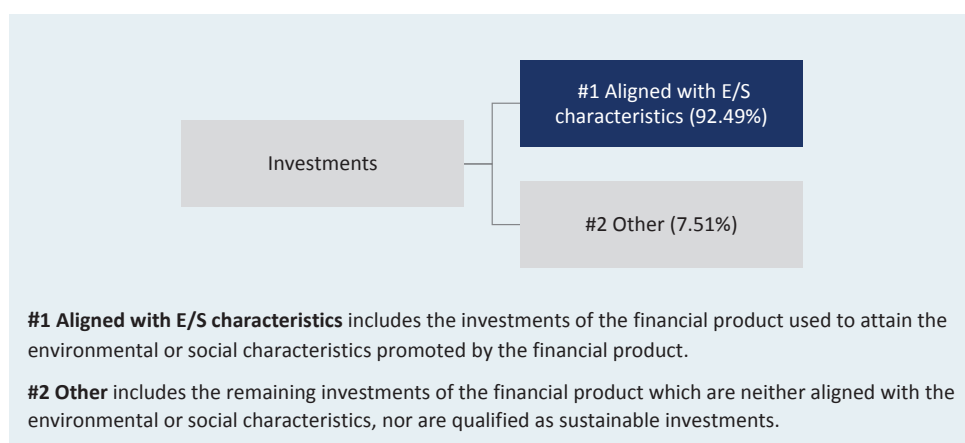
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?

92.49% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

7.51% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Consumer Staples	0.26%
Communication Services	8.16%
Energy	6.06%
Health Care	1.04%
Sovereign	25.74%
Materials	3.55%
Consumer Discretionary	4.31%
Industrials	3.48%
Financials	29.56%
Information Technology	1.63%
Real Estate	1.08%
Utilities	1.65%
Cash & Derivatives	13.47%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 1.81%.



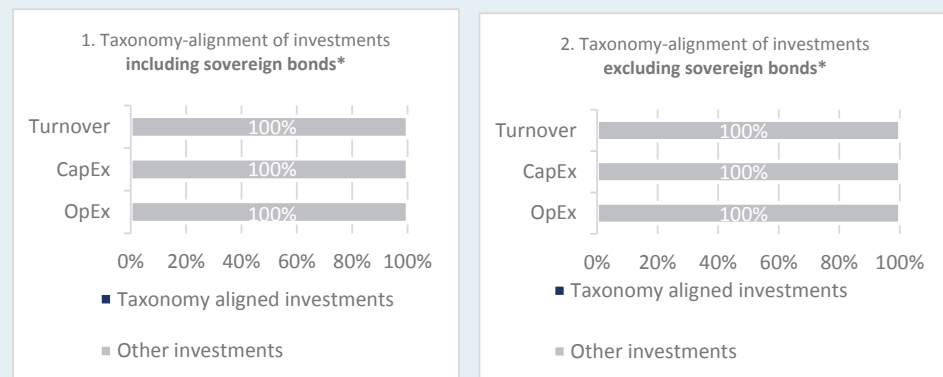
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁴?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example of an engagement that occurred during the reference period was with a developed market sovereign located in Central Europe. The Investment Manager reduced the investment exposure to the issuer towards the end of 2022 to reflect its increasingly negative view of the geopolitical risks resulting from the government’s position on the Russia/Ukraine conflict, as well as other domestic government matters such as the increasingly authoritarian rule in the country. Another example of engagement which encompasses both issuer specific as well as a thematic, is with an emerging market sovereign located in Latin America on an issue such as deforestation. In this instance, the Investment Manager has continued to engage a range of stakeholders beyond companies such as governments and regulators across different jurisdictions including those in Emerging markets as well as Europe, to promote appropriate public policy frameworks to address deforestation in order to enable countries and the planet to ensure long-term prosperity and wellbeing. Such activities have been via the Investment Manager’s co-chairmanship of a global collaborative investor engagement initiative (The Investor Policy Dialogue on Deforestation, IPDD), which engages governments and other related stakeholders across specific producer countries like Brazil and Indonesia, as well consumer countries and regions such as the USA and Europe (the IPDD published its first progress report during the fourth quarter, summarising its activities since its formation in 2020). The Investment Manager’s engagement during, and prior to the reference period, with the sovereign has centred around promotion, implementation and enforcement of its regulation to

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

protect forests and to report on performance, and included a country research trip during the first half of 2023. The election of a new government in the second half of 2022, is a positive outcome as they have evidenced more commitment to halting deforestation. The Investment Manager continues to have a position in the market.

On 28th February 2023, a trade was executed for the bonds of a refiner, transporter and marketer of motor fuels, petrochemicals and other industrial products as part of a cross trade with the BlueBay Total Diversified Credit Fund. The issuer is a US subsidiary of a parent company, which has been assigned a Fundamental ESG (Risk) Rating of 'very high'; the issuer inherits this rating as a subsidiary, and as such is ineligible for the Sub-Fund due to the restriction on issuers rated 'very high'. As part of Investment Manager's compliance processes, the cross trade triggered guideline alerts, which were inadvertently cleared. However, once identified, the trade was immediately cancelled. However, once identified, the trade was immediately cancelled on 1st March 2023, before settlement of the trade.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Financial Capital Bond Fund
Legal entity identifier: 549300V6PSZE4CFW3430

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30th June 2023, 93.67% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically), as per the Investment Manager's proprietary ESG evaluation detailed thereafter, to 10% of the Sub-Fund's net assets. excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
	<p>Investments in companies without carbon emission reduction initiatives</p> <p>Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
SOCIAL		
<p>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]</p>	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
<p>Violations of UN Global Compact principles and OECD Guidelines for Multinationals</p>	<p>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]</p>	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Nationwide Building Society - NWIDE 10 1/4 06/72 PERP REGS	Banking	5.91%	United Kingdom
Stichting AK Rabobank Certificaten - RABOBK 6 1/2 03/72 PERP REGS	Banking	5.75%	Netherlands
Intesa Sanpaolo SpA - ISPIM 7 3/4 01/27 PERP REGS	Banking	3.85%	Italy
Barclays PLC - BACR 8 7/8 09/27 PERP REGS	Banking	3.28%	United Kingdom
CaixaBank SA - CABKSM 5 7/8 10/27 PERP REGS	Banking	3.27%	Spain
Deutsche Bank AG - DB 10 12/27 PERP REGS	Banking	3.07%	Germany
Commerzbank AG - CMZB 6 1/8 10/25 PERP REGS	Banking	3.06%	Germany
Intesa Sanpaolo SpA - ISPIM 5 7/8 09/31 PERP REGS	Banking	2.89%	Italy
BNP Paribas SA - BNP 7 3/4 08/29 PERP 144A	Banking	2.73%	France
Banco de Sabadell SA - SABSM 5 3/4 03/26 PERP REGS	Banking	2.56%	Spain
Bank of Ireland Group PLC - BKIR 6 09/25 PERP REGS	Banking	2.29%	Ireland
Lloyds Banking Group PLC - LLOYDS 8 1/2 PERP	Banking	2.23%	United Kingdom
Deutsche Bank AG - DB 6 3/4 10/28 PERP REGS	Banking	2.22%	Germany
Societe Generale SA - SOCGEN 5 3/8 11/30 PERP REGS	Banking	2.19%	France
Credit Suisse Group AG - CS 9 3/4 06/27 PERP REGS	Financial services	2.06%	Switzerland

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What was the proportion of sustainability-related investments?

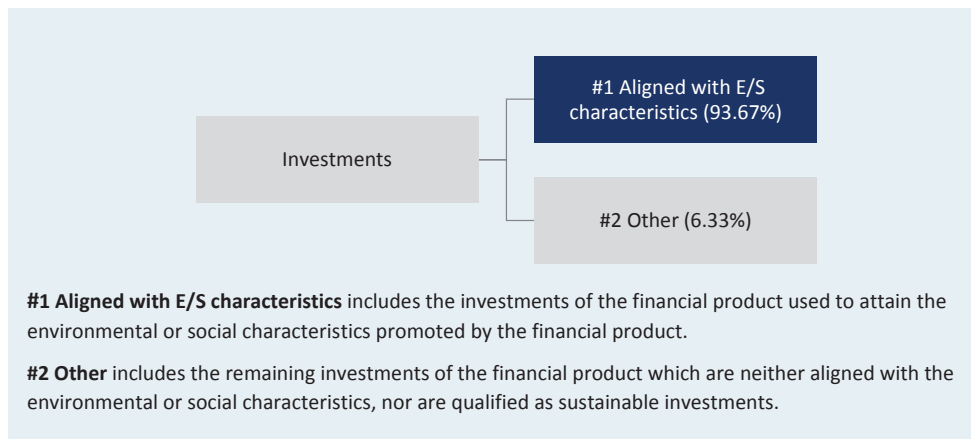
The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

What was the asset allocation?

