Global Asset Management
BlueBay Asset Management

# BlueBay Funds

## Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements for the year ended 30 June 2021

R.C.S. No. B 88 020

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

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Copies of the annual report including audited financial statements for the year ended 30 June 2021 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub–Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from BlueBay Asset Management LLP, 77 Grosvenor Street, London, W1K 3JR, United Kingdom.

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

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

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

**Management and Administration**

**Management Company**
BlueBay Funds Management Company S.A.
4, Boulevard Royal
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R.C.S. No. B 88 445

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**Sub-Investment Manager and Advisor***
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**Auditor of the Management Company**
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**Legal Advisor**
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**Board of Directors of the SICAV**

**Henry Kelly**
Grand Duchy of Luxembourg

**Nicholas Williams**
United Kingdom

*BlueBay Asset Management USA LLC acts as sub-investment manager and advisor for BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds – BlueBay Global High Yield ESG Bond Fund, BlueBay Funds – BlueBay Investment Grade Structured Credit Fund and BlueBay Funds – BlueBay Capital Income Fund, BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020), BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021), BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021), BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021).

**Management and Administration (continued)**

**Board of Directors of the SICAV (continued)**

**Siu-Wai Ng**
United Kingdom

**Luigi Passamonti**
Austria

**William Jones**
Grand Duchy of Luxembourg

**Constantine Knox**
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**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 Bond Fund, BlueBay Funds – BlueBay Investment Grade Bond Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds – BlueBay Emerging Market Select Bond Fund, BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds – BlueBay Global Convertible Bond Fund, BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds – BlueBay Global High Yield Bond Fund, BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund, BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds – BlueBay Investment Grade Structured Credit Fund, BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds – BlueBay Capital Income Fund and BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020), BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021), BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021) and BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021), (each a "Sub–Fund" collectively the "Sub–Funds"). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds' Prospectus.

**1. BlueBay Funds – BlueBay Emerging Market Bond Fund**

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

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

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

**2. BlueBay Funds – BlueBay High Yield 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. 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.

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

**2. BlueBay Funds – BlueBay 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 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. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

**4. BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund**

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

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

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

**4. BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (continued)**

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

**5. BlueBay Funds – BlueBay Emerging Market Select Bond Fund**

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

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

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

**6. BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund**

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

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

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

**7. BlueBay Funds – BlueBay Global Convertible Bond Fund**

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

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

**7. BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)**

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

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

**8. BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund**

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

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

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

**9. BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund**

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

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

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

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

**10. BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund**

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

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

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

**11. BlueBay Funds – BlueBay Global High Yield Bond Fund**

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

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

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

**12. BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund**

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

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.

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

**12. BlueBay Funds – BlueBay Emerging Market Investment Grade 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 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. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

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

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

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

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

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

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

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

The investment objective of the Sub–Fund is to achieve a total return in excess of the Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged 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 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.

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

**16. BlueBay Funds – BlueBay Total Return Credit Fund**

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

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

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

**17. BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund**

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

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

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

**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.

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.

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

**19. BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund**

The investment objective of the Sub–Fund is to achieve a total return in excess of the Bloomberg Barclays Global Aggregate Bond Index USD unhedged from a portfolio of investment grade-rated fixed income securities. 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.

**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.

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.

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

**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 Carribean, 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 Zeland).

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 Investment Manager's ESG evaluation applies to all fixed income securities held and Sustainability Factors applied by the Sub-Fund are binding independent of any investment materiality. The Sub-Fund aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the Sub-Fund. The Sub-Fund's benchmark does not implement any of the ESG specific considerations which apply to the Sub-Fund and is therefore used for performance comparison only.

The Sub–Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actievely 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.

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

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

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

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

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

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

**25. BlueBay Funds - BlueBay Capital Income Fund**

The investment objective of the Sub–Fund is to achieve a total return from a portfolio of subordinated debt securities.

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 (launched on 19 November 2020)**

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.

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

**26. BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020) (continued)**

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

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

**27. BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)**

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 Investment Manager's ESG evaluation applies to all fixed income securities held and Sustainability Factors applied by the Sub-Fund are binding independent of any investment materiality. The Sub-Fund aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the Sub-Fund. The Sub-Fund's benchmark does not implement any of the ESG specific considerations which apply to the Sub-Fund and is therefore used for performance comparison only.

The Sub-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 (launched on 28 April 2021)**

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

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

**28. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021) (continued)**

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 Investment Manager's ESG evaluation applies to all fixed income securities held and Sustainability Factors applied by the Sub-Fund are binding independent of any investment materiality. The Sub-Fund aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the Sub-Fund. The Sub-Fund's benchmark does not implement any of the ESG specific considerations which apply to the Sub-Fund and is therefore used for performance comparison only.

The Sub-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 (launched on 4 May 2021)**

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

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

In accordance with Article 9 of Sustainable Finance Disclosure Regulation (SFDR), the Sub-Fund has Sustainable Investment as its investment objective, which it aims to implement by only investing in fixed income securities which contribute to sustainability themes, as defined by the Investment Manager. The sustainability themes developed target positive contribution to people and to the planet. As part of the sustainability themed approach, the Sub-Fund may also invest in ESG labelled fixed income securities, including, but not limited to, green, social and sustainability bonds, where use-of-proceeds are earmarked to projects which meet the Investment Manager's sustainability themes. The sustainability profile of an issuer's entire economic activity is considered in order to exclude those that significantly harm the Sustainable Investment objective of the Sub-Fund.

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.

**Report on the activities of the SICAV**

**1. BlueBay Funds - BlueBay Emerging Market Bond Fund**

The fund returned +10.93% over the 12-month period, outperforming the +7.53% return of the benchmark index by 340 basis points. From a top-down perspective, security selection and country allocation significantly added to relative performance, while our macro hedges were slightly negative.

From a country perspective, the main contributors were Mexico, Ecuador, Brazil, UAE and the Dominican Republic. In Latin America, overweight positioning in high-yielding quasi-sovereign bonds, including Petroleos Mexicanos (Mexico) and Petrobras (Brazil), contributed to outperformance given the rebound in commodity prices. The fund's overweight exposure to Ecuador was the main contributor in the third quarter of 2020, with the bonds rallying after the government reached an agreement in principle with a major group of private bondholders. This restructuring applies to Ecuador's entire stock of external bonds. Positioning in the UAE also added value during the third quarter of 2020, with overweights in government-owned issuers Mubadala and DP World adding to relative returns.

In the second quarter of 2021, stabilising core rates and recovering global oil prices led to solid price performance in our overweight position in the UAE, mainly via the Emirati of Sharjah, where prior underperformance was partially recovered versus other higher-rated emirates such as Abu Dhabi. An off-index overweight in Galaxy Pipeline Assets also contributed.

Focusing on detractors, underweights in low-beta, low-yielding assets such as Kazakhstan and Bahrain detracted from performance towards the end of 2020. During the second quarter of 2021, key underweights in investment-grade issuers Russia, Chile and Peru detracted from performance as the rally in US Treasuries led to positive performance in these sovereigns. Another detractor was China via an off-index overweight in real estate developer Evergrande. It partially reversed solid year-to-date gains following the increase in volatility in high-yielding Chinese assets.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

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

**1. BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)**

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

**2. BlueBay Funds - BlueBay High Yield Bond Fund**

**Review**

European high-yield (HY) (ICE BofA European Currency High Yield Constrained Index, hedged to EUR) markets enjoyed a solid period of performance, recording gains of +11.55%. The main market themes were heavy primary-market issuance, Covid-19 vaccines and the favourable US election result boosting risk sentiment and the continued economic recovery, which led to better-than-expected earnings releases. Spreads tightened from 541bps at the start of the period to end at 304bps, with the greatest level of spread compression occurring during Q4 2020. With regards to performance by ratings, lower-rated credits outperformed, as CCCs, Bs and BBs returned +23.03%, +12.69% and +10.04%, respectively. From a sector perspective, leisure, energy and financial services were the top contributors returning +17.5%, +14.3% and +14.2% respectively while the worst performing sector, healthcare, still posted gains of +7.0%.

Primary-market activity in the European HY market continued at a record pace over the past 12 months to June 2021. Default activity remained modest over the period. The par-weighted 12-month trailing European HY default rate stood at 2.90%, down from a recent peak of 3.8% in February.

**Performance**

The fund returned +13.01% over the period, outpacing the benchmark (ICE BofA European Currency High Yield Constrained Index, hedged to EUR) return of +11.55% by 146 basis points (bps). The positive performance was driven by security selection, with term structure a minor additional contributor, while sector allocations were a marginal drag on excess returns. The fund was positioned with a positive risk bias during this period, enabling all the market upside to be captured. Overall risk levels were increased towards the end of 2020 and start of 2021, which was crucial to capturing the down-in-quality outperformance market trend.

Positive credit selection to financials was the largest contributor to excess returns. Both banking and financial services were additive to excess returns. Within banking, Mulhacen was the top contributor, as the issuer's high yields led to the outperformance of the bond due to investors' search for yield. European banks rebounded strongly on the news of the vaccine in November. A key issuer that drove returns in the sector was Intesa Sanpaolo. Issuers Amigo and Bracken were the top contributors in the financial services sector. Positive credit selection in defensive sectors was also a solid contributor, with media, telecommunications and services sectors adding to excess returns.

Cyclical sectors were broadly flat, though retail was a notable outperformer with credits such as Takko and Casino Guichard Perrachon the top performers. The main detractors within cyclicals were driven by the underweight bias to the automotive and basic industry sectors, with issuers Jaguar Land Rover and Vallourec the fund's largest single-name detractors.

From a ratings perspective, both rating allocation and security selection were positive drivers of attribution. The fund's preference for B and CCC & below rated credit was additive to excess returns, more than offsetting the drag on performance from an underweight bias to BB credits.

Regionally, overweight positioning in UK issuers was additive to performance as the outlook in the UK improved as the vaccination programme ramped up over 1H 2021.

**Outlook**

We remain constructive on the outlook for the HY asset class due to the expected economic recovery and low default expectations. We expect fundamental credit metrics to gradually improve due to the broad improvement across company earnings. There is a credit improvement story for BBs, which we feel will see the potential for some rising stars. In our opinion, market technicals remain favourable. We are expecting flows into HY bonds as investors rotate from investment-grade to HY credit. Demand for loans is solid, both from end investors and CLOs.

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

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

A rates shock to credit is a possibility, though not yet the base case. We feel the market is – to some extent – extrapolating this recovery and starting to guess when policy support will be reduced. We believe recent higher-than-trend inflation prints in the US and Europe have been due to a combination of factors, including rising input costs from ongoing disruptions to supply chains and higher labour costs. We expect higher yields in core fixed income, although we expect the short-duration and high-yielding nature of the asset class to act as a buffer to the normalisation of the US rates curve.

Portfolios remain oriented to be overweight carry, although we expect to trim the size of the overweight over the summer months. With valuations tighter and spreads trading in a tighter range, we remain disciplined in taking profits in positions across sectors that we believe are trading closer to fair value. From a geographical standpoint, we have been tilting towards Europe on the basis that there is less scope for policy shock and less of an inflationary impulse. We therefore feel that spreads and yields in Europe now offer more value than those in the US. From a sector perspective, we have been tilting towards a recovery/reflation theme, favouring sectors like leisure and retail as consumers recover previous spending patterns. We have generally favoured lower-rated credit but have recently been balancing the fund with more BBs – potential rising stars – across a range of sectors.

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

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

**Market Review**

European corporates posted a positive return over the 12 months to end June 2021, despite bund yields moving higher, particularly in H1 2021. The positive market return comes from the tightening of corporate credit spreads, where European corporates tightened by 64bps over the period, while US corporates tightened by 74bps. This tightening was initially quite sharp as spreads recovered from the covid induced weakness in March 2020, but has increasingly become something of a grind. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally, but as vaccine success gave increased optimism of a rebound in growth in 2021, higher-beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was +7.15% compared to the benchmark (iBoxx Euro Corporates) return of +3.50% – an outperformance of 366bps. This far exceeds the annual alpha target of 150bps and was achieved with a tracking error of just 0.93%. The fund outperformed its benchmark in all four quarters of the 12 months. As highlighted, the positive market return came as tighter spreads, plus the yield, more than offset the rise in Bund yields. The fund's relative outperformance came from a combination of successfully tactically trading the top-down (beta) risk from the long side, but also from rotation of bottom-up positioning from one that favoured lower beta non-cyclical names towards favouring overweights in names that should benefit from growth rebounding and should therefore recover from their initial Covid-induced underperformance.

**Outlook**

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory. We can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see the potential for growth concerns around Covid to recede somewhat, particularly in countries with higher vaccination rates, if the current UK trend continues.

On policy, much depends on the US payrolls numbers. We believe further strong prints here could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022; however, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook. Turning to Europe, any announcement from the ECB on the winding down of its pandemic emergency purchase programme in September could lead to some 'risk-off' sentiment heading into autumn. That said, an increase in the asset purchase programmes may well mean that the ECB's bond purchases won't change much. Along with solid economic data and corporate earnings, this could lead to investors being happy to buy any dip.

On rates markets, we continue to look for 10-year US yields to head towards 2% by the end of 2021. As such, we retain a relatively high conviction short duration stance. We are looking to capitalise on this move upwards in yields, in the knowledge that yields have little scope to rally, even if the data does not come in quite as positive as we expect. Certainly, we believe the timing of the unwinding of monetary policy makes for interesting alpha opportunities in duration and curves, both on an absolute and relative basis.

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

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

We feel policy remains supportive for corporate bonds, as does the general need for yield globally. We expect less supply over the coming 12 months, which should also help technicals. On fundamentals, it is likely that this year marks the start of a multi-year period of post-pandemic balance sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, relatively tight valuations means we suspect that corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us just modestly constructive overall and happy to run a reduced risk position into the summer lull, knowing that September will bring new-issue opportunities.

From a bottom-up perspective, the areas that look of best value to 'yield-hungry' investors are those Covid-impacted areas of the market, as well as subordinated financials and non-financials (corporate hybrids), which lagged through much of the rally back in spreads last year. Within Covid-sensitive names – and indeed those names that have benefited from asset purchase programmes – we could well see a significant increase in the dispersion of performance at the sector and issuer levels, with winners and losers making for an alpha-rich environment ahead.

While we live in uncertain times, the last year has shown us that the resulting volatility can create more opportunity for active investors. Looking ahead, uncertainties surrounding the path of policy, Covid and growth will likely lead to alpha opportunities from macro positioning, but also from playing the geographic/sector/issuer performance dispersion that follows, as the market starts to differentiate between the winners and losers. While low yields make future market returns look more challenged, the volatility gives opportunities to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

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

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

The fund returned 7.21% over the 12-month period, outperforming the benchmark by 65 bps.

Much of the outperformance occurred in the final quarter of 2020 with both EM local rates and currency performing well. Our overweight rates allocation to countries such as Indonesia, Turkey, Brazil and Peru were all successful. Allocations to high-carry frontier assets such as Egypt also performed well. Elsewhere, allocations to various currencies also added value, such as the Russian rouble, Turkish lira and Brazilian real.

Relative performance in the second quarter of 2021 was also positive, with rates significantly adding to returns. An overweight to the South African bond market performed particularly well, given the stability in the currency, benign inflation outlook and a central bank that was willing to look through any headline inflation pressure as transitory. Our core underweight in Chilean rates also performed well, as its own idiosyncratic story played out with further pension fund withdrawals and inflation starting to pick up. In EM FX, our underweight in the Peruvian sol was additive into the election, which saw left-leaning candidate Pedro Castillo emerge as the favourite. Underweights in the Chilean peso and Indian rupee, and an overweight in the Taiwanese dollar, performed well. In Mexico, the surprise rate hike by the central bank was also positive for our overweight currency position.

On the negative side, EM local rates sold off meaningfully in sympathy with rising US Treasury yields in Q1 2021, especially high-beta EM local rates. We had been overweight this segment on the expectation that rates would remain well behaved due to moderate inflation. Turkish assets also took a sharp hit on news that Erdogan had abruptly fired his central bank chief. Our allocations there thus detracted. Although we had minimal duration exposure, our overweight allocation to the Turkish lira was negative for performance.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

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

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

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

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

The fund outperformed the benchmark over the 12-month period.

At a country level, the main outperformer was Mexico. Here, our overweight positioning in high-yielding quasi-sovereign bonds, including Pemex, contributed to performance in the context of the 'risk-on' tone in EM credit markets, as well as general stability across global commodities through Q3 2020. Overweights in the Mexican peso and Egyptian pound, as well as an underweight in the Turkish lira, were positive drivers for performance in Q3 2020. Overweight exposure to Ecuador was the top contributor to performance in Q3, with bonds rallying after the government reached an agreement in principle with a major group of private bondholders. This restructuring applies to Ecuador's entire stock of external bonds. We crystalised some of the sizeable gains in September. A number of high-beta risk positions performed well in the last quarter of 2020, namely overweights in the Dominican Republic and Turkey.

On the negative side, EM local rates sold off meaningfully in sympathy with rising US Treasury yields, especially high-beta EM local rates. We had been overweight in this segment, on the expectation that rates would remain well behaved due to moderate inflation. As such, our overweight local-rates bias detracted from relative performance in names such as Brazil, Colombia and Indonesia. Our allocation to Petrobras also detracted as political volatility engulfed Brazil. In Colombia, increasing social and political pressure due to the government's proposed tax reform brought people to the streets. Subsequently, Colombia was downgraded, putting pressure on assets across the board. In hard currency, the underweight position in Turkey and overweight in China were the main detractors. In China, an off-index overweight in Evergrande, a Chinese real estate developer, gave back positive returns following an increase in volatility in high-yielding Chinese assets on various idiosyncratic developments in the market.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

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

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

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

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

The fund returned +11.76% over the 12-month period, outperforming the +8.22% return of the benchmark index by 354 basis points.

On a regional level, Latin America was the main contributor to performance, driven by our overweight exposure to Mexico, Brazil and Colombia. In Mexico, core overweight positions in Petroleos Mexicanos (oil & gas) and Banco Mercantil del Norte SA (financials) were amongst the main contributors. Another notable contributor was Samarco (metals & mining, Brazil), where the bonds benefitted from the company restarting operations after five years of suspension and negotiations. In Colombia, an overweight to utilities issuer Al Candelaria Spain SLU added to performance. Several oil & gas credits also delivered positive returns as oil prices recovered in the latter half of 2020, namely Petrobras (Brazil), and Pampa Energy (Argentina). In Jamaica, an overweight to telecommunications issuer Digicel performed well at the start of 2021 as the bonds rose on the back of favorable financial results.

On the negative side, a rallying market in the second half of 2020 saw several underweights detracting from relative returns. These included underweights in Hong Kong, Peru, Philippines, Israel and Russia.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

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

**Performance**

The fund returned 24.0% over the period, outperforming the Refinitiv Global Focus Convertible Index by 251bps. The MSCI All Country World Equity Index rose 37.16%, the iTraxx European Crossover Index tightened from 382bps to 232bps and the ICE Merrill Lynch US High Yield Index rose 15.62%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 5.63% in US dollar terms.

The fund generated strong returns across all regions as global equity markets rallied to new highs, driven by policymaker support and the successful rollout of coronavirus vaccines. Investments in Asia ex-Japan outperformed the benchmark by over 300bps as the region recovered quickly from the pandemic, while positioning in Europe also contributed positively to relative performance. The fund underperformed the index slightly in the US, driven mostly by the underweight positioning in airlines in the fourth quarter of 2020.

The fund's position in Paladin Energy was one of the largest contributors to performance as tighter supply in the uranium market drove prices higher. Haier Smart Home continued to add to relative performance following the successful privatisation of Haier Electronics in December 2020. Shares in shipping operator Pacific Basin Shipping reached a seven-year high in 2021, as shipping rates have been a beneficiary of tight supply/demand dynamics, while port congestion in Asia has been a key contributor. Shares in LCD screen manufacturer Innolux rallied nearly 50% in the first quarter of 2021 as TV and monitor prices rose. China Education rose after the company reported solid first half results. Revenues rose 39% year-on-year driven by robust performance in the global and higher education sectors.

The fund's underweight position in American Airlines detracted from relative returns as the stock rallied following the positive vaccine news. Our positioning was driven by the large debt pile accumulated by the airline, while revenues were severely impacted by the pandemic. Shares in Cloudflare, an underweight position in the fund, spiked more than 20% after it announced a new security system platform which should be met with healthy enterprise demand. The underweight in Li Auto detracted from relative returns as the stock jumped nearly 50% during June. The sector was boosted by positive China shipment data from industry leader Tesla and encouraging monthly deliveries.

**Outlook**

Despite heading into the traditionally quieter summer period, markets are giving investors little time to catch their breath, with the regulatory crackdown in China intensifying. Technology and education companies have been in the eye of the storm recently. While this has weighed on asset class returns, underperforming global equities, convertibles in the region have protected to the downside.

As the next earnings season gets under way, we remain constructive on the path for global equities as the recovery continues, albeit with periods of volatility – an environment that we think should be beneficial for convertible bonds.

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

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

The fund returned 12.18% over the 12-month period.

On a sector level, an overweight to energy-related issuers performed well during the third and fourth quarters of 2020, given the general 'risk-on' tone in EM credit markets and rebound in commodity prices. Oil & gas credits delivered a positive contribution, led by Petroleos Mexicanos (Mexico), Petrobras Global Finance BV (Brazil), YPF (Argentina), Pampa Energy (Argentina) and Al Candelaria (Colombia). On a country level, the main outperformer was Mexico, where our positioning in the currency and allocation to credits such as Pemex (oil&gas) and Banco Mercantil Del Norte (financials) notably added to performance. Positioning to sovereign credit via Angola, Ghana and Ukrainian warrants also continued to perform throughout the period. In local markets, our allocation to South African rates was the key outperformer given the stability in the currency, benign inflation outlook and a central bank that was willing to look through any headline inflation pressure as transitory.

On the negative side, the rapid sell-off in US Treasury in Q1 2021 led to spread widening in a number of bonds, in particular long-dated bonds, therefore some of the performance from 2020 was reversed. Two other idiosyncratic factors also led to some underperformance. Firstly, the currency crisis in Turkey led to spread widening and a number of our sovereign and corporate allocations detracted. Second, coming towards the end of Q2, the Chinese real estate sector materially underperformed as Chinese regulators tightened liquidity and enacted a number of regulatory actions. Evergrande, in particular, fell into distress as one of the most leveraged companies. Our allocation to Evergrande detracted from performance in this context.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

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

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period, with much of this move coming in the aftermath of the US election in November 2020 combined with the news on the efficacy rates of vaccinations against Covid, improving the economic outlook. Although the story was fairly upbeat in the US, the outlook was a little more sanguine in Europe, with further lockdown measures put in place across a number of countries, not helped by the slow rollout of vaccines initially. This left the ECB with little to communicate differently but to keep monetary policy stable and continue with the pace of asset purchases through the second half. Italian politics was a topic of conversation following the collapse of the Giuseppe Conte government in Q3, that saw spreads initially wider before Mario Draghi stepped in to become prime minister and received a warm market reception as spreads tightened. Turkey had its troubles; having bought into the idea that Erdogan was moving to a more orthodox approach when it comes to monetary policy, he replaced the well-respected Naci Agbal as the central bank governor two days after he raised interest rates again to curb inflation. Clearly, this approach didn't sit well with Erdogan but was seen by markets as a major blow to investor confidence. Overall, European sovereign credit spreads tightened 15bps, led by the periphery and with most of this tightening coming early in the period.

**Fund Performance**

Performance of the fund for the 12 months to end June was 1.53%, versus the benchmark's -0.16%. This exceeds the annual alpha target of 150bps and the outperformance came predominately from issuer selection. We were overweight from a market beta standpoint for most of the period which added 16bps, but the majority came from our bottom-up selection and active trading of Italy, along with Mexico amongst our favoured EM credits. There were some very small detractors – namely Portugal, France, Belgium and Turkey – but overall sovereign alpha accounted for 136bps of the excess return. The contribution from rates was 14bps; we hold a short position in US Treasuries with gains during Q2 and Q3 reduced in Q4 as US Treasuries rallied back. Currency positions had no impact on returns.

**Outlook**

We remain frustrated by near-term price action, especially in short US rates trade. We are constantly reviewing the fundamentals that underpin the idea and remain confident that time and patience will see this trade reward us with significant upside. We will see two payroll prints between now and the September Fed meeting. If these show sufficient strength, we will look for a taper announcement at that meeting. If job numbers disappoint, the Fed will be able to delay such a move. Some temporary factors may be limiting the uptake of jobs, even though jobs appear plentiful.

We expect any potential growth scare from a rise of the Delta variant or weakness in Chinese markets to recede. We will look for robust data to see a return towards reflationary themes in August and for the recent trend in rates to reverse as we draw closer to a turn in US policy.

US fiscal policy remains accommodative. We believe that when monetary policy turns, it will do so only very slowly with limited impact on the economic trajectory. Real interest rates will remain negative for the next couple of years, supporting interest rate-sensitive sectors, such as capital expenditure and housing, in the quarters to come. Consequently, we think that it makes sense to retain an upbeat view of the economic outlook and corporate earnings. We feel a steady ECB policy stance remains broadly supportive for Bunds and eurozone spreads. However, we may witness further rangebound markets in the bloc as valuations are already quite compressed.

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

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

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12 month period. Much of this move came in the aftermath of the US election in November 2020, combined with the news on the efficacy rates of vaccinations against Covid improving the economic outlook. European sovereign credit spreads tightened 15bps led by the periphery, with most of this tightening coming early in the period. Corporate credit also tightened with Europe 64bps tighter and US 74bps tighter. This strong performance was again more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low-beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally, but as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was 3.81%, versus the benchmark's 0.42%. This far exceeds the annual alpha target of 150bps and the outperformance comes predominately from issuer selection from both sovereigns and corporates. In sovereigns, active trading of Italian sovereigns worked well, as did Mexico amongst our favoured EM credits. There were some very small detractors – namely Romania, France and Turkey – but overall sovereign credit accounted for 90bps of the excess return. In corporate credit, our focus was on the subordinated financials of national champions. We saw banks as part of the solution to Covid, providing liquidity through the normal mechanisms and with strong capital ratios, they stood out as offering good value. Similarly, we were overweight corporate hybrids with a gradual rotation from non-cyclical names to favouring overweights in names that should benefit from the growth rebound. Overall, corporate credit accounted for over 250bps of the excess return of which financials were worth 123bps, non-cyclicals +40bps, government-owned entities added a similar amount, with transportation and communication close to 20bps each. The use of derivatives to hedge risk at times was the main detractor -16bps. The contribution from our rates positioning was more mixed, with gains from a short position in US Treasuries during Q2 and Q3 given back in Q4. Currency positions had little impact on returns too.

**Outlook**

Near term, we continue to be frustrated by the price action, especially with regards to the short US rates trade. We are constantly reviewing the fundamentals that underpin the idea, and remain confident that time and patience will see this trade reward us with significant upside. We will see two payroll prints between now and the September Fed meeting. If these show sufficient strength, we would continue to look for a taper announcement at that meeting. Clearly, if job numbers disappoint, the Fed will be able to delay such a move. There is a sense that some temporary factors may be limiting the uptake of jobs, even against a backdrop of apparently plentiful jobs.

We expect any potential growth scare stemming from a rise of the Delta variant or weakness in Chinese markets to recede. We will look for robust data to see a return towards reflationary themes in August and for the recent trend in rates to reverse as we continue to draw incrementally closer to a turn in US policy.

US fiscal policy remains accommodative. We believe that when monetary policy turns, it will do so only very slowly with limited impact on the economic trajectory. Real interest rates will remain negative for the next couple of years, which can support interest rate-sensitive sectors, such as capital expenditure and housing, in the quarters to come. Consequently, we think that it makes sense to retain an upbeat view with respect to the economic outlook, which should translate into corporate earnings. As for the ECB, we feel a steady policy stance remains broadly supportive for Bunds and eurozone spreads; however, with valuations already quite compressed, we may witness further rangebound markets in the bloc.

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

**11. BlueBay Funds - BlueBay Global High Yield Bond Fund**

**Review**

Global high-yield (HY) markets enjoyed a stellar rally over the review period. The main market themes were heavy primary-market issuance, Covid-19 vaccines and the favourable US election result boosting risk sentiment and the continued economic recovery, which led to better-than-expected earnings releases.

The ICE BofA Global High Yield Constrained Index (hedged to US dollars) returned +14.40%, after posting positive returns in eleven out of the twelve months. Spreads tightened over the period from 642 basis points (bps) to end at 347bps with the greatest level of spread compression occurring during Q4 2020. With regards to performance by ratings, lower-rated credits outperformed, as CCCs, Bs and BBs returned +30.69%, +13.54% and +12.52%, respectively. From a sector perspective, energy, leisure and transportation were the top contributors, returning +23.4%, +18.0% and +17.3% respectively, while the worst-performing sector – real estate – still posted gains of +8.5%.

Primary-market activity on both sides of the Atlantic continued at a near record pace over the 12 months as refinancing continued to be the dominant driver in the use of proceeds. Default activity remained modest over the period. The par-weighted US HY default rate ended the period at 1.87% (ex-energy 0.92%). The equivalent 12-month trailing European HY default rate stood at 2.90%, down from a recent peak of 3.8% in February.

**Performance**

The fund returned +15.81% over the period, outpacing the benchmark return of +14.40% by 141bps. The performance was driven by security selection with term structure a marginal drag on excess returns. The fund was positioned with a positive risk bias during this period, enabling all the market upside to be captured. Overall risk levels were increased towards the end of 2020 and start of 2021, which was crucial to capturing the down-in-quality outperformance market trend.

Despite the risk orientation of the fund, the strongest gains were achieved from defensive sectors, with the majority of the outperformance coming from the media sector. Three issuers in particular were large contributors: Tegna, Sinclair Television and Banijay.

The second-largest contributor to relative performance was the positive credit selection in financial sectors, with the majority coming from the banking sector. European banks rebounded on the news of the vaccine in November. Key issuers that drove returns in the sector included Deutsche Bank and Intesa Sanpaolo. The fund's top single-name contributor and worst single-name detractor both came from the financial services sector. Global Aircraft Leasing's bond price responded favourably to the vaccination progress and unlocking of Covid-19 restrictions in the US. However, Voyager Aviation continued to be a source of underperformance, following the company's restructuring announcement in Q1 2021.

From a ratings perspective, the preference for B-rated credits relative to BB-rated credits was a positive contributor to excess returns, as lower-rated credits outperformed.

Regionally, a preference for and overweight positioning in North America was additive to performance as US HY outperformed European HY. The selection within emerging-market corporates was a notable detractor due to the underperformance of the Chinese real-estate sector.

**Outlook**

We remain constructive on the outlook for the HY asset class due to the expected economic recovery and low default expectations. We expect fundamental credit metrics to gradually improve due to the broad improvement across company earnings. There is a credit improvement story for BBs, which we feel will see the potential for some rising stars. In our opinion, market technicals remain favourable. We are expecting flows into HY bonds as investors rotate from investment-grade to HY credit. Demand for loans is solid, both from end investors and CLOs.

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

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

A rates shock to credit is a possibility, though not yet the base case. We feel the market is – to some extent – extrapolating this recovery and starting to guess when policy support will be reduced. We believe recent higher-than-trend inflation prints in the US and Europe have been due to a combination of factors, including rising inputs costs from ongoing disruptions to supply chains and higher labour costs. We expect higher yields in core fixed income, although we anticipate that the short-duration and high-yielding nature of the asset class will act as a buffer to the normalisation of the US rates curve.

Portfolios remain oriented to be overweight carry, although we expect to trim the size of the overweight over the summer months. With valuations tighter and spreads trading in a tighter range, we remain disciplined in realising gains in positions across sectors that we believe are trading closer to fair value. From a geographical standpoint, we have been tilting towards Europe on the basis that there is less scope for policy shock and less of an inflationary impulse. We therefore feel that spreads and yields in Europe now offer more value than those in the US. From a sector perspective, we have been tilting towards a recovery/reflation theme, favouring sectors like leisure and retail as consumers recover previous spending patterns. We have generally favoured lower-rated credit but have recently been balancing the fund with more BBs – potential rising stars – across a range of sectors.

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

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

The fund returned 8.12% over the 12-month period, outperforming the benchmark by 2.53%.

Much of the outperformance occurred in the second half of 2020, as EM witnessed a solid rally on the back of broadly stable US Treasuries and a rally in commodity prices. Our key overweights in Mexico, Brazil, the UAE and Colombia, were the main outperformers. In Mexico, Pemex (oil & gas) continued a positive move, supported by rising oil prices; Mexcat (infrastructure) reported supportive third-quarter results, and Lenova (utilities) benefited from an announcement of controlling shareholder Sempra (energy, US) taking a 100% stake in the issuer. Brazilian sovereign new issues and an overweight in Suzano were the leading contributors in Brazil, with the latter announcing further pulp price increases in China. Galaxy Pipelines (Abu Dhabi), Mubadala-guaranteed 1MDB bonds and DP World were positive contributors in the UAE. Colombian utilities EPM and Termocandelaria were also additive to performance, as the S&P 500 affirmed Colombia's sovereign rating at BBB- with a negative outlook.

On the negative side, a rallying market in the second half of 2020 saw several underweights detracting from relative returns. Namely underweights in Hong Kong, Singapore and Chile.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

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

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12 month period, with much of this move coming in the aftermath of the US election in November 2020, as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened, with Europe 64bps tighter and US 74bps tighter. This strong performance was again more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally, but as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was 7.32%, which is 782bps above 3-month Euribor. This far exceeds the annual alpha target of 300bps and the outperformance comes from a combination of tactically trading corporate and sovereign credit top-down risk from the long side, but particularly from good issuer selection. In sovereigns, active trading of Italian sovereigns worked well, as did selective longs in EM credits Mexico and Romania. In corporate issuers, we rotated the focus of our bottom-up positioning from one that favoured lower beta non-cyclical names, towards favouring overweights in names that would benefit from growth rebounding and would therefore recover from their initial Covid-induced underperformance. We therefore benefitted from what the market calls the 'compression trade'. The contribution from our rates positioning was more mixed. Having taken little risk in Q3 and early Q4, we moved towards a short rate risk bias with the focus on US Treasuries. While this worked well in Q1 2021, this performance was reversed in Q2 and rates positioning ended up a drag on returns over the 12-month period. Currency positions had little impact on returns overall.

**Outlook**

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory. We can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see the potential for growth concerns around Covid to recede somewhat, particularly in countries with higher vaccination rates, if the current UK trend continues.

On monetary policy, much depends on the US payrolls numbers. We believe further strong prints here could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022; however, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook.

Turning to Europe, any announcement from the ECB on the winding down of its pandemic emergency purchase programme in September could lead to some 'risk-off' sentiment heading into autumn. That said, an increase in the asset purchase programmes may well mean the ECB's bond purchases won't change much. Along with solid economic data and corporate earnings, this could lead to investors being happy to buy any dip.

On rates markets, we continue to look for 10-year US yields to head towards 2% by the end of 2021. As such, we retain a relatively high-conviction short duration stance. We are looking to capitalise on this move upwards in yields, in the knowledge that yields have little scope to rally, even if the data does not come in quite as positive as we expect. Certainly, the timing of the unwinding of monetary policy makes for interesting alpha opportunities in duration and curves, both on an absolute and relative basis.