93.67% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

6.33% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	91.85%
Cash & Derivatives	8.15%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



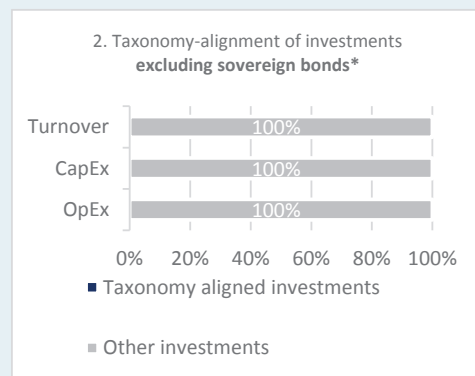
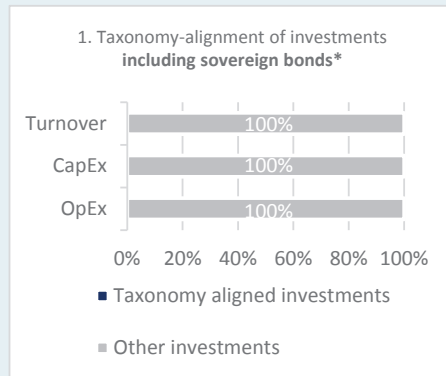
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?

Yes: In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

¹⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example includes with a German diversified financials company, where dialogue with the Chief Finance Officer encompasses an update on measures to strengthen their ESG governance practices, as well as an update on their carbon commitments, and progress on their sustainable finance strategy. Progress is moving in the right direction in terms of targets, but the Investment Manager will continue to look for further evidence of implementation and achievement of these goals. Another engagement example includes a French diversified financials company, with updates provided by the management on their climate efforts, and views impressed upon the company about the need to have robust interim targets, as well as a broader discussion on regulatory compliance measures.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Investment Grade Global Aggregate Bond Fund
Legal entity identifier: 549300ZNM26YH19QRA10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30 June 2023, 92.27% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>encouraging enhanced disclosure, to better mitigation of GHG emissions.</p> <p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p>
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by escalating with investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
ENVIRONMENTAL		
GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
SOCIAL		
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
China Government Bond - CGB 2.84 04/08/24	Treasuries	4.49%	China
Japan Government Five Year Bond - JGB 0.1 09/20/23	Treasuries	3.09%	Japan
China Government Bond - CGB 3.27 11/19/30	Treasuries	3.07%	China
Japan Government Twenty Year Bond - JGB 1.7 09/20/33	Treasuries	1.99%	Japan
Republic of South Africa Government Bond - SAGB 8 1/2	Treasuries	1.86%	South Africa
Mexican Bonos - MBONO 7 3/4 05/29/31	Treasuries	1.77%	Mexico
United States Treasury Note/Bond - T 0 1/2 03/31/25	Treasuries	1.61%	United States
Mexico Government International Bond - MEX 4 03/15/2115	Sovereign	1.57%	Mexico
AT&T Inc - T 0.9 03/25/24	Communications	1.52%	United States
Japan Government Five Year Bond - JGB 0.1 03/20/23	Treasuries	1.47%	Japan
Japan Government Five Year Bond - JGB 0.1 03/20/24	Treasuries	1.47%	Japan
United States Treasury Note/Bond - T 0 7/8 06/30/26	Treasuries	1.40%	United States
Spain Government Bond - SPGB 0.7 04/30/32	Treasuries	1.37%	Spain
Japan Government Thirty Year Bond - JGB 1 1/2 03/20/45	Treasuries	1.31%	Japan
European Union - EU 0.4 02/37 REGS	Supranational	1.23%	Supra National

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

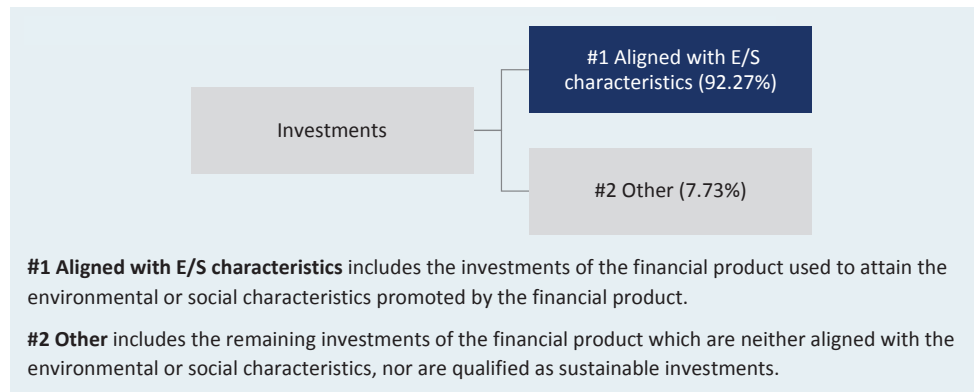
The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the asset allocation?

92.27% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

7.73% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

Sector	Proportion (%)
Communication Services	3.54%
Consumer Staples	0.39%
Financials	26.64%
Industrials	4.00%
Materials	0.09%
Consumer Discretionary	0.98%
Energy	0.79%
Health Care	1.35%
Information Technology	2.16%
Real Estate	1.34%
Sovereign	58.54%
Utilities	2.91%
Cash & Derivatives	-2.73%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.29%.



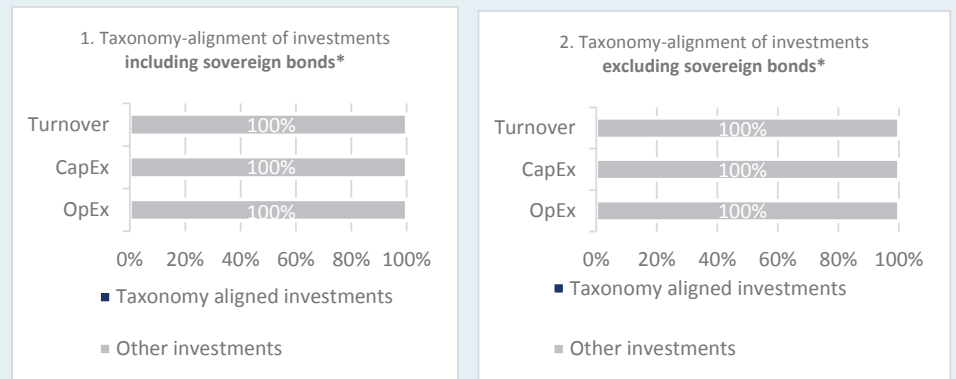
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?

- Yes: In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. For example, the Investment Manager participated in the green and social related primary issuance from a supranational political and economic union of member states that are located primarily in Europe, which support EU ESG-related objectives. Firstly, the green bond supports the NextGenerationEU (NGEU) crisis recovery fund, which was set up in response to the Covid-19 pandemic and intended to build a greener, more digital and more resilient future. At least 30% of the NGEU will be funded through the issuance of green bonds such as that which took place. Second, the social bond provides funds for the ‘SURE’ programme – an initiative offering back-to-back loans to member states to preserve employment and incomes throughout the coronavirus crisis. The positive ESG profile of the means it is a core issuer in the investment universe for the Investment Manager.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market Aggregate Bond Fund
Legal entity identifier: 549300GL676SYYX90892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30th June 2023, 97.57% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
	<p>ENVIRONMENTAL</p> <p>GHG Intensity GHG intensity of investee countries</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	SOCIAL		
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond - T 1 3/8 02/15/23	Government	2.35%	United States
Galaxy Pipeline Assets Bidco Ltd - ADGLXY 2 5/8 03/36 REGS	Utilities	1.81%	United Arab Emirates
United States Treasury Note/Bond - T 2 3/4 08/31/23	Government	1.67%	United States
Samarco Mineracao SA - SAMMIN 4 1/8 11/01/22	Metals & mining	1.54%	Brazil
Turkey Government International Bond - TURKEY 5 3/4 05/11/47	Government	1.48%	Turkey
Mizrahi Tefahot Bank Ltd - MZRHIT 3.077 04/07/31	Financial	1.30%	Israel
Ecuador Government International Bond - ECUA 3 1/2 07/35 REGS	Government	1.06%	Ecuador
Romanian Government International Bond - ROMANI 2 5/8	Government	1.04%	Romania
Finance Department Government of Sharjah - SHJGOV 4 07/50 REGS	Government	1.01%	United Arab Emirates
Argentine Republic Government International Bond - ARGENT 3 1/2	Government	1.01%	Argentina
Tunisian Republic - TUNIS 5 5/8 02/24 REGS	Government	0.97%	Tunisia
Dominican Republic International Bond - DOMREP 5 1/2 01/25 REGS	Government	0.89%	Dominican Republic
IHS Netherlands Holdco BV - IHSILD 8 09/27 REGS	Tmt	0.88%	Nigeria
MV24 Capital BV - MVFPO 6.748 06/34 REGS	Industrial	0.83%	Brazil
Mexico Government International Bond - MEX 3 1/2 02/12/34	Government	0.83%	Mexico

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

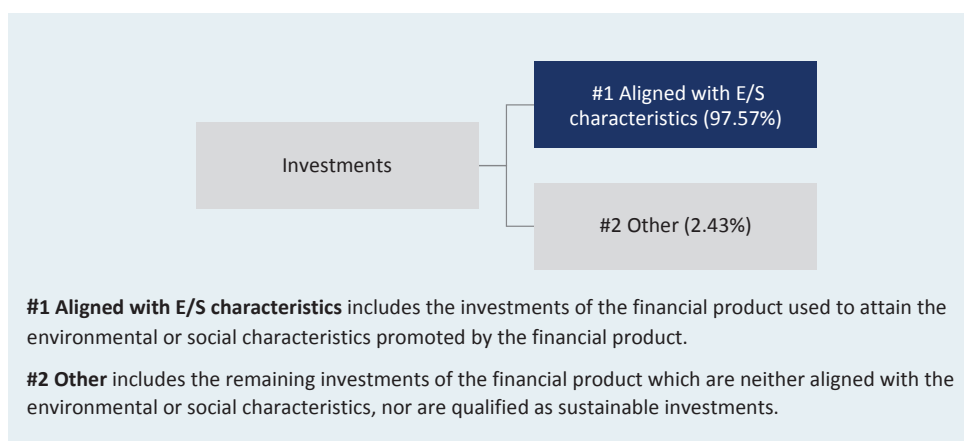
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.57% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