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

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

We feel policy should continue to be supportive of European sovereign credit; however, with peripheral spreads close to recent tights, valuations keep us from being too positive here, given that policy will soon start to be withdrawn. Political risk is also never far away, especially as we head towards election season in Europe. We do see some value in EM sovereign names, but remain very selective on the basis that a resumption of a move upwards in US yields could see the dollar firm and headwinds in the EM asset class to return.

We believe policy remains supportive for corporate bonds, as does the general need for yield globally. We expect less supply over the coming 12 months, which should also help technicals. On fundamentals, it is likely that this year marks the start of a multi-year period of post-pandemic balance sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, given relatively tight valuations, we suspect that corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us just modestly constructive overall and happy to run a reduced risk position into the summer lull, knowing that September will bring new-issue opportunities.

From a bottom-up perspective, the areas that look of best value to 'yield-hungry' investors are those Covid-impacted areas of the market, as well as subordinated financials and non-financials (corporate hybrids), which lagged through much of the rally back in spreads last year. Within Covid-sensitive names – and indeed those names that have benefited from asset purchase programmes – we could well see a significant increase in the dispersion of performance at the sector and issuer levels, with winners and losers making for an alpha-rich environment ahead.

While we live in uncertain times, the last year has shown us that the resulting volatility can create more opportunity for active investors. Looking ahead, uncertainties surrounding the path of policy, Covid and growth will likely lead to alpha opportunities from macro positioning, but also from playing the geographic/sector/issuer performance dispersion that follows, as the market starts to differentiate between the winners and losers. While low yields make future market returns look more challenged, the volatility gives opportunities to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

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

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

The fund returned +14.04% over the 12-month period, outperforming the +12.06% return of the benchmark index by 198bps.

On a sector level, an overweight to energy-related issuers performed well during the third and fourth quarters of 2020, given the general 'risk-on' tone in EM credit markets and stability across global commodities. Oil & gas credits delivered a positive contribution, led by Petroleos Mexicanos (Mexico), Petrobras Global Finance BV (Brazil), YPF (Argentina), Pampa Energy (Argentina) and Al Candelaria (Colombia). In Mexico, an overweight to Banco Mercantil Del Norte (financials) also contributed to relative performance. Another notable contributor was Samarco (metals & mining, Brazil), where bonds benefitted from the company restarting operations after five years of suspension and negotiations. In Jamaica, an overweight to Digicel (telecommunications) benefited as its bonds rose on the back of favourable financial results. In financials, we saw positive performance from Indiabulls (India), with the bonds rallying after announcing results and plans for a potential capital raise, while Banorte (Mexico) and Emirates NBD (United Arab Emirates) AT1 bonds rose in the third quarter of 2020.

On the negative side, a rallying market in the second half of 2020 saw several underweights detracting from relative returns. These included underweights to Hong Kong, Peru, Philippines and Russia. In Argentina, the announcement of capital controls negatively impacted both sovereign and corporate issuers in the third quarter of 2020.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

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

**Market Review**

Global corporates posted a positive return over the 12 months to end June 2021, despite Bund and particularly US Treasury yields moving higher, with much of this move coming in H1 2021. The positive market return comes from the income plus the tightening of corporate credit spreads, where European corporates tightened by 64bps over the period, while US corporates tightened by 74bps. This tightening was initially quite sharp as spreads recovered from the Covid-induced weakness in March 2020, but has increasingly become something of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally. But as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was +9.58% compared the its benchmark (Barclays Global Aggregate Corporates) return of 3.71% – an outperformance of 588bps. This far exceeds the annual alpha target of 150bps and was achieved with tracking error of just 1.25%. As highlighted, the positive market return came as tighter spreads, plus the yield, more than offset the rise in core government yields. The funds relative outperformance came from a combination of successfully tactically trading the top-down (beta) risk from the long side, but also from the rotation of bottom-up positioning from one that favoured lower beta non-cyclical names, towards favouring overweights in names that should benefit from growth rebounding and should therefore recover from their initial Covid-induced underperformance.

**Outlook**

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation, and we can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see potential for growth concerns around Covid-19 to recede somewhat, particularly in countries with higher vaccination rates, if the current UK case/hospitalisation trend continues. On the policy front, much depends on US payroll numbers, where we believe further solid prints could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022, though, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook. Turning to Europe, any announcement from the European Central Bank on starting to wind down its pandemic emergency purchase programme in September could lead to some risk-off sentiment heading into the autumn. However, an increase in the asset purchase programme may well mean that, in reality, its bond purchases won't change much. This, along with positive economic data and corporate earnings, could lead investors to buy any dip.

Policy remains supportive for corporate bonds, as does the general need for yield globally, and we expect less supply over the coming 12 months, which will also help technicals. On fundamentals, this year marks the start of a multi-year period of post-pandemic balance-sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, we believe that relatively tight valuations mean that corporate credit indices will continue to trade sideways, with excess returns coming more from carry, leaving us just modestly constructive overall, and happy to run a reduced risk position into the summer lull.

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

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

**Performance**

The fund returned +14.72% over the period.

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

- **High yield +4.23%:** Absolute performance over the period was notably positive, this was caused by the combination of higher government bond yields and expectations of a growth rebound. Growth expectations were fuelled by a trillion-dollar US fiscal package, vaccine optimism and rising commodity prices. Sectors aligned with the economic reopening, namely leisure and services, have been a notable source of returns as they've seen a rapid recovery over the period. Moving forward, we expect a broad need to move further down the rating spectrum to add value in this market environment.

- **Structured credit +0.66%:** The allocation was a contributor to performance over the last 12 months, as spread broadly tightened across all ratings buckets over the period. Strong supply for the first six months of 2021 broke records for new issuance, as investors clamoured for lower duration, floating rate instruments. We have increased exposure over that time, taking advantage of the weaker market due to this supply to add attractive tranches.

- **Financial capital bonds (cocos) +3.53%:** Exposure to European national-champion banks drove performance, as banks have acted as the conduit to the global reopening trade. On a regional basis, Italy and Netherlands were the standout performers, with a meaningful contribution from UK banks as well following a better-than-expected Brexit transition.

- **Convertible bonds +2.64%:** Equity market have continued to clock new highs over the past 12 months, pushing the convertible universe higher. Economic data also remained positive, indicating a solid bounce in economic activity during 2021 as the vaccination programme gathered pace. Technology names in the US were a key driver of that performance, along with 'reopening' aligned sectors, such as shipping and oil & gas.

- **Emerging market hard currency +2.36%:** The sleeve was a positive contributor to performance over the beginning of the period, as a combination of US dollar weakness and an economic recovery provided tailwinds to performance in both sovereigns and corporates. The story has been more volatile through 2021 so far, although we have focused on holding exposure to higher-yielding countries and distressed idiosyncratic stories, which offer a higher beta but lower sensitivity to US rate shocks. Our top country pick remains Mexico.

- **Emerging market local currency +0.44%:** Against a backdrop of lower US core rates and a weaker US dollar, the last six months of 2020 was a notably strong period for local assets and specifically EM FX. We increased exposure through H2 20, which was a meaningful additive decision. The beginning of 2021 has been a tougher period for the sub-asset class, with those H2 20 tailwinds to performance reversing in the new year. We have since reduced the exposure to a zero weight.

- **Opportunistic sleeve +0.97%:** The sleeve was additive to performance over the period but played a relatively minor contribution role as we meaningfully reduced its allocation size over the period. Throughout H2 21, we exited the 'high-grade' securities we added during the pandemic-induced sell off, taking profits following notable price appreciation. Over 2021, we have held just one position in EDF's corporate hybrids, expecting some positive corporate restructuring news to buoy bond prices later this year.

- **Macro hedge/Cash -0.09%:** Macro hedges have been a key driver of P&L over the year as we have tactically used liquid credit derivatives and Treasury futures to alter the risk profile of the fund. Over H1 2021, a short position in US Treasury futures has been a notable detractor from returns, although we retain conviction on the position and expect a reversal. Cash has been a minor contributor, although we have kept a relatively low balance over the period.

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

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

**Outlook**

The fundamental and technical backdrop for global credit remains positive with increased earnings driving a drop in leverage, declining default rates and strong investor demand. However, with spreads at or near multi-year tights, the room for further meaningful spread compression is limited and valuations are vulnerable to a volatility shock. As such, our view is to reduce risk at this juncture.

The greatest downside risk is not growth or earnings disappointment, rather the withdrawal of central bank liquidity and tightening of monetary and financial conditions that are currently the dominant driver of risk markets. We are acutely aware that, given the Federal Reserve's (Fed) promise to be data dependent, that the recent inflationary surge and other economic data prints could bring forward the notion of the 'taper'. This is the point at which the markets price in the Fed's withdrawal from its $100 billion plus monthly buying program. We believe that topic will demand a lot of attention
at the August meeting at Jackson Hole, setting up for a taper announcement at the September Federal Open Market Committee (FOMC) meeting.

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

**17. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

The fund returned 12.52 % over the 12-month period, outperforming the benchmark by 229bps.

Much of the outperformance occurred in the final quarter of 2020 with both EM local rates and currency performing well. Our overweight rates allocations to countries such as Indonesia, Turkey, Brazil and Peru were all successful. Allocations to high-carry frontier assets, such as Egypt, also performed well. Equally, during the quarter, our allocation to various currencies added value, such as the Russian rouble, Turkish lira and Brazilian real.

Relative performance in the second quarter of 2021 was positive, with rates significantly adding to returns. Overweight to South African bond market was performed particularly well, given the stability in the currency, benign inflation outlook and a central bank that was willing to look through any headline inflation pressure as transitory. Our core underweight in Chilean rates also performed well, as its own idiosyncratic story played out with further pension fund withdrawals and inflation starting to pick up. In EM FX, our underweight in the Peruvian sol was additive into the election, which saw left-leaning candidate Pedro Castillo emerge as the favourite. Underweights in the Chilean peso and Indian rupee, and an overweight in the Taiwanese dollar, performed well. In Mexico, the surprise rate hike by the central bank was also positive for our overweight currency position.

On the negative side, EM local rates sold off meaningfully in sympathy with rising US Treasury yields in Q1 2021, especially high-beta EM local rates. We had been overweight this segment, in expectation that rates would remain well behaved due to moderate inflation. The positioning in Brazil and Colombia were the main laggards. Turkish assets also took a sharp hit on the news that Erdogan had abruptly fired his central-bank chief. Our allocations there thus detracted. Although we had minimal duration exposure, our overweight allocation to the Turkish lira was negative for performance. Further, coming towards the end of Q2, the Chinese real estate sector materially underperformed as Chinese regulators tightened liquidity and enacted a number of regulatory actions. Evergrande in particular fell into distress as one of the most leveraged companies. Our allocation to Evergrande detracted from performance in this context.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

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

**17. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)**

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

**18. BlueBay Funds - BlueBay Financial Capital Bond Fund**

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period. Much of this move came in the aftermath of the US election in November 2020, as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery with most of this tightening coming early in the period. Corporate credit also tightened with Europe 64bps tighter and US 74bps tighter. This strong performance was more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally. As vaccine success gave increased optimism of a rebound in growth in 2021, higher-beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Performance**

The fund generated +21.25% (gross of fees) for the 12 months ending 30 June 2021. A strong rally in credit spreads, most notably in European AT1, post the wides of March 2020 was the driver of the majority of the positive return for the strategy. Core holdings in our favoured 'national champion' European banks generated meaningful upside, as did our bias for euro-denominated bonds over US dollars.

**Outlook**

As we look forward to economic activity normalising, we are struck that the landscape will expose some clear winners and losers. We believe this will be true on a corporate and sectoral basis, and also seems likely on a country basis as well. This is particularly relevant, as we see the rise of the Delta Covid variant – which is proving to be more contagious and the predominant strain circling the globe – preventing restrictions being lifted. We continue to believe that banks in the US and Europe are likely to be the clear winners in terms of the sector that will benefit from both the economic recovery and subsequently higher yields that follow the improvement in data.

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

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

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12 month period, with much of this move coming in the aftermath of the US election in November 2020 combined with the news on the efficacy rates of vaccinations against Covid improving the economic outlook. European sovereign credit spreads tightened 15bps, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened with Europe 64bps tighter and US 74bps tighter. This strong performance was more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally. But as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Fund Performance**

Performance of the fund for the 12 months to end June was 7.75%, versus the benchmark's 2.63%. This far exceeds the annual alpha target of 150bps and the outperformance comes predominately from issuer selection from both sovereigns and corporates. In sovereign credit, we were overweight most of the time from a market beta standpoint which added 17bps, but the majority came from our bottom-up selection and active trading of Italy, which worked well. Solid gains were made from positions in Mexico, Tunisia and Turkey amongst our favoured EM credits. There were some very small detractors – namely France, Indonesia, South Africa and Saudi Arabia –but overall sovereign alpha accounted for 125bps of the excess return. In corporate credit our focus was very much on the subordinated financials of national champions. We saw banks as part of the solution to Covid, providing liquidity through the normal mechanism and with strong capital ratios, they stood out as offering good value. We were overweight corporate hybrids too, with a gradual rotation from non-cyclical names to favouring names that would benefit from the growth rebound. Overall, corporate credit accounted for over 350bps of the excess return of which financials were worth 128bps, government-owned entities added 73bps non-cyclicals +42bps, with broad gains in a number of other sectors too. Agency paper was the main detractor (-35bps) caused by the volatility in rates markets on prepayments, while the use of derivatives to hedge risk at times conceded -25bps. The contribution from our rates positioning was more mixed, with gains from a short position in US Treasuries during Q2 and Q3 given back in Q4 as rates ralllied. Overall, rates gave up 11bps while in FX strength in EM helped to achieve +26bps.

**Outlook**

We remain frustrated by near-term price action, especially in short US rates trade. We are constantly reviewing the fundamentals that underpin the idea and remain confident that time and patience will see this trade reward us with significant upside. We will see two payroll prints between now and the September Fed meeting. If these show sufficient strength, we will look for a taper announcement at that meeting. If job numbers disappoint, the Fed will be able to delay such a move. Some temporary factors may be limiting the uptake of jobs, even though jobs appear plentiful.

We expect any potential growth scare from a rise of the Delta variant or weakness in Chinese markets to recede. We will look for robust data to see a return towards reflationary themes in August and for the recent trend in rates to reverse as we draw closer to a turn in US policy.

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

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

US fiscal policy remains accommodative. We believe that when monetary policy turns, it will do so only very slowly with limited impact on the economic trajectory. Real interest rates will remain negative for the next couple of years, supporting interest rate-sensitive sectors, such as capital expenditure and housing, in the quarters to come. Consequently, we think that it makes sense to retain an upbeat view of the economic outlook and corporate earnings. We feel a steady ECB policy stance remains broadly supportive for Bunds and eurozone spreads. However, we may witness further rangebound markets in the bloc as valuations are already quite compressed.

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

**20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

The third and fourth quarter of 2020 was defined by a sharp rebound from the Covid-related stress period in the global markets, leading to many assets trading higher following material underperformance in Q2. This was further boosted by rising oil prices, which led to robust performance from a number of oil-sensitive assets. Last but not the least, US Treasuries continued to remain range bound at very low levels in response to the economic contraction experienced by the US during that period. This resulted a positive performance in EM markets as a number of favourable factors aligned. We outperformed in some key areas such as:

1. Long-dated BB bonds: due to the Treasury rally and rising oil prices, long-dated bonds from Petrobras and PEMEX outperformed with our overweight allocation contributing. Further long-dated sovereigns, such as Dominican Republic positions also outperformed.
2. Selective high yield (HY) allocations: Idiosyncratic HY allocations from several companies also outperformed, especially high-beta bonds like perpetual bonds from BANORT, as well as perpetual bonds from UPL – an Indian industrials. The allocation to the non-banking financial segment of India, as well as renewables, also contributed to performance. Another distressed mining name, Samarco, restarted its production after a long period, leading to gains in the asset value.
3. We had an overweight position in Ecuador which, after successful completion of restructuring, led to gains in the portfolio.
4. Chinese real estate: Our allocation to selective HY Chinese real estate also outperformed as the Chinese economy grew ahead of the Covid curve.

Coming into the first quarter of 2021, we faced a very different dynamic as US Treasuries rapidly sold off, leading to spread widening in a number of bonds, in particular long-dated bonds. As such, some performances were reversed. Two other idiosyncratic factors also led to some underperformance.
Firstly, the currency crisis in Turkey led to spread widening and a number of our sovereign and corporate allocations detracted. Second, coming towards the end of Q2, the Chinese real estate sector materially underperformed as Chinese regulators tightened liquidity and enacted a number of regulatory actions. Evergrande in particular fell into distress as one of the most leveraged companies. Our allocation to Evergrande detracted from performance in this context. That being said, some idiosyncratic turnaround stories, such as Oman and Ukraine, still performed well for the portfolio. Another key detractor in the portfolio has been Russia, where we have remained cautious and underweight, which has led to underperformance as some Russian assets have gained in value.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

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

**20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)**

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

**21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period, with much of this move coming in the aftermath of the US election in November 2020 as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened, with Europe 64bps tighter and US 74bps tighter. This strong performance was more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe.

**Performance**

The fund generated +3.86% (net of fees) for the 12 months ending 30 June 2021. Government bonds generated meaningful upside for the strategy, with positions in the European periphery – most notably Italy – contributing to performance while South Africa detracted. Within the FX channel, the fund achieved positive returns through Chilean peso, Turkish lira and Russian ruble, with South African rand detracting. Rates positioning detracted overall, with emerging market rates accounting for the majority of the downside and G10 rates a small positive over the period. Within local currency EM rates, Brazil and Mexico were the main detractors.

**Outlook**

We remain relatively cautious on the macroeconomic drivers that may impact EM over the medium term, in particular in the credit space, where valuations look stretched and the Fed is adopting a marginally more hawkish stance with regards to forward guidance on stimulus reduction. At the sub-asset class level, the strategy is relatively neutral directionally, with downside hedges in place to protect against a sharp rise in US Treasury yields (10-year & 30-year US Treasury futures and CDX-EM). In terms of idiosyncratic positioning, we continue to favour a select group of higher-beta, higher-yielding stories to overweight, including Argentina, Pemex, Ecuador and Oman. We also remain negatively biased towards Turkey, given the unorthodox policy mix. In local markets, interest-rate positioning is relatively unchanged, with modest overweight positions in South Africa, Mexico and Colombia. Currency is relatively neutral from a top-down perspective, but there is an important thematic driving relative-value positions, which is how different central banks are reacting to higher inflation and the potential for a more hawkish Fed. In the hawkish camp, there is Hungary, Mexico and Korea, to which we are long. In the dovish camp, Turkey is the most obviously dovish central bank. The European Central Bank is also expected to maintain an easing stance longer than the Fed, so we continue to fund long positions through the euro rather than the US dollar. We remain short Chile on negative political-related fundamentals. The strategy also continues to run a modest overweight in the Egyptian pound.

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

**22. BlueBay Funds – BlueBay Global High Yield ESG Bond Fund**

**Review**

Global high-yield (HY) markets enjoyed a stellar rally over the review period. The main market themes were heavy primary-market issuance, Covid-19 vaccines and the favourable US election result boosting risk sentiment and the continued economic recovery, which led to better-than-expected earnings releases.

The ICE BofA Global High Yield Investment Grade Country Constrained Index (hedged to US dollars) returned +14.23%, after posting positive returns in 11 out of the 12 months. Spreads tightened over the period from 636bps to end at 342bps with the greatest level of spread compression occurring during Q4 2020. With regards to performance by ratings, lower-rated credits outperformed, as CCCs, Bs and BBs returned +30.69%, +13.54% and +12.52%, respectively. From a sector perspective, energy, leisure and retail were the top contributors, returning +24.6%, +17.8% and +16.9% respectively, while the worst-performing sectors, real estate and utilities, still posted gains.

Primary-market activity on both sides of the Atlantic continued at a near-record pace over the 12 months as refinancing continued to be the dominant driver in the use of proceeds. Default activity remained modest over the period. The par-weighted US HY default rate ended the period at 1.87% (ex-energy 0.92%). The equivalent 12-month trailing European HY default rate stood at 2.90%, down from a recent peak of 3.8% in February.

**Performance**

The fund returned +15.03% over the period, outpacing the benchmark return of +14.23% by 81bps. The positive performance was driven by security selection, which more than offset the negative contribution from sector allocation, while term structure was a marginal contributor to excess returns. The fund's rotation into more cyclical sectors, especially during Q4 2020, helped ensure that it captured most of the market strength.

Over the review period, the fund made notable gains from defensive sectors, with the majority of the outperformance coming from the media sector. Three issuers in particular were significant contributors: Banijay, Tegna and Netflix. The top performers within cyclical sectors were driven by positive security selection from sectors such as automotive, basic industry and retail.

Positive credit selection to financials was the largest contributor to excess returns. Both banking and financial services were additive to excess returns. European banks rebounded confidently on the news of vaccine development in November. A key issuer that drove returns in the sector was Intesa Sanpaolo. The fund's top single-name contributor and three largest single-name detractors all came from the financial services sector. Global Aircraft Leasing's bond price responded favourably to the vaccination progress and unlocking of Covid-19 restrictions in the US. However, Voyager Aviation continued to be a source of underperformance, following the company's restructuring announcement in Q1 2021.

The underweight exposure to energy, which was the best-performing sector in the index was the largest detractor to excess returns due to the ESG credentials of the fund. The absolute underweight exposure to Petroleos Mexicanos and Occidental Petroleum were two of the fund's top detractors.

From a ratings perspective, both ratings allocations and security selection were positive drivers of attribution. The fund's preference for B and CCC & below rated credit was additive to excess returns, more than offsetting the drag on performance from an underweight bias to BB credits.

**Outlook**

We remain constructive on the outlook for the HY asset class due to the expected economic recovery and low default expectations. We expect fundamental credit metrics to gradually improve due to the broad improvement across company earnings. There is a credit improvement story for BBs, which we feel will see the potential for some rising stars. In our opinion, market technicals remain favourable. We are expecting flows into HY bonds as investors rotate from investment-grade to HY credit. Demand for loans is solid, both from end investors and CLOs.

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

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

A rates shock to credit is a possibility, though not yet the base case. We feel the market is – to some extent – extrapolating this recovery and starting to guess when policy support will be reduced. We believe recent higher-than-trend inflation prints in the US and Europe have been due to a combination of factors, including rising inputs costs from ongoing disruptions to supply chains and higher labour costs. We expect higher yields in core fixed income, although we anticipate that the short-duration and high-yielding nature of the asset class will act as a buffer to the normalisation of the US rates curve.

Portfolios remain oriented to be overweight carry, although we expect to trim the size of the overweight over the summer months. With valuations tighter and spreads trading in a tighter range, we remain disciplined in taking profits in positions across sectors that we believe are trading closer to fair value. From a geographical standpoint, we have been tilting towards Europe on the basis that there is less scope for policy shock and less of an inflationary impulse. We therefore feel that spreads and yields in Europe now offer more value than those in the US. From a sector perspective, we have been tilting towards a recovery/reflation theme, favouring sectors like leisure and retail as consumers recover previous spending patterns. We have generally favoured lower-rated credit but have recently been balancing the fund with more BBs – potential rising stars – across a range of sectors.

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

**23. BlueBay Funds – BlueBay Investment Grade Structured Credit Fund**

**Market review**

Improving economic fundamentals and accommodative central banks led investor confidence to return during the summer months. Structured credit markets traded with a positive tone with spreads tightening across all asset classes.

Markets began September on a more volatile note as fears of a 'second wave' of Covid-19 infections and uncertainty surrounding the US election impacted risk assets. These concerns were rapidly reversed in November with several Covid-19 vaccines announced and the US elections out of the way. This gave investors the opportunity to add risk and invest cash that had previously been sitting on the side-lines, which led to a rally across markets globally. In December, a last-minute Brexit deal went broadly as expected by market participants.

In the first quarter of 2021, market participants returned from the winter break eager to add risk as positive sentiment was building around a recovery in global economies. Sentiment waned somewhat during the quarter due to increasing rates of Covid-19 infections and deaths, in addition to concerns over new variants of the virus. Risk assets were, however, well supported as policy responses and prospects for a solid growth rebound in some regions trumped market concerns.

In the second quarter, the economic recovery continued with quarterly earnings exceeding expectations, Covid-19 infections declining, vaccine programmes accelerating and solid growth across developed economies. Equity markets rallied to new highs and credit markets continued to perform well.

Looking at new issue supply over the 12-month period, in the ABS/MBS space supply was relatively light in the second half of 2020 but kicked off in January 2021 with UK buy-to-let and Irish RMBS the primary headliners.

CLO supply was constrained in the second half of 2020, however 2021 has seen record volumes, as managers took advantage of improved market conditions to print new issues and refinance/reset their existing deals. Investors have been overwhelmed with supply, which has naturally led to spreads backing-up somewhat. Supply is expected to remain elevated through the second half of the year, given arbitrage still looks relatively attractive for new issues and managers will be looking to reset older deals.

Over the 12-month period, structured credit spreads were tighter across all asset classes. ABS/MBS markets rallied with senior bonds reaching all-time tights in benchmark transactions, though still offering an attractive premium to corporate credit. In European CLOs (secondary market) we saw tightening across the capital structure with the most notable moves in Q3 2020. Whilst the largest moves were in mezzanine level debt, senior tranches also tightened significantly; AAAs moved from 170 to 120bps, AAs from 230 to 167bps, As from 315 to 202bps and BBBs from 485 to 305bps.

**Fund Performance**

For the 12-month period under review, the fund delivered a total return of +3.94% gross and an alpha return of +4.43% versus the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index.

Performance was driven by exposure to European CLOs contributing approximately +3.8% to returns (+1.4% from carry and +2.4% from price appreciation). Within this asset class it was our positions in single-A and AA-rated tranches that generated much of the performance. Elsewhere, holdings in senior UK and European RMBS bonds added to performance.

We positioned the fund in high quality assets and as at the end of June, the fund had 97.5% in cash, AAA, AA and A-rated securities; over the whole period the average rating of the fund remained at AA. The focus on high quality, short duration assets benefited performance throughout the period.

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

**23. BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (continued)**

**Outlook**

The response of central banks to combat the economic impact of Covid-19 has remained supportive for vanilla corporate credit which in turn has reduced the yields on offer for investors. Consequently, the relative value in ABS and CLOs has increased given the attractive yields on offer.

In the short term, we expect price action to be driven by supply technicals in both ABS and CLO markets. In ABS, we expect supply to increase as there are new deals in the pipeline however, given the low supply over the last couple of months, there is pent-up demand ready to absorb this and support spreads. In the CLO space, continued and consistent high supply looks set to persist which will likely continue to put pressure on spreads, particularly at the top of the capital structure.

Longer term, we believe the relative value and spread pick-up offered by structured-credit markets have become even more acute in recent months, as corporate credit trades at increasingly tight spreads.

We feel that there will be ample opportunities later in the year to buy high-quality bonds with a meaningful spread pick-up versus similarly rated fixed-income assets. Furthermore, fundamental performance is solid and demand for floating-rate assets should rise as increased attention is placed on inflation.

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

**24. BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund**

The third and fourth quarters of 2020 were defined by a sharp rebound from the Covid-related stress period in the global markets, leading to many assets trading higher having materially underperformed in Q2. This was further boosted by rising oil prices, which led to strong performance from a number of oil-sensitive assets. Last but not the least, US Treasuries remained range bound at very low levels in response to the economic contraction experienced by the US during that period. This resulted a solid performance in EM markets as a number of favourable factors aligned. We outperformed in some key areas such as:

1. Oil and gas-related names, such as PEMEX and Petrobras, where we had short-dated bonds, performed well. As transport gradually opened up, EMBRAER bonds also performed well.
2. Selective high yield (HY) allocations: Idiosyncratic HY allocations from several companies also outperformed, notably Fresnillo and UPL short-dated bonds. The allocation to the non-banking financial segment of India, as well as renewables, also contributed to performance. Another distressed mining name, Samarco, restarted its production after a long period, leading to gains in the asset value.
3. We had an overweight position in Ecuador which, after successful completion of restructuring, led to gains in the portfolio.
4. Chinese real estate: Our allocation to selective HY Chinese real estate also outperformed as the Chinese economy grew ahead of the Covid curve.

Coming into the first quarter of 2021, however, we faced a very different dynamic as US Treasuries rapidly sold off, leading to spread widening in a number of bonds, in particular long-dated bonds. As such, some performances were reversed. Two other idiosyncratic factors also led to some underperformance. Firstly, the currency crisis in Turkey led to spread widening and a number of our sovereign and corporate allocations detracted. Second, coming towards the end of Q2, the Chinese real estate sector materially underperformed as Chinese regulators tightened liquidity and enacted a number of regulatory actions. Evergrande in particular fell into distress as one of the most leveraged companies. Our allocation to Evergrande detracted from performance in this context. That being said, some idiosyncratic turnaround stories such as Oman and Ukraine still performed well for the portfolio. Another key detractor in the portfolio has been Russia, where we have remained cautious and underweight which has led to underperformance as some Russian assets have gained in value.

**Outlook**

In our opinion, the outlook remains mixed, with global growth continuing to improve but at a slower pace due to the ongoing spread of the Delta variant. This has led to an aggressive market reaction, in which the reflation trade has been reversed – evidenced most clearly in the Treasury rally. US real rates moved well below 1% in response. We believe the continued vaccine rollout should mean that increasing mobility doesn't result in increased hospitalisations, although this remains to be seen.

Risk sentiment appears weaker in EM fixed income, with macroeconomic uncertainty impacting EM FX in particular. In credit markets, the natural reaction to this has been wider spreads. This has been the case particularly in HY, with the added complication of the regulatory crackdown in China. Investors remain cautious, given many parts of the Chinese HY market are leveraged to the point that any significant tightening in liquidity conditions will push default expectations materially higher. This has now started to dent investor appetite for Chinese assets more broadly and the negative equity moves have also started to impact macro markets. Given this backdrop, we think heightened levels of differentiation without any one clear market narrative is the most likely outcome over the next few weeks. For now, our base case remains that Chinese policymakers will be able to take a more measured approach in implementing these policies, thus allowing corporates and investors alike to adjust to the new paradigm. That said, we cannot discount the possibility of a policy mistake here.

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

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

While we feel economic data continues to remain solid, it also seems clear that there has been a loss of momentum recently, which can be attributed – at least partially – to supply bottlenecks. These constraints are also placing upward pressure on prices, with inflation gathering pace in many countries. While we believe supply pressures are likely to ease in the coming months, the continued reopening of economies should mean that some of these price pressures move from the goods sector to services. For now, the bulk of the inflation uplift looks transitory in nature. For those components that look more structural, we believe these are likely to hold market focus in the coming months.

Performance in EM fixed income has become more bifurcated. Credit markets have been buoyed by the strength in US Treasuries and investors' ongoing search for yield. Local markets, on the other hand, have been hindered by the changing shape of the US Treasury curve, with the market looking for a Fed that moves earlier than previously communicated, thereby supporting the US dollar and impacting EM currency pairs. The recent upside surprise in US inflation readings has also dampened sentiment in local markets. As we look ahead, we feel it likely that these themes continue over the short term, leaving relative valuations in local markets interesting.

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

**25. BlueBay Funds – BlueBay Capital Income Fund**

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period, with much of this move coming in the aftermath of the US election in November 2020, as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened, with Europe 64bps tighter and US 74bps tighter. This positive performance was again more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe. Looking at bottom-up areas of the corporate market, initially the tightening was led by lower risk/low beta non-cyclical areas of the market, reflecting investors' cautious optimism in the early part of the rally. But as vaccine success gave increased optimism of a rebound in growth in 2021, higher beta, cyclical and Covid-sensitive sectors started to outperform, particularly once the US election was behind us in November, as we got some political certainty along with likely fiscal stimulus to further boost growth.

**Performance**

The fund generated +21.25% (gross of fees) for the 12-months ending 30 June 2021. A strong rally in credit spreads, most notably in European AT1, post the wides of March 2020 was the driver of the majority of the positive return for the strategy. Core holdings in our favoured 'national champion' European banks generated meaningful upside, as did our bias for euro-denominated bonds over US dollars.

**Outlook**

As we look forward to economic activity normalising, we are struck that the landscape will expose some clear winners and losers. We believe this will be true on a corporate and sectoral basis, and likely on a country basis as well.

This is particularly relevant, as we see the rise of the Delta Covid variant – which is proving to be more contagious and the predominant strain globally – preventing restrictions being lifted.
We continue to believe that banks in the US and Europe are likely to be the clear winners in terms of the sector that will benefit from both the economic recovery and subsequently higher yields that follow the improvement in data.

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

**26. BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)**

**Market review**

Improving economic fundamentals and accommodative central banks led investor confidence to return during the summer months. Structured credit markets traded with a positive tone, with spreads tightening across all asset classes.

Markets began September on a more volatile note as fears of a 'second wave' of Covid-19 infections and uncertainty surrounding the US election impacted risk assets. These concerns were rapidly reversed in November with several Covid-19 vaccines announced and the US elections out of the way. This gave investors the opportunity to add risk and invest cash that had previously been sitting on the side-lines, which led to a rally across markets globally. In December, a last-minute Brexit deal went broadly as expected by market participants.

In the first quarter of 2021, market participants returned from the winter break eager to add risk as positive sentiment was building around a recovery in global economies. Sentiment waned somewhat during the quarter due to increasing rates of Covid-19 infections and deaths, in addition to concerns over new variants of the virus. Risk assets were, however, well supported as policy responses and prospects for a solid growth rebound in some regions trumped market concerns.

In the second quarter, the economic recovery continued with quarterly earnings exceeding expectations, Covid-19 infections declining, vaccine programmes accelerating and solid growth across developed economies. Equity markets rallied to new highs and credit markets continued to perform well.

Looking at new issue supply over the 12-month period, in the ABS/MBS space supply was relatively light in the second half of 2020 but kicked off in January 2021 with UK buy-to-let and Irish RMBS the primary headliners.

CLO supply was constrained in the second half of 2020. However, 2021 has seen record volumes, as managers took advantage of improved market conditions to print new issues and refinance/reset their existing deals. Investors have been overwhelmed with supply, which has naturally led to spreads backing-up somewhat. Supply is expected to remain elevated through the second half of the year given arbitrage still looks relatively attractive for new issues and managers will be looking to reset older deals.

Over the 12-month period, structured credit spreads were tighter across all asset classes. ABS/MBS markets rallied with senior bonds reaching all-time tights in benchmark transactions, though still offering an attractive premium to corporate credit. In European CLOs (secondary market), we saw tightening across the capital structure with the most notable moves in Q3 2020. Whilst the largest moves were in mezzanine level debt, senior tranches also tightened significantly; AAAs moved from 170 to 120bps, AAs from 230 to 167bps, As from 315 to 202bps and BBBs from 485 to 305bps.

**Fund Performance**

The fund launched on 19 November 2020 and therefore performance is for the period from inception to June 2021. Over the period, the fund delivered a total return of +0.85% gross and an alpha return of +1.17% versus the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index.

Holdings across all sub-strategies positively contributed to fund returns over the period. UK RMBS provided the greatest contribution as we continued to see spreads tighten given solid investor demand and strong fundamental performance. Exposure to AAA European CLO tranches also generated positive performance, as did holdings in European CMBS and RMBS.

In line with the strategy, the fund is positioned in high-quality assets, and as at the end of June the fund had 86% in AAAs, 11% in AAs and 3% in cash.

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

**26. BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020) (continued)**

**Outlook**

The response of central banks to combat the economic impact of Covid-19 has remained supportive for vanilla corporate credit which in turn has reduced the yields on offer for investors. Consequently, the relative value in ABS and CLOs has increased given the attractive yields on offer.

In the short term, we expect price action to be driven by supply technicals in both ABS and CLO markets. In ABS, we expect supply to increase as there are new deals in the pipeline however, given the low supply over the last couple of months, there is pent-up demand ready to absorb this and support spreads. In the CLO space, continued and consistent high supply looks set to persist which will likely continue to put pressure on spreads, particularly at the top of the capital structure.

Longer term, we believe the relative value and spread pick-up offered by structured-credit markets have become even more acute in recent months, as corporate credit trades at increasingly tight spreads.

We feel that there will be ample opportunities later in the year to buy high-quality bonds with a meaningful spread pick-up versus similarly rated fixed-income assets. Furthermore, fundamental performance is solid and demand for floating-rate assets should rise as increased attention is placed on inflation.

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

**27. BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)**

The fund launched on 27 April 2021. Since inception to the close of the review period, it returned -0.55%.

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory. We can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see the potential for growth concerns around Covid to recede somewhat, particularly in countries with higher vaccination rates, if the current UK trend continues.

On monetary policy, much depends on the US payrolls numbers. We believe further strong prints here could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022; however, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook.

Turning to Europe, any announcement from the ECB on the winding down of its pandemic emergency purchase programme in September could lead to some 'risk-off' sentiment heading into autumn. That said, an increase in the asset purchase programmes may well mean the ECB's bond purchases won't change much. Along with solid economic data and corporate earnings, this could lead to investors being happy to buy any dip.

On rates markets, we continue to look for 10-year US yields to head towards 2% by the end of 2021. As such, we retain a relatively high-conviction short-duration stance. We are looking to capitalise on this move upwards in yields, in the knowledge that yields have little scope to rally, even if the data does not come in quite as positive as we expect. Certainly, the timing of the unwinding of monetary policy makes for interesting alpha opportunities in duration and curves, both on an absolute and relative basis.

We feel policy should continue to be supportive of European sovereign credit; however, with peripheral spreads close to recent tights, valuations keep us from being too positive here, given that policy will soon start to be withdrawn. Political risk is also never far away, especially as we head towards election season in Europe. We see some value in EM sovereign names, but remain very selective on the basis that a resumption of a move upwards in US yields could see the dollar firm and headwinds in the EM asset class return.

We believe policy remains supportive for corporate bonds, as does the general need for yield globally. We expect less supply over the coming 12 months, which should also help technicals. On fundamentals, it is likely that this year marks the start of a multi-year period of post-pandemic balance-sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, given relatively tight valuations, we suspect that corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us just modestly constructive overall and happy to run a reduced risk position into the summer lull, knowing that September will bring new-issue opportunities.

From a bottom-up perspective, the areas that look of best value to 'yield-hungry' investors are those Covid-impacted areas of the market, as well as subordinated financials and non-financials (corporate hybrids), which lagged through much of the rally back in spreads last year. Within Covid-sensitive names – and indeed those names that have benefited from asset purchase programmes – we could well see a significant increase in the dispersion of performance at the sector and issuer levels, with winners and losers making for an alpha-rich environment ahead.

While we live in uncertain times, the last year has shown us that the resulting volatility can create more opportunity for active investors. Looking ahead, uncertainties surrounding the path of policy, Covid and growth will likely lead to alpha opportunities from macro positioning, but also from playing the geographic/sector/issuer performance dispersion that follows, as the market starts to differentiate between the winners and losers. While low yields make future market returns look more challenged, the volatility gives opportunities to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

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

**28. BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**

The fund launched on 28 April 2021. Since inception to the close of the review period, it returned 0.39%.

It seems likely that the outlook for growth and inflation in the US will continue to dominate the landscape for global markets. We currently believe that markets are too complacent with respect to inflation being transitory. We can see factors such as resurgent demand, rising wage pressures and supply constraints keeping inflation sticky at higher levels. We also see the potential for growth concerns around Covid to recede somewhat, particularly in countries with higher vaccination rates, if the current UK trend continues.

On monetary policy, much depends on the US payrolls numbers. We believe further strong prints here could still lead the Fed to announce a taper to its bond purchases at its September meeting, following discussions at the August gathering at Jackson Hole. This being the case, we can see a first rate hike before the end of 2022; however, with real interest rates remaining negative and more fiscal stimulus to come, we doubt a modest withdrawal of monetary accommodation will do much to slow growth or dent the macroeconomic outlook.

Turning to Europe, any announcement from the ECB on the winding down of its pandemic emergency purchase programme in September could lead to some 'risk-off' sentiment heading into autumn. That said, an increase in the asset purchase programmes may well mean the ECB's bond purchases won't change much. Along with solid economic data and corporate earnings, this could lead to investors being happy to buy any dip.

On rates markets, we continue to look for 10-year US yields to head towards 2% by the end of 2021. As such, we retain a relatively high-conviction short-duration stance. We are looking to capitalise on this move upwards in yields, in the knowledge that yields have little scope to rally, even if the data does not come in quite as positive as we expect. Certainly, the timing of the unwinding of monetary policy makes for interesting alpha opportunities in duration and curves, both on an absolute and relative basis.

We feel policy should continue to be supportive of European sovereign credit; however, with peripheral spreads close to recent tights, valuations keep us from being too positive here, given that policy will soon start to be withdrawn. Political risk is also never far away, especially as we head towards election season in Europe. We see some value in EM sovereign names, but remain very selective on the basis that a resumption of a move upwards in US yields could see the dollar firm and headwinds in the EM asset class return.

We believe policy remains supportive for corporate bonds, as does the general need for yield globally. We expect less supply over the coming 12 months, which should also help technicals. On fundamentals, it is likely that this year marks the start of a multi-year period of post-pandemic balance-sheet healing, which tends to be a positive fundamental backdrop for corporate spreads. However, given relatively tight valuations, we suspect that corporate credit indices may continue to track sideways, with excess returns coming more from carry. This leaves us just modestly constructive overall and happy to run a reduced risk position into the summer lull, knowing that September will bring new-issue opportunities.

From a bottom-up perspective, the areas that look of best value to 'yield-hungry' investors are those Covid-impacted areas of the market, as well as subordinated financials and non-financials (corporate hybrids), which lagged through much of the rally back in spreads last year. Within Covid-sensitive names – and indeed those names that have benefited from asset purchase programmes – we could well see a significant increase in the dispersion of performance at the sector and issuer levels, with winners and losers making for an alpha-rich environment ahead.

While we live in uncertain times, the last year has shown us that the resulting volatility can create more opportunity for active investors. Looking ahead, uncertainties surrounding the path of policy, Covid and growth will likely lead to alpha opportunities from macro positioning, but also from playing the geographic/sector/issuer performance dispersion that follows, as the market starts to differentiate between the winners and losers. While low yields make future market returns look more challenged, the volatility gives opportunities to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

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

**29. BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)**

**Market Review**

Over the last 12 months, fixed income markets have experienced higher core government yields, but this has been offset by tighter credit spreads and income. As a guide, 10-year US Treasury yields were some 80bps higher and 10-year Bund yields c.25bps higher over the 12-month period, with much of this move coming in the aftermath of the US election in November 2020 as the market became more concerned around the reflation trade. Sovereign credit spreads tightened, led by the periphery and with most of this tightening coming early in the period. Corporate credit also tightened with Europe 64bps tighter and US 74bps tighter. This performance was more loaded towards late 2020, whereas 2021 has so far been more of a grind, especially in Europe.

**Performance**

The fund generated +1.11% (gross of fees) for the period since inception, 4 May 2021, to end 30 June 2021, driven primarily by our strong credit selection during a period of spread compression for global corporate bonds.

**Outlook**

We believe policy remains supportive for corporate bonds, as does the general need for yield globally. We expect supply and demand dynamics to remain favourable. Hence, we remain modestly constructive on credit markets. Despite the move lower in core interest rates in June, we are wary of the impact of rising inflation over the medium term. The solid supply pipeline of bonds with green, social and sustainable labels continues. While we welcome the fact that this drives the sustainability agenda, we remain selective, having examined the credibility of these frameworks.

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

**Overview of the BlueBay Funds for the fiscal year ending 30 June 2021**

The Board of Directors (the "Board) is pleased to present the Audited Annual Report of BlueBay Funds (the "Fund") for the financial year ended 30 June 2021. The Board considers that the information provided are fair balanced and provide the information necessary for the shareholders to assess the Fund's position and performance.

**Structure of BlueBay Funds**

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

**Key Highlights**

During the year ending 30 June 2021 the following important highlights are to be mentioned:

- Launch of new Sub-fund:
  - BlueBay High Grade Structured Credit Short Duration Fund on 19 November 2020
  - BlueBay Investment Grade Absolute Return ESG Bond Fund on 27 April 2021
  - BlueBay Investment Grade ESG Bond Fund on 28 April 2021
  - BlueBay Impact – Aligned Bond Fund on 4 May 2021
- Details on the launched date of the share classes are in the Appendix 1 of the report.

**Distribution of the Funds**

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

**Role and Responsibility of the Board**

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

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

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

**Board evaluation**

The Board carries out an annual review of its performance.

**Board Remuneration**

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

**Board Composition**

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

**Tabular summary of current Board composition**

| Director | Residence | Executive | Independent non-executive | Length of service on Board |
|---|---|---|---|---|
| Nicholas Williams | United Kingdom | | x | 19 years |
| Henry Kelly | Luxembourg | | x | 19 years |
| Luigi Passamonti | Austria | | x | 6 years |
| William Jones | Luxembourg | | x | 5 years |
| Siu-Wai Ng | United Kingdom | x | | 3 years |
| Constantine Knox | United Kingdom | x | | 8 months |

**Board Meetings**

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

The following table captures the Directors' attendance of Board Meetings throughout the financial year ended 30 June 2021.

| Director | Number of board meetings attended |
|---|---|
| Nicholas Williams | 5 of 5 |
| Henry Kelly | 4 of 5 |
| Luigi Passamonti | 5 of 5 |
| William Jones | 5 of 5 |
| Siu-Wai Ng | 5 of 5 |
| Constantine Knox | 3 of 5 |

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

**Internal Control**

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

**Corporate Governance and ALFI Code of Conduct**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2021.

**Directors' and Officers' Indemnity Insurance**

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

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

**Annual General Meeting**

The next Annual General Meeting of the Company will be held on 26 October 2021 at the Registered Office of the Company to consider matters relating to the year ended 30 June 2021. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

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

The Board of Directors of the SICAV

Luxembourg, 13 October 2021

DocuSigned by:
Henry Kelly
9C752CA15DA046E...
Henry Kelly
Director

DocuSigned by:
Luigi Passamonti
716D1C2A68CD40E...
Luigi Passamonti
Director

Note: the figures stated in this report are historical and are not representative of future results.

**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 2021, 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 2021;
- the statement of net assets as at 30 June 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

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

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

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

## Other information

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

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

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

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

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

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

**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 October 2021

Electronically signed by:
Serene Shtayyeh

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 2021**

| 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 | 5,115 | 5,611,385 | 0.80 |
| Angolan Government International Bond | 8.25% | 09/05/28 | USD | 5,450 | 5,695,100 | 0.82 |
| Angolan Government International Bond | 8.00% | 26/11/29 | USD | 3,865 | 3,972,370 | 0.57 |
| Angolan Government International Bond | 9.13% | 26/11/49 | USD | 6,100 | 6,270,541 | 0.90 |
| | | | | | 21,549,396 | 3.09 |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond | 1.00% | 09/07/29 | USD | 3,054 | 1,163,584 | 0.17 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/35 | USD | 10,018 | 3,195,780 | 0.46 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/41 | USD | 39,675 | 14,203,692 | 2.04 |
| YPF SA | 8.50% | 28/07/25 | USD | 2,500 | 1,985,000 | 0.28 |
| | | | | | 20,548,056 | 2.95 |
| **ARMENIA** | | | | | | |
| Republic of Armenia International Bond | 7.15% | 26/03/25 | USD | 3,000 | 3,411,510 | 0.49 |
| **CAYMAN ISLANDS** | | | | | | |
| China Evergrande Group | 8.25% | 23/03/22 | USD | 744 | 638,261 | 0.09 |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 8,314 | 7,098,078 | 1.02 |
| DP World Salaam, VRB | 6.00% | 31/12/49† | USD | 4,505 | 4,963,947 | 0.71 |
| S.A. Global Sukuk Ltd | 1.60% | 17/06/26 | USD | 2,660 | 2,669,310 | 0.39 |
| S.A. Global Sukuk Ltd | 2.69% | 17/06/31 | USD | 5,420 | 5,494,525 | 0.79 |
| Sharjah Sukuk Program Ltd | 2.94% | 10/06/27 | USD | 4,790 | 4,965,134 | 0.71 |
| | | | | | 25,829,255 | 3.71 |
| **COLOMBIA** | | | | | | |
| Colombia Government International Bond | 3.25% | 22/04/32 | USD | 5,085 | 4,980,758 | 0.71 |
| Ecopetrol SA | 5.88% | 28/05/45 | USD | 6,100 | 6,534,625 | 0.94 |
| | | | | | 11,515,383 | 1.65 |
| **DOMINICAN REPUBLIC** | | | | | | |
| Dominican Republic International Bond | 5.50% | 27/01/25 | USD | 6,561 | 7,237,176 | 1.04 |
| Dominican Republic International Bond | 4.88% | 23/09/32 | USD | 2,015 | 2,085,525 | 0.30 |
| Dominican Republic International Bond | 5.88% | 30/01/60 | USD | 8,499 | 8,515,977 | 1.22 |
| | | | | | 17,838,678 | 2.56 |
| **ECUADOR** | | | | | | |
| Ecuador Government International Bond, S/U | 0.50% | 31/07/35 | USD | 21,144 | 14,563,004 | 2.09 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 (continued)** | | | | | | |
| Petroamazonas EP | 4.63% | 06/12/21 | USD | 1,788 | 1,781,654 | 0.26 |
| | | | | | 16,344,658 | 2.35 |
| **EGYPT** | | | | | | |
| Egypt Government International Bond | 7.90% | 21/02/48 | USD | 3,521 | 3,495,790 | 0.50 |
| **EL SALVADOR** | | | | | | |
| El Salvador Government International Bond | 8.63% | 28/02/29 | USD | 1,725 | 1,694,813 | 0.24 |
| El Salvador Government International Bond | 7.65% | 15/06/35 | USD | 1,285 | 1,185,412 | 0.17 |
| El Salvador Government International Bond | 7.12% | 20/01/50 | USD | 1,688 | 1,455,900 | 0.21 |
| | | | | | 4,336,125 | 0.62 |
| **GUATEMALA** | | | | | | |
| Guatemala Government Bond | 6.13% | 01/06/50 | USD | 1,120 | 1,368,200 | 0.20 |
| **INDONESIA** | | | | | | |
| Indonesia Asahan Aluminium Persero PT | 4.75% | 15/05/25 | USD | 1,550 | 1,708,766 | 0.24 |
| Indonesia Asahan Aluminium Persero PT | 5.45% | 15/05/30 | USD | 1,530 | 1,787,090 | 0.26 |
| Indonesia Asahan Aluminium Persero PT | 5.80% | 15/05/50 | USD | 2,408 | 2,859,452 | 0.41 |
| Indonesia Government International Bond | 3.70% | 30/10/49 | USD | 1,985 | 2,086,627 | 0.30 |
| Perusahaan Penerbit SBSN Indonesia III | 3.80% | 23/06/50 | USD | 5,860 | 6,139,683 | 0.88 |
| | | | | | 14,581,618 | 2.09 |
| **IRAQ** | | | | | | |
| Iraq International Bond | 6.75% | 09/03/23 | USD | 4,465 | 4,579,326 | 0.66 |
| Iraq International Bond | 5.80% | 15/01/28 | USD | 10,652 | 10,330,020 | 1.48 |
| | | | | | 14,909,346 | 2.14 |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 1.75% | 30/09/27 | USD | 6,790 | 6,866,388 | 0.98 |
| Galaxy Pipeline Assets Bidco Ltd | 2.16% | 31/03/34 | USD | 12,305 | 12,135,806 | 1.74 |
| Galaxy Pipeline Assets Bidco Ltd | 2.94% | 30/09/40 | USD | 15,700 | 15,582,250 | 2.24 |
| | | | | | 34,584,444 | 4.96 |
| **LEBANON** | | | | | | |
| Lebanon Government International Bond ± | 6.38% | 09/03/20* | USD | 14,831 | 2,002,185 | 0.29 |
| Lebanon Government International Bond ± | 5.80% | 14/04/20* | USD | 1,309 | 173,443 | 0.03 |
| Lebanon Government International Bond ± | 6.15% | 19/06/20* | USD | 3,883 | 504,790 | 0.07 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **LEBANON (continued)** | | | | | | |
| Lebanon Government International Bond ± | 8.25% | 12/04/21* | USD | 2,369 | 309,409 | 0.04 |
| Lebanon Government International Bond ± | 6.10% | 04/10/22 | USD | 2,390 | 312,259 | 0.05 |
| Lebanon Government International Bond ± | 6.00% | 27/01/23 | USD | 2,268 | 295,668 | 0.04 |
| Lebanon Government International Bond ± | 8.25% | 17/05/34 | USD | 716 | 97,945 | 0.01 |
| | | | | | 3,695,699 | 0.53 |
| **MACEDONIA** | | | | | | |
| North Macedonia Government International Bond | 1.63% | 10/03/28 | EUR | 5,000 | 5,855,854 | 0.84 |
| **MALAYSIA** | | | | | | |
| 1MDB Energy Ltd | 5.99% | 11/05/22 | USD | 11,600 | 11,984,250 | 1.72 |
| Malaysia Wakala Sukuk Bhd | 2.07% | 28/04/31 | USD | 2,235 | 2,257,623 | 0.32 |
| Malaysia Wakala Sukuk Bhd | 3.08% | 28/04/51 | USD | 1,420 | 1,483,900 | 0.21 |
| Petronas Capital Ltd | 3.50% | 21/04/30 | USD | 2,045 | 2,246,943 | 0.32 |
| Petronas Capital Ltd | 4.55% | 21/04/50 | USD | 4,175 | 5,184,056 | 0.75 |
| | | | | | 23,156,772 | 3.32 |
| **MEXICO** | | | | | | |
| Mexico City Airport Trust | 4.25% | 31/10/26 | USD | 201 | 218,186 | 0.03 |
| Mexico City Airport Trust | 3.88% | 30/04/28 | USD | 1,454 | 1,532,603 | 0.22 |
| Mexico City Airport Trust | 5.50% | 31/07/47 | USD | 4,758 | 4,823,423 | 0.69 |
| Mexico Government International Bond | 4.35% | 15/01/47 | USD | 1,175 | 1,230,416 | 0.18 |
| Mexico Government International Bond | 4.50% | 31/01/50 | USD | 3,311 | 3,531,703 | 0.51 |
| Mexico Government International Bond | 3.77% | 24/05/61 | USD | 10,140 | 9,494,259 | 1.36 |
| Petroleos Mexicanos | 7.19% | 12/09/24 | MXN | 90,500 | 4,357,550 | 0.63 |
| Petroleos Mexicanos | 6.50% | 13/03/27 | USD | 3,850 | 4,059,440 | 0.58 |
| Petroleos Mexicanos | 5.95% | 28/01/31 | USD | 5,598 | 5,438,457 | 0.78 |
| Petroleos Mexicanos | 6.35% | 12/02/48 | USD | 10,872 | 9,265,118 | 1.33 |
| | | | | | 43,951,155 | 6.31 |
| **NETHERLANDS** | | | | | | |
| MDGH - GMTN BV | 2.88% | 21/05/30 | USD | 3,060 | 3,214,438 | 0.46 |
| MDGH - GMTN BV | 3.70% | 07/11/49 | USD | 4,333 | 4,751,812 | 0.68 |
| MV24 Capital BV | 6.75% | 01/06/34 | USD | 4,842 | 5,368,121 | 0.77 |
| Petrobras Global Finance BV | 6.85% | 05/06/15^ | USD | 7,155 | 8,178,880 | 1.18 |
| | | | | | 21,513,251 | 3.09 |
| **NIGERIA** | | | | | | |
| Nigeria Government International Bond | 8.75% | 21/01/31 | USD | 2,900 | 3,302,361 | 0.47 |
| Nigeria Government International Bond | 7.88% | 16/02/32 | USD | 7,040 | 7,594,365 | 1.09 |
| Nigeria Government International Bond | 7.63% | 28/11/47 | USD | 1,100 | 1,103,253 | 0.16 |
| | | | | | 11,999,979 | 1.72 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Oman Government International Bond | 4.88% | 01/02/25 | USD | 3,235 | 3,396,936 | 0.49 |
| Oman Government International Bond | 6.75% | 28/10/27 | USD | 6,280 | 7,035,563 | 1.01 |
| Oman Government International Bond | 6.25% | 25/01/31 | USD | 7,850 | 8,448,562 | 1.21 |
| Oman Government International Bond | 7.38% | 28/10/32 | USD | 8,220 | 9,399,056 | 1.35 |
| Oman Government International Bond | 6.75% | 17/01/48 | USD | 3,800 | 3,793,245 | 0.54 |
| Oman Government International Bond | 7.00% | 25/01/51 | USD | 3,480 | 3,553,950 | 0.51 |
| Oman Sovereign Sukuk Co | 4.88% | 15/06/30 | USD | 2,850 | 2,930,602 | 0.42 |
| | | | | | 38,557,914 | 5.53 |
| **PAKISTAN** | | | | | | |
| Pakistan Government International Bond | 6.00% | 08/04/26 | USD | 10,525 | 10,666,430 | 1.53 |
| Pakistan Water & Power Development Authority | 7.50% | 04/06/31 | USD | 2,010 | 2,012,950 | 0.29 |
| | | | | | 12,679,380 | 1.82 |
| **PARAGUAY** | | | | | | |
| Paraguay Government International Bond | 5.40% | 30/03/50 | USD | 3,796 | 4,450,544 | 0.64 |
| **PHILIPPINES** | | | | | | |
| Philippine Government International Bond | 3.20% | 06/07/46 | USD | 4,280 | 4,287,635 | 0.62 |
| **QATAR** | | | | | | |
| Qatar Government International Bond | 4.82% | 14/03/49 | USD | 2,833 | 3,654,570 | 0.53 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.12% | 16/07/31 | EUR | 3,125 | 3,830,931 | 0.55 |
| Romanian Government International Bond | 2.00% | 14/04/33 | EUR | 885 | 1,042,967 | 0.15 |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 2,560 | 3,017,190 | 0.43 |
| Romanian Government International Bond | 2.75% | 14/04/41 | EUR | 5,990 | 7,060,183 | 1.01 |
| Romanian Government International Bond | 3.38% | 28/01/50 | EUR | 2,561 | 3,241,425 | 0.47 |
| Romanian Government International Bond | 4.00% | 14/02/51 | USD | 3,284 | 3,457,740 | 0.50 |
| | | | | | 21,650,436 | 3.11 |
| **SAUDI ARABIA** | | | | | | |
| Saudi Arabian Oil Co | 3.50% | 24/11/70 | USD | 5,355 | 5,214,431 | 0.75 |
| Saudi Government International Bond | 3.75% | 21/01/55 | USD | 5,890 | 6,233,313 | 0.90 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **SAUDI ARABIA (continued)** | | | | | | |
| Saudi Government International Bond | 3.45% | 02/02/61 | USD | 6,555 | 6,571,388 | 0.94 |
| | | | | | 18,019,132 | 2.59 |
| **SERBIA** | | | | | | |
| Serbia International Bond | 3.13% | 15/05/27 | EUR | 2,605 | 3,441,904 | 0.50 |
| Serbia International Bond | 1.65% | 03/03/33 | EUR | 3,480 | 4,046,653 | 0.58 |
| | | | | | 7,488,557 | 1.08 |
| **SOUTH AFRICA** | | | | | | |
| Republic of South Africa Government International Bond | 4.85% | 30/09/29 | USD | 3,825 | 4,071,234 | 0.59 |
| Republic of South Africa Government International Bond | 5.00% | 12/10/46 | USD | 6,015 | 5,719,679 | 0.82 |
| | | | | | 9,790,913 | 1.41 |
| **SRI LANKA** | | | | | | |
| Sri Lanka Government International Bond | 6.85% | 14/03/24 | USD | 3,497 | 2,437,112 | 0.35 |
| Sri Lanka Government International Bond | 6.83% | 18/07/26 | USD | 1,525 | 997,193 | 0.14 |
| Sri Lanka Government International Bond | 6.20% | 11/05/27 | USD | 3,075 | 1,929,578 | 0.28 |
| | | | | | 5,363,883 | 0.77 |
| **TRINIDAD** | | | | | | |
| Trinidad & Tobago Government International Bond | 4.38% | 16/01/24 | USD | 3,310 | 3,505,422 | 0.50 |
| Trinidad & Tobago Government International Bond | 4.50% | 04/08/26 | USD | 3,483 | 3,696,334 | 0.53 |
| Trinidad Generation UnLtd | 5.25% | 04/11/27 | USD | 4,066 | 4,167,223 | 0.60 |
| | | | | | 11,368,979 | 1.63 |
| **TUNISIA** | | | | | | |
| Banque Centrale de Tunisie International Bond | 5.63% | 17/02/24 | EUR | 5,525 | 6,149,127 | 0.88 |
| Banque Centrale de Tunisie International Bond | 5.75% | 30/01/25 | USD | 6,298 | 5,896,503 | 0.85 |
| Banque Centrale de Tunisie International Bond | 6.38% | 15/07/26 | EUR | 485 | 532,985 | 0.08 |
| | | | | | 12,578,615 | 1.81 |
| **TURKEY** | | | | | | |
| Hazine Mustesarligi Varlik Kiralama AS | 5.13% | 22/06/26 | USD | 6,955 | 6,963,259 | 1.00 |
| Istanbul Metropolitan Municipality | 6.38% | 09/12/25 | USD | 4,820 | 4,840,887 | 0.69 |
| Turkey Government International Bond | 5.95% | 15/01/31 | USD | 7,450 | 7,310,312 | 1.05 |
| Turkey Government International Bond | 4.88% | 16/04/43 | USD | 15,262 | 12,205,403 | 1.75 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **TURKEY (continued)** | | | | | | |
| Turkey Government International Bond | 5.75% | 11/05/47 | USD | 9,565 | 8,209,137 | 1.18 |
| | | | | | 39,528,998 | 5.67 |
| **UKRAINE** | | | | | | |
| Ukraine Government International Bond, VRB± | 1.26% | 31/05/40 | USD | 10,436 | 12,418,840 | 1.78 |
| **UNITED ARAB EMIRATES** | | | | | | |
| Abu Dhabi Government International Bond | 3.13% | 30/09/49 | USD | 5,995 | 6,131,731 | 0.88 |
| Finance Department Government of Sharjah | 3.63% | 10/03/33 | USD | 8,505 | 8,640,549 | 1.24 |
| Finance Department Government of Sharjah | 4.00% | 28/07/50 | USD | 10,910 | 10,037,200 | 1.44 |
| MDGH GMTN RSC Ltd | 2.50% | 03/06/31 | USD | 3,380 | 3,428,995 | 0.49 |
| | | | | | 28,238,475 | 4.05 |
| **UNITED KINGDOM** | | | | | | |
| State Savings Bank of Ukraine Via SSB #1 Plc, S/U | 9.38% | 10/03/23 | USD | 1,991 | 2,100,897 | 0.30 |
| State Savings Bank of Ukraine Via SSB #1 Plc, S/U | 9.63% | 20/03/25 | USD | 1,339 | 1,461,300 | 0.21 |
| | | | | | 3,562,197 | 0.51 |
| **UNITED STATES** | | | | | | |
| Sasol Financing USA LLC | 5.50% | 18/03/31 | USD | 6,555 | 6,931,913 | 0.99 |
| Stillwater Mining Co | 6.13% | 27/06/22 | USD | 3,315 | 3,337,169 | 0.48 |
| | | | | | 10,269,082 | 1.47 |
| **VENEZUELA** | | | | | | |
| Petroleos de Venezuela SA ± | 8.50% | 27/10/20* | USD | 12,676 | 2,899,521 | 0.41 |
| Venezuela Government International Bond ± | 7.75% | 13/10/19* | USD | 3,970 | 416,850 | 0.06 |
| Venezuela Government International Bond ± | 8.25% | 13/10/24 | USD | 3,927 | 412,335 | 0.06 |
| Venezuela Government International Bond ± | 11.75% | 21/10/26 | USD | 7,685 | 816,531 | 0.12 |
| | | | | | 4,545,237 | 0.65 |
| **ZAMBIA** | | | | | | |
| Zambia Government International Bond, FTB ± | 5.38% | 20/09/22 | USD | 6,045 | 3,831,019 | 0.55 |
| **TOTAL BONDS** | | | | | **552,769,575** | **79.34** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **552,769,575** | **79.34** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/01/38 | USD | 8,528 | 3,223,616 | 0.46 |
| Provincia de Buenos Aires, FTB | 9.13% | 16/03/24 | USD | 9,094 | 4,077,685 | 0.59 |
| YPF SA | 8.75% | 04/04/24 | USD | 6,567 | 5,877,465 | 0.84 |
| YPF SA | 8.50% | 23/03/25 | USD | 2,750 | 2,522,850 | 0.36 |
| | | | | | 15,701,616 | 2.25 |
| **BRAZIL** | | | | | | |
| Brazilian Government International Bond | 5.63% | 21/02/47 | USD | 2,530 | 2,772,368 | 0.40 |
| Brazilian Government International Bond | 4.75% | 14/01/50 | USD | 14,180 | 13,787,178 | 1.98 |
| Cemig Geracao e Transmissao SA | 9.25% | 05/12/24 | USD | 3,092 | 3,569,150 | 0.51 |
| | | | | | 20,128,696 | 2.89 |
| **CAYMAN ISLANDS** | | | | | | |
| Lima Metro Line 2 Finance Ltd | 4.35% | 05/04/36 | USD | 2,865 | 2,964,380 | 0.42 |
| Rutas 2 & 7 Finance Ltd | 0.00% | 30/09/36 | USD | 7,005 | 5,078,625 | 0.73 |
| | | | | | 8,043,005 | 1.15 |
| **COLOMBIA** | | | | | | |
| Colombia Government International Bond | 3.00% | 30/01/30 | USD | 2,965 | 2,911,074 | 0.42 |
| **EGYPT** | | | | | | |
| Egypt Government International Bond | 7.50% | 16/02/61 | USD | 4,400 | 4,136,000 | 0.59 |
| **EL SALVADOR** | | | | | | |
| El Salvador Government International Bond | 6.38% | 18/01/27 | USD | 2,115 | 1,929,938 | 0.28 |
| **MEXICO** | | | | | | |
| Petroleos Mexicanos | 6.88% | 04/08/26 | USD | 4,251 | 4,646,343 | 0.67 |
| Petroleos Mexicanos | 6.84% | 23/01/30 | USD | 8,925 | 9,221,310 | 1.32 |
| Petroleos Mexicanos | 5.63% | 23/01/46 | USD | 14,455 | 11,830,297 | 1.70 |
| | | | | | 25,697,950 | 3.69 |
| **PARAGUAY** | | | | | | |
| Paraguay Government International Bond | 2.74% | 29/01/33 | USD | 2,760 | 2,694,968 | 0.39 |
| **PERU** | | | | | | |
| InRetail Consumer | 3.25% | 22/03/28 | USD | 7,645 | 7,558,612 | 1.08 |
| **PHILIPPINES** | | | | | | |
| Philippine Government International Bond | 3.70% | 01/03/41 | USD | 1,021 | 1,103,880 | 0.16 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **PHILIPPINES (continued)** | | | | | | |
| Philippine Government International Bond | 2.95% | 05/05/45 | USD | 5,940 | 5,760,077 | 0.83 |
| | | | | | 6,863,957 | 0.99 |
| **TAJIKISTAN** | | | | | | |
| Republic of Tajikistan International Bond | 7.13% | 14/09/27 | USD | 3,224 | 2,972,318 | 0.43 |
| **UNITED STATES** | | | | | | |
| Stillwater Mining Co | 7.13% | 27/06/25 | USD | 1,447 | 1,506,591 | 0.22 |
| **URUGUAY** | | | | | | |
| Uruguay Government International Bond | 4.98% | 20/04/55 | USD | 5,622 | 7,272,885 | 1.04 |
| **VENEZUELA** | | | | | | |
| Petroleos de Venezuela SA ± | 6.00% | 15/11/26 | USD | 7,405 | 342,474 | 0.05 |
| **TOTAL BONDS** | | | | | **107,760,084** | **15.47** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **107,760,084** | **15.47** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **OMAN** | | | | | | |
| OQ SAOC | 5.13% | 06/05/28 | USD | 4,950 | 5,001,975 | 0.72 |
| **UNITED ARAB EMIRATES** | | | | | | |
| MDGH GMTN RSC Ltd | 3.40% | 07/06/51 | USD | 4,760 | 4,985,109 | 0.72 |
| **TOTAL BONDS** | | | | | **9,987,084** | **1.44** |
| **Total Other Securities** | | | | | **9,987,084** | **1.44** |
| **Total Investments** *(Cost USD 689,812,266)* | | | | | **670,516,743** | **96.25** |
| **Other assets less liabilities** | | | | | **26,167,187** | **3.75** |
| **Total Net Assets** | | | | | **696,683,930** | **100.00** |