2.43% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	4.38%
Consumer Staples	1.13%
Energy	11.39%
Industrials	4.96%
Financials	9.91%
Health Care	0.30%
Information Technology	0.27%
Materials	7.71%
Real Estate	0.79%
Sovereign	45.58%
Utilities	4.32%
Consumer Discretionary	3.18%
Cash & Derivatives	6.08%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 6.07%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

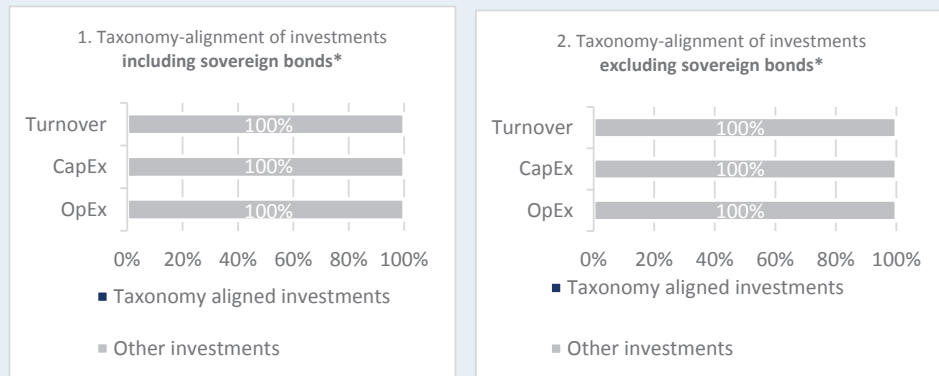
Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁷?

Yes: In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

¹⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example of an engagement that occurred during the reference period was with a sovereign market located in Central Europe. The Investment Manager reduced the investment exposure to the issuer towards the end of 2022 to reflect its increasingly negative view of the geopolitical risks resulting from the government’s position on the Russia/Ukraine conflict, as well as other domestic government matters such as the increasingly authoritarian rule in the country. Another example of engagement which encompasses both issuer specific as well as a thematic, is with an emerging market sovereign located in Latin America on an issue such as deforestation. In this instance, the Investment Manager has continued to engage a range of stakeholders beyond companies such as governments and regulators across different jurisdictions including those in Emerging markets as well as Europe, to promote appropriate public policy frameworks to address deforestation in order to enable countries and the planet to ensure long-term prosperity and wellbeing. Such activities have been via the Investment Manager’s co-chairmanship of a global collaborative investor engagement initiative (The Investor Policy Dialogue on Deforestation, IPDD), which engages governments and other related stakeholders across specific producer countries like Brazil and Indonesia, as well consumer countries and regions such as the USA and Europe (the IPDD published its first progress report during the fourth quarter, summarising its activities since its formation

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

in 2020). The Investment Manager's engagement during, and prior to the reference period, with the sovereign has centred around promotion, implementation and enforcement of its regulation to protect forests and to report on performance, and included a country research trip during the first half of 2023. The election of a new government in the second half of 2022, is a positive outcome as they have evidenced more commitment to halting deforestation. The Investment Manager continues to have a position in the market.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Global Sovereign Opportunities Fund
Legal entity identifier: 5493001FIL2P0RED9Q76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30 June 2023, 81.80% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATES	SOCIAL		
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
	ENVIRONMENTAL		
	GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>
SOCIAL		
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Treasuries	6.05%	Germany
European Union Bill	Treasuries	5.61%	Supra National
Republic of South Africa Government Bond	Treasuries	5.52%	South Africa
Bundesrepublik Deutschland Bundesanleihe	Treasuries	4.86%	Germany
Republic of South Africa Government Bond	Treasuries	4.07%	South Africa
United States Treasury Note/Bond	Treasuries	3.91%	United States
United States Treasury Note/Bond	Treasuries	3.52%	United States
Iceland Rikisbref	Treasuries	3.44%	Iceland
United States Treasury Note/Bond	Treasuries	2.99%	United States
Oman Government International Bond	Treasuries	2.88%	Oman
Oman Government International Bond	Treasuries	2.59%	Oman
Romanian Government International Bond	Sovereign	2.42%	Romania
United States Treasury Note/Bond	Treasuries	2.38%	United States
Romanian Government International Bond	Sovereign	2.33%	Romania
Mexican Bonos	Treasuries	2.27%	Mexico

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

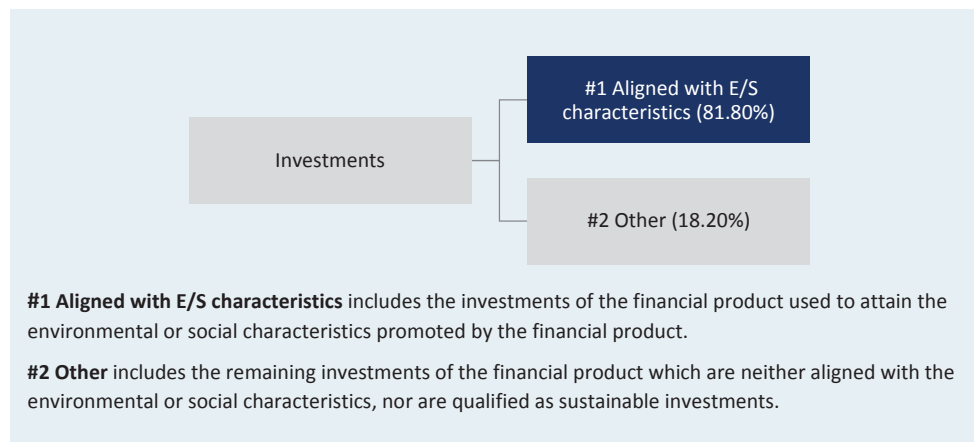
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

81.80% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

18.20% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	Proportion (%)
Sovereign	72.20%
Cash & Derivatives	27.80%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

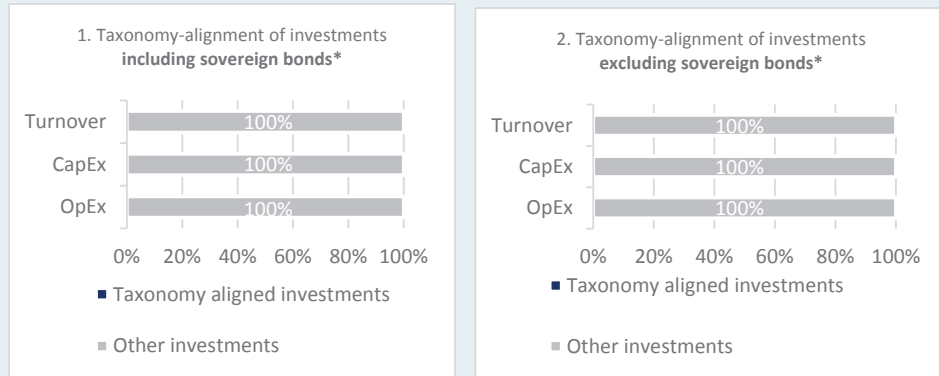
Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁸?

Yes: In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?


Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An engagement has been in relation to an emerging market sovereign located in North Africa, which occurred as part of research trips undertaken by the Investment Manager. Discussions were held with a number of different stakeholders including bilateral partners, government officials, as well representatives from the ruling government, in light of the financial challenges being faced by the country and the potential for reform and of assistance from the International Monetary Fund (IMF). As a result of continuing to believe the country is on an improving trajectory on both the governance and social front, although more concrete change is needed, the Sub-Fund retains an overweight position. Another example was with an emerging market sovereign located in Latin America on the issue of deforestation. In this instance, the Investment Manager has continued to engage a range of stakeholders beyond companies such as governments and regulators across different jurisdictions including those in Emerging markets as well as Europe, to promote appropriate public policy frameworks to address deforestation in order to enable countries and the planet to ensure long-term prosperity and wellbeing. Such activities has been via the Investment Manager’s co-chairmanship of a global collaborative investor engagement initiative (The Investor Policy Dialogue on Deforestation, IPDD), which engages governments and other related stakeholders across specific producer countries like Brazil and Indonesia, as well consumer countries and regions such as the USA and Europe (the IPDD published its first progress report during the fourth quarter, summarising its activities since its formation in 2020). The Investment Manager’s engagement during, and prior to the reference period, with the sovereign has centred around promotion, implementation and enforcement of its regulation to protect forests and to report on performance, and included a country research trip during the first half of 2023. The election of a new government in the second half of 2022, is a positive outcome as they have evidenced more commitment to halting deforestation. The Investment Manager continues to retain a position in the sovereign located in Latin America.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Global High Yield ESG Bond Fund
Legal entity identifier: 22210031BZB0OWU36P77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30th June 2023, 94.01% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 100% of In Scope Securities are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
	Investments in companies without carbon emission reduction initiatives	<p>Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement (such as Arctic drilling, oil & gas extraction and production, oil sands exploration and production, thermal coal mining/power operations), which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with investee companies active in remaining ones in these sectors (where those companies are not in NACE sector B, mining and quarrying, or NACE sector D, electricity, gas, steam

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>and air conditioning). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	<p>Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 31st June 2023

Largest investments	Sector	% Assets	Country
Boxer Parent Co Inc - BMC 7 1/8 10/25 144A	Technology & electronics	1.10%	United States
Dealer Tire LLC / DT Issuer LLC - DEATIR 8 02/28 144A	Automotive	1.08%	United States
CQP Holdco LP / BIP-V Chinook Holdco LLC - BLKCQP 5 1/2 06/31	Energy	1.07%	United States
Specialty Building Products Holdings LLC / SBP Finance Corp -	Services	1.04%	United States
Smyrna Ready Mix Concrete LLC - SMYREA 6 11/28 144A	Basic industry	1.01%	United States
Coty Inc - COTY 5 04/26 144A	Consumer goods	1.00%	United States
Forestar Group Inc - FOR 3.85 05/26 144A	Real estate	0.99%	United States
Global Aircraft Leasing Co Ltd - GALCLD 6 1/2 09/24 144A	Financial services	0.98%	Cayman Islands
TEGNA Inc - TGNA 5 09/15/29	Media	0.95%	United States
Rayonier AM Products Inc - RYAM 7 5/8 01/26 144A	Basic industry	0.91%	United States
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging - IPLPCN 6	Capital goods	0.90%	Canada
Banijay Group SAS - BANIJA 5 3/8 03/25 144A	Media	0.90%	France
Sinclair Television Group Inc - SBGI 4 1/8 12/30 144A	Media	0.89%	United States
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC -	Services	0.85%	United Arab Emirates
ITT Holdings LLC - INTMAT 6 1/2 08/29 144A	Energy	0.84%	United States

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

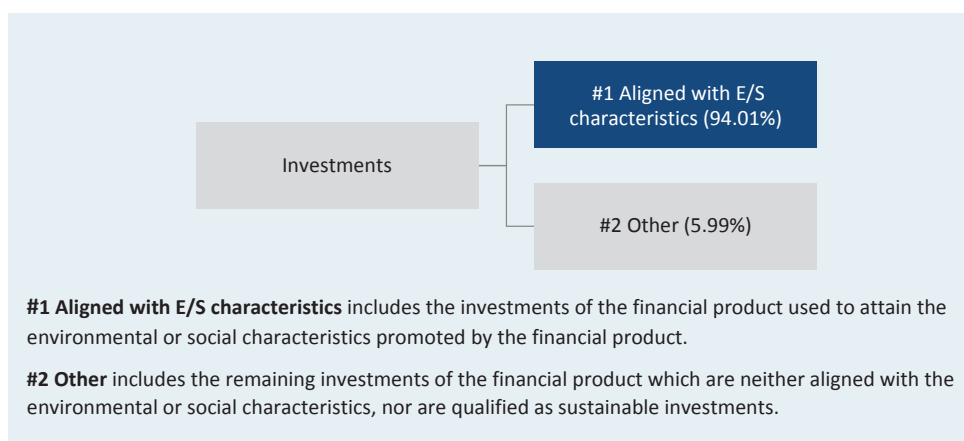
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.01% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

5.99% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Sovereign	0.59%
Communication Services	20.82%
Consumer Staples	5.01%
Information Technology	3.92%
Real Estate	1.56%
Industrials	9.78%
Financials	11.31%
Energy	5.16%
Materials	9.40%
Utilities	0.74%
Health Care	4.69%
Consumer Discretionary	22.02%
Cash & Derivatives	5.01%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 2.62%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

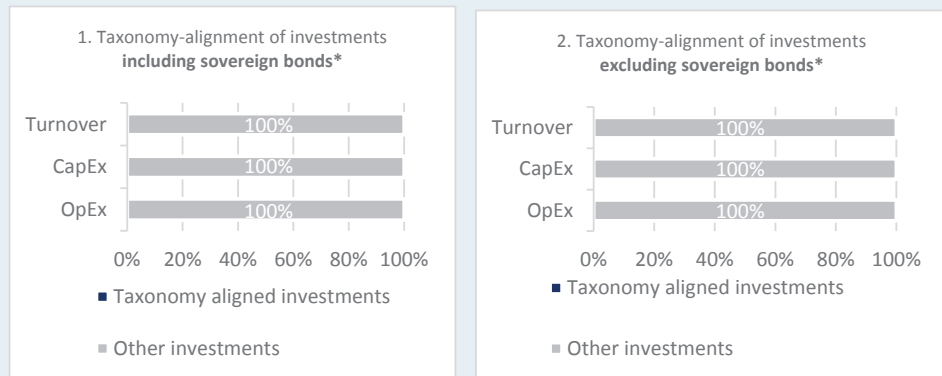
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁹?

Yes:

In fossil gas In nuclear energy

No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks. This included discussions with a US healthcare company regarding its strategy and progress across a range of ESG topics. The Investment Manager was encouraged to learn the company is taking a more strategic approach and identified areas for action, and as such has retains investment exposure to the issuer. Another company engagement was conducted with by the Investment Manager was with a leading auto manufacturer. Topics discussed included the company’s environmental management in terms of its strategy for electrification of its cars, where there has been scope to accelerate the transition, and on its governance structures around board independence. A positive view resulting from the discussion which points to an improving ESG trajectory for the company saw the Investment Manager increase its investment exposure.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Emerging Market Aggregate Short Duration Bond Fund
Legal entity identifier: 549300DRPE4D0FEAJ702

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30th June 2023, 93.66% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
	<p>ENVIRONMENTAL</p> <p>GHG Intensity GHG intensity of investee countries</p>	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	SOCIAL		
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
SOVEREIGN	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond - T 1 3/8 02/15/23	Government	2.31%	United States
Petroleos Mexicanos - PEMEX 4 5/8 09/21/23	Oil & gas	2.02%	Mexico
Ecopetrol SA - ECOPET 5 7/8 09/18/23	Oil & gas	1.92%	Colombia
MEGlobal Canada ULC - EQPTRC 5 0 05/25 REGS	Industrial	1.83%	Kuwait
Galaxy Pipeline Assets Bidco Ltd - ADGLXY 1 3/4 09/27 REGS	Utilities	1.79%	United Arab Emirates
Israel Electric Corp Ltd - ISRELE 5 11/12/24	Utilities	1.67%	Israel
Chile Government International Bond - CHILE 2 3/4 01/31/27	Government	1.62%	Chile
Stillwater Mining Co - SGLSJ 4 11/26 REGS	Metals & mining	1.46%	South Africa
Inversiones CMPC SA - CMPCCI 4 3/4 09/24 REGS	Pulp & paper	1.43%	Chile
Qatar Government International Bond - QATAR 3 3/8 03/24 REGS	Government	1.41%	Qatar
Alpek SAB de CV - ALPEKA 5 3/8 08/23 REGS	Industrial	1.30%	Mexico
Oman Government International Bond - OMAN 4 7/8 02/25 REGS	Government	1.26%	Oman
Lamar Funding Ltd - OMGRID 3.958 05/25 REGS	Utilities	1.24%	Oman
Samarco Mineracao SA - SAMMIN 4 1/8 11/01/22	Metals & mining	1.23%	Brazil
Fondo MIVIVIENDA SA - MIVIVI 4 5/8 04/27 REGS	Financial	1.18%	Peru

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

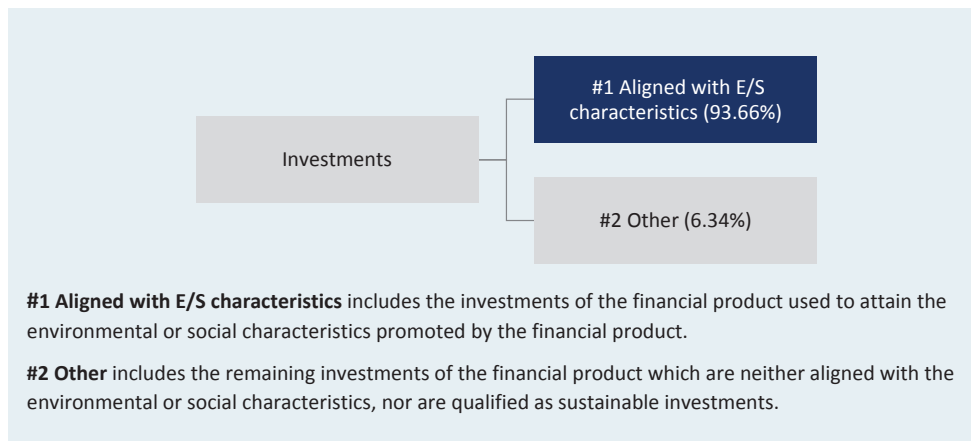
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.66% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

6.34% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	3.52%
Consumer Staples	0.83%
Energy	9.27%
Materials	12.06%
Industrials	5.18%
Financials	14.48%
Health Care	1.62%
Consumer Discretionary	1.38%
Information Technology	0.83%
Real Estate	0.48%
Sovereign	37.34%
Utilities	7.51%
Cash & Derivatives	5.51%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 10.09%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