Glossary:
FTB - Flat Trading Bond
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
* Investment represents an unsettled trade after date of maturity
^ Maturity date is on 05 June 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 High Yield Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRIA** | | | | | | |
| Sappi Papier Holding GmbH | 3.63% | 15/03/28 | EUR | 1,140 | 1,142,825 | 0.40 |
| **BELGIUM** | | | | | | |
| House of HR | 7.50% | 15/01/27 | EUR | 664 | 710,085 | 0.25 |
| **CAYMAN ISLANDS** | | | | | | |
| China Evergrande Group | 12.00% | 22/01/24 | USD | 968 | 617,098 | 0.22 |
| China Evergrande Group | 8.75% | 28/06/25 | USD | 1,450 | 814,013 | 0.28 |
| UPCB Finance VII Ltd | 3.63% | 15/06/29 | EUR | 1,049 | 1,073,819 | 0.37 |
| | | | | | 2,504,930 | 0.87 |
| **CZECH REPUBLIC** | | | | | | |
| Energo-Pro AS | 4.50% | 04/05/24 | EUR | 1,702 | 1,679,908 | 0.59 |
| Sazka Group AS | 4.13% | 20/11/24 | EUR | 312 | 320,065 | 0.11 |
| Sazka Group AS | 3.88% | 15/02/27 | EUR | 2,398 | 2,430,488 | 0.85 |
| | | | | | 4,430,461 | 1.55 |
| **FINLAND** | | | | | | |
| PHM Group Holding Oy 144A | 4.75% | 18/06/26 | EUR | 860 | 866,850 | 0.30 |
| **FRANCE** | | | | | | |
| Altice France SA/France | 2.50% | 15/01/25 | EUR | 1,240 | 1,224,064 | 0.43 |
| Altice France SA/France | 5.88% | 01/02/27 | EUR | 651 | 691,180 | 0.24 |
| Banijay Entertainment SASU | 3.50% | 01/03/25 | EUR | 1,108 | 1,121,117 | 0.39 |
| Banijay Group SAS | 6.50% | 01/03/26 | EUR | 2,350 | 2,434,247 | 0.85 |
| Casino Guichard Perrachon SA | 4.05% | 05/08/26 | EUR | 1,600 | 1,565,092 | 0.55 |
| Electricite de France SA, VRB | 3.00% | 31/12/49† | EUR | 2,000 | 2,073,227 | 0.72 |
| Electricite de France SA, VRB | 4.00% | 31/12/49† | EUR | 2,300 | 2,466,767 | 0.86 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 1,400 | 1,465,543 | 0.51 |
| Faurecia SE | 2.38% | 15/06/27 | EUR | 2,480 | 2,542,791 | 0.89 |
| Paprec Holding SA | 3.50% | 01/07/28 | EUR | 2,240 | 2,237,339 | 0.78 |
| Parts Europe SA | 6.50% | 16/07/25 | EUR | 2,443 | 2,566,771 | 0.90 |
| Picard Groupe SAS, FRB | 3.00% | 30/11/23 | EUR | 5,800 | 5,803,991 | 2.03 |
| | | | | | 26,192,129 | 9.15 |
| **GERMANY** | | | | | | |
| ADLER Real Estate AG | 2.13% | 06/02/24 | EUR | 350 | 352,369 | 0.12 |
| Cheplapharm Arzneimittel GmbH | 4.38% | 15/01/28 | EUR | 1,425 | 1,484,380 | 0.52 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 1,600 | 1,767,662 | 0.62 |
| DEMIRE Deutsche Mittelstand Real Estate AG | 1.88% | 15/10/24 | EUR | 600 | 587,223 | 0.20 |
| Deutsche Bank AG | 4.50% | 19/05/26 | EUR | 500 | 576,612 | 0.20 |
| Deutsche Bank AG, VRB | 5.63% | 19/05/31 | EUR | 1,600 | 1,896,568 | 0.66 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 1,600 | 1,666,917 | 0.58 |
| Gruenenthal GmbH | 3.63% | 15/11/26 | EUR | 928 | 955,737 | 0.33 |
| Gruenenthal GmbH | 4.13% | 15/05/28 | EUR | 709 | 732,633 | 0.26 |
| KME SE | 6.75% | 01/02/23 | EUR | 1,472 | 1,376,627 | 0.48 |
| Nidda Healthcare Holding GmbH | 3.50% | 30/09/24 | EUR | 2,263 | 2,261,175 | 0.79 |
| Novelis Sheet Ingot GmbH | 3.38% | 15/04/29 | EUR | 1,520 | 1,562,184 | 0.55 |
| Peach Property Finance GmbH | 4.38% | 15/11/25 | EUR | 2,186 | 2,299,557 | 0.80 |
| ZF Finance GmbH | 2.00% | 06/05/27 | EUR | 1,100 | 1,107,655 | 0.39 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 1,300 | 1,426,641 | 0.50 |
| | | | | | 20,053,940 | 7.00 |
| **GREECE** | | | | | | |
| Public Power Corp. SA | 3.88% | 30/03/26 | EUR | 2,602 | 2,729,160 | 0.95 |
| **IRELAND** | | | | | | |
| Bank of Cyprus Holdings Plc, VRB | 6.63% | 23/10/31 | EUR | 2,735 | 2,814,836 | 0.98 |
| **ITALY** | | | | | | |
| Autostrade per l'Italia SpA | 6.25% | 09/06/22 | GBP | 2,160 | 2,636,049 | 0.92 |
| Autostrade per l'Italia SpA | 1.88% | 04/11/25 | EUR | 1,030 | 1,074,239 | 0.37 |
| Autostrade per l'Italia SpA | 1.75% | 26/06/26 | EUR | 1,371 | 1,421,431 | 0.50 |
| Autostrade per l'Italia SpA | 2.00% | 04/12/28 | EUR | 2,750 | 2,870,227 | 1.00 |
| Autostrade per l'Italia SpA | 1.88% | 26/09/29 | EUR | 129 | 133,359 | 0.05 |
| Banca Monte dei Paschi di Siena SpA | 10.50% | 23/07/29 | EUR | 770 | 866,540 | 0.30 |
| Centurion Bidco SpA | 5.88% | 30/09/26 | EUR | 1,350 | 1,414,523 | 0.49 |
| Golden Goose SpA, FRB | 4.88% | 14/05/27 | EUR | 1,490 | 1,465,517 | 0.51 |
| Intesa Sanpaolo SpA, VRB | 4.13% | 31/12/49† | EUR | 1,892 | 1,848,565 | 0.65 |
| Intesa Sanpaolo SpA, VRB | 5.88% | 31/12/49† | EUR | 1,310 | 1,490,407 | 0.52 |
| Kedrion SpA | 3.38% | 15/05/26 | EUR | 2,720 | 2,711,786 | 0.95 |
| Marcolin SpA | 6.13% | 15/11/26 | EUR | 1,727 | 1,765,527 | 0.62 |
| Moby SpA ± | 7.75% | 15/02/23 | EUR | 924 | 313,294 | 0.11 |
| Telecom Italia SpA/Milano | 2.75% | 15/04/25 | EUR | 1,716 | 1,812,402 | 0.63 |
| UniCredit SpA, VRB | 4.88% | 20/02/29 | EUR | 518 | 565,205 | 0.20 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 1,670 | 1,986,161 | 0.69 |
| | | | | | 24,375,232 | 8.51 |
| **JAPAN** | | | | | | |
| SoftBank Group Corp | 4.00% | 19/09/29 | EUR | 530 | 560,848 | 0.20 |
| **JERSEY** | | | | | | |
| AA Bond Co Ltd | 2.88% | 31/01/22 | GBP | 1,265 | 1,480,224 | 0.52 |
| AA Bond Co Ltd | 6.50% | 31/01/26 | GBP | 1,464 | 1,776,393 | 0.62 |
| Adient Global Holdings Ltd | 3.50% | 15/08/24 | EUR | 1,720 | 1,772,410 | 0.62 |
| Avis Budget Finance Plc | 4.75% | 30/01/26 | EUR | 1,442 | 1,476,632 | 0.51 |
| Galaxy Bidco Ltd | 6.50% | 31/07/26 | GBP | 1,462 | 1,798,706 | 0.63 |
| | | | | | 8,304,365 | 2.90 |
| **LUXEMBOURG** | | | | | | |
| ADLER Group SA | 1.88% | 14/01/26 | EUR | 2,000 | 1,964,681 | 0.69 |
| ADLER Group SA | 2.25% | 14/01/29 | EUR | 700 | 680,930 | 0.24 |
| Altice Financing SA | 2.25% | 15/01/25 | EUR | 1,555 | 1,513,303 | 0.53 |
| Altice Financing SA | 3.00% | 15/01/28 | EUR | 1,878 | 1,791,212 | 0.62 |
| Altice Finco SA | 4.75% | 15/01/28 | EUR | 1,785 | 1,748,839 | 0.61 |
| Altice France Holding SA | 8.00% | 15/05/27 | EUR | 1,020 | 1,102,784 | 0.38 |
| Cidron Aida Finco Sarl | 6.25% | 01/04/28 | GBP | 1,120 | 1,334,540 | 0.47 |
| Cirsa Finance International Sarl | 4.75% | 22/05/25 | EUR | 438 | 440,985 | 0.15 |
| Cirsa Finance International Sarl, FRB | 3.63% | 30/09/25 | EUR | 2,438 | 2,395,844 | 0.84 |
| ContourGlobal Power Holdings SA | 2.75% | 01/01/26 | EUR | 1,630 | 1,657,885 | 0.58 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| ContourGlobal Power Holdings SA | 3.13% | 01/01/28 | EUR | 620 | 629,288 | 0.22 |
| Dana Financing Luxembourg Sarl | 3.00% | 15/07/29 | EUR | 2,036 | 2,093,664 | 0.73 |
| eDreams ODIGEO SA | 5.50% | 01/09/23 | EUR | 1,015 | 1,010,323 | 0.35 |
| HSE Finance Sarl | 5.63% | 15/10/26 | EUR | 890 | 917,448 | 0.32 |
| Matterhorn Telecom SA | 3.13% | 15/09/26 | EUR | 2,985 | 3,001,437 | 1.05 |
| Paper Industries Intermediate Financing Sarl, FRB | 6.00% | 01/03/25 | EUR | 1,359 | 1,082,995 | 0.38 |
| Paper Industries Intermediate Financing Sarl, FRB | 7.00% | 01/03/25 | EUR | 273 | 217,333 | 0.08 |
| Rossini Sarl | 6.75% | 30/10/25 | EUR | 1,000 | 1,049,159 | 0.37 |
| Samsonite Finco Sarl | 3.50% | 15/05/26 | EUR | 1,331 | 1,324,924 | 0.46 |
| Summer BC Holdco B SARL | 5.75% | 31/10/26 | EUR | 965 | 1,011,459 | 0.35 |
| Telecom Italia Finance SA | 7.75% | 24/01/33 | EUR | 1,498 | 2,203,610 | 0.77 |
| | | | | | 29,172,643 | 10.19 |
| **MEXICO** | | | | | | |
| Petroleos Mexicanos | 2.50% | 21/08/21 | EUR | 716 | 718,099 | 0.25 |
| Petroleos Mexicanos | 6.50% | 13/03/27 | USD | 1,450 | 1,289,949 | 0.45 |
| Petroleos Mexicanos | 2.75% | 21/04/27 | EUR | 2,500 | 2,338,800 | 0.82 |
| | | | | | 4,346,848 | 1.52 |
| **MULTINATIONAL** | | | | | | |
| Clarios Global LP / Clarios US Finance Co | 4.38% | 15/05/26 | EUR | 1,604 | 1,663,116 | 0.58 |
| **NETHERLANDS** | | | | | | |
| Abertis Infraestructuras Finance BV, VRB | 2.63% | 31/12/49† | EUR | 1,200 | 1,191,600 | 0.42 |
| IPD 3 BV | 5.50% | 01/12/25 | EUR | 1,034 | 1,077,920 | 0.38 |
| IPD 3 BV, FRB | 5.50% | 01/12/25 | EUR | 1,504 | 1,532,668 | 0.53 |
| PPF Telecom Group BV | 3.13% | 27/03/26 | EUR | 1,094 | 1,173,386 | 0.41 |
| Repsol International Finance BV, VRB | 3.75% | 31/12/49† | EUR | 539 | 578,036 | 0.20 |
| Repsol International Finance BV, VRB | 4.25% | 31/12/49† | EUR | 560 | 617,386 | 0.22 |
| Telefonica Europe BV, VRB | 2.63% | 31/12/49† | EUR | 2,300 | 2,354,597 | 0.82 |
| Telefonica Europe BV, VRB | 3.88% | 31/12/49† | EUR | 900 | 970,306 | 0.34 |
| Teva Pharmaceutical Finance Netherlands II BV | 1.13% | 15/10/24 | EUR | 2,108 | 1,979,421 | 0.69 |
| Teva Pharmaceutical Finance Netherlands II BV | 6.00% | 31/01/25 | EUR | 548 | 591,282 | 0.21 |
| Teva Pharmaceutical Finance Netherlands II BV | 1.63% | 15/10/28 | EUR | 1,092 | 966,251 | 0.34 |
| Trivium Packaging Finance BV | 3.75% | 15/08/26 | EUR | 542 | 551,354 | 0.19 |
| United Group BV, FRB | 3.25% | 15/02/26 | EUR | 1,358 | 1,343,177 | 0.47 |
| UPC Holding BV | 3.88% | 15/06/29 | EUR | 1,158 | 1,176,524 | 0.41 |
| Wintershall Dea Finance 2 BV, VRB | 2.50% | 31/12/49† | EUR | 200 | 199,794 | 0.07 |
| Wintershall Dea Finance 2 BV, VRB | 3.00% | 31/12/49† | EUR | 1,500 | 1,483,936 | 0.52 |
| ZF Europe Finance BV | 2.00% | 23/02/26 | EUR | 600 | 607,789 | 0.21 |
| ZF Europe Finance BV | 3.00% | 23/10/29 | EUR | 200 | 209,572 | 0.07 |
| Ziggo BV | 2.88% | 15/01/30 | EUR | 230 | 230,811 | 0.08 |
| | | | | | 18,835,810 | 6.58 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **NORWAY** | | | | | | |
| Explorer II AS | 3.38% | 24/02/25 | EUR | 2,050 | 1,949,409 | 0.68 |
| **PORTUGAL** | | | | | | |
| Transportes Aereos Portugueses SA | 5.63% | 02/12/24 | EUR | 1,600 | 1,331,800 | 0.47 |
| **SINGAPORE** | | | | | | |
| Mulhacen Pte Ltd, PIK ± | 6.50% | 01/08/23 | EUR | 1,399 | 1,202,571 | 0.42 |
| **SPAIN** | | | | | | |
| Aedas Homes Opco SLU | 4.00% | 15/08/26 | EUR | 1,274 | 1,306,516 | 0.46 |
| Banco de Sabadell SA, VRB | 5.75% | 31/12/49† | EUR | 800 | 847,050 | 0.30 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 1,000 | 1,034,969 | 0.36 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 1,200 | 1,376,504 | 0.48 |
| Haya Real Estate SA | 5.25% | 15/11/22 | EUR | 2,503 | 1,990,538 | 0.69 |
| Ibercaja Banco SA, VRB | 2.75% | 23/07/30 | EUR | 1,000 | 999,689 | 0.35 |
| International Consolidated Airlines Group SA | 3.75% | 25/03/29 | EUR | 1,000 | 1,003,964 | 0.35 |
| Neinor Homes SA | 4.50% | 15/10/26 | EUR | 1,540 | 1,578,981 | 0.55 |
| NH Hotel Group SA | 4.00% | 02/07/26 | EUR | 1,920 | 1,924,542 | 0.67 |
| Via Celere Desarrollos Inmobiliarios SA | 5.25% | 01/04/26 | EUR | 1,280 | 1,333,789 | 0.47 |
| | | | | | 13,396,542 | 4.68 |
| **SWEDEN** | | | | | | |
| Intrum AB | 3.00% | 15/09/27 | EUR | 1,269 | 1,257,833 | 0.44 |
| Verisure Holding AB | 3.88% | 15/07/26 | EUR | 2,440 | 2,499,313 | 0.87 |
| | | | | | 3,757,146 | 1.31 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 725 | 947,014 | 0.33 |
| Bellis Acquisition Co. Plc | 3.25% | 16/02/26 | GBP | 1,726 | 2,018,520 | 0.71 |
| BP Capital Markets Plc, VRB | 3.63% | 31/12/49† | EUR | 543 | 592,153 | 0.21 |
| BP Capital Markets Plc, VRB | 4.25% | 31/12/49† | GBP | 499 | 617,722 | 0.22 |
| Bracken MidCo1 Plc, PIK | 8.88% | 15/10/23 | GBP | 2,118 | 2,560,205 | 0.89 |
| Carnival Plc | 1.00% | 28/10/29 | EUR | 1,000 | 822,277 | 0.29 |
| Drax Finco Plc 144A | 6.63% | 01/11/25 | USD | 1,822 | 1,587,279 | 0.56 |
| EC Finance Plc | 2.38% | 15/11/22 | EUR | 265 | 262,019 | 0.09 |
| Gatwick Airport Finance Plc | 4.38% | 07/04/26 | GBP | 2,480 | 2,927,015 | 1.02 |
| Hurricane Finance Plc | 8.00% | 15/10/25 | GBP | 1,500 | 1,906,964 | 0.67 |
| INEOS Quattro Finance 1 Plc | 3.75% | 15/07/26 | EUR | 863 | 889,724 | 0.31 |
| International Game Technology Plc | 2.38% | 15/04/28 | EUR | 769 | 754,590 | 0.26 |
| Jerrold Finco Plc | 4.88% | 15/01/26 | GBP | 1,129 | 1,356,532 | 0.47 |
| Matalan Finance Plc | 6.75% | 31/01/23 | GBP | 1,326 | 1,420,452 | 0.50 |
| Pinnacle Bidco Plc | 5.50% | 15/02/25 | EUR | 2,340 | 2,404,211 | 0.84 |
| Saga Plc | 5.50% | 15/07/26 | GBP | 2,414 | 2,784,161 | 0.97 |
| Stonegate Pub Co. Financing 2019 Plc | 8.25% | 31/07/25 | GBP | 1,568 | 1,915,241 | 0.67 |
| Stonegate Pub Co. Financing 2019 Plc, FRB | 5.75% | 31/07/25 | EUR | 897 | 893,884 | 0.31 |
| Thames Water Kemble Finance Plc | 4.63% | 19/05/26 | GBP | 2,322 | 2,777,550 | 0.97 |
| TI Automotive Finance Plc | 3.75% | 15/04/29 | EUR | 1,680 | 1,716,986 | 0.60 |
| Virgin Media Finance Plc | 3.75% | 15/07/30 | EUR | 1,385 | 1,387,066 | 0.48 |
| Vmed O2 UK Financing I Plc | 3.25% | 31/01/31 | EUR | 810 | 814,192 | 0.28 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Vmed O2 UK Financing I Plc | 4.50% | 15/07/31 | GBP | 3,550 | 4,158,087 | 1.45 |
| Vodafone Group Plc, VRB | 3.10% | 03/01/79 | EUR | 2,107 | 2,197,274 | 0.77 |
| Vodafone Group Plc, VRB | 2.63% | 27/08/80 | EUR | 766 | 793,999 | 0.28 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 1,560 | 1,606,401 | 0.56 |
| Voyage Care BondCo Plc | 5.88% | 01/05/23 | GBP | 2,026 | 2,370,935 | 0.83 |
| | | | | | 44,482,453 | 15.54 |
| **UNITED STATES** | | | | | | |
| Banff Merger Sub Inc | 8.38% | 01/09/26 | EUR | 1,258 | 1,323,634 | 0.46 |
| Encore Capital Group Inc, FRB | 4.25% | 15/01/28 | EUR | 1,430 | 1,473,993 | 0.52 |
| Ford Motor Credit Co LLC | 1.51% | 17/02/23 | EUR | 2,906 | 2,954,415 | 1.03 |
| Kraton Polymers LLC/Kraton Polymers Capital Corp | 5.25% | 15/05/26 | EUR | 1,318 | 1,354,516 | 0.47 |
| MPT Operating Partnership LP/MPT Finance Corp | 3.33% | 24/03/25 | EUR | 1,548 | 1,673,770 | 0.59 |
| Netflix Inc | 3.88% | 15/11/29 | EUR | 1,071 | 1,291,821 | 0.45 |
| Netflix Inc | 3.63% | 15/06/30 | EUR | 1,788 | 2,130,523 | 0.74 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV | 2.88% | 30/04/28 | EUR | 2,590 | 2,630,720 | 0.92 |
| Scientific Games International Inc | 3.38% | 15/02/26 | EUR | 830 | 834,918 | 0.29 |
| | | | | | 15,668,310 | 5.47 |
| **TOTAL BONDS** | | | | | **230,492,309** | **80.50** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **230,492,309** | **80.50** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **CAYMAN ISLANDS** | | | | | | |
| Global Aircraft Leasing Co Ltd 144A, PIK | 6.50% | 15/09/24 | USD | 1,772 | 1,502,671 | 0.52 |
| **FRANCE** | | | | | | |
| Casino Guichard Perrachon SA | 6.63% | 15/01/26 | EUR | 853 | 904,239 | 0.32 |
| **ITALY** | | | | | | |
| Autostrade per l'Italia SpA | 4.38% | 16/09/25 | EUR | 250 | 287,970 | 0.10 |
| Banca Monte dei Paschi di Siena SpA | 2.63% | 28/04/25 | EUR | 2,080 | 2,113,570 | 0.74 |
| Banca Monte dei Paschi di Siena SpA, VRB | 5.38% | 18/01/28 | EUR | 1,397 | 1,156,891 | 0.40 |
| Banca Monte dei Paschi di Siena SpA, VRB | 8.50% | 10/09/30 | EUR | 288 | 266,697 | 0.09 |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 501 | 613,968 | 0.22 |
| Mooney Group SpA, FRB | 3.88% | 17/12/26 | EUR | 827 | 830,336 | 0.29 |
| Nexi SpA | 2.13% | 30/04/29 | EUR | 2,582 | 2,559,250 | 0.89 |
| Telecom Italia SpA/Milano | 4.00% | 11/04/24 | EUR | 2,890 | 3,123,114 | 1.09 |
| | | | | | 10,951,796 | 3.82 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **MEXICO** | | | | | | |
| Petroleos Mexicanos | 6.84% | 23/01/30 | USD | 650 | 565,561 | 0.20 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG, VRB | 7.25% | 31/12/49† | USD | 1,650 | 1,575,282 | 0.55 |
| **TOTAL BONDS** | | | | | **15,499,549** | **5.41** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **15,499,549** | **5.41** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Quintis Australia Pty Ltd 144A, PIK | 7.50% | 01/10/26 | USD | 2,430 | 2,042,661 | 0.71 |
| Quintis Australia Pty Ltd 144A, PIK | 0.00% | 01/10/28 | USD | 1,552 | 875,272 | 0.31 |
| | | | | | 2,917,933 | 1.02 |
| **LUXEMBOURG** | | | | | | |
| PLT VII Finance Sarl | 4.63% | 05/01/26 | EUR | 2,590 | 2,629,005 | 0.92 |
| **TOTAL BONDS** | | | | | **5,546,938** | **1.94** |
| **COMMON STOCKS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Quintis* | | | USD | 985 | 207,673 | 0.07 |
| **LUXEMBOURG** | | | | | | |
| Lecta SA | | | EUR | 12,696 | 296,245 | 0.11 |
| **TOTAL COMMON STOCKS** | | | | | **503,918** | **0.18** |
| **WARRANTS** | | | | | | |
| **DENMARK** | | | | | | |
| Lecta Warrant | | | EUR | 273 | 2 | 0.00 |
| **MEXICO** | | | | | | |
| Urbi Warrant | | | MXN | 191 | 1 | 0.00 |
| **TOTAL WARRANTS** | | | | | **3** | **0.00** |
| **Total Other Securities** | | | | | **6,050,859** | **2.12** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| | Market Value EUR | % of Net Assets |
|---|---|---|
| **Total Investments** *(Cost EUR 240,711,390)* | **252,042,717** | **88.03** |
| **Other assets less liabilities** | **34,277,433** | **11.97** |
| **Total Net Assets** | **286,320,150** | **100.00** |

Glossary:
FRB - Floating Rate Bond
PIK - Payment-in-Kind
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
* Security priced at fair value

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

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

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| APT Pipelines Ltd | 1.25% | 15/03/33 | EUR | 26,270 | 26,136,540 | 0.95 |
| **BELGIUM** | | | | | | |
| Anheuser-Busch InBev SA/NV | 3.70% | 02/04/40 | EUR | 15,416 | 20,979,564 | 0.76 |
| **CANADA** | | | | | | |
| Fairfax Financial Holdings Ltd | 2.75% | 29/03/28 | EUR | 18,329 | 20,135,169 | 0.73 |
| **FINLAND** | | | | | | |
| Balder Finland OYJ | 1.38% | 24/05/30 | EUR | 18,470 | 18,456,079 | 0.67 |
| Hemso Treasury OYJ | 0.00% | 19/01/28 | EUR | 9,445 | 9,259,323 | 0.33 |
| Sampo OYJ, VRB | 2.50% | 03/09/52 | EUR | 6,494 | 6,899,231 | 0.25 |
| SBB Treasury OYJ | 0.75% | 14/12/28 | EUR | 28,195 | 27,652,247 | 1.00 |
| | | | | | 62,266,880 | 2.25 |
| **FRANCE** | | | | | | |
| Banque Federative du Credit Mutuel SA | 0.75% | 08/06/26 | EUR | 11,400 | 11,783,872 | 0.43 |
| Banque Federative du Credit Mutuel SA | 1.25% | 03/06/30 | EUR | 16,800 | 17,619,054 | 0.64 |
| BNP Paribas SA | 0.63% | 03/12/32 | EUR | 22,700 | 22,038,897 | 0.80 |
| BNP Paribas SA, VRB | 2.13% | 23/01/27 | EUR | 20,000 | 21,596,351 | 0.78 |
| BPCE SA | 0.50% | 24/02/27 | EUR | 11,600 | 11,690,503 | 0.42 |
| BPCE SA | 0.75% | 03/03/31 | EUR | 11,900 | 11,877,848 | 0.43 |
| Credit Agricole SA/London | 1.25% | 14/04/26 | EUR | 5,600 | 5,936,620 | 0.22 |
| Electricite de France SA | 2.00% | 09/12/49 | EUR | 10,800 | 11,657,174 | 0.42 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 8,200 | 8,583,892 | 0.31 |
| Electricite de France SA, VRB | 5.38% | 31/12/49† | EUR | 4,900 | 5,510,753 | 0.20 |
| Electricite de France SA, VRB | 5.88% | 31/12/49† | GBP | 8,400 | 11,146,040 | 0.40 |
| Electricite de France SA, VRB | 6.00% | 31/12/49† | GBP | 7,700 | 10,061,983 | 0.36 |
| Iliad SA | 0.75% | 11/02/24 | EUR | 20,200 | 20,187,127 | 0.73 |
| Iliad SA | 2.38% | 17/06/26 | EUR | 4,500 | 4,624,444 | 0.17 |
| Imerys SA | 1.00% | 15/07/31 | EUR | 15,400 | 15,317,362 | 0.56 |
| La Poste SA | 1.38% | 21/04/32 | EUR | 8,400 | 9,081,164 | 0.33 |
| Lagardere SCA | 2.75% | 13/04/23 | EUR | 21,900 | 22,516,135 | 0.82 |
| Societe Generale SA | 0.75% | 25/01/27 | EUR | 18,600 | 18,824,522 | 0.68 |
| Societe Generale SA | 1.25% | 07/12/27 | GBP | 3,200 | 3,634,093 | 0.13 |
| TDF Infrastructure SASU | 2.50% | 07/04/26 | EUR | 11,600 | 12,604,693 | 0.46 |
| Ubisoft Entertainment SA | 0.88% | 24/11/27 | EUR | 26,100 | 25,984,870 | 0.94 |
| Veolia Environnement SA, VRB | 2.50% | 31/12/49† | EUR | 20,100 | 20,261,353 | 0.73 |
| | | | | | 302,538,750 | 10.96 |
| **GERMANY** | | | | | | |
| Bayer AG | 0.05% | 12/01/25 | EUR | 29,400 | 29,344,859 | 1.06 |
| Bayer AG | 0.63% | 12/07/31 | EUR | 11,600 | 11,229,750 | 0.41 |
| Bayer AG | 1.00% | 12/01/36 | EUR | 15,600 | 14,688,366 | 0.53 |
| Bayer AG, VRB | 3.13% | 12/11/79 | EUR | 9,300 | 9,695,706 | 0.35 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/26 | EUR | 3,030 | 3,120,722 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/02/27 | EUR | 6,361 | 6,649,026 | 0.24 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/08/27 | EUR | 46,625 | 49,565,639 | 1.80 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/11/27 | EUR | 95,570 | 98,513,556 | 3.57 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/02/28 | EUR | 80,186 | 85,479,078 | 3.10 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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% | 15/08/28 | EUR | 70,830 | 74,430,820 | 2.70 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 10,000 | 11,047,888 | 0.40 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 5,000 | 5,895,961 | 0.21 |
| Deutsche Bahn Finance GmbH | 1.13% | 29/05/51 | EUR | 17,550 | 17,624,886 | 0.64 |
| Deutsche Bank AG | 1.63% | 20/01/27 | EUR | 8,000 | 8,417,096 | 0.30 |
| Deutsche Bank AG, VRB | 1.00% | 19/11/25 | EUR | 20,800 | 21,242,210 | 0.77 |
| Deutsche Bank AG, VRB | 0.75% | 17/02/27 | EUR | 1,800 | 1,812,459 | 0.07 |
| Deutsche Bank AG, VRB | 1.75% | 19/11/30 | EUR | 22,100 | 23,374,198 | 0.85 |
| Deutsche Bank AG, VRB | 5.63% | 19/05/31 | EUR | 17,000 | 20,151,033 | 0.73 |
| Deutsche Bank AG, VRB | 1.38% | 17/02/32 | EUR | 30,800 | 31,277,363 | 1.13 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 11,600 | 12,085,146 | 0.44 |
| O2 Telefonica Deutschland Finanzierungs GmbH | 1.75% | 05/07/25 | EUR | 12,300 | 13,042,728 | 0.47 |
| Vantage Towers AG | 0.00% | 31/03/25 | EUR | 16,600 | 16,551,593 | 0.60 |
| Vantage Towers AG | 0.75% | 31/03/30 | EUR | 14,700 | 14,679,028 | 0.53 |
| Volkswagen Bank GmbH | 1.25% | 10/06/24 | EUR | 16,600 | 17,218,538 | 0.62 |
| Volkswagen Leasing GmbH | 0.00% | 19/07/24 | EUR | 21,800 | 21,792,107 | 0.79 |
| Vonovia SE | 0.00% | 16/09/24 | EUR | 11,500 | 11,527,560 | 0.42 |
| Vonovia SE | 1.00% | 16/06/33 | EUR | 10,100 | 10,148,642 | 0.37 |
| | | | | | 640,605,958 | 23.21 |
| **GUERNSEY** | | | | | | |
| Credit Suisse Group Funding Guernsey Ltd | 1.25% | 14/04/22 | EUR | 27,330 | 27,624,289 | 1.00 |
| Globalworth Real Estate Investments Ltd | 2.95% | 29/07/26 | EUR | 20,755 | 22,499,952 | 0.82 |
| | | | | | 50,124,241 | 1.82 |
| **IRELAND** | | | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 4.63% | 15/10/27 | USD | 13,389 | 12,623,839 | 0.46 |
| Cyrusone Europe Finance DAC | 1.13% | 26/05/28 | EUR | 33,800 | 33,625,947 | 1.22 |
| Eaton Capital Unlimited Co | 0.58% | 08/03/30 | EUR | 28,034 | 28,078,571 | 1.02 |
| Fresenius Finance Ireland Plc | 0.00% | 01/10/25 | EUR | 16,628 | 16,594,498 | 0.60 |
| GE Capital European Funding Unlimited Co | 6.03% | 01/03/38 | EUR | 3,266 | 5,378,470 | 0.19 |
| PartnerRe Ireland Finance DAC | 1.25% | 15/09/26 | EUR | 4,123 | 4,333,969 | 0.15 |
| Roadster Finance DAC | 1.63% | 09/12/24 | EUR | 8,196 | 8,495,827 | 0.31 |
| | | | | | 109,131,121 | 3.95 |
| **ITALY** | | | | | | |
| Autostrade per l'Italia SpA | 2.00% | 04/12/28 | EUR | 12,214 | 12,747,981 | 0.46 |
| Autostrade per l'Italia SpA | 2.00% | 15/01/30 | EUR | 15,156 | 15,701,804 | 0.57 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 15,823 | 18,818,582 | 0.68 |
| UniCredit SpA, VRB | 9.25% | 31/12/49† | EUR | 2,991 | 3,208,854 | 0.12 |
| | | | | | 50,477,221 | 1.83 |
| **JAPAN** | | | | | | |
| Nissan Motor Co Ltd | 3.20% | 17/09/28 | EUR | 17,737 | 20,105,557 | 0.73 |
| Rakuten Group Inc, VRB | 4.25% | 31/12/49† | EUR | 15,644 | 16,137,973 | 0.58 |
| Takeda Pharmaceutical Co Ltd | 2.00% | 09/07/40 | EUR | 12,475 | 13,439,306 | 0.49 |
| | | | | | 49,682,836 | 1.80 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **JERSEY** | | | | | | |
| AA Bond Co Ltd | 2.88% | 31/01/22 | GBP | 6,778 | 7,931,194 | 0.29 |
| **LUXEMBOURG** | | | | | | |
| Becton Dickinson Euro Finance Sarl | 1.21% | 04/06/26 | EUR | 12,434 | 13,019,920 | 0.47 |
| Medtronic Global Holdings SCA | 0.00% | 15/03/23 | EUR | 20,564 | 20,688,445 | 0.75 |
| Medtronic Global Holdings SCA | 1.63% | 15/10/50 | EUR | 8,170 | 8,407,662 | 0.30 |
| SELP Finance Sarl | 0.88% | 27/05/29 | EUR | 22,400 | 22,463,616 | 0.81 |
| Simon International Finance SCA | 1.13% | 19/03/33 | EUR | 17,218 | 17,317,105 | 0.63 |
| Telecom Italia Finance SA | 7.75% | 24/01/33 | EUR | 5,759 | 8,471,688 | 0.31 |
| Traton Finance Luxembourg SA | 0.75% | 24/03/29 | EUR | 13,600 | 13,744,946 | 0.50 |
| Traton Finance Luxembourg SA | 1.25% | 24/03/33 | EUR | 11,600 | 11,779,127 | 0.43 |
| | | | | | 115,892,509 | 4.20 |
| **NETHERLANDS** | | | | | | |
| Abertis Infraestructuras Finance BV, VRB | 3.25% | 31/12/49† | EUR | 15,300 | 15,857,085 | 0.57 |
| Cooperatieve Rabobank UA, VRB | 3.25% | 31/12/49† | EUR | 9,800 | 10,159,464 | 0.37 |
| Cooperatieve Rabobank UA, VRB | 4.38% | 31/12/49† | EUR | 6,200 | 6,886,720 | 0.25 |
| Enel Finance International NV | 0.88% | 17/06/36 | EUR | 12,132 | 12,061,496 | 0.44 |
| JAB Holdings BV | 1.75% | 25/06/26 | EUR | 3,500 | 3,740,326 | 0.13 |
| Repsol International Finance BV, VRB | 3.75% | 31/12/49† | EUR | 7,735 | 8,295,191 | 0.30 |
| Repsol International Finance BV, VRB | 4.25% | 31/12/49† | EUR | 4,779 | 5,268,726 | 0.19 |
| Stellantis NV | 1.25% | 20/06/33 | EUR | 18,361 | 18,141,807 | 0.66 |
| Upjohn Finance BV | 1.91% | 23/06/32 | EUR | 7,075 | 7,534,821 | 0.27 |
| Volkswagen International Finance NV | 1.50% | 21/01/41 | EUR | 10,800 | 10,684,242 | 0.39 |
| Volkswagen International Finance NV, VRB | 3.38% | 31/12/49† | EUR | 10,800 | 11,557,620 | 0.42 |
| Volkswagen International Finance NV, VRB | 3.88% | 31/12/49† | EUR | 10,000 | 11,073,397 | 0.40 |
| Wintershall Dea Finance 2 BV, VRB | 2.50% | 31/12/49† | EUR | 12,000 | 11,987,645 | 0.43 |
| Wintershall Dea Finance 2 BV, VRB | 3.00% | 31/12/49† | EUR | 14,000 | 13,850,073 | 0.50 |
| Wintershall Dea Finance BV | 1.33% | 25/09/28 | EUR | 7,200 | 7,392,109 | 0.27 |
| Wintershall Dea Finance BV | 1.82% | 25/09/31 | EUR | 11,600 | 12,038,551 | 0.44 |
| | | | | | 166,529,273 | 6.03 |
| **SLOVAKIA** | | | | | | |
| Zapadoslovenska Energetika AS | 1.75% | 02/03/28 | EUR | 11,661 | 12,739,040 | 0.46 |
| **SPAIN** | | | | | | |
| Abertis Infraestructuras SA | 3.38% | 27/11/26 | GBP | 6,800 | 8,595,641 | 0.31 |
| Abertis Infraestructuras SA | 1.63% | 15/07/29 | EUR | 7,400 | 7,791,013 | 0.28 |
| Banco Santander SA | 0.20% | 11/02/28 | EUR | 9,300 | 9,227,453 | 0.33 |
| Banco Santander SA, VRB | 0.63% | 24/06/29 | EUR | 12,700 | 12,693,587 | 0.46 |
| Bankia SA | 0.75% | 09/07/26 | EUR | 11,200 | 11,484,539 | 0.42 |
| CaixaBank SA | 1.13% | 12/11/26 | EUR | 8,500 | 8,779,682 | 0.32 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 8,600 | 9,864,946 | 0.36 |
| FCC Aqualia SA | 2.63% | 08/06/27 | EUR | 12,382 | 13,700,276 | 0.50 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 1.66% | 04/12/26 | EUR | 13,992 | 14,793,904 | 0.53 |
| | | | | | 96,931,041 | 3.51 |
| **SWEDEN** | | | | | | |
| Samhallsbyggnadsbolaget i Norden AB | 1.75% | 14/01/25 | EUR | 18,336 | 19,217,325 | 0.69 |
| Samhallsbyggnadsbolaget i Norden AB | 1.00% | 12/08/27 | EUR | 10,295 | 10,415,088 | 0.38 |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.62% | 31/12/49† | EUR | 11,461 | 11,517,624 | 0.42 |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 4.63% | 31/12/49† | EUR | 7,370 | 7,672,124 | 0.28 |
| | | | | | 48,822,161 | 1.77 |
| **SWITZERLAND** | | | | | | |
| Bank Julius Baer & Co AG | 0.00% | 25/06/24 | EUR | 10,500 | 10,507,747 | 0.38 |
| Credit Suisse AG | 6.50% | 08/08/23 | USD | 21,599 | 20,158,544 | 0.73 |
| UBS AG | 5.13% | 15/05/24 | USD | 24,253 | 22,592,425 | 0.82 |
| | | | | | 53,258,716 | 1.93 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 3.81% | 10/03/42 | USD | 18,576 | 16,502,859 | 0.60 |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 7,549 | 9,860,706 | 0.36 |
| Barclays Plc, VRB | 7.13% | 31/12/49† | GBP | 5,805 | 7,746,968 | 0.28 |
| BP Capital Markets Plc, VRB | 3.63% | 31/12/49† | EUR | 12,204 | 13,294,102 | 0.48 |
| BUPA Finance Plc | 5.00% | 25/04/23 | GBP | 9,045 | 11,310,396 | 0.41 |
| ITV Plc | 1.38% | 26/09/26 | EUR | 12,869 | 13,467,550 | 0.49 |
| London Stock Exchange Group Plc | 0.88% | 19/09/24 | EUR | 13,298 | 13,706,404 | 0.50 |
| Nationwide Building Society, VRB | 5.75% | 31/12/49† | GBP | 6,818 | 8,945,582 | 0.32 |
| Natwest Group Plc, VRB | 0.78% | 26/02/30 | EUR | 11,413 | 11,425,412 | 0.41 |
| Natwest Group Plc, VRB | 5.13% | 31/12/49† | GBP | 6,260 | 7,868,582 | 0.28 |
| Phoenix Group Holdings Plc | 4.13% | 20/07/22 | GBP | 13,026 | 15,701,481 | 0.57 |
| Phoenix Group Holdings Plc | 4.38% | 24/01/29 | EUR | 9,620 | 11,325,081 | 0.41 |
| Scottish Widows Plc | 5.50% | 16/06/23 | GBP | 12,021 | 15,214,386 | 0.55 |
| Swiss Re Finance UK Plc, VRB | 2.71% | 04/06/52 | EUR | 8,500 | 9,372,398 | 0.34 |
| Thames Water Utilities Finance Plc | 0.19% | 23/10/23 | EUR | 25,663 | 25,759,750 | 0.93 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 13,578 | 13,981,868 | 0.51 |
| | | | | | 205,483,525 | 7.44 |
| **UNITED STATES** | | | | | | |
| Altria Group Inc | 5.95% | 14/02/49 | USD | 6,574 | 7,124,943 | 0.26 |
| Altria Group Inc | 3.70% | 04/02/51 | USD | 4,235 | 3,386,392 | 0.12 |
| AT&T Inc | 2.05% | 19/05/32 | EUR | 10,385 | 11,511,367 | 0.42 |
| AT&T Inc | 2.60% | 19/05/38 | EUR | 7,438 | 8,538,826 | 0.31 |
| Bank of America Corp, VRB | 1.67% | 02/06/29 | GBP | 7,966 | 9,337,103 | 0.34 |
| Bank of America Corp, VRB | 0.69% | 22/03/31 | EUR | 15,447 | 15,420,999 | 0.56 |
| Bank of America Corp, VRB | 0.65% | 26/10/31 | EUR | 10,429 | 10,331,799 | 0.37 |
| Euronet Worldwide Inc | 1.38% | 22/05/26 | EUR | 24,669 | 25,048,052 | 0.91 |
| General Electric Co | 4.13% | 19/09/35 | EUR | 11,156 | 15,131,622 | 0.55 |
| Goldman Sachs Group Inc | 1.00% | 18/03/33 | EUR | 25,293 | 25,344,351 | 0.92 |
| Morgan Stanley, VRB | 0.50% | 07/02/31 | EUR | 11,807 | 11,603,540 | 0.42 |
| Oracle Corp | 3.95% | 25/03/51 | USD | 19,068 | 17,515,401 | 0.63 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Philip Morris International Inc | 0.80% | 01/08/31 | EUR | 11,952 | 11,918,249 | 0.43 |
| Prologis Euro Finance LLC | 1.00% | 16/02/41 | EUR | 20,268 | 19,188,209 | 0.69 |
| Verizon Communications Inc | 3.70% | 22/03/61 | USD | 10,104 | 9,123,904 | 0.33 |
| | | | | | 200,524,757 | 7.26 |
| **TOTAL BONDS** | | | | | **2,240,190,496** | **81.15** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **2,240,190,496** | **81.15** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Scentre Group Trust 2 144A, VRB | 5.13% | 24/09/80 | USD | 9,908 | 8,923,220 | 0.32 |
| **CAYMAN ISLANDS** | | | | | | |
| Avolon Holdings Funding Ltd 144A | 5.25% | 15/05/24 | USD | 15,100 | 14,003,194 | 0.51 |
| Avolon Holdings Funding Ltd 144A | 3.95% | 01/07/24 | USD | 15,588 | 14,030,149 | 0.51 |
| Avolon Holdings Funding Ltd 144A | 4.25% | 15/04/26 | USD | 14,605 | 13,360,583 | 0.48 |
| Avolon Holdings Funding Ltd 144A | 2.75% | 21/02/28 | USD | 9,987 | 8,330,585 | 0.30 |
| | | | | | 49,724,511 | 1.80 |
| **FRANCE** | | | | | | |
| BNP Paribas SA 144A, VRB | 2.87% | 19/04/32 | USD | 15,585 | 13,480,576 | 0.49 |
| **GERMANY** | | | | | | |
| Deutsche Bank AG/New York NY, VRB | 3.55% | 18/09/31 | USD | 9,048 | 8,115,303 | 0.30 |
| **IRELAND** | | | | | | |
| AIB Group Plc 144A | 4.75% | 12/10/23 | USD | 18,175 | 16,646,625 | 0.60 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 23,907 | 29,297,699 | 1.06 |
| Intesa Sanpaolo SpA 144A | 4.00% | 23/09/29 | USD | 20,442 | 18,908,916 | 0.69 |
| Intesa Sanpaolo SpA 144A | 4.95% | 01/06/42 | USD | 13,380 | 11,690,991 | 0.42 |
| UniCredit SpA, VRB | 6.63% | 31/12/49† | EUR | 4,337 | 4,677,888 | 0.17 |
| UniCredit SpA 144A | 6.57% | 14/01/22 | USD | 21,040 | 18,291,469 | 0.66 |
| UniCredit SpA 144A, VRB | 5.46% | 30/06/35 | USD | 12,100 | 11,140,407 | 0.41 |
| | | | | | 94,007,370 | 3.41 |
| **JAPAN** | | | | | | |
| Nissan Motor Co Ltd 144A | 4.81% | 17/09/30 | USD | 22,059 | 21,024,128 | 0.76 |
| **LUXEMBOURG** | | | | | | |
| Bevco Lux Sarl | 1.50% | 16/09/27 | EUR | 18,773 | 19,707,011 | 0.71 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 2.65% | 10/09/24 | USD | 3,290 | 2,917,635 | 0.11 |
| JAB Holdings BV | 1.00% | 20/12/27 | EUR | 4,400 | 4,510,629 | 0.16 |
| JAB Holdings BV | 2.25% | 19/12/39 | EUR | 18,100 | 19,054,694 | 0.69 |
| JDE Peet's NV | 1.13% | 16/06/33 | EUR | 22,372 | 22,441,476 | 0.81 |
| | | | | | 48,924,434 | 1.77 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG, VRB | 7.25% | 31/12/49† | USD | 16,776 | 16,016,318 | 0.58 |
| Credit Suisse Group AG 144A, VRB | 3.09% | 14/05/32 | USD | 7,010 | 6,086,137 | 0.22 |
| | | | | | 22,102,455 | 0.80 |
| **UNITED STATES** | | | | | | |
| Broadcom Inc 144A | 3.50% | 15/02/41 | USD | 5,665 | 4,892,656 | 0.18 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4.40% | 01/12/61 | USD | 19,080 | 17,226,013 | 0.62 |
| Flex Intermediate Holdco LLC 144A | 3.36% | 30/06/31 | USD | 14,450 | 12,338,138 | 0.45 |
| | | | | | 34,456,807 | 1.25 |
| **TOTAL BONDS** | | | | | **337,112,440** | **12.21** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **337,112,440** | **12.21** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **FINLAND** | | | | | | |
| Sanoma Oyj | 0.63% | 18/03/24 | EUR | 12,000 | 12,418,157 | 0.45 |
| **GERMANY** | | | | | | |
| Volkswagen Leasing GmbH | 0.00% | 12/07/23 | EUR | 28,639 | 28,682,044 | 1.04 |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 5.13% | 31/12/49† | USD | 7,420 | 6,499,089 | 0.24 |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 11,250 | 10,290,088 | 0.37 |
| | | | | | 16,789,177 | 0.61 |
| **UNITED STATES** | | | | | | |
| JPMorgan Chase & Co | 0.60% | 17/02/33 | EUR | 26,933 | 26,294,782 | 0.95 |
| JPMorgan Chase & Co | 1.90% | 28/04/33 | GBP | 8,048 | 9,460,710 | 0.35 |
| | | | | | 35,755,492 | 1.30 |
| **TOTAL BONDS** | | | | | **93,644,870** | **3.40** |
| **Total Other Securities** | | | | | **93,644,870** | **3.40** |