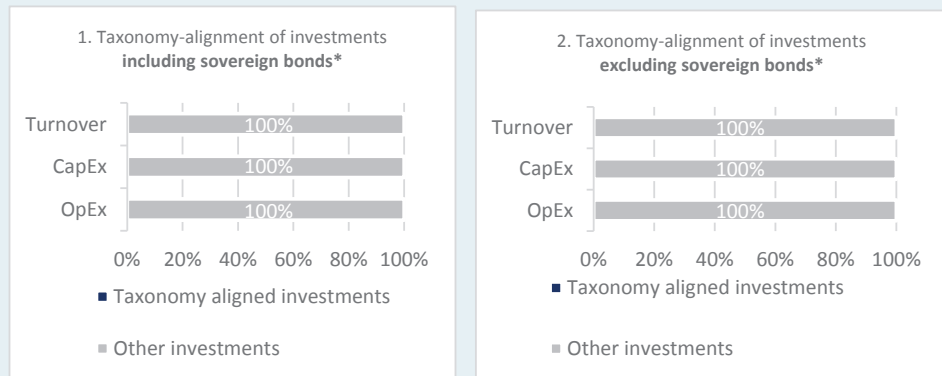
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁰?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

²⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example of an engagement that occurred during the reference period was with a sovereign market located in Central Europe. The Investment Manager reduced the investment exposure to the issuer towards the end of 2022 to reflect its increasingly negative view of the geopolitical risks resulting from the government’s position on the Russia/Ukraine conflict, as well as other domestic government matters such as the increasingly authoritarian rule in the country. Another company the Investment Manager has had dialogue with a Mexican state-owned oil & gas company. This is an ongoing dialogue convened as part of a collaborative investor programme (the Climate Action 100+) to encourage companies with high carbon exposure to take a more strategic approach to mitigate climate change to protect their business long term. The discussion held in the first half of 2023 was with company representatives including the lead of the new Sustainability Committee and board member, with topics on the agenda spanning governance, health & safety as well as methane management. The increased public ESG

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

disclosure and new ESG governance measures are encouraging signs of progress from the issuer, with scope for this to feed into improved performance. The Investment Manager remains invested as the company continues to be part of the strategic collaborative engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Investment Grade ESG Bond Fund
Legal entity identifier: 549300PMTQT8XX2FZ077

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As of 30th June 2023, 93.86% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 98.91% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.
- IV. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement (such as Arctic drilling, oil & gas extraction and production, oil sands exploration and production, thermal coal mining/power operations), which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%)) Escalating with investee companies active in remaining ones in these sectors (where those companies are not in NACE sector B, mining and quarrying, or NACE sector D, electricity, gas, steam and air conditioning). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 31st June 2023

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe - DBR 0 1/2 08/27	Treasuries	2.24%	Germany
Cooperatieve Rabobank UA - RABOBK 4 3/8 06/27 PERP REGS	Banks	1.82%	Netherlands
Bundesrepublik Deutschland Bundesanleihe - DBR 0 1/4 02/29	Treasuries	1.73%	Germany
Bundesrepublik Deutschland Bundesanleihe - DBR 0 1/4 02/27	Treasuries	1.52%	Germany
Bundesrepublik Deutschland Bundesanleihe - DBR 0 11/28 REGS	Treasuries	1.24%	Germany
Barclays PLC - BACR 6 3/8 12/25 PERP REGS	Banks	1.17%	United Kingdom
Aptiv PLC - APTV 4.35 03/15/29	Automobiles & parts	1.14%	United States
BNP Paribas SA - BNP 1 3/8 05/29 REGS	Banks	1.12%	France
UBS Group AG - UBS 7 3/4 03/29 REGS	Banks	1.07%	Switzerland
Commerzbank AG - CMZB 6 1/8 10/25 PERP REGS	Banks	1.05%	Germany
CaixaBank SA - CABKSM 5 7/8 10/27 PERP REGS	Banks	1.02%	Spain
Sanoma Oyj - SWSAV 0 5/8 03/24 REGS	Media	1.01%	Finland
Suez SACA - SUEZFP 2 7/8 05/34 REGS	Utilities	1.00%	France
Euronet Worldwide Inc - EEFT 1 3/8 05/22/26	Technology	0.98%	United States
Eurofins Scientific SE - ERFPP 4 07/29 REGS	Industrial goods & services	0.97%	Luxembourg

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

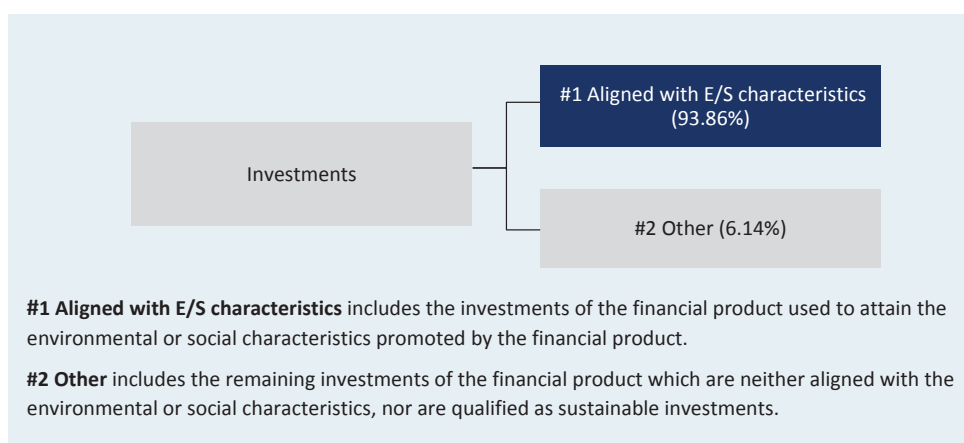
Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

93.86% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

6.14% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



In which economic sectors were the investments made?

Sector	Proportion (%)
Communication Services	11.10%
Consumer Staples	0.33%
Energy	1.47%
Industrials	8.77%
Materials	2.35%
Financials	34.68%
Real Estate	4.81%
Sovereign	11.48%
Consumer Discretionary	2.85%
Utilities	9.43%
Health Care	5.48%
Information Technology	3.02%
Cash & Derivatives	4.22%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 4.05%.



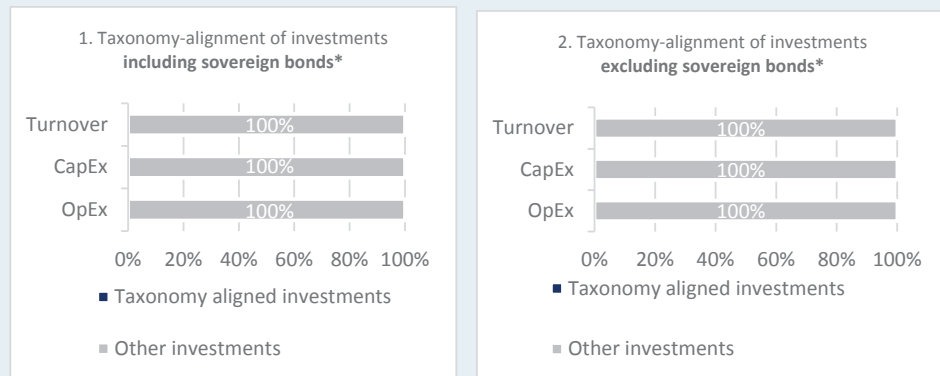
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



***For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures**

²¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

As part of the ESG integration process, ESG assessments were conducted on new investments or existing ones reviewed and revised (either as part of the formal review cycle or as and when new information became available and/or material issuer ESG developments occurred) to determine the ongoing validity of the assigned Fundamental ESG (Risk) Rating, and the ongoing investment eligibility for the Sub-Fund. Accordingly during the period, there was a passive breach for a single issuer (a German automotive manufacturer) invested across five securities occurring over Q4 2022 as a result of a change of the assigned Fundamental ESG (Risk) Rating, moving from being ‘high’ to ‘very high’. The change followed new data from a third party vendor in relation to the issuer’s performance against international norms linked to human rights labour concerns at one of its subsidiaries (not wholly owned but a joint venture). Upon investigation (including directly engagement with the issuer) and reviewing the insights gained, the issuer’s ESG status was updated. The change to ‘very high’ Fundamental ESG (Risk) Rating resulted in securities linked with the issuer no longer being eligible for investment. The change was effective as of 24 November 2022, after which the Sub-Fund commenced selling down positions and by end December 2022, all positions were closed.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An engagement example being with a French company offering laboratory testing products and support services. Dialogue with the company included better understanding of recent innovations across a range of areas such as analysis to replace the need for animal testing, solutions to measure the level of carbon storage out in the field, as well as tests for wastewater

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

testing for contaminants. Engagement solidified the Investment Manager's positive view of the company and the investment position being maintained.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Impact-Aligned Bond Fund
Legal entity identifier: 549300UW5Y0T1LMJEQ28

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: _30_%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: _20_%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in fixed income securities in scope which contribute to sustainability themes, as defined by the Investment Manager. In scope fixed income securities include 1) securities with direct exposure to the issuer, such as corporate or sovereign bonds, and 2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as credit default swap.

The sustainability themes developed target securities offering solutions to major environmental and social challenges. These sustainability themes include, but are not limited to, (i) achieving inclusive society; (ii) building knowledge & skills; (iii) ensuring good health, safety & well-being; (iv) enabling the circular economy; (v) ensuring

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

clean & plentiful water; (vi) promoting clean & safe energy, and (vii) promoting sustainable mobility & infrastructure. Any in scope fixed income security held by the Sub-Fund must contribute to one of the sustainability themes defined by the Investment Manager. Alignment of securities with a sustainability theme is assessed by the Investment Manager based on the analysis of the issuer's economic activity or the security and the activity being funded.