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

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| | Market Value EUR | % of Net Assets |
|---|---|---|
| **Total Investments**<br>*(Cost EUR 2,585,229,734)* | **2,670,947,806** | **96.76** |
| **Other assets less liabilities** | **89,508,380** | **3.24** |
| **Total Net Assets** | **2,760,456,186** | **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 Emerging Market Local Currency Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **CHILE** | | | | | | |
| Bonos de la Tesoreria de la Republica en pesos 144A Ω | 4.70% | 01/09/30 | CLP | 4,685,000 | 6,586,685 | 2.49 |
| **COLOMBIA** | | | | | | |
| Colombian TES | 5.75% | 03/11/27 | COP | 11,858,000 | 3,042,654 | 1.15 |
| Colombian TES | 6.00% | 28/04/28 | COP | 23,518,000 | 6,057,900 | 2.29 |
| Colombian TES | 7.00% | 30/06/32 | COP | 24,490,900 | 6,394,460 | 2.41 |
| Colombian TES | 7.25% | 26/10/50 | COP | 5,310,000 | 1,297,402 | 0.49 |
| | | | | | 16,792,416 | 6.34 |
| **CZECH REPUBLIC** | | | | | | |
| Czech Republic Government Bond | 0.95% | 15/05/30 | CZK | 77,790 | 3,372,574 | 1.27 |
| **HUNGARY** | | | | | | |
| Hungary Government Bond | 3.00% | 27/10/27 | HUF | 2,709,990 | 9,576,969 | 3.61 |
| **INDONESIA** | | | | | | |
| Indonesia Treasury Bond | 7.00% | 15/09/30 | IDR | 56,647,000 | 4,043,424 | 1.53 |
| Indonesia Treasury Bond | 8.38% | 15/03/34 | IDR | 130,198,000 | 9,944,433 | 3.75 |
| | | | | | 13,987,857 | 5.28 |
| **MEXICO** | | | | | | |
| Mexican Bonos | 10.00% | 05/12/24 | MXN | 89,140 | 5,005,885 | 1.89 |
| Mexican Bonos | 7.50% | 03/06/27 | MXN | 164,760 | 8,634,477 | 3.26 |
| Mexican Bonos | 10.00% | 20/11/36 | MXN | 62,990 | 3,972,367 | 1.50 |
| Mexican Bonos | 7.75% | 13/11/42 | MXN | 59,640 | 3,071,226 | 1.16 |
| | | | | | 20,683,955 | 7.81 |
| **PERU** | | | | | | |
| Peru Government Bond | 5.94% | 12/02/29 | PEN | 4,662 | 1,332,366 | 0.50 |
| Peru Government Bond | 6.15% | 12/08/32 | PEN | 23,742 | 6,496,387 | 2.45 |
| | | | | | 7,828,753 | 2.95 |
| **ROMANIA** | | | | | | |
| Romania Government Bond | 4.15% | 26/01/28 | RON | 22,280 | 5,714,450 | 2.16 |
| Romania Government Bond | 3.65% | 24/09/31 | RON | 25,365 | 6,199,919 | 2.34 |
| | | | | | 11,914,369 | 4.50 |
| **RUSSIA** | | | | | | |
| Russian Federal Bond - OFZ | 7.10% | 16/10/24 | RUB | 442,447 | 6,104,971 | 2.30 |
| Russian Federal Bond - OFZ | 7.75% | 16/09/26 | RUB | 55,178 | 783,631 | 0.30 |
| Russian Federal Bond - OFZ | 7.65% | 10/04/30 | RUB | 546,145 | 7,781,251 | 2.94 |
| Russian Federal Bond - OFZ | 7.70% | 16/03/39 | RUB | 88,021 | 1,275,365 | 0.48 |
| | | | | | 15,945,218 | 6.02 |
| **SOUTH AFRICA** | | | | | | |
| Eskom Holdings SOC Ltd | 8.50% | 25/04/42 | ZAR | 59,000 | 3,110,038 | 1.17 |
| Republic of South Africa Government Bond | 10.50% | 21/12/26 | ZAR | 53,164 | 4,232,183 | 1.60 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 Bond | 8.00% | 31/01/30 | ZAR | 42,903 | 2,852,279 | 1.08 |
| Republic of South Africa Government Bond | 8.25% | 31/03/32 | ZAR | 212,290 | 13,577,863 | 5.12 |
| Republic of South Africa Government Bond | 8.50% | 31/01/37 | ZAR | 122,710 | 7,398,953 | 2.79 |
| Republic of South Africa Government Bond | 8.75% | 31/01/44 | ZAR | 22,249 | 1,320,440 | 0.50 |
| | | | | | 32,491,756 | 12.26 |
| **TURKEY** | | | | | | |
| Turkey Government Bond | 16.20% | 14/06/23 | TRY | 14,711 | 1,653,572 | 0.63 |
| Turkey Government Bond | 11.00% | 24/02/27 | TRY | 3,912 | 347,817 | 0.13 |
| Turkey Government Bond | 10.50% | 11/08/27 | TRY | 10,095 | 866,829 | 0.33 |
| Turkey Government Bond | 11.70% | 13/11/30 | TRY | 10,916 | 964,204 | 0.36 |
| | | | | | 3,832,422 | 1.45 |
| **TOTAL BONDS** | | | | | **143,012,974** | **53.98** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **143,012,974** | **53.98** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **CHINA** | | | | | | |
| China Development Bank | 3.48% | 08/01/29 | CNY | 44,170 | 6,832,420 | 2.58 |
| China Government Bond | 3.13% | 21/11/29 | CNY | 91,750 | 14,194,154 | 5.36 |
| | | | | | 21,026,574 | 7.94 |
| **DOMINICAN REPUBLIC** | | | | | | |
| Dominican Republic International Bond | 8.00% | 11/06/28 | DOP | 82,100 | 1,480,233 | 0.56 |
| **MALAYSIA** | | | | | | |
| Malaysia Government Bond | 3.96% | 15/09/25 | MYR | 21,389 | 5,439,344 | 2.05 |
| Malaysia Government Bond | 3.89% | 15/08/29 | MYR | 33,774 | 8,554,344 | 3.23 |
| Malaysia Government Bond | 3.84% | 15/04/33 | MYR | 13,926 | 3,361,937 | 1.27 |
| | | | | | 17,355,625 | 6.55 |
| **THAILAND** | | | | | | |
| Thailand Government Bond | 2.13% | 17/12/26 | THB | 48,771 | 1,619,101 | 0.61 |
| Thailand Government Bond | 3.65% | 20/06/31 | THB | 182,544 | 6,644,435 | 2.51 |
| Thailand Government Bond | 3.40% | 17/06/36 | THB | 20,861 | 744,156 | 0.28 |
| Thailand Government Bond | 3.30% | 17/06/38 | THB | 159,083 | 5,590,172 | 2.11 |
| | | | | | 14,597,864 | 5.51 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **URUGUAY** | | | | | | |
| Uruguay Government International Bond | 8.25% | 21/05/31 | UYU | 121,330 | 2,848,053 | 1.07 |
| **TOTAL BONDS** | | | | | **57,308,349** | **21.63** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **57,308,349** | **21.63** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **IRELAND** | | | | | | |
| Russian Railways Via RZD Capital Plc | 7.45% | 18/09/28 | RUB | 212,200 | 2,893,092 | 1.09 |
| **UNITED KINGDOM** | | | | | | |
| HSBC Bank Plc | 17.60% | 23/02/23 | GHS | 4,114 | 707,980 | 0.27 |
| HSBC Bank Plc | 19.75% | 27/03/24 | GHS | 8,680 | 1,549,921 | 0.58 |
| Standard Chartered Bank | 19.25% | 20/12/23 | GHS | 2,671 | 455,308 | 0.17 |
| | | | | | 2,713,209 | 1.02 |
| **UNITED STATES** | | | | | | |
| JP Morgan Chase Bank NA | 8.38% | 17/04/39 | IDR | 38,819,000 | 2,968,984 | 1.12 |
| JPMorgan Chase Bank NA | 8.38% | 19/03/24 | IDR | 13,845,000 | 1,043,627 | 0.40 |
| | | | | | 4,012,611 | 1.52 |
| **TOTAL BONDS** | | | | | **9,618,912** | **3.63** |
| **SHORT TERM BONDS** | | | | | | |
| **UNITED KINGDOM** | | | | | | |
| Goldman Sachs International | 0.00% | 23/09/21 | EGP | 28,300 | 1,753,760 | 0.66 |
| ICBC Standard Bank Plc | 0.00% | 01/07/21 | EGP | 116,313 | 7,410,804 | 2.80 |
| | | | | | 9,164,564 | 3.46 |
| **TOTAL SHORT TERM BONDS** | | | | | **9,164,564** | **3.46** |
| **Total Other Securities** | | | | | **18,783,476** | **7.09** |
| **Total Investments** *(Cost USD 223,229,437)* | | | | | **219,104,799** | **82.70** |
| **Other assets less liabilities** | | | | | **45,826,896** | **17.30** |
| **Total Net Assets** | | | | | **264,931,695** | **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 2021**

| 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 | 759 | 793,134 | 0.37 |
| Angolan Government International Bond | 9.38% | 08/05/48 | USD | 1,238 | 1,297,910 | 0.62 |
| Angolan Government International Bond | 9.13% | 26/11/49 | USD | 548 | 563,321 | 0.27 |
| | | | | | 2,654,365 | 1.26 |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond | 1.00% | 09/07/29 | USD | 667 | 254,085 | 0.12 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/30 | USD | 4,523 | 1,632,666 | 0.78 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/35 | USD | 4,589 | 1,464,041 | 0.70 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/41 | USD | 8,861 | 3,172,147 | 1.51 |
| | | | | | 6,522,939 | 3.11 |
| **CAYMAN ISLANDS** | | | | | | |
| China Evergrande Group | 8.25% | 23/03/22 | USD | 884 | 758,364 | 0.36 |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 1,214 | 1,036,452 | 0.49 |
| | | | | | 1,794,816 | 0.85 |
| **CHILE** | | | | | | |
| Bonos de la Tesoreria de la Republica en pesos 144A Ω | 4.70% | 01/09/30 | CLP | 1,470,000 | 2,066,687 | 0.98 |
| **COLOMBIA** | | | | | | |
| Colombian TES | 5.75% | 03/11/27 | COP | 7,912,900 | 2,030,377 | 0.97 |
| Colombian TES | 7.00% | 30/06/32 | COP | 14,935,400 | 3,899,564 | 1.85 |
| | | | | | 5,929,941 | 2.82 |
| **DOMINICAN REPUBLIC** | | | | | | |
| Dominican Republic International Bond | 5.95% | 25/01/27 | USD | 961 | 1,084,729 | 0.51 |
| Dominican Republic International Bond | 6.40% | 05/06/49 | USD | 617 | 667,685 | 0.32 |
| Dominican Republic International Bond | 5.88% | 30/01/60 | USD | 436 | 436,871 | 0.21 |
| | | | | | 2,189,285 | 1.04 |
| **ECUADOR** | | | | | | |
| Ecuador Government International Bond, S/U | 0.50% | 31/07/35 | USD | 3,878 | 2,671,182 | 1.27 |
| **EL SALVADOR** | | | | | | |
| El Salvador Government International Bond | 8.63% | 28/02/29 | USD | 316 | 310,470 | 0.15 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **EL SALVADOR (continued)** | | | | | | |
| El Salvador Government International Bond | 7.65% | 15/06/35 | USD | 223 | 205,717 | 0.10 |
| El Salvador Government International Bond | 7.12% | 20/01/50 | USD | 420 | 362,250 | 0.17 |
| | | | | | 878,437 | 0.42 |
| **GUATEMALA** | | | | | | |
| Guatemala Government Bond | 6.13% | 01/06/50 | USD | 220 | 268,754 | 0.13 |
| **HUNGARY** | | | | | | |
| Hungary Government Bond | 3.00% | 27/10/27 | HUF | 1,067,830 | 3,773,658 | 1.80 |
| Hungary Government International Bond | 1.75% | 05/06/35 | EUR | 424 | 533,730 | 0.25 |
| | | | | | 4,307,388 | 2.05 |
| **INDONESIA** | | | | | | |
| Indonesia Asahan Aluminium Persero PT | 4.75% | 15/05/25 | USD | 436 | 480,660 | 0.23 |
| Indonesia Asahan Aluminium Persero PT | 5.45% | 15/05/30 | USD | 473 | 552,479 | 0.26 |
| Indonesia Government International Bond | 4.20% | 15/10/50 | USD | 803 | 916,341 | 0.44 |
| Indonesia Treasury Bond | 8.25% | 15/05/29 | IDR | 47,430,000 | 3,652,110 | 1.74 |
| Indonesia Treasury Bond | 7.00% | 15/09/30 | IDR | 47,378,000 | 3,381,809 | 1.61 |
| Indonesia Treasury Bond | 8.75% | 15/05/31 | IDR | 15,508,000 | 1,229,945 | 0.58 |
| Indonesia Treasury Bond | 8.38% | 15/03/34 | IDR | 37,165,000 | 2,838,637 | 1.35 |
| | | | | | 13,051,981 | 6.21 |
| **IRAQ** | | | | | | |
| Iraq International Bond | 5.80% | 15/01/28 | USD | 3,950 | 3,830,270 | 1.82 |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.94% | 30/09/40 | USD | 3,326 | 3,301,055 | 1.57 |
| **LEBANON** | | | | | | |
| Lebanon Government International Bond ± | 6.38% | 09/03/20* | USD | 4,931 | 665,685 | 0.32 |
| Lebanon Government International Bond ± | 5.80% | 14/04/20* | USD | 357 | 47,302 | 0.02 |
| Lebanon Government International Bond ± | 6.15% | 19/06/20* | USD | 1,057 | 137,410 | 0.06 |
| Lebanon Government International Bond ± | 8.25% | 12/04/21* | USD | 764 | 99,784 | 0.05 |
| Lebanon Government International Bond ± | 6.10% | 04/10/22 | USD | 571 | 74,603 | 0.04 |
| Lebanon Government International Bond ± | 8.25% | 17/05/34 | USD | 921 | 125,988 | 0.06 |
| | | | | | 1,150,772 | 0.55 |
| **MALAYSIA** | | | | | | |
| Malaysia Wakala Sukuk Bhd | 2.07% | 28/04/31 | USD | 700 | 707,085 | 0.34 |
| Malaysia Wakala Sukuk Bhd | 3.08% | 28/04/51 | USD | 540 | 564,300 | 0.27 |
| Petronas Capital Ltd | 3.50% | 21/04/30 | USD | 678 | 744,953 | 0.35 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **MALAYSIA (continued)** | | | | | | |
| Petronas Capital Ltd | 4.55% | 21/04/50 | USD | 592 | 735,080 | 0.35 |
| | | | | | 2,751,418 | 1.31 |
| **MEXICO** | | | | | | |
| Mexican Bonos | 7.75% | 29/05/31 | MXN | 35,800 | 1,898,624 | 0.90 |
| Mexican Bonos | 8.50% | 18/11/38 | MXN | 39,680 | 2,194,079 | 1.05 |
| Mexican Bonos | 7.75% | 13/11/42 | MXN | 20,100 | 1,035,071 | 0.49 |
| Mexico City Airport Trust | 5.50% | 31/07/47 | USD | 1,105 | 1,120,194 | 0.53 |
| Petroleos Mexicanos | 6.50% | 13/03/27 | USD | 646 | 681,142 | 0.33 |
| Petroleos Mexicanos | 5.95% | 28/01/31 | USD | 1,518 | 1,474,737 | 0.70 |
| Petroleos Mexicanos | 6.35% | 12/02/48 | USD | 6,505 | 5,543,561 | 2.64 |
| | | | | | 13,947,408 | 6.64 |
| **NETHERLANDS** | | | | | | |
| MDGH - GMTN BV | 2.50% | 21/05/26 | USD | 1,132 | 1,191,076 | 0.57 |
| MDGH - GMTN BV | 2.88% | 21/05/30 | USD | 948 | 995,846 | 0.47 |
| MDGH - GMTN BV | 3.70% | 07/11/49 | USD | 1,373 | 1,505,709 | 0.72 |
| Petrobras Global Finance BV | 6.85% | 05/06/15^ | USD | 912 | 1,042,507 | 0.49 |
| | | | | | 4,735,138 | 2.25 |
| **NIGERIA** | | | | | | |
| Nigeria Government International Bond | 6.50% | 28/11/27 | USD | 394 | 418,240 | 0.20 |
| Nigeria Government International Bond | 7.88% | 16/02/32 | USD | 1,091 | 1,176,911 | 0.56 |
| | | | | | 1,595,151 | 0.76 |
| **OMAN** | | | | | | |
| Oman Government International Bond | 4.88% | 01/02/25 | USD | 1,164 | 1,222,267 | 0.58 |
| Oman Government International Bond | 6.75% | 28/10/27 | USD | 1,701 | 1,905,651 | 0.91 |
| Oman Government International Bond | 6.25% | 25/01/31 | USD | 1,482 | 1,595,002 | 0.76 |
| Oman Government International Bond | 7.38% | 28/10/32 | USD | 2,957 | 3,381,145 | 1.61 |
| Oman Sovereign Sukuk Co | 4.88% | 15/06/30 | USD | 920 | 946,019 | 0.45 |
| | | | | | 9,050,084 | 4.31 |
| **PAKISTAN** | | | | | | |
| Pakistan Government International Bond | 6.00% | 08/04/26 | USD | 1,465 | 1,484,686 | 0.71 |
| **PARAGUAY** | | | | | | |
| Paraguay Government International Bond | 4.95% | 28/04/31 | USD | 1,342 | 1,544,729 | 0.73 |
| Paraguay Government International Bond | 5.40% | 30/03/50 | USD | 515 | 603,802 | 0.29 |
| | | | | | 2,148,531 | 1.02 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 5,764 | 1,577,170 | 0.75 |
| **ROMANIA** | | | | | | |
| Romania Government Bond | 3.65% | 24/09/31 | RON | 25,490 | 6,230,473 | 2.97 |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 1,044 | 1,230,448 | 0.58 |
| Romanian Government International Bond | 2.75% | 14/04/41 | EUR | 1,743 | 2,054,407 | 0.98 |
| Romanian Government International Bond | 4.00% | 14/02/51 | USD | 954 | 1,004,471 | 0.48 |
| | | | | | 10,519,799 | 5.01 |
| **RUSSIA** | | | | | | |
| Russian Federal Bond - OFZ | 7.75% | 16/09/26 | RUB | 294,848 | 4,187,394 | 1.99 |
| Russian Federal Bond - OFZ | 6.90% | 23/05/29 | RUB | 101,017 | 1,378,628 | 0.66 |
| Russian Federal Bond - OFZ | 7.70% | 16/03/39 | RUB | 77,196 | 1,118,518 | 0.53 |
| | | | | | 6,684,540 | 3.18 |
| **SAUDI ARABIA** | | | | | | |
| Saudi Arabian Oil Co | 2.25% | 24/11/30 | USD | 1,486 | 1,461,306 | 0.70 |
| Saudi Government International Bond | 3.45% | 02/02/61 | USD | 2,305 | 2,310,763 | 1.10 |
| | | | | | 3,772,069 | 1.80 |
| **SERBIA** | | | | | | |
| Serbia International Bond | 1.65% | 03/03/33 | EUR | 1,179 | 1,370,978 | 0.65 |
| **SOUTH AFRICA** | | | | | | |
| Eskom Holdings SOC Ltd | 6.35% | 10/08/28 | USD | 979 | 1,092,044 | 0.52 |
| Republic of South Africa Government Bond | 10.50% | 21/12/26 | ZAR | 63,066 | 5,020,389 | 2.39 |
| Republic of South Africa Government Bond | 8.00% | 31/01/30 | ZAR | 257,504 | 17,119,341 | 8.15 |
| Republic of South Africa Government Bond | 7.00% | 28/02/31 | ZAR | 25,715 | 1,546,706 | 0.74 |
| Republic of South Africa Government Bond | 8.25% | 31/03/32 | ZAR | 51,937 | 3,321,836 | 1.58 |
| Republic of South Africa Government Bond | 8.75% | 28/02/48 | ZAR | 13,443 | 796,912 | 0.38 |
| | | | | | 28,897,228 | 13.76 |
| **SRI LANKA** | | | | | | |
| Sri Lanka Government International Bond | 6.83% | 18/07/26 | USD | 260 | 170,013 | 0.08 |
| Sri Lanka Government International Bond | 6.20% | 11/05/27 | USD | 690 | 432,979 | 0.21 |
| | | | | | 602,992 | 0.29 |
| **TUNISIA** | | | | | | |
| Banque Centrale de Tunisie International Bond | 5.63% | 17/02/24 | EUR | 1,442 | 1,604,894 | 0.76 |
| Banque Centrale de Tunisie International Bond | 5.75% | 30/01/25 | USD | 1,059 | 991,489 | 0.47 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **TUNISIA (continued)** | | | | | | |
| Banque Centrale de Tunisie International Bond | 6.38% | 15/07/26 | EUR | 758 | 832,995 | 0.40 |
| | | | | | 3,429,378 | 1.63 |
| **TURKEY** | | | | | | |
| Hazine Mustesarligi Varlik Kiralama AS | 5.13% | 22/06/26 | USD | 2,050 | 2,052,434 | 0.98 |
| Istanbul Metropolitan Municipality | 6.38% | 09/12/25 | USD | 1,806 | 1,813,826 | 0.86 |
| Turkey Government International Bond | 4.88% | 16/04/43 | USD | 2,140 | 1,711,412 | 0.82 |
| | | | | | 5,577,672 | 2.66 |
| **UKRAINE** | | | | | | |
| Ukraine Government International Bond, VRB± | 1.26% | 31/05/40 | USD | 1,889 | 2,247,910 | 1.07 |
| **UNITED ARAB EMIRATES** | | | | | | |
| Finance Department Government of Sharjah | 3.63% | 10/03/33 | USD | 2,664 | 2,706,457 | 1.29 |
| MDGH GMTN RSC Ltd | 2.50% | 03/06/31 | USD | 1,140 | 1,156,525 | 0.55 |
| | | | | | 3,862,982 | 1.84 |
| **VENEZUELA** | | | | | | |
| Petroleos de Venezuela SA ± | 8.50% | 27/10/20* | USD | 1,107 | 253,112 | 0.12 |
| Venezuela Government International Bond ± | 7.75% | 13/10/19* | USD | 920 | 96,579 | 0.05 |
| Venezuela Government International Bond ± | 8.25% | 13/10/24 | USD | 1,274 | 133,791 | 0.06 |
| | | | | | 483,482 | 0.23 |
| **ZAMBIA** | | | | | | |
| Zambia Government International Bond, FTB ± | 5.38% | 20/09/22 | USD | 1,028 | 651,495 | 0.31 |
| Zambia Government International Bond, FTB ± | 8.50% | 14/04/24 | USD | 872 | 561,078 | 0.27 |
| Zambia Government International Bond, FTB ± | 8.97% | 30/07/27 | USD | 888 | 562,841 | 0.27 |
| | | | | | 1,775,414 | 0.85 |
| **TOTAL BONDS** | | | | | **157,131,902** | **74.80** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **157,131,902** | **74.80** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/01/38 | USD | 766 | 289,581 | 0.14 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **BRAZIL** | | | | | | |
| Cemig Geracao e Transmissao SA | 9.25% | 05/12/24 | USD | 598 | 690,282 | 0.33 |
| **CHINA** | | | | | | |
| China Government Bond | 3.13% | 21/11/29 | CNY | 27,170 | 4,203,326 | 2.00 |
| **COLOMBIA** | | | | | | |
| Colombia Government International Bond | 3.13% | 15/04/31 | USD | 472 | 462,294 | 0.22 |
| Colombia Government International Bond | 4.13% | 15/05/51 | USD | 916 | 871,524 | 0.41 |
| | | | | | 1,333,818 | 0.63 |
| **COSTA RICA** | | | | | | |
| Costa Rica Government International Bond | 7.00% | 04/04/44 | USD | 525 | 545,337 | 0.26 |
| **DOMINICAN REPUBLIC** | | | | | | |
| Dominican Republic International Bond | 5.30% | 21/01/41 | USD | 520 | 522,145 | 0.25 |
| **EL SALVADOR** | | | | | | |
| El Salvador Government International Bond | 6.38% | 18/01/27 | USD | 257 | 234,512 | 0.11 |
| **MALAYSIA** | | | | | | |
| Malaysia Government Bond | 3.89% | 15/08/29 | MYR | 10,295 | 2,607,538 | 1.24 |
| **MEXICO** | | | | | | |
| Petroleos Mexicanos | 6.84% | 23/01/30 | USD | 1,851 | 1,912,453 | 0.91 |
| **PERU** | | | | | | |
| Peruvian Government International Bond | 6.90% | 12/08/37 | PEN | 6,959 | 1,928,686 | 0.92 |
| **PHILIPPINES** | | | | | | |
| Philippine Government International Bond | 2.95% | 05/05/45 | USD | 416 | 403,399 | 0.19 |
| **THAILAND** | | | | | | |
| Thailand Government Bond | 2.13% | 17/12/26 | THB | 38,343 | 1,272,912 | 0.61 |
| Thailand Government Bond | 4.88% | 22/06/29 | THB | 67,066 | 2,603,530 | 1.24 |
| Thailand Government Bond | 3.65% | 20/06/31 | THB | 42,575 | 1,549,691 | 0.74 |
| Thailand Government Bond | 3.78% | 25/06/32 | THB | 55,508 | 2,047,636 | 0.97 |
| | | | | | 7,473,769 | 3.56 |
| **VENEZUELA** | | | | | | |
| Petroleos de Venezuela SA ± | 6.00% | 15/11/26 | USD | 338 | 15,655 | 0.01 |
| **TOTAL BONDS** | | | | | **22,160,501** | **10.55** |