Further binding ESG requirements result from (i) ESG Exclusions / Screening; (ii) Norms-Based Screening; and (iii) ESG Integration which can additionally restrict issuers depending on the outcome of the ESG evaluation.

The Sub-Fund shall also implement enhanced ESG engagement as part of its stewardship commitment. This is not a binding screening criteria as such, but rather engagement is conducted where deemed appropriate to do so on ESG factors and/or risks. Engagement may be focused on gaining insights and/or influence to bring about change. It can occur bilaterally or working in collaboration with external stakeholders and can be undertaken by the credit and/or ESG analysts. The outcome of the engagement could result in a decision to exclude the issuer at the discretion of the Investment Manager.

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to be sustainable investments when assessed according to the above ESG framework.

How did the sustainability indicators perform?

As of 30 June 2023, 89.37% of the Sub-Fund's net assets were invested in fixed income securities considered to be sustainable investments according to the ESG framework ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of investment in fixed income securities in scope from issuers offering solutions to major environmental and social challenges, and these are covered by ESG analysis.
- II. Investments in fixed income securities in scope were invested in the seven sustainability themes are as follows:

Sustainability Themes	% (net assets)
Achieving an inclusive society	18.07
Building knowledge & skills	11.75
Enabling a circular economy	10.57
Ensuring clean & plentiful water	15.12
Ensuring good health, safety & wellbeing	18.79
Promoting clean & safe energy	12.02
Promoting sustainable mobility & infrastructure	13.67

For holdings as of 30th June 2023. Represents a break down of in scope securities by sustainability theme.

- III. The allocation of the Sub-Fund's investments with alignment to the UN Sustainable Development Goals which can be linked to economic activities (as calculated on MSCI Analytics, for investments in corporate issuers based on a revenue metrics, where cash positions are excluded from analysis) are as follows:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

UN SDGs	% (net assets)
SDG 3: Good health and wellbeing	3.2
SDG 6: Clean water and sanitation	4.4
SDG 7: Affordable and clean energy	6.2
SDG 9: Industry, innovation and infrastructure	8.3
SDG 11: Sustainable cities and communities	8.3
SDG 12: Responsible consumption and production	26
SDG 13: Climate action	6.2
SDG 14: Life under water	5.3
SDG 15: Life on land	0.2

For holdings as of 30th June 2023.

- IV. 100% of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of this Prospectus.
- V. 100% of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation.
- VI. 100% of in scope fixed income securities which are compliant and not in active breach of the ESG integration screening which excludes issuers with a 'high' Fundamental ESG (Risk) Rating which do not meet the qualifying criteria (e.g. evidence an improving ESG performance trajectory or show willingness to improve/where the Investment Manager has an engagement programme to promote positive change).

...and compared to previous periods?

Not applicable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the period, the Sub-Fund did not cause significant harm to any sustainable investment objectives because as part of the formal issuer ESG evaluation analysis, and in subsequent monitoring and engagement efforts, there was consideration of a range of ESG areas including indicators of adverse impacts. In some instances, the areas covered by the indicators would have been addressed by the existence of formal ESG screens which either excluded any investment or set conditional minimum thresholds of involvement/exposure (where this was associated with economic activities) or responsible practice (where this was associated with entity conduct). In other circumstances, the indicators served to inform on whether further analysis and/or engagement was needed to better determine evaluate the extent to which there was significant harm being caused, in which case the investment would not be considered to qualify for investment.

Furthermore investment were only made in sustainable investments deemed to be compliant with global norms and conventions, specifically the UN Global Compact Principles, as assessed by MSCI using their proprietary methodology (where the status assigned to a issuer being that of 'fail'). The UN Global Compact principles have overlap with the UN Guiding Principles on Business and Human Rights on their overriding objective and on some of the subject matter (e.g. protection of human rights) and can be viewed as elaborating upon certain UN Global Compact Principles. The UN Global Compact principles also have good alignment with the OECD Guidelines for Multinational Enterprises in their focus on international conventions and subject matter.

Note: the Sub-Fund also only invested in issuers that were deemed to not exhibit the worst severity in terms of ESG controversies, as assessed by MSCI using their proprietary methodology (where the overall status assigned to a issuer being that of 'red' flag). The ESG controversies methodology seeks to evaluate issuers based on their potential negative impacts on society or the environment.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year and how this was being done:

Adverse sustainability indicator	Metric	Explanation of Approach
ENVIRONMENTAL		
GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
	Scope 2 GHG emissions [tCO ₂ e]	
	Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]	
GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation of Approach
			<p>climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</p> <p>Note:</p> <ul style="list-style-type: none"> • The Sub-Fund minimises parts of these PAIs by excluding some investee companies depending on the emissions profile of their business activities depending on a specific type of involvement (such as Arctic drilling, oil & gas extraction and production, oil sands exploration and production, thermal coal mining/power operations), which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%). • The Sub-Fund strives to invest in investee companies whose economic activities contribute to reducing global economy GHG emissions (e.g. through non fossil fuel related energy sources such as renewable energy). • The Sub-Fund strives to invest in securities (often being ESG-labelled such as green bonds) which funded projects which help reduced investee companies operational GHG emissions as a result of the positive ESG impact driver.
CORPRATES	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation of Approach
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement (such as Arctic drilling, oil & gas extraction and production, oil sands exploration and production, thermal coal mining/power operations), which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%). Escalating with investee companies active in remaining ones in these sectors (where those companies are not in NACE sector B, mining and quarrying, or NACE sector D, electricity, gas, steam and air conditioning). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p> <p>Note:</p> <ul style="list-style-type: none"> The Sub-Fund strives to invest in investee companies whose economic activities contribute to reducing global economy GHG emissions (e.g. through non fossil fuel related energy sources such as renewable energy). The Sub-Fund strives to invest in securities (often being ESG-labelled such as green bonds) which funded projects which help reduced investee companies operational GHG emissions as a result of the positive ESG impact driver.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation of Approach
	SOCIAL		
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p> <p>Note:</p> <ul style="list-style-type: none"> The Sub-Fund minimised this PAI more broadly in terms of weapons production (so not limiting it to just controversial weapons) by excluding investee companies with conventional weapons involvement by setting a maximum threshold of exposure such as measured by revenues (<10%).
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation of Approach
			<p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>
	ENVIRONMENTAL		
SOVEREIGN	GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p> <p>Note:</p> <ul style="list-style-type: none"> The Sub-Fund minimised part of this PAI by excluding some investee countries that have not taken action or have not ratified the Paris Agreement.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation of Approach
SOCIAL		
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p> <p>Note:</p> <ul style="list-style-type: none"> The Sub-Fund explicitly excludes issuers where countries have been assessed to have the worse performance on press freedom (using the Freedom House Index).
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sanoma Oyj - SWSAV 0 5/8 03/24 REGS	Communications	2.01%	Finland
ELM BV for Firmenich International SA - FIRMEN 3 3/4 09/25 PERP REGS	Basic industry	1.97%	Switzerland
CoBank ACB - COBKAC 0 PERP	Owned no guarantee	1.83%	United States
Pearson Funding PLC - PSON 3 3/4 06/30 REGS	Communications	1.83%	United Kingdom
Inter-American Development Bank - IADB 3.2 08/07/42	Supranational	1.77%	Supra National
Holding d'Infrastructures des Metiers de l'Environnement - SAUR	Utility other	1.72%	France
Suez SACA - SUEZFP 5 11/32 REGS	Utility other	1.69%	France
Terna - Rete Elettrica Nazionale - TRNIM 2 3/8 11/27 PERP REGS	Electric	1.68%	Italy
SSE PLC - SSELN 4 01/28 PERP REGS	Electric	1.61%	United Kingdom
Takeda Pharmaceutical Co Ltd - TACHEM 2 07/09/40	Consumer non cyclical	1.53%	Japan
Trimble Inc - TRMB 4.9 06/15/28	Technology	1.46%	United States
Northumbrian Water Finance PLC - NWGLN 6 3/8 10/34 REGS	Utility other	1.45%	United Kingdom
Xylem Inc/NY - XYL 2 1/4 01/30/31	Capital goods	1.44%	United States
Aptiv PLC - APTV 3.1 12/01/51	Consumer cyclical	1.30%	United States
Johnson Controls International plc / Tyco Fire & Security Fi - JCI 3	Capital goods	1.24%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 31st June 2023

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



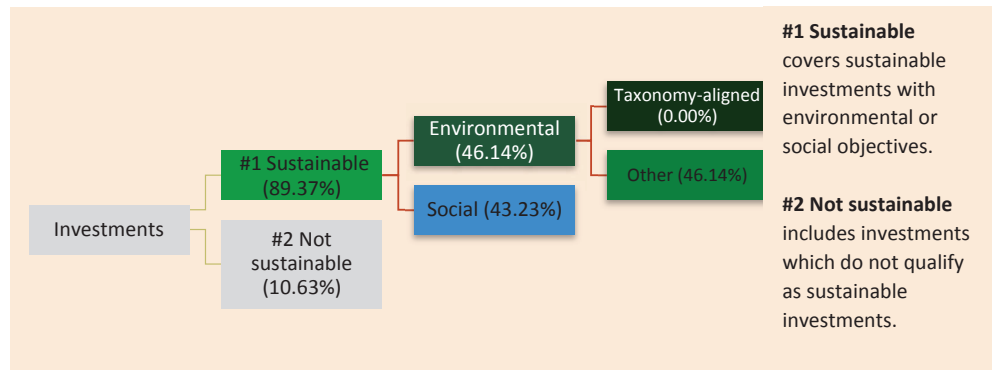
What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the sustainable investments objective of the Sub-Fund (#1).

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



89.37% was invested relating to in scope instruments aligned with the sustainable investments objective of the Sub-Fund.

10.63% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not qualify as sustainable investments (#2).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	Proportion (%)
Consumer Staples	1.77%
Communication Services	5.29%
Financials	10.03%
Consumer Discretionary	3.55%
Health Care	11.80%
Industrials	19.26%
Information Technology	2.44%
Materials	6.94%
Real Estate	3.81%
Sovereign	4.61%
Utilities	20.63%
Cash & Derivatives	9.87%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 3.79%.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with an environmental objective aligned in with the EU Taxonomy in the SFDR pre-contractual disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²²?

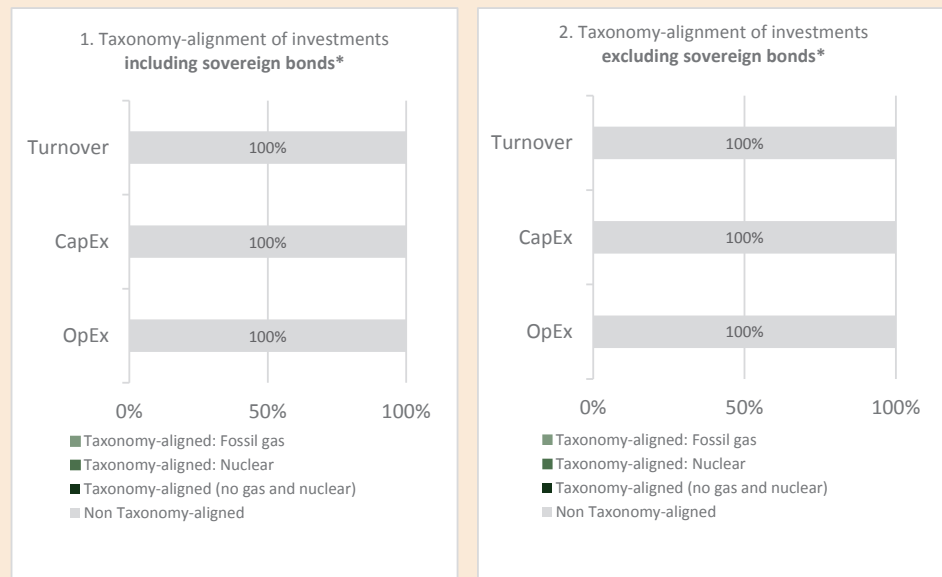
- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

²² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not claim to make investments with an environmental objective aligned in with the EU Taxonomy in the SFDR pre-contractual disclosure.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the Sub-Fund does not claim to make investments with an environmental objective aligned in with the EU Taxonomy in the SFDR pre-contractual disclosure.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

46.14% of sustainable investments were aligned with an environmental objective, where this was associated with investments under four sustainability themes (Enabling a circular economy; Ensuring clean & plentiful water; Promoting clean & safe energy, and Promoting sustainable mobility & infrastructure).



What was the share of socially sustainable investments?

43.23% of sustainable investments were aligned with a social objective, where this was associated with investments under four sustainability themes (Achieving an inclusive society; Building knowledge & skills, and Ensuring good health, safety & wellbeing).



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not meet the sustainable investment objective promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Consistent with the sustainable investment objectives of the Sub-Fund, analysis was conducted to ensure in scope investments meet the sustainable investment objective with regards to investee issuers meeting the eligibility framework.

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks. This included:

- Engagement with issuers, with such activities informing on the Investment Manager's ongoing investment views of the issuers, as well as determine their ongoing ESG suitability for investment. Some examples include:
 - Dialogue with a leading Australia biotech company focused on developing drugs to treat high medical need areas. The company shared news of its new sustainability strategy, and which, included news of the adoption of carbon emissions targets. The positive developments supported the decision to maintain investment exposure to the company.
 - Engagement with a French company providing testing and support services. Dialogue with the company included better understanding of recent innovations across a range of areas such as analysis to replace the need for animal testing, solutions to measure the level of carbon storage out in the field, as well as tests for wastewater testing for contaminants. Engagement solidified the Investment Manager's positive view of the company and the investment position being maintained.
 - Discussions were also held by the Investment Manager with an Indian renewable power producer, which has been invested in by the Sub-Fund prior to the reference period. However it was involved in a governance and accounting issue since missing the deadline for filing its FY 2022 financial statements with the US securities regulator in July 2022 and news of a whistleblower allegation of accounting irregularities emerged. There has also been changes in senior management, including the departure of the CEO. The company is generally well regarded in terms of its financial and governance, and investigations are ongoing. However, the Investment Manager divested its positions in the company from the Sub-Fund during January 2023, as on balance it deemed the company's responses and practices to date were not in keeping with its expectations for a sustainable investment.
- At the sector level, the Investment Manager continued to engage with select companies in the UK water utility sector during the reference period. Engagement with the sector by the Investment Manager was initiated over the previous year, where there was a focus on management of water pollution following allegations in 2021 of some companies illegally discharging untreated sewage into rivers in the UK. Dialogue with a UK water utility company serving the east of England and Hartlepool highlighted that whilst it has strong performance in drinking water quality and leakage, it lags on polluting incidents, although this is largely heightened due to the geographical characteristics of the region they serve. The engagement confirmed the decision to not invest in the company for the Sub-Fund, with the Investment Manager preferring to retain positions in other water utility companies given their more progressive ESG performance in the UK water industry. Outside of the UK, the Sub-Fund also has a position in a French-based water utility company, which also demonstrates strong ESG practices.
- On thematic ESG matters, the Investment Manager has also continued to engage a range of stakeholders beyond companies such as governments and regulators across different jurisdictions including those in Europe, to promote appropriate public policy frameworks to address deforestation. A key mechanism for this has been via the External Investment Manager's co-chairmanship of a global collaborative investor engagement initiative (The Investor Policy Dialogue on Deforestation, IPDD), which engages governments and other related stakeholders across specific producer countries like Brazil and Indonesia, as well consumer countries and regions such as the USA and Europe. The IPDD published its first progress report during the fourth quarter, summarising its activities since its formation in 2020.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Investment Grade Global Government Bond Fund
Legal entity identifier: 549300MIGMXGR1KUKR05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As of 30 June 2023, 94.71% of the Sub-Fund's net assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- V. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- VI. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- VII. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATES	SOCIAL		
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
	ENVIRONMENTAL		
	GHG Intensity	GHG intensity of investee countries	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p> <p>During the reference period, there was no direct exposure to in scope investments in investee countries.</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

	Adverse sustainability indicator	Metric	Explanation
SOVEREIGN	SOCIAL		
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Japan Government Five Year Bond - JGB 0.1 09/20/23	Treasuries	7.98%	Japan
Bundesrepublik Deutschland Bundesanleihe - DBR 0 02/32 REGS	Treasuries	6.72%	Germany
United States Treasury Note/Bond - T 2 1/2 01/31/24	Treasuries	4.68%	United States
United States Treasury Note/Bond - T 0 7/8 06/30/26	Treasuries	3.47%	United States
Japan Government Ten Year Bond - JGB 0.1 03/20/27	Treasuries	2.87%	Japan
Japan Government Thirty Year Bond - JGB 0.8 12/20/47	Treasuries	2.64%	Japan
Japan Government Two Year Bond - JGB 0.005 04/01/23	Treasuries	2.60%	Japan
Japan Government Twenty Year Bond - JGB 0.4 03/20/36	Treasuries	2.59%	Japan
United States Treasury Note/Bond - T 1 1/2 09/30/24	Treasuries	2.45%	United States
Bundesrepublik Deutschland Bundesanleihe - DBR 0 1/2 02/26	Treasuries	2.32%	Germany
Spain Government Bond - SPGB 0.7 04/30/32	Treasuries	2.24%	Spain
Japan Government Five Year Bond - JGB 0.1 09/20/24	Treasuries	2.14%	Japan
United States Treasury Note/Bond - T 2 7/8 11/15/46	Treasuries	2.04%	United States
Bundesrepublik Deutschland Bundesanleihe - DBR 1 08/24 REGS	Treasuries	1.77%	Germany
Mexican Bonos - MBONO 7 3/4 05/29/31	Treasuries	1.65%	Mexico

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

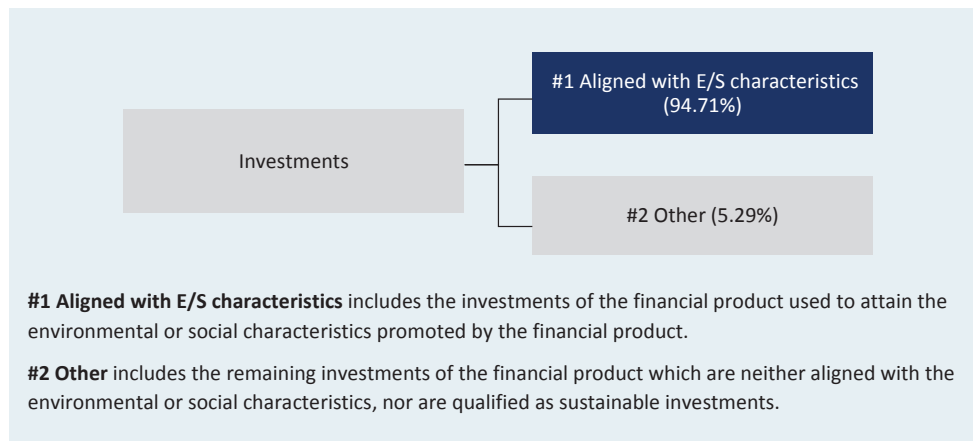
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