## 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 2021 (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)** | | | | | | |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **22,160,501** | **10.55** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **UNITED ARAB EMIRATES** | | | | | | |
| MDGH GMTN RSC Ltd | 3.40% | 07/06/51 | USD | 1,520 | 1,591,884 | 0.75 |
| **TOTAL BONDS** | | | | | **1,591,884** | **0.75** |
| **SHORT TERM BONDS** | | | | | | |
| **UNITED KINGDOM** | | | | | | |
| ICBC Standard Bank Plc | 0.00% | 01/07/21 | EGP | 118,961 | 7,579,546 | 3.61 |
| **TOTAL SHORT TERM BONDS** | | | | | **7,579,546** | **3.61** |
| **Total Other Securities** | | | | | **9,171,430** | **4.36** |
| **Total Investments**<br>*(Cost USD 188,201,193)* | | | | | **188,463,833** | **89.71** |
| **Other assets less liabilities** | | | | | **21,608,736** | **10.29** |
| **Total Net Assets** | | | | | **210,072,569** | **100.00** |

Glossary:
FTB - Flat Trading Bond
S/U - Step Up Bond
VRB - Variable Rate Bond
Ω Security priced dirty
± Defaulted Security
* Investment represents an unsettled trade after date of maturity
^ Maturity date is on 05 June 2115

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

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

**Schedule of Investments and other Net Assets as at 30 June 2021**

| 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 | 1.00% | 09/07/29 | USD | 773 | 294,337 | 0.10 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/41 | USD | 11,445 | 4,097,177 | 1.37 |
| Pampa Energia SA | 7.50% | 24/01/27 | USD | 927 | 838,409 | 0.28 |
| | | | | | 5,229,923 | 1.75 |
| **AUSTRIA** | | | | | | |
| Suzano Austria GmbH | 6.00% | 15/01/29 | USD | 1,939 | 2,314,778 | 0.77 |
| Suzano Austria GmbH | 3.75% | 15/01/31 | USD | 737 | 772,929 | 0.26 |
| | | | | | 3,087,707 | 1.03 |
| **BERMUDA** | | | | | | |
| Investment Energy Resources Ltd | 6.25% | 26/04/29 | USD | 1,492 | 1,618,820 | 0.54 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| CAS Capital No 1 Ltd, VRB | 4.00% | 31/12/49† | USD | 2,160 | 2,175,525 | 0.73 |
| Contemporary Ruiding Development Ltd | 2.63% | 17/09/30 | USD | 840 | 840,267 | 0.28 |
| FPC Resources Ltd | 4.38% | 11/09/27 | USD | 476 | 512,733 | 0.17 |
| Huarong Finance II Co Ltd | 5.50% | 16/01/25 | USD | 914 | 674,075 | 0.23 |
| Huarong Finance II Co Ltd | 5.00% | 19/11/25 | USD | 462 | 336,105 | 0.11 |
| Huarong Finance II Co Ltd | 4.88% | 22/11/26 | USD | 639 | 452,092 | 0.15 |
| Studio City Finance Ltd | 6.00% | 15/07/25 | USD | 344 | 362,676 | 0.12 |
| Studio City Finance Ltd | 6.50% | 15/01/28 | USD | 1,000 | 1,072,500 | 0.36 |
| | | | | | 6,425,973 | 2.15 |
| **CANADA** | | | | | | |
| MEGlobal Canada ULC | 5.00% | 18/05/25 | USD | 1,329 | 1,493,706 | 0.50 |
| **CAYMAN ISLANDS** | | | | | | |
| Central China Real Estate Ltd | 7.65% | 27/08/23 | USD | 1,160 | 1,098,064 | 0.37 |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 8,170 | 6,975,137 | 2.34 |
| ENN Energy Holdings Ltd | 2.63% | 17/09/30 | USD | 2,769 | 2,762,846 | 0.93 |
| Kaisa Group Holdings Ltd | 8.50% | 30/06/22 | USD | 725 | 724,574 | 0.24 |
| Kaisa Group Holdings Ltd | 10.88% | 23/07/23 | USD | 2,106 | 2,108,685 | 0.71 |
| Kaisa Group Holdings Ltd | 9.75% | 28/09/23 | USD | 790 | 778,976 | 0.26 |
| Kaisa Group Holdings Ltd | 9.38% | 30/06/24 | USD | 576 | 544,464 | 0.18 |
| Meituan | 2.13% | 28/10/25 | USD | 710 | 703,259 | 0.24 |
| Melco Resorts Finance Ltd | 5.75% | 21/07/28 | USD | 409 | 432,397 | 0.14 |
| Oryx Funding Ltd | 5.80% | 03/02/31 | USD | 1,572 | 1,664,940 | 0.56 |
| Sands China Ltd | 5.40% | 08/08/28 | USD | 1,242 | 1,442,434 | 0.48 |
| Sunac China Holdings Ltd | 5.95% | 26/04/24 | USD | 830 | 816,512 | 0.27 |
| Sunac China Holdings Ltd | 6.50% | 26/01/26 | USD | 1,110 | 1,072,538 | 0.36 |
| Tencent Holdings Ltd | 2.39% | 03/06/30 | USD | 1,363 | 1,362,468 | 0.46 |
| Termocandelaria Power Ltd | 7.88% | 30/01/29 | USD | 2,774 | 2,976,652 | 1.00 |
| Wynn Macau Ltd | 5.50% | 15/01/26 | USD | 1,270 | 1,329,522 | 0.44 |
| Wynn Macau Ltd | 5.50% | 01/10/27 | USD | 317 | 330,824 | 0.11 |
| Wynn Macau Ltd | 5.63% | 26/08/28 | USD | 3,340 | 3,493,072 | 1.17 |
| Zhenro Properties Group Ltd | 6.70% | 04/08/26 | USD | 1,110 | 991,369 | 0.33 |
| | | | | | 31,608,733 | 10.59 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **COLOMBIA** | | | | | | |
| Bancolombia SA, VRB | 4.88% | 18/10/27 | USD | 523 | 531,655 | 0.18 |
| Ecopetrol SA | 5.88% | 28/05/45 | USD | 1,167 | 1,250,149 | 0.42 |
| Empresas Publicas de Medellin ESP | 8.38% | 08/11/27 | COP | 5,070,000 | 1,292,526 | 0.43 |
| Oleoducto Central SA | 4.00% | 14/07/27 | USD | 1,400 | 1,452,738 | 0.49 |
| | | | | | 4,527,068 | 1.52 |
| **CYPRUS** | | | | | | |
| MHP SE | 7.75% | 10/05/24 | USD | 559 | 608,442 | 0.20 |
| **GEORGIA** | | | | | | |
| Silknet JSC | 11.00% | 02/04/24 | USD | 426 | 471,262 | 0.16 |
| **HONG KONG** | | | | | | |
| AIA Group Ltd, VRB | 2.70% | 31/12/49† | USD | 1,000 | 1,015,312 | 0.34 |
| Airport Authority, VRB | 2.10% | 31/12/49† | USD | 1,160 | 1,166,282 | 0.39 |
| Airport Authority, VRB | 2.40% | 31/12/49† | USD | 1,160 | 1,160,814 | 0.39 |
| GLP China Holdings Ltd | 4.97% | 26/02/24 | USD | 2,670 | 2,869,823 | 0.96 |
| GLP China Holdings Ltd | 2.95% | 29/03/26 | USD | 1,230 | 1,247,737 | 0.42 |
| Huaxin Cement International Finance Co Ltd | 2.25% | 19/11/25 | USD | 750 | 746,274 | 0.25 |
| | | | | | 8,206,242 | 2.75 |
| **INDIA** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 4.20% | 04/08/27 | USD | 287 | 300,624 | 0.10 |
| Muthoot Finance Ltd | 6.13% | 31/10/22 | USD | 1,088 | 1,132,128 | 0.38 |
| Shriram Transport Finance Co Ltd | 4.40% | 13/03/24 | USD | 2,240 | 2,252,846 | 0.75 |
| Yes Bank Ifsc Banking Unit Branch | 3.75% | 06/02/23 | USD | 3,360 | 3,331,113 | 1.12 |
| | | | | | 7,016,711 | 2.35 |
| **ISLE OF MAN** | | | | | | |
| Gohl Capital Ltd | 4.25% | 24/01/27 | USD | 1,753 | 1,844,599 | 0.62 |
| Sasol Financing International Ltd | 4.50% | 14/11/22 | USD | 1,121 | 1,151,827 | 0.38 |
| | | | | | 2,996,426 | 1.00 |
| **ISRAEL** | | | | | | |
| Bank Leumi Le-Israel BM 144A, VRB | 3.28% | 29/01/31 | USD | 705 | 725,868 | 0.24 |
| Mizrahi Tefahot Bank Ltd 144A, VRB | 3.08% | 07/04/31 | USD | 3,230 | 3,266,943 | 1.10 |
| | | | | | 3,992,811 | 1.34 |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.16% | 31/03/34 | USD | 3,340 | 3,294,075 | 1.11 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **JERSEY (continued)** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.94% | 30/09/40 | USD | 7,680 | 7,622,400 | 2.55 |
| | | | | | 10,916,475 | 3.66 |
| **LUXEMBOURG** | | | | | | |
| MHP Lux SA | 6.95% | 03/04/26 | USD | 1,044 | 1,109,887 | 0.37 |
| **MALAYSIA** | | | | | | |
| 1MDB Energy Ltd | 5.99% | 11/05/22 | USD | 5,700 | 5,888,813 | 1.97 |
| Genm Capital Labuan Ltd | 3.88% | 19/04/31 | USD | 2,160 | 2,160,041 | 0.73 |
| | | | | | 8,048,854 | 2.70 |
| **MAURITIUS** | | | | | | |
| Clean Renewable Power Mauritius Pte Ltd | 4.25% | 25/03/27 | USD | 440 | 447,936 | 0.15 |
| Greenko Solar Mauritius Ltd | 5.55% | 29/01/25 | USD | 1,129 | 1,161,459 | 0.39 |
| HTA Group Ltd/Mauritius | 7.00% | 18/12/25 | USD | 824 | 881,008 | 0.30 |
| MTN Mauritius Investments Ltd | 6.50% | 13/10/26 | USD | 3,119 | 3,626,804 | 1.22 |
| Network i2i Ltd, VRB | 5.65% | 31/12/49† | USD | 754 | 807,723 | 0.27 |
| UPL Corp Ltd | 4.63% | 16/06/30 | USD | 1,087 | 1,174,141 | 0.39 |
| UPL Corp Ltd, VRB | 5.25% | 31/12/49† | USD | 3,671 | 3,745,283 | 1.25 |
| | | | | | 11,844,354 | 3.97 |
| **MEXICO** | | | | | | |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 5.75% | 04/10/31 | USD | 689 | 747,780 | 0.25 |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 8.38% | 31/12/49† | USD | 1,287 | 1,563,705 | 0.53 |
| Mexico City Airport Trust | 4.25% | 31/10/26 | USD | 200 | 217,100 | 0.07 |
| Mexico City Airport Trust | 3.88% | 30/04/28 | USD | 407 | 429,002 | 0.15 |
| Mexico City Airport Trust | 5.50% | 31/07/47 | USD | 1,856 | 1,881,520 | 0.63 |
| Petroleos Mexicanos | 7.19% | 12/09/24 | MXN | 68,090 | 3,278,515 | 1.10 |
| Petroleos Mexicanos | 5.95% | 28/01/31 | USD | 2,436 | 2,366,574 | 0.79 |
| Petroleos Mexicanos | 6.35% | 12/02/48 | USD | 1,933 | 1,647,303 | 0.55 |
| Petroleos Mexicanos | 6.95% | 28/01/60 | USD | 1,012 | 898,150 | 0.30 |
| | | | | | 13,029,649 | 4.37 |
| **NETHERLANDS** | | | | | | |
| Bharti Airtel International Netherlands BV | 5.35% | 20/05/24 | USD | 1,767 | 1,951,881 | 0.65 |
| Dtek Renewables Finance BV | 8.50% | 12/11/24 | EUR | 1,214 | 1,438,761 | 0.48 |
| IHS Netherlands Holdco BV | 7.13% | 18/03/25 | USD | 940 | 981,969 | 0.33 |
| IHS Netherlands Holdco BV | 8.00% | 18/09/27 | USD | 2,448 | 2,670,615 | 0.90 |
| Minejesa Capital BV | 4.63% | 10/08/30 | USD | 2,926 | 3,107,046 | 1.04 |
| MV24 Capital BV | 6.75% | 01/06/34 | USD | 4,091 | 4,535,726 | 1.52 |
| Petrobras Global Finance BV | 6.85% | 05/06/15^ | USD | 2,303 | 2,632,559 | 0.88 |
| Prosus NV | 3.83% | 08/02/51 | USD | 969 | 903,794 | 0.30 |
| Royal Capital BV, VRB | 5.00% | 31/12/49† | USD | 472 | 503,110 | 0.17 |
| Teva Pharmaceutical Finance Netherlands III BV | 2.80% | 21/07/23 | USD | 332 | 330,835 | 0.11 |
| | | | | | 19,056,296 | 6.38 |
| **NIGERIA** | | | | | | |
| Access Bank Plc | 10.50% | 19/10/21 | USD | 948 | 968,181 | 0.33 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **NIGERIA (continued)** | | | | | | |
| United Bank for Africa Plc | 7.75% | 08/06/22 | USD | 1,184 | 1,231,064 | 0.41 |
| | | | | | 2,199,245 | 0.74 |
| **OMAN** | | | | | | |
| Bank Muscat SAOG | 4.75% | 17/03/26 | USD | 2,480 | 2,578,425 | 0.87 |
| Oman Sovereign Sukuk Co | 4.88% | 15/06/30 | USD | 620 | 637,534 | 0.21 |
| | | | | | 3,215,959 | 1.08 |
| **PAKISTAN** | | | | | | |
| Pakistan Water & Power Development Authority | 7.50% | 04/06/31 | USD | 870 | 871,277 | 0.29 |
| **SAUDI ARABIA** | | | | | | |
| Saudi Arabian Oil Co | 4.25% | 16/04/39 | USD | 2,501 | 2,805,684 | 0.94 |
| Saudi Arabian Oil Co | 3.50% | 24/11/70 | USD | 1,540 | 1,499,575 | 0.50 |
| | | | | | 4,305,259 | 1.44 |
| **SINGAPORE** | | | | | | |
| Continuum Energy Levanter Pte Ltd | 4.50% | 09/02/27 | USD | 500 | 513,464 | 0.17 |
| GLP Pte Ltd | 3.88% | 04/06/25 | USD | 1,080 | 1,142,464 | 0.38 |
| | | | | | 1,655,928 | 0.55 |
| **SPAIN** | | | | | | |
| AI Candelaria Spain SLU | 7.50% | 15/12/28 | USD | 1,792 | 2,009,280 | 0.67 |
| **SUPRANATIONAL** | | | | | | |
| African Export-Import Bank | 2.63% | 17/05/26 | USD | 1,000 | 1,014,830 | 0.34 |
| **THAILAND** | | | | | | |
| Bangkok Bank PCL/Hong Kong, VRB | 5.00% | 31/12/49† | USD | 809 | 857,083 | 0.29 |
| PTTEP Treasury Center Co Ltd | 3.90% | 06/12/59 | USD | 744 | 799,880 | 0.27 |
| Thaioil Treasury Center Co Ltd | 3.50% | 17/10/49 | USD | 1,279 | 1,178,891 | 0.39 |
| | | | | | 2,835,854 | 0.95 |
| **TURKEY** | | | | | | |
| Anadolu Efes Biracilik Ve Malt Sanayii AS | 3.38% | 29/06/28 | USD | 1,318 | 1,324,993 | 0.44 |
| Istanbul Metropolitan Municipality | 6.38% | 09/12/25 | USD | 1,110 | 1,114,810 | 0.37 |
| KOC Holding AS | 5.25% | 15/03/23 | USD | 1,185 | 1,225,853 | 0.41 |
| KOC Holding AS | 6.50% | 11/03/25 | USD | 1,065 | 1,153,600 | 0.39 |
| Limak Iskenderun Uluslararasi Liman Isletmeciligi AS | 9.50% | 10/07/36 | USD | 1,030 | 1,086,328 | 0.37 |
| TC Ziraat Bankasi AS | 5.38% | 02/03/26 | USD | 665 | 655,025 | 0.22 |
| Turk Telekomunikasyon AS | 4.88% | 19/06/24 | USD | 1,169 | 1,227,450 | 0.41 |
| Turkey Government International Bond | 4.88% | 16/04/43 | USD | 1,187 | 949,274 | 0.32 |
| Turkey Government International Bond | 5.75% | 11/05/47 | USD | 945 | 811,044 | 0.27 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **TURKEY (continued)** | | | | | | |
| Turkiye Sise ve Cam Fabrikalari AS | 6.95% | 14/03/26 | USD | 971 | 1,082,114 | 0.36 |
| Turkiye Vakiflar Bankasi TAO | 6.50% | 08/01/26 | USD | 1,330 | 1,364,912 | 0.46 |
| Ulker Biskuvi Sanayi AS | 6.95% | 30/10/25 | USD | 1,301 | 1,412,271 | 0.47 |
| | | | | | 13,407,674 | 4.49 |
| **UKRAINE** | | | | | | |
| VF Ukraine PAT via VFU Funding Plc | 6.20% | 11/02/25 | USD | 1,240 | 1,301,613 | 0.44 |
| **UNITED ARAB EMIRATES** | | | | | | |
| Emirates NBD Bank PJSC, VRB | 6.13% | 31/12/49† | USD | 1,465 | 1,613,742 | 0.54 |
| Nbk Tier 2 Ltd, VRB | 2.50% | 24/11/30 | USD | 2,200 | 2,222,099 | 0.75 |
| Oztel Holdings SPC Ltd | 6.63% | 24/04/28 | USD | 1,134 | 1,262,482 | 0.42 |
| | | | | | 5,098,323 | 1.71 |
| **UNITED KINGDOM** | | | | | | |
| Petra Diamonds US Treasury Plc, PIK | 10.50% | 08/03/26 | USD | 215 | 211,506 | 0.07 |
| State Savings Bank of Ukraine Via SSB #1 Plc, S/U | 9.38% | 10/03/23 | USD | 910 | 959,922 | 0.32 |
| Tullow Oil Plc | 10.25% | 15/05/26 | USD | 2,354 | 2,474,643 | 0.83 |
| Vedanta Resources Finance II Plc | 8.95% | 11/03/25 | USD | 503 | 495,455 | 0.17 |
| | | | | | 4,141,526 | 1.39 |
| **UNITED STATES** | | | | | | |
| DAE Funding LLC | 2.63% | 20/03/25 | USD | 1,030 | 1,051,027 | 0.35 |
| DAE Funding LLC | 3.38% | 20/03/28 | USD | 2,008 | 2,055,690 | 0.69 |
| Kosmos Energy Ltd | 7.50% | 01/03/28 | USD | 2,120 | 2,090,188 | 0.70 |
| Resorts World Las Vegas LLC / RWLV Capital Inc | 4.63% | 06/04/31 | USD | 1,900 | 1,982,135 | 0.66 |
| Sasol Financing USA LLC | 5.88% | 27/03/24 | USD | 682 | 730,016 | 0.24 |
| Sasol Financing USA LLC | 6.50% | 27/09/28 | USD | 360 | 406,800 | 0.14 |
| Sasol Financing USA LLC | 5.50% | 18/03/31 | USD | 1,710 | 1,808,325 | 0.61 |
| Stillwater Mining Co | 6.13% | 27/06/22 | USD | 1,210 | 1,218,092 | 0.41 |
| | | | | | 11,342,273 | 3.80 |
| **TOTAL BONDS** | | | | | **194,688,380** | **65.22** |
| **COMMON STOCKS** | | | | | | |
| **MEXICO** | | | | | | |
| Urbi Desarrollos Urbanos SAB de CV | | | MXN | 104 | 22,207 | 0.01 |
| **SOUTH AFRICA** | | | | | | |
| Petra Diamonds Ltd | | | GBP | 11,207 | 227,575 | 0.07 |
| **TOTAL COMMON STOCKS** | | | | | **249,782** | **0.08** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **194,938,162** | **65.30** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/01/38 | USD | 1,262 | 476,882 | 0.16 |
| Pampa Energia SA | 7.38% | 21/07/23 | USD | 2,989 | 2,914,275 | 0.98 |
| YPF SA | 8.75% | 04/04/24 | USD | 6,956 | 6,225,620 | 2.08 |
| YPF SA | 8.50% | 23/03/25 | USD | 1,810 | 1,660,494 | 0.56 |
| YPF SA, S/U | 4.00% | 12/02/26 | USD | 229 | 192,955 | 0.06 |
| | | | | | 11,470,226 | 3.84 |
| **BERMUDA** | | | | | | |
| Digicel Group Holdings Ltd, PIK | 10.00% | 01/04/24 | USD | 1,619 | 1,583,463 | 0.53 |
| Digicel Group Holdings Ltd, PIK ± | 8.00% | 01/04/25 | USD | 403 | 343,275 | 0.11 |
| Digicel Group Holdings Ltd, PIK ± | 7.00% | 31/12/49† | USD | 598 | 465,049 | 0.16 |
| | | | | | 2,391,787 | 0.80 |
| **BRAZIL** | | | | | | |
| Cemig Geracao e Transmissao SA | 9.25% | 05/12/24 | USD | 2,660 | 3,070,485 | 1.03 |
| Natura Cosmeticos SA | 4.13% | 03/05/28 | USD | 1,330 | 1,369,900 | 0.46 |
| Samarco Mineracao SA ± | 4.13% | 01/11/22 | USD | 6,670 | 4,910,287 | 1.64 |
| | | | | | 9,350,672 | 3.13 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| Yingde Gases Investment Ltd | 6.25% | 19/01/23 | USD | 1,086 | 1,119,913 | 0.38 |
| **CAYMAN ISLANDS** | | | | | | |
| Melco Resorts Finance Ltd | 5.63% | 17/07/27 | USD | 209 | 218,833 | 0.07 |
| Sands China Ltd | 3.80% | 08/01/26 | USD | 810 | 865,279 | 0.29 |
| | | | | | 1,084,112 | 0.36 |
| **CHILE** | | | | | | |
| AES Gener SA, VRB | 7.13% | 26/03/79 | USD | 2,042 | 2,191,678 | 0.74 |
| CAP SA | 3.90% | 27/04/31 | USD | 1,770 | 1,778,297 | 0.60 |
| Cencosud SA | 6.63% | 12/02/45 | USD | 335 | 429,436 | 0.14 |
| Inversiones CMPC SA | 3.00% | 06/04/31 | USD | 1,880 | 1,880,000 | 0.63 |
| | | | | | 6,279,411 | 2.11 |
| **COLOMBIA** | | | | | | |
| Empresas Publicas de Medellin ESP | 4.25% | 18/07/29 | USD | 2,812 | 2,810,694 | 0.94 |
| Transportadora de Gas Internacional SA ESP | 5.55% | 01/11/28 | USD | 1,580 | 1,766,606 | 0.59 |
| | | | | | 4,577,300 | 1.53 |
| **INDIA** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 4.38% | 03/07/29 | USD | 3,180 | 3,325,453 | 1.12 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 (continued)** | | | | | | |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries | 4.50% | 14/07/28 | USD | 1,260 | 1,285,200 | 0.43 |
| | | | | | 4,610,653 | 1.55 |
| **IRELAND** | | | | | | |
| LCPR Senior Secured Financing DAC 144A | 6.75% | 15/10/27 | USD | 965 | 1,041,187 | 0.35 |
| **LUXEMBOURG** | | | | | | |
| Altice Financing SA | 7.50% | 15/05/26 | USD | 990 | 1,033,312 | 0.34 |
| Guara Norte Sarl | 5.20% | 15/06/34 | USD | 816 | 847,914 | 0.28 |
| JSM Global Sarl | 4.75% | 20/10/30 | USD | 1,120 | 1,164,520 | 0.39 |
| Millicom International Cellular SA | 6.63% | 15/10/26 | USD | 439 | 466,288 | 0.16 |
| Millicom International Cellular SA | 4.50% | 27/04/31 | USD | 310 | 323,218 | 0.11 |
| Rede D'or Finance Sarl | 4.50% | 22/01/30 | USD | 1,480 | 1,517,000 | 0.51 |
| | | | | | 5,352,252 | 1.79 |
| **MEXICO** | | | | | | |
| Alpek SAB de CV | 4.25% | 18/09/29 | USD | 921 | 1,002,216 | 0.34 |
| BBVA Bancomer SA/Texas, VRB | 5.88% | 13/09/34 | USD | 1,111 | 1,222,500 | 0.41 |
| Cemex SAB de CV, VRB | 5.13% | 31/12/49† | USD | 630 | 651,451 | 0.22 |
| Nemak SAB de CV | 3.63% | 28/06/31 | USD | 1,050 | 1,059,713 | 0.35 |
| Petroleos Mexicanos | 5.63% | 23/01/46 | USD | 2,895 | 2,369,333 | 0.79 |
| Total Play Telecomunicaciones SA de CV | 7.50% | 12/11/25 | USD | 670 | 708,860 | 0.24 |
| | | | | | 7,014,073 | 2.35 |
| **MULTINATIONAL** | | | | | | |
| Digicel International Finance Ltd/Digicel international Holdings Ltd | 8.75% | 25/05/24 | USD | 2,186 | 2,281,820 | 0.77 |
| Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK | 13.00% | 31/12/25 | USD | 447 | 451,149 | 0.15 |
| | | | | | 2,732,969 | 0.92 |
| **NETHERLANDS** | | | | | | |
| Braskem Netherlands Finance BV, VRB | 8.50% | 23/01/81 | USD | 1,337 | 1,563,260 | 0.52 |
| Embraer Netherlands Finance BV | 5.40% | 01/02/27 | USD | 312 | 332,480 | 0.11 |
| Greenko Dutch BV | 3.85% | 29/03/26 | USD | 1,100 | 1,130,250 | 0.38 |
| Teva Pharmaceutical Finance Netherlands III BV | 7.13% | 31/01/25 | USD | 1,050 | 1,156,591 | 0.39 |
| VTR Finance NV | 6.38% | 15/07/28 | USD | 640 | 683,186 | 0.23 |
| | | | | | 4,865,767 | 1.63 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| AES Panama Generation Holdings SRL | 4.38% | 31/05/30 | USD | 2,520 | 2,630,754 | 0.88 |
| **PARAGUAY** | | | | | | |
| Banco Continental SAECA | 2.75% | 10/12/25 | USD | 1,790 | 1,771,541 | 0.59 |
| Telefonica Celular del Paraguay SA | 5.88% | 15/04/27 | USD | 1,039 | 1,097,220 | 0.37 |
| | | | | | 2,868,761 | 0.96 |
| **PERU** | | | | | | |
| Auna SAA | 6.50% | 20/11/25 | USD | 810 | 837,643 | 0.28 |
| Banco de Credito del Peru, VRB | 3.13% | 01/07/30 | USD | 2,542 | 2,528,401 | 0.85 |
| Volcan Compania Minera SAA | 4.38% | 11/02/26 | USD | 858 | 849,420 | 0.28 |
| | | | | | 4,215,464 | 1.41 |
| **SPAIN** | | | | | | |
| AI Candelaria Spain SLU | 5.75% | 15/06/33 | USD | 2,130 | 2,185,252 | 0.73 |
| **THAILAND** | | | | | | |
| Bangkok Bank PCL/Hong Kong, VRB | 3.73% | 25/09/34 | USD | 436 | 453,953 | 0.15 |
| **UNITED STATES** | | | | | | |
| SierraCol Energy Andina LLC | 6.00% | 15/06/28 | USD | 2,110 | 2,141,017 | 0.72 |
| Stillwater Mining Co | 7.13% | 27/06/25 | USD | 3,088 | 3,215,172 | 1.08 |
| | | | | | 5,356,189 | 1.80 |
| **TOTAL BONDS** | | | | | **79,600,695** | **26.67** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **79,600,695** | **26.67** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **CAYMAN ISLANDS** | | | | | | |
| DIB Sukuk Ltd | 1.96% | 22/06/26 | USD | 2,220 | 2,214,450 | 0.74 |
| **INDIA** | | | | | | |
| Adani International Container Terminal Pvt Ltd | 3.00% | 16/02/31 | USD | 960 | 931,663 | 0.31 |
| **INDONESIA** | | | | | | |
| Indofood CBP Sukses Makmur Tbk PT | 3.40% | 09/06/31 | USD | 1,140 | 1,155,365 | 0.39 |
| **OMAN** | | | | | | |
| OQ SAOC | 5.13% | 06/05/28 | USD | 800 | 808,400 | 0.27 |
| **QATAR** | | | | | | |
| Commercial Bank PSQC | 4.50% | 31/12/49† | USD | 987 | 996,870 | 0.34 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **SINGAPORE** | | | | | | |
| GLP Pte Ltd | 4.50% | 31/12/49† | USD | 1,910 | 1,915,969 | 0.64 |
| **TURKEY** | | | | | | |
| Turkiye Sinai Kalkinma Bankasi AS | 5.88% | 14/01/26 | USD | 1,500 | 1,515,000 | 0.51 |
| **TOTAL BONDS** | | | | | **9,537,717** | **3.20** |
| **WARRANTS** | | | | | | |
| **MEXICO** | | | | | | |
| Urbi Warrant | | | MXN | 1,184 | 9 | 0.00 |
| **TOTAL WARRANTS** | | | | | **9** | **0.00** |
| **Total Other Securities** | | | | | **9,537,726** | **3.20** |
| **Total Investments**<br>*(Cost USD 278,361,428)* | | | | | **284,076,583** | **95.17** |
| **Other assets less liabilities** | | | | | **14,429,446** | **4.83** |
| **Total Net Assets** | | | | | **298,506,029** | **100.00** |

Glossary:
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
^ Maturity date is on 05 June 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 Convertible Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Afterpay Ltd | 0.00% | 12/03/26 | AUD | 2,500 | 1,729,071 | 0.55 |
| Flight Centre Travel Group Ltd | 2.50% | 17/11/27 | AUD | 1,400 | 1,118,632 | 0.36 |
| Seven Group Holdings Ltd | 2.20% | 05/03/25 | AUD | 1,400 | 1,119,978 | 0.36 |
| Zip Co Ltd | 0.00% | 23/04/28 | AUD | 1,500 | 1,044,481 | 0.33 |
| | | | | | 5,012,162 | 1.60 |
| **AUSTRIA** | | | | | | |
| ams AG | 2.13% | 03/11/27 | EUR | 1,100 | 1,293,819 | 0.41 |
| **BELGIUM** | | | | | | |
| Umicore SA | 0.00% | 23/06/25 | EUR | 1,500 | 1,983,862 | 0.64 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| China Yangtze Power International BVI 1 Ltd | 0.00% | 09/11/21 | USD | 1,120 | 1,144,607 | 0.36 |
| PB Issuer NO 5 Ltd | 3.00% | 10/12/25 | USD | 435 | 653,065 | 0.21 |
| Shanghai Port Group BVI Holding Co Ltd | 0.00% | 09/08/22 | USD | 763 | 831,723 | 0.27 |
| Smart Insight International Ltd | 4.50% | 05/12/23 | HKD | 16,000 | 2,230,999 | 0.71 |
| Strategic International Group Ltd | 0.00% | 29/06/25 | EUR | 500 | 592,238 | 0.19 |
| Weimob Investment Ltd | 0.00% | 07/06/26 | USD | 1,080 | 1,160,320 | 0.37 |
| | | | | | 6,612,952 | 2.11 |
| **CAYMAN ISLANDS** | | | | | | |
| Cathay Pacific Finance III Ltd | 2.75% | 05/02/26 | HKD | 10,000 | 1,319,385 | 0.42 |
| China Education Group Holdings Ltd | 2.00% | 28/03/24 | HKD | 3,000 | 509,473 | 0.16 |
| ESR Cayman Ltd | 1.50% | 30/09/25 | USD | 1,735 | 1,866,200 | 0.60 |
| Harvest International Co | 0.00% | 21/11/22 | HKD | 2,000 | 369,567 | 0.12 |
| Kingsoft Corp Ltd | 0.63% | 29/04/25 | HKD | 2,000 | 375,256 | 0.12 |
| Meituan | 0.00% | 27/04/27 | USD | 3,800 | 4,127,218 | 1.32 |
| Sino Biopharmaceutical Ltd | 0.00% | 17/02/25 | EUR | 3,848 | 4,418,229 | 1.41 |
| Tequ Mayflower Ltd | 0.00% | 02/03/26 | USD | 2,529 | 2,191,075 | 0.70 |
| XD Inc | 1.25% | 12/04/26 | USD | 815 | 1,037,593 | 0.33 |
| Zhen Ding Technology Holding Ltd | 0.00% | 30/06/25 | USD | 1,500 | 1,516,830 | 0.49 |
| Zhongsheng Group Holdings Ltd | 0.00% | 21/05/25 | HKD | 2,000 | 385,015 | 0.12 |
| | | | | | 18,115,841 | 5.79 |
| **CHINA** | | | | | | |
| Pharmaron Beijing Co Ltd | 0.00% | 18/06/26 | USD | 900 | 1,001,813 | 0.32 |
| **CYPRUS** | | | | | | |
| Ozon Holdings Plc | 1.88% | 24/02/26 | USD | 2,000 | 2,018,040 | 0.65 |
| **FRANCE** | | | | | | |
| Accor SA Ω | 0.70% | 07/12/27 | EUR | 1,789 | 2,322,651 | 0.74 |
| Atos SE | 0.00% | 06/11/24 | EUR | 1,200 | 1,794,554 | 0.57 |
| Edenred | 0.00% | 06/09/24 | EUR | 793 | 968,906 | 0.31 |
| Electricite de France SA | 0.00% | 14/09/24 | EUR | 3,639 | 5,983,217 | 1.91 |
| Korian SA Ω | 0.88% | 06/03/27 | EUR | 2,022 | 2,227,706 | 0.71 |
| Orpea SA Ω | 0.38% | 17/05/27 | EUR | 1,216 | 1,456,848 | 0.47 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **FRANCE (continued)** | | | | | | |
| Selena Sarl | 0.00% | 25/06/25 | EUR | 1,600 | 2,330,607 | 0.74 |
| Ubisoft Entertainment SA | 0.00% | 24/09/24 | EUR | 1,535 | 1,813,610 | 0.58 |
| Voltalia SA Ω | 1.00% | 13/01/25 | EUR | 810 | 963,418 | 0.31 |
| Worldline SA/France | 0.00% | 30/07/25 | EUR | 1,920 | 2,351,190 | 0.75 |
| | | | | | 22,212,707 | 7.09 |
| **GERMANY** | | | | | | |
| Delivery Hero SE | 0.88% | 15/07/25 | EUR | 3,100 | 3,880,692 | 1.24 |
| Deutsche Lufthansa AG | 2.00% | 17/11/25 | EUR | 1,600 | 2,059,007 | 0.66 |
| LEG Immobilien AG | 0.88% | 01/09/25 | EUR | 1,000 | 1,450,012 | 0.46 |
| Symrise AG | 0.24% | 20/06/24 | EUR | 500 | 775,282 | 0.25 |
| TAG Immobilien AG | 0.63% | 27/08/26 | EUR | 700 | 861,351 | 0.28 |
| Zalando SE | 0.05% | 06/08/25 | EUR | 1,700 | 2,673,417 | 0.85 |
| | | | | | 11,699,761 | 3.74 |
| **ITALY** | | | | | | |
| DiaSorin SpA | 0.00% | 05/05/28 | EUR | 900 | 1,094,292 | 0.35 |
| Nexi SpA | 0.00% | 24/02/28 | EUR | 3,300 | 3,977,846 | 1.27 |
| Pirelli & C SpA | 0.00% | 22/12/25 | EUR | 1,900 | 2,327,386 | 0.74 |
| Prysmian SpA | 0.00% | 02/02/26 | EUR | 3,000 | 3,599,930 | 1.15 |
| | | | | | 10,999,454 | 3.51 |
| **JAPAN** | | | | | | |
| Nagoya Railroad Co Ltd | 0.00% | 11/12/24 | JPY | 140,000 | 1,282,660 | 0.41 |
| SBI Holdings Inc/Japan | 0.00% | 25/07/25 | JPY | 200,000 | 1,979,458 | 0.63 |
| | | | | | 3,262,118 | 1.04 |
| **JERSEY** | | | | | | |
| Cornwall Jersey Ltd | 0.75% | 16/04/26 | GBP | 800 | 1,075,564 | 0.34 |
| **LUXEMBOURG** | | | | | | |
| Global Fashion Group SA | 1.25% | 15/03/28 | EUR | 700 | 834,903 | 0.27 |
| IWG Group Holdings Sarl | 0.50% | 09/12/27 | GBP | 500 | 665,666 | 0.21 |
| Lagfin SCA | 2.00% | 02/07/25 | EUR | 1,000 | 1,457,590 | 0.47 |
| Oliver Capital Sarl | 0.00% | 29/12/23 | EUR | 700 | 892,074 | 0.28 |
| | | | | | 3,850,233 | 1.23 |
| **MALAYSIA** | | | | | | |
| Cerah Capital Ltd | 0.00% | 08/08/24 | USD | 2,065 | 2,060,705 | 0.66 |
| **MAURITIUS** | | | | | | |
| HTA Group Ltd/Mauritius | 2.88% | 18/03/27 | USD | 1,000 | 1,080,000 | 0.35 |
| **NETHERLANDS** | | | | | | |
| America Movil BV | 0.00% | 02/03/24 | EUR | 3,300 | 4,029,230 | 1.29 |
| Iberdrola International BV | 0.00% | 11/11/22 | EUR | 1,100 | 1,602,266 | 0.51 |
| QIAGEN NV | 1.00% | 13/11/24 | USD | 2,200 | 2,619,056 | 0.83 |
| STMicroelectronics NV | 0.00% | 04/08/25 | USD | 3,200 | 3,840,576 | 1.23 |
| Yandex NV | 0.75% | 03/03/25 | USD | 2,400 | 3,076,032 | 0.98 |
| | | | | | 15,167,160 | 4.84 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 KOREA** | | | | | | |
| Kakao Corp | 0.00% | 28/04/23 | USD | 900 | 1,541,880 | 0.49 |
| LG Display Co Ltd | 1.50% | 22/08/24 | USD | 1,000 | 1,349,600 | 0.43 |
| | | | | | 2,891,480 | 0.92 |
| **SPAIN** | | | | | | |
| Amadeus IT Group SA | 1.50% | 09/04/25 | EUR | 500 | 804,164 | 0.26 |
| Cellnex Telecom SA | 0.50% | 05/07/28 | EUR | 1,300 | 2,111,749 | 0.67 |
| Criteria Caixa SA | 0.00% | 22/06/25 | EUR | 1,000 | 1,225,509 | 0.39 |
| | | | | | 4,141,422 | 1.32 |
| **SWEDEN** | | | | | | |
| Geely Sweden Financials Holding AB | 0.00% | 19/06/24 | EUR | 800 | 1,249,825 | 0.40 |
| **SWITZERLAND** | | | | | | |
| Sika AG | 0.15% | 05/06/25 | CHF | 220 | 382,891 | 0.12 |
| **TAIWAN** | | | | | | |
| Globalwafers Co Ltd Ω | 0.00% | 01/06/26 | USD | 1,200 | 1,290,542 | 0.41 |
| **UNITED KINGDOM** | | | | | | |
| JET2 Plc | 1.63% | 10/06/26 | GBP | 1,000 | 1,353,821 | 0.43 |
| Ocado Group Plc | 0.75% | 18/01/27 | GBP | 600 | 849,368 | 0.27 |
| WH Smith Plc | 1.63% | 07/05/26 | GBP | 1,100 | 1,490,844 | 0.48 |
| | | | | | 3,694,033 | 1.18 |
| **UNITED STATES** | | | | | | |
| JPMorgan Chase Bank NA | 0.00% | 07/08/22 | USD | 300 | 399,900 | 0.13 |
| JPMorgan Chase Bank NA | 0.00% | 28/12/23 | USD | 800 | 814,000 | 0.26 |
| Snap Inc 144A | 0.00% | 01/05/27 | USD | 2,292 | 2,452,807 | 0.78 |
| | | | | | 3,666,707 | 1.17 |
| **VIETNAM** | | | | | | |
| Vingroup JSC | 3.00% | 20/04/26 | USD | 1,600 | 1,788,992 | 0.57 |
| **TOTAL BONDS** | | | | | **126,552,083** | **40.41** |
| **COMMON STOCKS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Paladin Energy Ltd | | | AUD | 2,975 | 1,150,170 | 0.37 |
| **FRANCE** | | | | | | |
| TotalEnergies SE | | | EUR | 25 | 1,141,834 | 0.37 |
| Vinci SA | | | EUR | 8 | 904,338 | 0.29 |
| | | | | | 2,046,172 | 0.66 |
| **GERMANY** | | | | | | |
| Evonik Industries AG | | | EUR | 35 | 1,169,276 | 0.37 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **COMMON STOCKS (continued)** | | | | | | |
| **ITALY** | | | | | | |
| ENI SpA | | | EUR | 87 | 1,061,368 | 0.34 |
| **UNITED KINGDOM** | | | | | | |
| BP Plc | | | GBP | 289 | 1,256,950 | 0.40 |
| **TOTAL COMMON STOCKS** | | | | | **6,683,936** | **2.14** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **133,236,019** | **42.55** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **BERMUDA** | | | | | | |
| Jazz Investments I Ltd | 2.00% | 15/06/26 | USD | 955 | 1,270,828 | 0.40 |
| SFL Corp Ltd | 5.75% | 15/10/21 | USD | 1,467 | 1,494,519 | 0.48 |
| | | | | | 2,765,347 | 0.88 |
| **CANADA** | | | | | | |
| Shopify Inc | 0.13% | 01/11/25 | USD | 1,859 | 2,426,162 | 0.78 |
| **CAYMAN ISLANDS** | | | | | | |
| 21Vianet Group Inc 144A | 0.00% | 01/02/26 | USD | 1,807 | 1,566,669 | 0.50 |
| Herbalife Nutrition Ltd | 2.63% | 15/03/24 | USD | 916 | 1,004,412 | 0.32 |
| Huazhu Group Ltd | 0.38% | 01/11/22 | USD | 1,158 | 1,473,744 | 0.47 |
| iQIYI Inc | 3.75% | 01/12/23 | USD | 7,294 | 7,160,582 | 2.29 |
| iQIYI Inc | 2.00% | 01/04/25 | USD | 2,750 | 2,577,249 | 0.82 |
| JOYY Inc | 0.75% | 15/06/25 | USD | 2,200 | 2,224,486 | 0.71 |
| Li Auto Inc 144A | 0.25% | 01/05/28 | USD | 702 | 977,303 | 0.31 |
| Momo Inc | 1.25% | 01/07/25 | USD | 1,093 | 974,935 | 0.31 |
| NIO Inc 144A | 0.50% | 01/02/27 | USD | 1,150 | 1,088,303 | 0.35 |
| Pinduoduo Inc | 0.00% | 01/12/25 | USD | 3,176 | 3,269,184 | 1.05 |
| | | | | | 22,316,867 | 7.13 |
| **ISRAEL** | | | | | | |
| CyberArk Software Ltd | 0.00% | 15/11/24 | USD | 914 | 1,001,717 | 0.32 |
| Fiverr International Ltd 144A | 0.00% | 01/11/25 | USD | 710 | 951,918 | 0.30 |
| | | | | | 1,953,635 | 0.62 |
| **JERSEY** | | | | | | |
| Novocure Ltd 144A | 0.00% | 01/11/25 | USD | 913 | 1,376,439 | 0.44 |
| **LIBERIA** | | | | | | |
| Royal Caribbean Cruises Ltd 144A | 2.88% | 15/11/23 | USD | 432 | 544,009 | 0.17 |
| **UNITED STATES** | | | | | | |
| Airbnb Inc 144A | 0.00% | 15/03/26 | USD | 5,090 | 4,825,035 | 1.54 |
| Akamai Technologies Inc | 0.38% | 01/09/27 | USD | 4,508 | 5,240,234 | 1.67 |
| Ares Capital Corp | 4.63% | 01/03/24 | USD | 667 | 733,747 | 0.23 |
| Bentley Systems Inc 144A | 0.38% | 01/07/27 | USD | 1,374 | 1,412,644 | 0.45 |
| Beyond Meat Inc 144A | 0.00% | 15/03/27 | USD | 1,821 | 1,856,145 | 0.59 |
| Bill.com Holdings Inc 144A | 0.00% | 01/12/25 | USD | 1,825 | 2,448,803 | 0.78 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| BioMarin Pharmaceutical Inc | 0.60% | 01/08/24 | USD | 2,421 | 2,517,380 | 0.80 |
| Blackline Inc 144A | 0.00% | 15/03/26 | USD | 1,832 | 1,773,515 | 0.57 |
| Booking Holdings Inc | 0.90% | 15/09/21 | USD | 1,329 | 1,454,524 | 0.46 |
| Bridgebio Pharma Inc 144A | 2.25% | 01/02/29 | USD | 1,192 | 1,162,083 | 0.37 |
| Chegg Inc 144A | 0.00% | 01/09/26 | USD | 2,488 | 2,597,074 | 0.83 |
| Coupa Software Inc | 0.38% | 15/06/26 | USD | 2,197 | 2,554,100 | 0.82 |
| Datadog Inc | 0.13% | 15/06/25 | USD | 1,784 | 2,397,999 | 0.77 |
| Dexcom Inc | 0.25% | 15/11/25 | USD | 1,374 | 1,440,460 | 0.46 |
| DISH Network Corp 144A | 0.00% | 15/12/25 | USD | 4,706 | 5,482,325 | 1.75 |
| Dropbox Inc 144A | 0.00% | 01/03/26 | USD | 2,526 | 2,715,071 | 0.87 |
| Envestnet Inc 144A | 0.75% | 15/08/25 | USD | 1,363 | 1,359,676 | 0.43 |
| EQT Corp | 1.75% | 01/05/26 | USD | 235 | 378,056 | 0.12 |
| Etsy Inc 144A | 0.25% | 15/06/28 | USD | 2,225 | 2,464,187 | 0.79 |
| Everbridge Inc 144A | 0.00% | 15/03/26 | USD | 2,361 | 2,424,452 | 0.77 |
| Exact Sciences Corp | 0.38% | 01/03/28 | USD | 3,515 | 4,370,094 | 1.40 |
| Fastly Inc 144A | 0.00% | 15/03/26 | USD | 1,449 | 1,351,123 | 0.43 |
| Ford Motor Co 144A | 0.00% | 15/03/26 | USD | 4,679 | 5,211,564 | 1.66 |
| Guardant Health Inc 144A | 0.00% | 15/11/27 | USD | 2,234 | 2,562,487 | 0.82 |
| Halozyme Therapeutics Inc 144A | 0.25% | 01/03/27 | USD | 1,342 | 1,259,341 | 0.40 |
| Insulet Corp | 0.38% | 01/09/26 | USD | 568 | 774,241 | 0.25 |
| Integra LifeSciences Holdings Corp | 0.50% | 15/08/25 | USD | 959 | 1,061,747 | 0.34 |
| JPMorgan Chase Bank NA 144A | 0.13% | 01/01/23 | USD | 950 | 1,061,919 | 0.34 |
| JPMorgan Chase Financial Co LLC 144A | 0.25% | 01/05/23 | USD | 904 | 980,044 | 0.31 |
| LendingTree Inc 144A | 0.50% | 15/07/25 | USD | 912 | 825,484 | 0.26 |
| Liberty Broadband Corp 144A | 1.25% | 30/09/50 | USD | 1,420 | 1,434,157 | 0.46 |
| Liberty Broadband Corp 144A | 2.75% | 30/09/50 | USD | 778 | 830,492 | 0.27 |
| Liberty Media Corp | 1.38% | 15/10/23 | USD | 1,495 | 2,008,488 | 0.64 |
| Liberty Media Corp 144A | 2.75% | 01/12/49 | USD | 1,049 | 1,100,600 | 0.35 |
| Live Nation Entertainment Inc | 2.50% | 15/03/23 | USD | 908 | 1,278,469 | 0.41 |
| LivePerson Inc 144A | 0.00% | 15/12/26 | USD | 811 | 866,116 | 0.28 |
| Livongo Health Inc | 0.88% | 01/06/25 | USD | 830 | 1,359,644 | 0.43 |
| Lumentum Holdings Inc | 0.50% | 15/12/26 | USD | 2,225 | 2,404,446 | 0.77 |
| MACOM Technology Solutions Holdings Inc 144A | 0.25% | 15/03/26 | USD | 750 | 790,781 | 0.25 |
| Marriott Vacations Worldwide Corp 144A | 0.00% | 15/01/26 | USD | 1,353 | 1,489,883 | 0.48 |
| Medallia Inc 144A | 0.13% | 15/09/25 | USD | 910 | 998,807 | 0.32 |
| MongoDB Inc | 0.25% | 15/01/26 | USD | 276 | 504,186 | 0.16 |
| MP Materials Corp 144A | 0.25% | 01/04/26 | USD | 1,721 | 1,835,808 | 0.59 |
| NortonLifeLock Inc 144A | 2.00% | 15/08/22 | USD | 951 | 1,304,335 | 0.42 |
| Oak Street Health Inc 144A | 0.00% | 15/03/26 | USD | 1,459 | 1,497,620 | 0.48 |
| Okta Inc | 0.13% | 01/09/25 | USD | 1,742 | 2,514,142 | 0.80 |
| ON Semiconductor Corp 144A | 0.00% | 01/05/27 | USD | 2,005 | 2,088,789 | 0.67 |
| Palo Alto Networks Inc | 0.38% | 01/06/25 | USD | 3,386 | 4,584,102 | 1.46 |
| Pebblebrook Hotel Trust | 1.75% | 15/12/26 | USD | 1,709 | 1,938,843 | 0.62 |
| Pegasystems Inc | 0.75% | 01/03/25 | USD | 950 | 1,137,245 | 0.36 |
| Pioneer Natural Resources Co | 0.25% | 15/05/25 | USD | 365 | 580,730 | 0.19 |
| Proofpoint Inc | 0.25% | 15/08/24 | USD | 1,440 | 1,801,627 | 0.58 |
| Pure Storage Inc | 0.13% | 15/04/23 | USD | 909 | 948,741 | 0.30 |
| Rapid7 Inc 144A | 0.25% | 15/03/27 | USD | 1,418 | 1,580,120 | 0.51 |
| Redfin Corp 144A | 0.00% | 15/10/25 | USD | 1,700 | 1,921,510 | 0.61 |
| Revance Therapeutics Inc | 1.75% | 15/02/27 | USD | 705 | 826,363 | 0.26 |
| RingCentral Inc | 0.00% | 01/03/25 | USD | 3,178 | 3,497,453 | 1.12 |
| Shift4 Payments Inc 144A | 0.00% | 15/12/25 | USD | 1,040 | 1,405,342 | 0.45 |
| Silicon Laboratories Inc | 0.63% | 15/06/25 | USD | 359 | 499,477 | 0.16 |
| SmileDirectClub Inc 144A | 0.00% | 01/02/26 | USD | 1,978 | 1,630,721 | 0.52 |
| SolarEdge Technologies Inc 144A | 0.00% | 15/09/25 | USD | 735 | 914,053 | 0.29 |
| Southwest Airlines Co | 1.25% | 01/05/25 | USD | 377 | 571,871 | 0.18 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Spirit Airlines Inc | 1.00% | 15/05/26 | USD | 750 | 719,731 | 0.23 |
| Splunk Inc | 0.50% | 15/09/23 | USD | 5,279 | 6,161,385 | 1.97 |
| Square Inc 144A | 0.00% | 01/05/26 | USD | 2,681 | 3,030,254 | 0.97 |
| Sunnova Energy International Inc 144A | 0.25% | 01/12/26 | USD | 686 | 852,856 | 0.27 |
| Twitter Inc | 0.25% | 15/06/24 | USD | 631 | 870,868 | 0.28 |
| Uber Technologies Inc 144A | 0.00% | 15/12/25 | USD | 1,472 | 1,501,940 | 0.48 |
| Viavi Solutions Inc | 1.00% | 01/03/24 | USD | 736 | 1,039,387 | 0.33 |
| Vroom Inc 144A | 0.75% | 01/07/26 | USD | 806 | 833,203 | 0.27 |
| Wayfair Inc 144A | 0.63% | 01/10/25 | USD | 3,599 | 3,830,488 | 1.22 |
| Zendesk Inc | 0.63% | 15/06/25 | USD | 276 | 404,579 | 0.13 |
| Zynga Inc | 0.25% | 01/06/24 | USD | 996 | 1,377,262 | 0.44 |
| | | | | | 135,462,468 | 43.26 |
| **TOTAL BONDS** | | | | | **166,844,927** | **53.28** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **166,844,927** | **53.28** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| Mail.Ru Group Ltd | 1.63% | 01/10/25 | USD | 2,000 | 1,885,000 | 0.60 |
| **JAPAN** | | | | | | |
| CyberAgent Inc | 0.00% | 17/02/23 | JPY | 30,000 | 407,494 | 0.13 |
| Menicon Co Ltd | 0.00% | 29/01/25 | JPY | 140,000 | 1,489,223 | 0.48 |
| Relo Group Inc | 0.00% | 17/12/27 | JPY | 110,000 | 1,030,852 | 0.33 |
| | | | | | 2,927,569 | 0.94 |
| **TAIWAN** | | | | | | |
| United Microelectronics Corp Ω | 0.00% | 07/07/26 | USD | 1,000 | 1,000,000 | 0.32 |
| Win Semiconductors Corp Ω | 0.00% | 14/01/26 | USD | 1,600 | 1,670,211 | 0.53 |
| | | | | | 2,670,211 | 0.85 |
| **TOTAL BONDS** | | | | | **7,482,780** | **2.39** |
| **Total Other Securities** | | | | | **7,482,780** | **2.39** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| | Market Value USD | % of Net Assets |
|---|---|---|
| **Total Investments** *(Cost USD 293,198,507)* | **307,563,726** | **98.22** |
| **Other assets less liabilities** | **5,581,430** | **1.78** |
| **Total Net Assets** | **313,145,156** | **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 Unconstrained Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| 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 | 8.00% | 26/11/29 | USD | 11,883 | 12,213,110 | 1.71 |
| Angolan Government International Bond | 9.38% | 08/05/48 | USD | 6,826 | 7,156,327 | 1.00 |
| Angolan Government International Bond | 9.13% | 26/11/49 | USD | 17,127 | 17,605,828 | 2.47 |
| | | | | | 36,975,265 | 5.18 |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/41 | USD | 26,579 | 9,515,379 | 1.33 |
| **CAYMAN ISLANDS** | | | | | | |
| China Evergrande Group | 8.25% | 23/03/22 | USD | 7,854 | 6,737,770 | 0.94 |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 21,316 | 18,198,535 | 2.55 |
| Kaisa Group Holdings Ltd | 9.38% | 30/06/24 | USD | 6,934 | 6,554,363 | 0.92 |
| Kaisa Group Holdings Ltd | 11.25% | 16/04/25 | USD | 12,433 | 11,833,854 | 1.66 |
| Kaisa Group Holdings Ltd | 11.70% | 11/11/25 | USD | 5,945 | 5,612,318 | 0.79 |
| | | | | | 48,936,840 | 6.86 |
| **COLOMBIA** | | | | | | |
| Colombian TES | 7.00% | 30/06/32 | COP | 57,384,400 | 14,982,799 | 2.10 |
| **ECUADOR** | | | | | | |
| Ecuador Government International Bond, S/U | 0.50% | 31/07/30 | USD | 8,546 | 7,371,248 | 1.03 |
| Ecuador Government International Bond, S/U | 0.50% | 31/07/35 | USD | 28,564 | 19,673,282 | 2.76 |
| | | | | | 27,044,530 | 3.79 |
| **GHANA** | | | | | | |
| Ghana Government International Bond | 8.88% | 07/05/42 | USD | 12,870 | 13,042,941 | 1.82 |
| Ghana Government International Bond | 8.95% | 26/03/51 | USD | 14,722 | 14,616,995 | 2.05 |
| | | | | | 27,659,936 | 3.87 |
| **INDONESIA** | | | | | | |
| Indonesia Treasury Bond | 7.00% | 15/09/30 | IDR | 79,199,000 | 5,653,170 | 0.79 |
| Indonesia Treasury Bond | 8.38% | 15/03/34 | IDR | 310,113,000 | 23,686,217 | 3.32 |
| | | | | | 29,339,387 | 4.11 |
| **LEBANON** | | | | | | |
| Lebanon Government International Bond ± | 6.38% | 09/03/20* | USD | 20,076 | 2,710,260 | 0.38 |
| **MEXICO** | | | | | | |
| Petroleos Mexicanos | 7.19% | 12/09/24 | MXN | 489,000 | 23,545,216 | 3.30 |
| Petroleos Mexicanos | 7.47% | 12/11/26 | MXN | 158,480 | 7,169,868 | 1.00 |

## 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 2021 (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)** | | | | | | |
| Petroleos Mexicanos | 6.75% | 21/09/47 | USD | 20,164 | 17,845,140 | 2.50 |
| | | | | | 48,560,224 | 6.80 |
| **PERU** | | | | | | |
| Peru Government Bond | 6.15% | 12/08/32 | PEN | 39,051 | 10,685,301 | 1.50 |
| **SOUTH AFRICA** | | | | | | |
| Eskom Holdings SOC Ltd | 8.50% | 25/04/42 | ZAR | 68,000 | 3,584,451 | 0.50 |
| Republic of South Africa Government Bond | 8.00% | 31/01/30 | ZAR | 581,516 | 38,660,217 | 5.42 |
| Republic of South Africa Government Bond | 8.25% | 31/03/32 | ZAR | 132,432 | 8,470,237 | 1.19 |
| Republic of South Africa Government Bond | 8.50% | 31/01/37 | ZAR | 266,700 | 16,081,053 | 2.25 |
| | | | | | 66,795,958 | 9.36 |
| **UKRAINE** | | | | | | |
| Ukraine Government International Bond, VRB± | 1.26% | 31/05/40 | USD | 50,099 | 59,617,810 | 8.35 |
| **UNITED KINGDOM** | | | | | | |
| Tullow Oil Plc | 10.25% | 15/05/26 | USD | 10,770 | 11,321,962 | 1.59 |
| **VENEZUELA** | | | | | | |
| Petroleos de Venezuela SA ± | 8.50% | 27/10/20* | USD | 17,133 | 3,919,059 | 0.55 |
| **ZAMBIA** | | | | | | |
| Zambia Government International Bond, FTB ± | 5.38% | 20/09/22 | USD | 24,227 | 15,353,861 | 2.15 |
| Zambia Government International Bond, FTB ± | 8.97% | 30/07/27 | USD | 5,813 | 3,684,454 | 0.52 |
| | | | | | 19,038,315 | 2.67 |
| **TOTAL BONDS** | | | | | **417,103,025** | **58.44** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **417,103,025** | **58.44** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/01/38 | USD | 70,655 | 26,707,772 | 3.74 |
| YPF SA | 8.75% | 04/04/24 | USD | 22,670 | 20,289,650 | 2.84 |
| YPF SA | 8.50% | 23/03/25 | USD | 11,359 | 10,420,747 | 1.46 |
| | | | | | 57,418,169 | 8.04 |
| **BRAZIL** | | | | | | |
| Brazilian Government International Bond | 4.75% | 14/01/50 | USD | 19,590 | 19,047,308 | 2.67 |
| Samarco Mineracao SA ± | 4.13% | 01/11/22 | USD | 7,425 | 5,466,100 | 0.77 |

## 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 2021 (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)** | | | | | | |
| **BRAZIL (continued)** | | | | | | |
| Samarco Mineracao SA ± | 5.75% | 24/10/23 | USD | 2,775 | 2,169,703 | 0.30 |
| | | | | | 26,683,111 | 3.74 |
| **MEXICO** | | | | | | |
| Petroleos Mexicanos | 6.84% | 23/01/30 | USD | 17,260 | 17,833,032 | 2.50 |
| **TOTAL BONDS** | | | | | **101,934,312** | **14.28** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **101,934,312** | **14.28** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **MEXICO** | | | | | | |
| Banco Actinver SA | 9.50% | 18/12/32 | MXN | 257,940 | 9,133,257 | 1.28 |
| **UNITED KINGDOM** | | | | | | |
| HSBC Bank Plc | 19.75% | 27/03/24 | GHS | 28,092 | 5,016,173 | 0.70 |
| Standard Chartered Bank | 19.25% | 20/12/23 | GHS | 8,495 | 1,448,088 | 0.20 |
| | | | | | 6,464,261 | 0.90 |
| **UNITED STATES** | | | | | | |
| JP Morgan Chase Bank NA | 8.38% | 17/03/34 | IDR | 220,500,000 | 16,841,637 | 2.36 |
| **TOTAL BONDS** | | | | | **32,439,155** | **4.54** |
| **SHORT TERM BONDS** | | | | | | |
| **UNITED KINGDOM** | | | | | | |
| Goldman Sachs International | 0.00% | 23/09/21 | EGP | 51,050 | 3,163,584 | 0.45 |
| ICBC Standard Bank Plc | 0.00% | 01/07/21 | EGP | 359,817 | 22,925,607 | 3.21 |
| | | | | | 26,089,191 | 3.66 |
| **TOTAL SHORT TERM BONDS** | | | | | **26,089,191** | **3.66** |
| **Total Other Securities** | | | | | **58,528,346** | **8.20** |
| **Total Investments**<br>*(Cost USD 599,353,783)* | | | | | **577,565,683** | **80.92** |
| **Other assets less liabilities** | | | | | **136,214,826** | **19.08** |
| **Total Net Assets** | | | | | **713,780,509** | **100.00** |

Glossary:
FTB - Flat Trading Bond
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
* 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 2021**

| 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 | 90,524 | 96,874,784 | 2.62 |
| Republic of Austria Government Bond 144A | 0.50% | 20/02/29 | EUR | 27,738 | 29,215,821 | 0.79 |
| | | | | | 126,090,605 | 3.41 |
| **BELGIUM** | | | | | | |
| Kingdom of Belgium Government Bond | 0.00% | 22/10/31 | EUR | 30,000 | 29,704,125 | 0.80 |
| Kingdom of Belgium Government Bond 144A | 0.40% | 22/06/40 | EUR | 70,800 | 68,176,152 | 1.84 |
| Kingdom of Belgium Government Bond 144A | 1.60% | 22/06/47 | EUR | 15,317 | 18,102,172 | 0.49 |
| Kingdom of Belgium Government Bond 144A | 1.70% | 22/06/50 | EUR | 14,653 | 17,715,684 | 0.48 |
| | | | | | 133,698,133 | 3.61 |
| **CHINA** | | | | | | |
| China Government International Bond | 0.25% | 25/11/30 | EUR | 39,571 | 38,941,174 | 1.05 |
| China Government International Bond | 1.00% | 12/11/39 | EUR | 7,700 | 7,577,185 | 0.21 |
| | | | | | 46,518,359 | 1.26 |
| **FRANCE** | | | | | | |
| French Republic Government Bond OAT | 0.00% | 25/03/24 | EUR | 74,258 | 75,517,669 | 2.04 |
| French Republic Government Bond OAT | 1.00% | 25/11/25 | EUR | 75,904 | 80,898,092 | 2.18 |
| French Republic Government Bond OAT | 0.50% | 25/05/26 | EUR | 14,792 | 15,475,285 | 0.42 |
| French Republic Government Bond OAT | 0.25% | 25/11/26 | EUR | 44,744 | 46,283,069 | 1.25 |
| French Republic Government Bond OAT | 0.75% | 25/05/28 | EUR | 41,525 | 44,338,949 | 1.20 |
| French Republic Government Bond OAT 144A | 0.50% | 25/05/40 | EUR | 19,751 | 19,380,917 | 0.52 |
| French Republic Government Bond OAT 144A | 2.00% | 25/05/48 | EUR | 75,372 | 97,049,526 | 2.62 |
| French Republic Government Bond OAT 144A | 1.50% | 25/05/50 | EUR | 73,787 | 85,804,578 | 2.32 |
| French Republic Government Bond OAT 144A | 0.50% | 25/05/72 | EUR | 18,000 | 13,908,060 | 0.38 |
| | | | | | 478,656,145 | 12.93 |
| **GERMANY** | | | | | | |
| Bundesobligation | 0.00% | 13/10/23 | EUR | 95,500 | 97,052,830 | 2.62 |
| Bundesobligation | 0.00% | 10/04/26 | EUR | 95,471 | 98,184,138 | 2.65 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/02/25 | EUR | 56,200 | 58,615,476 | 1.58 |
| Bundesrepublik Deutschland Bundesanleihe | 1.00% | 15/08/25 | EUR | 24,200 | 25,868,106 | 0.70 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/02/26 | EUR | 184,117 | 193,791,382 | 5.24 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/30 | EUR | 158,791 | 163,509,983 | 4.42 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 47,583 | 48,888,202 | 1.32 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/31 | EUR | 196,200 | 200,943,900 | 5.43 |
| Bundesrepublik Deutschland Bundesanleihe | 1.25% | 15/08/48 | EUR | 20,042 | 25,297,685 | 0.68 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10% | 15/04/26 | EUR | 72,973 | 79,868,043 | 2.16 |
| | | | | | 992,019,745 | 26.80 |
| **ICELAND** | | | | | | |
| Iceland Government International Bond | 0.10% | 20/06/24 | EUR | 12,475 | 12,540,383 | 0.34 |
| **IRELAND** | | | | | | |
| Ireland Government Bond | 2.40% | 15/05/30 | EUR | 17,490 | 21,215,632 | 0.57 |
| Ireland Government Bond | 1.35% | 18/03/31 | EUR | 16,161 | 18,172,434 | 0.49 |
| Ireland Government Bond | 0.00% | 18/10/31 | EUR | 9,870 | 9,699,142 | 0.26 |
| Ireland Government Bond | 2.00% | 18/02/45 | EUR | 7,907 | 10,150,295 | 0.28 |
| | | | | | 59,237,503 | 1.60 |
| **ITALY** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 1.25% | 01/12/26 | EUR | 63,640 | 67,275,117 | 1.82 |
| Italy Buoni Poliennali Del Tesoro | 2.00% | 01/02/28 | EUR | 109,894 | 121,511,994 | 3.28 |
| Italy Buoni Poliennali Del Tesoro | 3.00% | 01/08/29 | EUR | 19,690 | 23,474,221 | 0.64 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.15% | 01/03/72 | EUR | 28,542 | 27,911,507 | 0.75 |
| | | | | | 240,172,839 | 6.49 |
| **MACEDONIA** | | | | | | |
| North Macedonia Government International Bond | 1.63% | 10/03/28 | EUR | 23,631 | 23,337,496 | 0.63 |
| **MEXICO** | | | | | | |
| Mexico Government International Bond | 4.00% | 15/03/15^ | EUR | 84,568 | 91,403,069 | 2.47 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 67,650 | 67,232,999 | 1.82 |
| Romanian Government International Bond | 3.38% | 28/01/50 | EUR | 6,601 | 7,045,115 | 0.19 |
| | | | | | 74,278,114 | 2.01 |
| **SPAIN** | | | | | | |
| Spain Government Bond | 0.05% | 31/10/21 | EUR | 95,387 | 95,599,713 | 2.58 |
| Spain Government Bond | 0.35% | 30/07/23 | EUR | 136,152 | 138,556,090 | 3.74 |
| Spain Government Bond 144A | 1.60% | 30/04/25 | EUR | 63,428 | 68,258,140 | 1.84 |
| Spain Government Bond 144A | 1.50% | 30/04/27 | EUR | 46,135 | 50,517,751 | 1.37 |
| Spain Government Bond 144A | 1.45% | 30/04/29 | EUR | 53,689 | 59,104,344 | 1.60 |
| Spain Government Bond 144A | 1.95% | 30/07/30 | EUR | 11,950 | 13,712,939 | 0.37 |
| Spain Government Bond 144A | 0.85% | 30/07/37 | EUR | 36,155 | 35,628,945 | 0.96 |