94.71% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

5.29% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	Proportion (%)
Sovereign	90.80%
Cash & Derivatives	9.20%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

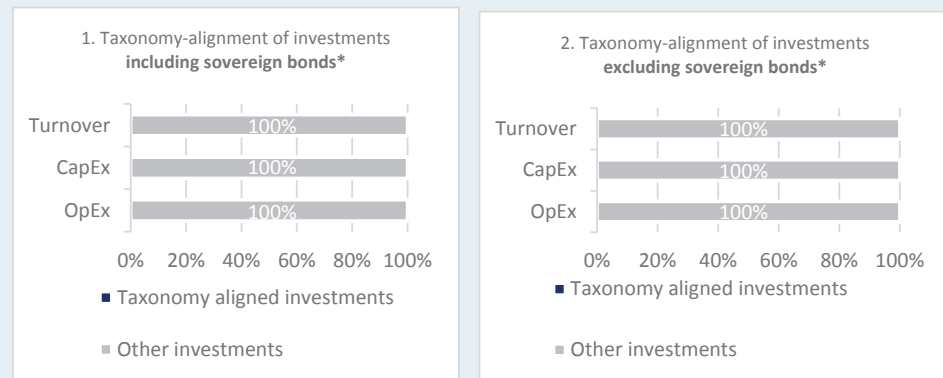
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²³?

- Yes:
- In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?


Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

²³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. For example, the Investment Manager participated in the green and social related primary issuance from a supranational political and economic union of member states that are located primarily in Europe, which support EU ESG-related objectives. Firstly, the green bond supports the NextGenerationEU (NGEU) crisis recovery fund, which was set up in response to the Covid-19 pandemic and intended to build a greener, more digital and more resilient future. At least 30% of the NGEU will be funded through the issuance of green bonds such as that which took place. Second, the social bond provides funds for the 'SURE' programme – an initiative offering back-to-back loans to member states to preserve employment and incomes throughout the coronavirus crisis. The positive ESG profile of the means it is a core issuer in the investment universe for the Investment Manager.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlueBay Investment Grade Financials Plus Bond Fund
Legal entity identifier: 549300HVOQGFZBY4UY61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As of 30th June 2023, 96.83% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 91.57% of In Scope Securities are covered by the Investment Manager's ESG evaluation as of 30th June 2023. The Sub-Fund launched on 9th June 2023. All remaining ESG evaluations were completed post 30th June 2023 resulting in 100% of In Scope Securities being covered by an ESG evaluation.
- II. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities with an ESG evaluation are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the sub-fund during the reporting year:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Adverse sustainability indicator	Metric	Explanation
CORPORATE	ENVIRONMENTAL		
	GHG Emissions	Scope 1 GHG emissions [tCO ₂ e]	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO ₂ e]	
		Scope 3 GHG emissions [tCO ₂ e]	
Carbon footprint	Carbon footprint [tCO ₂ e per EUR million invested]		
	GHG intensity of investee companies	GHG intensity of investee companies [tCO ₂ e / EUR million sales]	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
SOCIAL		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	<p>The Sub-Fund minimises this PAI metric by excluding investee companies which are considered to be in breach of, or face, very material controversies related to international norms, specifically the UN Global Compact Principles.</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards the UN Global Compact Principles, and ESG controversies, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for</p>

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Adverse sustainability indicator	Metric	Explanation
		<p>potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.</p>
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

The Sub-Fund monitors and evaluates the PAI indicators and metrics indicated, although the availability of data on some indicators/metrics is currently limited and so may not necessarily cover the full scope. As such the integration of PAI indicators is conducted on a best-efforts basis. However, as data availability improves, assessments and monitoring will improve.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2022 – 30th June 2023

Largest investments	Sector	% Assets	Country
Erste Group Bank AG - ERSTBK 4 06/33 REGS	Financial	3.07%	Austria
Belfius Bank SA - CCBGBB 5 1/4 04/28 REGS	Financial	3.27%	Belgium
UBS Group AG - UBS 2 3/4 08/25 REGS	Financial	3.58%	Switzerland
Deutsche Bank AG - DB 10 12/27 PERP REGS	Financial	2.22%	Germany
Nykredit Realkredit AS - NYKRE 5 1/2 12/32 REGS	Financial	3.32%	Denmark
Mapfre SA - MAPSM 4 3/8 03/47 REGS	Financial	3.17%	Spain
CNP Assurances SACA - CNPFP 4 3/4 06/28 PERP REGS	Financial	1.00%	France
Credit Mutuel Arkea SA - CMARK 3 3/8 03/31 REGS	Financial	1.00%	France
Banque Federative du Credit Mutuel SA - BFCM 3 7/8 06/32 REGS	Financial	3.09%	France
Credit Agricole SA - ACAFP 7 1/4 09/28 PERP REGS	Financial	2.19%	France
Societe Generale SA - SOCGEN 7 7/8 01/29 PERP REGS	Financial	1.09%	France
BPCE SA - BPCEGP 5 3/4 06/33 REGS	Financial	3.31%	France
Scottish Widows Ltd - SCTWID 7 06/43 REGS	Financial	3.71%	United Kingdom
Aegon NV - AEGON 4 04/44 REGS	Financial	3.26%	Netherlands
Assicurazioni Generali SpA - ASSGEN 4.596 11/25 PERP REGS	Financial	3.30%	Italy

As of 30th June 2023. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)



What was the proportion of sustainability-related investments?

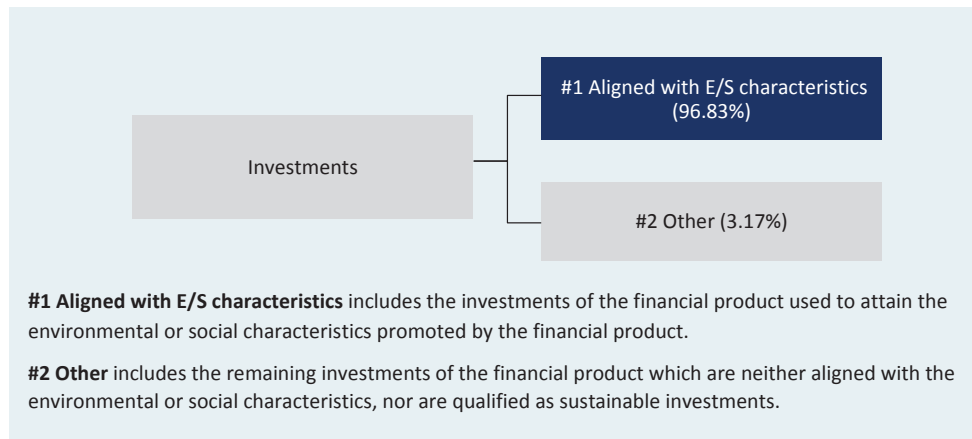
The Sub-Fund invested 100% of its net assets (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

What was the asset allocation?

96.83% was invested relating to In Scope Securities aligned with the E/S characteristics of the Sub-Fund.

3.17% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Proportion (%)
Financials	94.39%
Health Care	3.81%
Cash & Derivatives	1.80%

As of 30th June 2023. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2023, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

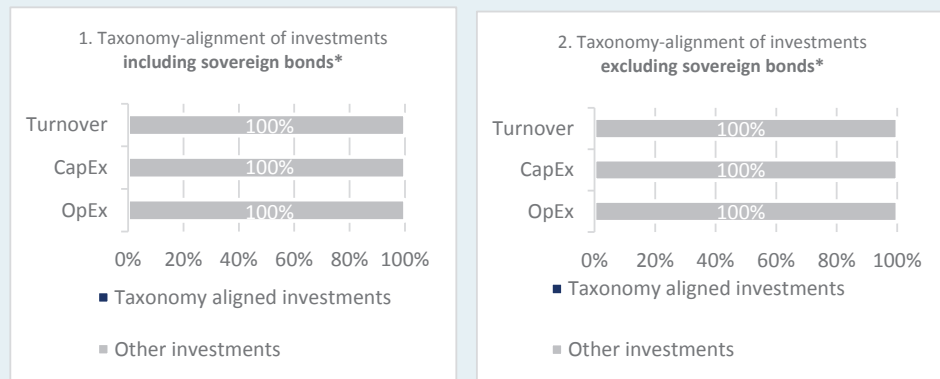
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁴?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?


Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

²⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – EU Sustainable Finance Disclosure Regulation (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates.

Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. An example includes a German diversified financials company, where dialogue with the Chief Finance Officer encompasses an update on measures to strengthen their ESG governance practices, as well as an update on their carbon commitments, and progress on their sustainable finance strategy. Progress is moving in the right direction in terms of targets, but the Investment Manager will continue to look for further evidence of implementation and achievement of these goals. Another engagement example includes a French diversified financials company, with updates provided by the management on their climate efforts, and views impressed upon the company about the need to have robust interim targets, as well as a broader discussion on regulatory compliance measures.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.