## 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 2021 (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)** | | | | | | |
| Spain Government Bond 144A | 2.90% | 31/10/46 | EUR | 22,364 | 30,219,421 | 0.82 |
| Spain Government Bond 144A | 2.70% | 31/10/48 | EUR | 38,849 | 51,011,736 | 1.38 |
| Spain Government Bond 144A | 1.00% | 31/10/50 | EUR | 4,910 | 4,431,978 | 0.12 |
| | | | | | 547,041,057 | 14.78 |
| **SUPRANATIONAL** | | | | | | |
| European Union | 0.00% | 04/07/31 | EUR | 22,409 | 22,354,645 | 0.60 |
| **TOTAL BONDS** | | | | | **2,847,348,093** | **76.93** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **2,847,348,093** | **76.93** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **FRANCE** | | | | | | |
| French Republic Government Bond OAT | 2.50% | 25/05/30 | EUR | 180,504 | 221,561,672 | 5.99 |
| **ITALY** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 2.30% | 15/10/21 | EUR | 42,958 | 43,309,826 | 1.17 |
| Italy Buoni Poliennali Del Tesoro | 0.95% | 01/03/23 | EUR | 22,219 | 22,715,150 | 0.61 |
| Italy Buoni Poliennali Del Tesoro | 4.50% | 01/05/23 | EUR | 63,609 | 69,315,363 | 1.87 |
| Italy Buoni Poliennali Del Tesoro | 2.50% | 01/12/24 | EUR | 3,462 | 3,772,957 | 0.10 |
| Italy Buoni Poliennali Del Tesoro | 2.05% | 01/08/27 | EUR | 11,709 | 12,942,777 | 0.35 |
| Italy Buoni Poliennali Del Tesoro | 6.00% | 01/05/31 | EUR | 1,350 | 2,021,659 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 144A | 0.60% | 01/08/31 | EUR | 120,350 | 117,791,359 | 3.18 |
| Italy Buoni Poliennali Del Tesoro 144A | 1.45% | 01/03/36 | EUR | 23,153 | 23,865,649 | 0.65 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.95% | 01/09/38 | EUR | 26,798 | 33,207,546 | 0.90 |
| Italy Buoni Poliennali Del Tesoro 144A | 3.10% | 01/03/40 | EUR | 15,362 | 19,442,301 | 0.53 |
| Italy Buoni Poliennali Del Tesoro 144A | 5.00% | 01/09/40 | EUR | 6,060 | 9,622,432 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 144A | 4.75% | 01/09/44 | EUR | 40,831 | 65,332,866 | 1.77 |
| Italy Buoni Poliennali Del Tesoro 144A | 3.25% | 01/09/46 | EUR | 3,418 | 4,489,338 | 0.12 |
| Italy Buoni Poliennali Del Tesoro 144A | 3.85% | 01/09/49 | EUR | 10,283 | 14,981,714 | 0.40 |
| Italy Buoni Poliennali Del Tesoro 144A | 1.70% | 01/09/51 | EUR | 26,475 | 25,656,393 | 0.69 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.80% | 01/03/67 | EUR | 10,502 | 12,423,026 | 0.34 |
| | | | | | 480,890,356 | 12.99 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Total Transferable securities dealt in on other regulated markets (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **TOTAL BONDS** | | | | | **702,452,028** | **18.98** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **702,452,028** | **18.98** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **SUPRANATIONAL** | | | | | | |
| European Union | 0.00% | 04/03/26 | EUR | 8,638 | 8,805,548 | 0.24 |
| European Union | 0.70% | 06/07/51 | EUR | 12,060 | 12,305,620 | 0.33 |
| | | | | | 21,111,168 | 0.57 |
| **TOTAL BONDS** | | | | | **21,111,168** | **0.57** |
| **Total Other Securities** | | | | | **21,111,168** | **0.57** |
| **Total Investments** *(Cost EUR 3,451,689,410)* | | | | | **3,570,911,289** | **96.48** |
| **Other assets less liabilities** | | | | | **130,297,212** | **3.52** |
| **Total Net Assets** | | | | | **3,701,208,501** | **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 2021**

| 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 | 55,352 | 59,235,264 | 1.55 |
| Republic of Austria Government Bond 144A | 0.50% | 20/02/29 | EUR | 29,160 | 30,713,582 | 0.80 |
| | | | | | 89,948,846 | 2.35 |
| **BELGIUM** | | | | | | |
| Anheuser-Busch InBev SA/NV | 3.70% | 02/04/40 | EUR | 20,500 | 27,898,357 | 0.73 |
| Kingdom of Belgium Government Bond | 0.00% | 22/10/31 | EUR | 48,600 | 48,120,683 | 1.26 |
| Kingdom of Belgium Government Bond 144A | 0.40% | 22/06/40 | EUR | 29,224 | 28,140,744 | 0.74 |
| Kingdom of Belgium Government Bond 144A | 1.70% | 22/06/50 | EUR | 5,428 | 6,562,384 | 0.17 |
| | | | | | 110,722,168 | 2.90 |
| **CANADA** | | | | | | |
| Fairfax Financial Holdings Ltd | 2.75% | 29/03/28 | EUR | 14,444 | 15,867,335 | 0.42 |
| **CHINA** | | | | | | |
| China Government International Bond | 0.63% | 25/11/35 | EUR | 15,772 | 15,472,699 | 0.40 |
| **FINLAND** | | | | | | |
| Sampo OYJ, VRB | 2.50% | 03/09/52 | EUR | 8,900 | 9,455,368 | 0.25 |
| **FRANCE** | | | | | | |
| BNP Paribas SA, VRB | 2.13% | 23/01/27 | EUR | 24,100 | 26,023,603 | 0.68 |
| BPCE SA | 0.50% | 24/02/27 | EUR | 7,900 | 7,961,635 | 0.21 |
| Electricite de France SA | 2.00% | 09/12/49 | EUR | 12,200 | 13,168,290 | 0.35 |
| Electricite de France SA, VRB | 3.00% | 31/12/49† | EUR | 3,800 | 3,939,131 | 0.10 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 11,400 | 11,933,703 | 0.31 |
| Electricite de France SA, VRB | 5.38% | 31/12/49† | EUR | 19,500 | 21,930,548 | 0.57 |
| Electricite de France SA, VRB | 6.00% | 31/12/49† | GBP | 5,700 | 7,448,481 | 0.20 |
| French Republic Government Bond OAT | 1.00% | 25/11/25 | EUR | 25,500 | 27,177,645 | 0.71 |
| French Republic Government Bond OAT | 0.50% | 25/05/26 | EUR | 6,459 | 6,757,360 | 0.18 |
| French Republic Government Bond OAT | 1.25% | 25/05/34 | EUR | 6,161 | 6,904,638 | 0.18 |
| French Republic Government Bond OAT 144A | 2.00% | 25/05/48 | EUR | 45,238 | 58,247,893 | 1.52 |
| French Republic Government Bond OAT 144A | 1.50% | 25/05/50 | EUR | 46,439 | 54,002,832 | 1.41 |
| French Republic Government Bond OAT 144A | 0.75% | 25/05/52 | EUR | 23,670 | 22,628,047 | 0.59 |
| French Republic Government Bond OAT 144A | 0.50% | 25/05/72 | EUR | 4,800 | 3,708,816 | 0.10 |
| Iliad SA | 0.75% | 11/02/24 | EUR | 14,000 | 13,991,078 | 0.37 |
| La Poste SA | 1.38% | 21/04/32 | EUR | 10,200 | 11,027,128 | 0.29 |
| Societe Generale SA, VRB | 7.38% | 31/12/49† | USD | 2,370 | 2,021,207 | 0.05 |
| TDF Infrastructure SASU | 2.50% | 07/04/26 | EUR | 15,700 | 17,059,801 | 0.45 |
| Ubisoft Entertainment SA | 0.88% | 24/11/27 | EUR | 17,700 | 17,621,923 | 0.46 |
| Veolia Environnement SA, VRB | 2.50% | 31/12/49† | EUR | 27,700 | 27,922,362 | 0.73 |
| | | | | | 361,476,121 | 9.46 |

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

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Bundesobligation | 0.00% | 13/10/23 | EUR | 92,750 | 94,258,115 | 2.47 |
| Bundesobligation | 0.00% | 11/04/25 | EUR | 20,360 | 20,865,132 | 0.55 |
| Bundesobligation | 0.00% | 10/10/25 | EUR | 79,000 | 81,167,760 | 2.12 |
| Bundesrepublik Deutschland Bundesanleihe | 1.00% | 15/08/25 | EUR | 39,620 | 42,351,007 | 1.11 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/02/26 | EUR | 175,176 | 184,380,200 | 4.82 |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/02/27 | EUR | 19,412 | 20,290,964 | 0.53 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/30 | EUR | 81,244 | 83,658,761 | 2.19 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/30 | EUR | 25,620 | 26,322,757 | 0.69 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/31 | EUR | 123,520 | 126,506,578 | 3.31 |
| Bundesrepublik Deutschland Bundesanleihe | 4.25% | 04/07/39 | EUR | 1,827 | 3,219,886 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe | 4.75% | 04/07/40 | EUR | 2,090 | 3,959,442 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe | 1.25% | 15/08/48 | EUR | 66,806 | 84,326,458 | 2.21 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/50 | EUR | 5,600 | 5,151,720 | 0.14 |
| Commerzbank AG, VRB | 4.25% | 31/12/49† | EUR | 15,000 | 15,226,819 | 0.40 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 13,400 | 14,804,170 | 0.39 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 13,400 | 15,801,177 | 0.41 |
| Deutsche Bank AG | 1.63% | 20/01/27 | EUR | 10,900 | 11,468,293 | 0.30 |
| Deutsche Bank AG, VRB | 1.00% | 19/11/25 | EUR | 28,600 | 29,208,039 | 0.76 |
| Deutsche Bank AG, VRB | 0.75% | 17/02/27 | EUR | 2,500 | 2,517,304 | 0.07 |
| Deutsche Bank AG, VRB | 1.75% | 19/11/30 | EUR | 30,300 | 32,046,977 | 0.84 |
| Deutsche Bank AG, VRB | 5.63% | 19/05/31 | EUR | 14,000 | 16,594,969 | 0.43 |
| Deutsche Bank AG, VRB | 1.38% | 17/02/32 | EUR | 44,500 | 45,189,697 | 1.18 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 15,800 | 16,460,802 | 0.43 |
| Deutsche Bank AG/New York NY | 4.25% | 14/10/21 | USD | 2,351 | 2,002,425 | 0.05 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10% | 15/04/26 | EUR | 69,753 | 76,344,453 | 2.00 |
| Vonovia SE | 1.00% | 16/06/33 | EUR | 13,700 | 13,765,979 | 0.36 |
| | | | | | 1,067,889,884 | 27.94 |
| **ICELAND** | | | | | | |
| Iceland Government International Bond | 0.10% | 20/06/24 | EUR | 8,317 | 8,360,590 | 0.22 |
| **IRELAND** | | | | | | |
| Ireland Government Bond | 2.40% | 15/05/30 | EUR | 8,430 | 10,225,716 | 0.27 |
| Ireland Government Bond | 1.35% | 18/03/31 | EUR | 5,604 | 6,301,612 | 0.17 |
| Ireland Government Bond | 0.00% | 18/10/31 | EUR | 12,480 | 12,263,961 | 0.32 |
| Ireland Government Bond | 2.00% | 18/02/45 | EUR | 3,991 | 5,123,287 | 0.13 |
| | | | | | 33,914,576 | 0.89 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 2.00% | 01/02/28 | EUR | 41,745 | 46,158,281 | 1.21 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.15% | 01/03/72 | EUR | 14,972 | 14,641,269 | 0.38 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 16,755 | 19,927,026 | 0.52 |
| | | | | | 80,726,576 | 2.11 |
| **JAPAN** | | | | | | |
| Nissan Motor Co Ltd | 3.20% | 17/09/28 | EUR | 11,173 | 12,665,016 | 0.33 |
| Rakuten Group Inc, VRB | 4.25% | 31/12/49† | EUR | 21,500 | 22,178,882 | 0.58 |
| Takeda Pharmaceutical Co Ltd | 2.00% | 09/07/40 | EUR | 8,429 | 9,080,554 | 0.24 |
| | | | | | 43,924,452 | 1.15 |
| **LUXEMBOURG** | | | | | | |
| Medtronic Global Holdings SCA | 1.63% | 15/10/50 | EUR | 10,100 | 10,393,805 | 0.27 |
| Simon International Finance SCA | 1.13% | 19/03/33 | EUR | 23,600 | 23,735,839 | 0.62 |
| Traton Finance Luxembourg SA | 0.75% | 24/03/29 | EUR | 18,600 | 18,798,234 | 0.49 |
| Traton Finance Luxembourg SA | 1.25% | 24/03/33 | EUR | 16,000 | 16,247,072 | 0.43 |
| | | | | | 69,174,950 | 1.81 |
| **MEXICO** | | | | | | |
| Mexico Government International Bond | 4.00% | 15/03/15^ | EUR | 78,201 | 84,521,467 | 2.21 |
| **NETHERLANDS** | | | | | | |
| Cooperatieve Rabobank UA, VRB | 4.38% | 31/12/49† | EUR | 8,000 | 8,886,089 | 0.23 |
| JAB Holdings BV | 3.38% | 17/04/35 | EUR | 14,700 | 18,111,186 | 0.47 |
| Volkswagen International Finance NV, VRB | 3.38% | 31/12/49† | EUR | 13,800 | 14,768,070 | 0.39 |
| Wintershall Dea Finance BV | 1.82% | 25/09/31 | EUR | 7,600 | 7,887,327 | 0.21 |
| | | | | | 49,652,672 | 1.30 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 66,227 | 65,818,770 | 1.72 |
| Romanian Government International Bond | 3.38% | 28/01/50 | EUR | 12,486 | 13,326,058 | 0.35 |
| | | | | | 79,144,828 | 2.07 |
| **SPAIN** | | | | | | |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 6,400 | 6,623,800 | 0.17 |
| CaixaBank SA | 1.13% | 12/11/26 | EUR | 12,700 | 13,117,878 | 0.34 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 5,000 | 5,735,434 | 0.15 |
| IE2 Holdco SAU | 2.38% | 27/11/23 | EUR | 7,900 | 8,302,880 | 0.22 |
| Spain Government Bond | 0.05% | 31/10/21 | EUR | 123,378 | 123,653,133 | 3.24 |
| Spain Government Bond | 0.35% | 30/07/23 | EUR | 164,965 | 167,877,853 | 4.39 |
| Spain Government Bond 144A | 0.25% | 30/07/24 | EUR | 27,075 | 27,644,257 | 0.72 |
| Spain Government Bond 144A | 1.45% | 31/10/27 | EUR | 5,524 | 6,043,875 | 0.16 |
| Spain Government Bond 144A | 1.95% | 30/07/30 | EUR | 17,600 | 20,196,463 | 0.53 |
| Spain Government Bond 144A | 0.85% | 30/07/37 | EUR | 34,075 | 33,579,209 | 0.88 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Spain Government Bond 144A | 2.70% | 31/10/48 | EUR | 24,121 | 31,672,735 | 0.83 |
| Spain Government Bond 144A | 1.00% | 31/10/50 | EUR | 1,320 | 1,191,489 | 0.03 |
| | | | | | 445,639,006 | 11.66 |
| **SUPRANATIONAL** | | | | | | |
| European Union | 0.00% | 04/07/31 | EUR | 21,568 | 21,515,685 | 0.56 |
| European Union | 0.00% | 04/07/35 | EUR | 70,003 | 66,948,317 | 1.75 |
| | | | | | 88,464,002 | 2.31 |
| **SWEDEN** | | | | | | |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.88% | 31/12/49† | EUR | 28,217 | 28,022,486 | 0.73 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG, VRB | 7.50% | 31/12/49† | USD | 2,198 | 2,006,354 | 0.05 |
| UBS Group AG, VRB | 6.88% | 31/12/49† | USD | 3,539 | 3,407,133 | 0.09 |
| | | | | | 5,413,487 | 0.14 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 7.75% | 31/12/49† | USD | 4,160 | 3,854,294 | 0.10 |
| BP Capital Markets Plc, VRB | 3.63% | 31/12/49† | EUR | 17,200 | 18,736,362 | 0.49 |
| Nationwide Building Society, VRB | 5.75% | 31/12/49† | GBP | 9,263 | 12,153,553 | 0.32 |
| Natwest Group Plc, VRB | 5.13% | 31/12/49† | GBP | 8,720 | 10,960,708 | 0.29 |
| Phoenix Group Holdings Plc | 4.38% | 24/01/29 | EUR | 13,162 | 15,494,877 | 0.40 |
| Swiss Re Finance UK Plc, VRB | 2.71% | 04/06/52 | EUR | 5,400 | 5,954,229 | 0.16 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 18,400 | 18,947,295 | 0.49 |
| | | | | | 86,101,318 | 2.25 |
| **UNITED STATES** | | | | | | |
| AT&T Inc | 2.05% | 19/05/32 | EUR | 14,018 | 15,538,406 | 0.41 |
| AT&T Inc | 2.60% | 19/05/38 | EUR | 10,140 | 11,640,722 | 0.30 |
| General Electric Co | 4.13% | 19/09/35 | EUR | 9,988 | 13,547,386 | 0.35 |
| General Motors Financial Co Inc | 4.38% | 25/09/21 | USD | 1,725 | 1,468,150 | 0.04 |
| General Motors Financial Co Inc | 4.20% | 06/11/21 | USD | 4,800 | 4,100,810 | 0.11 |
| | | | | | 46,295,474 | 1.21 |
| **TOTAL BONDS** | | | | | **2,820,188,305** | **73.78** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **2,820,188,305** | **73.78** |

## 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 2021 (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 | 2.50% | 25/05/30 | EUR | 124,098 | 152,325,577 | 3.99 |
| **GERMANY** | | | | | | |
| Deutsche Bank AG/New York NY, VRB | 3.55% | 18/09/31 | USD | 25,320 | 22,709,933 | 0.59 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 20,692 | 25,357,761 | 0.66 |
| Italy Buoni Poliennali Del Tesoro | 2.30% | 15/10/21 | EUR | 175,542 | 176,979,689 | 4.63 |
| Italy Buoni Poliennali Del Tesoro | 0.95% | 01/03/23 | EUR | 55,800 | 57,046,014 | 1.49 |
| Italy Buoni Poliennali Del Tesoro | 2.45% | 01/10/23 | EUR | 34,281 | 36,421,163 | 0.95 |
| Italy Buoni Poliennali Del Tesoro | 4.50% | 01/03/24 | EUR | 27,960 | 31,485,476 | 0.82 |
| Italy Buoni Poliennali Del Tesoro | 0.35% | 01/02/25 | EUR | 10,000 | 10,160,300 | 0.27 |
| Italy Buoni Poliennali Del Tesoro | 1.50% | 01/06/25 | EUR | 40,821 | 43,313,530 | 1.13 |
| Italy Buoni Poliennali Del Tesoro | 1.60% | 01/06/26 | EUR | 28,091 | 30,135,463 | 0.79 |
| Italy Buoni Poliennali Del Tesoro | 2.20% | 01/06/27 | EUR | 3,683 | 4,099,534 | 0.11 |
| Italy Buoni Poliennali Del Tesoro | 2.05% | 01/08/27 | EUR | 4,266 | 4,715,508 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 1.35% | 01/04/30 | EUR | 64,833 | 68,651,664 | 1.80 |
| Italy Buoni Poliennali Del Tesoro 144A | 0.60% | 01/08/31 | EUR | 26,880 | 26,308,531 | 0.69 |
| Italy Buoni Poliennali Del Tesoro 144A | 1.45% | 01/03/36 | EUR | 13,225 | 13,632,066 | 0.36 |
| Italy Buoni Poliennali Del Tesoro 144A | 0.95% | 01/03/37 | EUR | 6,181 | 5,877,421 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.95% | 01/09/38 | EUR | 19,050 | 23,606,379 | 0.62 |
| Italy Buoni Poliennali Del Tesoro 144A | 5.00% | 01/09/40 | EUR | 1,740 | 2,762,876 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 144A | 4.75% | 01/09/44 | EUR | 17,064 | 27,303,765 | 0.71 |
| Italy Buoni Poliennali Del Tesoro 144A | 3.85% | 01/09/49 | EUR | 8,700 | 12,675,378 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 144A | 1.70% | 01/09/51 | EUR | 12,041 | 11,668,692 | 0.31 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.80% | 01/03/67 | EUR | 17,025 | 20,139,213 | 0.53 |
| | | | | | 632,340,423 | 16.54 |
| **LUXEMBOURG** | | | | | | |
| Bevco Lux Sarl | 1.00% | 16/01/30 | EUR | 15,272 | 15,138,584 | 0.40 |

## 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 2021 (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** | | | | | | |
| JAB Holdings BV | 2.25% | 19/12/39 | EUR | 9,000 | 9,474,709 | 0.25 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG, VRB | 7.25% | 31/12/49† | USD | 7,413 | 7,077,311 | 0.19 |
| **TOTAL BONDS** | | | | | **839,066,537** | **21.96** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **839,066,537** | **21.96** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **SUPRANATIONAL** | | | | | | |
| European Union | 0.00% | 04/03/26 | EUR | 7,964 | 8,118,475 | 0.21 |
| European Union | 0.70% | 06/07/51 | EUR | 12,390 | 12,642,340 | 0.33 |
| | | | | | 20,760,815 | 0.54 |
| **UNITED STATES** | | | | | | |
| JPMorgan Chase & Co | 0.60% | 17/02/33 | EUR | 15,965 | 15,586,686 | 0.41 |
| **TOTAL BONDS** | | | | | **36,347,501** | **0.95** |
| **Total Other Securities** | | | | | **36,347,501** | **0.95** |
| **Total Investments** *(Cost EUR 3,594,965,267)* | | | | | **3,695,602,343** | **96.69** |
| **Other assets less liabilities** | | | | | **126,708,762** | **3.31** |
| **Total Net Assets** | | | | | **3,822,311,105** | **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 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **BERMUDA** | | | | | | |
| Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.-Issuer, Inc. 144A, PIK | 7.63% | 15/10/25 | USD | 12,514 | 13,280,482 | 0.51 |
| **CAYMAN ISLANDS** | | | | | | |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 13,700 | 11,696,375 | 0.45 |
| China Evergrande Group | 11.50% | 22/01/23 | USD | 14,314 | 11,317,006 | 0.43 |
| Kaisa Group Holdings Ltd | 11.95% | 22/10/22 | USD | 11,091 | 11,419,108 | 0.43 |
| Kaisa Group Holdings Ltd | 9.38% | 30/06/24 | USD | 10,110 | 9,524,884 | 0.36 |
| Kaisa Group Holdings Ltd | 11.25% | 16/04/25 | USD | 9,327 | 8,858,602 | 0.34 |
| Sunac China Holdings Ltd | 7.95% | 11/10/23 | USD | 11,008 | 11,364,221 | 0.43 |
| Sunac China Holdings Ltd | 6.65% | 03/08/24 | USD | 7,730 | 7,760,920 | 0.30 |
| Wynn Macau Ltd | 5.63% | 26/08/28 | USD | 9,566 | 10,020,385 | 0.38 |
| Yuzhou Group Holdings Co Ltd | 7.70% | 20/02/25 | USD | 9,130 | 7,816,421 | 0.30 |
| Yuzhou Group Holdings Co Ltd | 7.38% | 13/01/26 | USD | 11,560 | 9,128,788 | 0.35 |
| Zhenro Properties Group Ltd | 7.35% | 05/02/25 | USD | 20,865 | 20,051,874 | 0.76 |
| | | | | | 118,958,584 | 4.53 |
| **FRANCE** | | | | | | |
| Banijay Entertainment SASU 144A | 5.38% | 01/03/25 | USD | 6,595 | 6,836,130 | 0.26 |
| Banijay Group SAS | 6.50% | 01/03/26 | EUR | 13,652 | 16,770,315 | 0.64 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 8,600 | 10,676,205 | 0.41 |
| Electricite de France SA, VRB | 5.00% | 31/12/49† | EUR | 7,500 | 10,008,139 | 0.38 |
| Parts Europe SA | 6.50% | 16/07/25 | EUR | 6,880 | 8,572,354 | 0.32 |
| | | | | | 52,863,143 | 2.01 |
| **GERMANY** | | | | | | |
| Cheplapharm Arzneimittel GmbH 144A | 5.50% | 15/01/28 | USD | 11,479 | 11,773,149 | 0.45 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 12,000 | 15,722,028 | 0.60 |
| Deutsche Bank AG, VRB | 5.63% | 19/05/31 | EUR | 4,200 | 5,903,992 | 0.23 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 8,600 | 10,625,281 | 0.41 |
| Gruenenthal GmbH | 3.63% | 15/11/26 | EUR | 4,389 | 5,360,487 | 0.20 |
| Gruenenthal GmbH | 4.13% | 15/05/28 | EUR | 3,027 | 3,709,373 | 0.14 |
| Vertical Holdco GmbH 144A | 7.63% | 15/07/28 | USD | 8,731 | 9,505,876 | 0.36 |
| | | | | | 62,600,186 | 2.39 |
| **ITALY** | | | | | | |
| Banca Monte dei Paschi di Siena SpA | 10.50% | 23/07/29 | EUR | 4,737 | 6,321,923 | 0.24 |
| F-Brasile SpA / F-Brasile US LLC 144A | 7.38% | 15/08/26 | USD | 10,616 | 10,947,750 | 0.41 |
| Intesa Sanpaolo SpA, VRB | 4.13% | 31/12/49† | EUR | 15,562 | 18,031,299 | 0.69 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 8,140 | 11,480,758 | 0.44 |
| | | | | | 46,781,730 | 1.78 |
| **JERSEY** | | | | | | |
| Avis Budget Finance Plc | 4.75% | 30/01/26 | EUR | 9,360 | 11,366,610 | 0.43 |
| **LUXEMBOURG** | | | | | | |
| Altice Financing SA | 3.00% | 15/01/28 | EUR | 5,589 | 6,321,697 | 0.24 |
| Altice France Holding SA | 8.00% | 15/05/27 | EUR | 3,667 | 4,701,638 | 0.18 |
| Avation Capital SA 144A, PIK | 8.25% | 31/10/26 | USD | 11,349 | 9,462,229 | 0.36 |
| Cidron Aida Finco Sarl | 5.00% | 01/04/28 | EUR | 7,440 | 8,971,484 | 0.34 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Cirsa Finance International Sarl | 4.75% | 22/05/25 | EUR | 9,990 | 11,927,873 | 0.45 |
| Summer BC Holdco B SARL | 5.75% | 31/10/26 | EUR | 8,608 | 10,699,693 | 0.41 |
| Telecom Italia Finance SA | 7.75% | 24/01/33 | EUR | 4,494 | 7,839,783 | 0.30 |
| | | | | | 59,924,397 | 2.28 |
| **MEXICO** | | | | | | |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 8.38% | 31/12/49† | USD | 6,885 | 8,348,062 | 0.32 |
| Petroleos Mexicanos | 6.50% | 13/03/27 | USD | 16,652 | 17,567,860 | 0.67 |
| Petroleos Mexicanos | 5.95% | 28/01/31 | USD | 18,137 | 17,651,511 | 0.67 |
| Petroleos Mexicanos | 7.69% | 23/01/50 | USD | 7,875 | 7,586,578 | 0.29 |
| | | | | | 51,154,011 | 1.95 |
| **MULTINATIONAL** | | | | | | |
| GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A | 7.13% | 31/07/26 | USD | 11,847 | 12,256,788 | 0.47 |
| **NETHERLANDS** | | | | | | |
| Abertis Infraestructuras Finance BV, VRB | 2.63% | 31/12/49† | EUR | 9,600 | 11,304,952 | 0.43 |
| Embraer Netherlands Finance BV | 6.95% | 17/01/28 | USD | 11,317 | 12,993,331 | 0.50 |
| Petrobras Global Finance BV | 5.60% | 03/01/31 | USD | 11,252 | 12,624,182 | 0.48 |
| Petrobras Global Finance BV | 5.50% | 10/06/51 | USD | 10,521 | 10,532,754 | 0.40 |
| Teva Pharmaceutical Finance Netherlands II BV | 6.00% | 31/01/25 | EUR | 7,990 | 10,223,716 | 0.39 |
| Teva Pharmaceutical Finance Netherlands III BV | 3.15% | 01/10/26 | USD | 3 | 2,863 | 0.00 |
| Trivium Packaging Finance BV | 3.75% | 15/08/26 | EUR | 6,824 | 8,232,252 | 0.31 |
| UPC Holding BV | 3.88% | 15/06/29 | EUR | 8,838 | 10,648,647 | 0.41 |
| Wintershall Dea Finance 2 BV, VRB | 2.50% | 31/12/49† | EUR | 1,600 | 1,895,486 | 0.07 |
| Wintershall Dea Finance 2 BV, VRB | 3.00% | 31/12/49† | EUR | 12,200 | 14,313,041 | 0.55 |
| | | | | | 92,771,224 | 3.54 |
| **SPAIN** | | | | | | |
| Banco de Sabadell SA, VRB | 5.75% | 31/12/49† | EUR | 5,800 | 7,282,743 | 0.28 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 9,400 | 11,537,273 | 0.44 |
| Haya Real Estate SA | 5.25% | 15/11/22 | EUR | 2,356 | 2,221,944 | 0.08 |
| Ibercaja Banco SA, VRB | 2.75% | 23/07/30 | EUR | 7,700 | 9,128,589 | 0.35 |
| | | | | | 30,170,549 | 1.15 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 7,197 | 11,148,544 | 0.42 |
| Bellis Acquisition Co. Plc | 3.25% | 16/02/26 | GBP | 5,924 | 8,215,903 | 0.31 |
| Drax Finco Plc 144A | 6.63% | 01/11/25 | USD | 11,376 | 11,752,830 | 0.45 |
| Pinnacle Bidco Plc | 5.50% | 15/02/25 | EUR | 10,500 | 12,793,638 | 0.49 |
| Stonegate Pub Co. Financing 2019 Plc | 8.25% | 31/07/25 | GBP | 10,745 | 15,564,384 | 0.59 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 10,193 | 12,447,424 | 0.48 |
| | | | | | 71,922,723 | 2.74 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Apache Corp | 4.63% | 15/11/25 | USD | 5,191 | 5,605,813 | 0.21 |
| Apache Corp | 4.88% | 15/11/27 | USD | 8,857 | 9,596,117 | 0.37 |
| Banff Merger Sub Inc | 8.38% | 01/09/26 | EUR | 7,220 | 9,008,919 | 0.34 |
| Delta Air Lines Inc | 7.38% | 15/01/26 | USD | 7,580 | 8,901,914 | 0.34 |
| Ford Motor Co | 9.00% | 22/04/25 | USD | 12,510 | 15,446,910 | 0.59 |
| Ford Motor Credit Co LLC | 4.13% | 17/08/27 | USD | 7,355 | 7,821,325 | 0.30 |
| Global Partners LP / GLP Finance Corp | 7.00% | 01/08/27 | USD | 6,942 | 7,393,230 | 0.28 |
| Hecla Mining Co | 7.25% | 15/02/28 | USD | 8,675 | 9,490,623 | 0.36 |
| Netflix Inc | 3.88% | 15/11/29 | EUR | 3,536 | 5,057,936 | 0.19 |
| Netflix Inc | 3.63% | 15/06/30 | EUR | 9,850 | 13,918,836 | 0.53 |
| NuStar Logistics LP | 6.38% | 01/10/30 | USD | 10,347 | 11,458,087 | 0.44 |
| Occidental Petroleum Corp | 8.50% | 15/07/27 | USD | 8,685 | 10,951,524 | 0.42 |
| Occidental Petroleum Corp | 6.38% | 01/09/28 | USD | 7,000 | 8,194,375 | 0.31 |
| Occidental Petroleum Corp | 6.13% | 01/01/31 | USD | 3,099 | 3,649,568 | 0.14 |
| Occidental Petroleum Corp | 7.50% | 01/05/31 | USD | 7,105 | 8,974,209 | 0.34 |
| PG&E Corp | 5.00% | 01/07/28 | USD | 11,486 | 11,643,530 | 0.45 |
| Scientific Games International Inc | 5.50% | 15/02/26 | EUR | 3,380 | 4,102,252 | 0.16 |
| TransDigm Inc | 5.50% | 15/11/27 | USD | 8,323 | 8,702,737 | 0.33 |
| | | | | | 159,917,905 | 6.10 |
| **TOTAL BONDS** | | | | | **783,968,332** | **29.88** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **783,968,332** | **29.88** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **BERMUDA** | | | | | | |
| Aircastle Ltd 144A, VRB | 5.25% | 31/12/49† | USD | 15,000 | 15,171,712 | 0.58 |
| **BRAZIL** | | | | | | |
| Banco do Estado do Rio Grande do Sul SA, VRB | 5.38% | 28/01/31 | USD | 16,580 | 17,001,961 | 0.65 |
| **CANADA** | | | | | | |
| Akumin Inc 144A | 7.00% | 01/11/25 | USD | 16,927 | 17,565,473 | 0.67 |
| Bausch Health Cos Inc 144A | 6.25% | 15/02/29 | USD | 7,917 | 7,840,205 | 0.30 |
| Bombardier Inc 144A | 7.88% | 15/04/27 | USD | 11,949 | 12,420,985 | 0.47 |
| Empire Communities Corp 144A | 7.00% | 15/12/25 | USD | 5,768 | 6,085,135 | 0.23 |
| First Quantum Minerals Ltd 144A | 7.25% | 01/04/23 | USD | 5,268 | 5,363,483 | 0.21 |
| First Quantum Minerals Ltd 144A | 6.50% | 01/03/24 | USD | 12,289 | 12,563,843 | 0.48 |
| Hudbay Minerals Inc 144A | 6.13% | 01/04/29 | USD | 7,934 | 8,455,740 | 0.32 |
| Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC 144A | 6.00% | 15/09/28 | USD | 14,703 | 15,337,226 | 0.59 |
| MEG Energy Corp 144A | 7.13% | 01/02/27 | USD | 7,400 | 7,903,866 | 0.30 |
| MEG Energy Corp 144A | 5.88% | 01/02/29 | USD | 6,500 | 6,840,313 | 0.26 |
| New Gold Inc 144A | 7.50% | 15/07/27 | USD | 10,235 | 11,111,372 | 0.42 |
| NOVA Chemicals Corp 144A | 4.25% | 15/05/29 | USD | 16,138 | 16,310,838 | 0.62 |
| | | | | | 127,798,479 | 4.87 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 25,519 | 25,662,845 | 0.98 |
| Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd 144A | 5.75% | 20/01/26 | USD | 10,752 | 11,559,045 | 0.44 |
| Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd 144A | 8.00% | 20/09/25 | USD | 4,673 | 5,297,850 | 0.20 |
| Transocean Pontus Ltd 144A | 6.13% | 01/08/25 | USD | 22,494 | 22,729,023 | 0.87 |
| | | | | | 65,248,763 | 2.49 |
| **COLOMBIA** | | | | | | |
| Banco Davivienda SA, VRB | 6.65% | 31/12/49† | USD | 9,180 | 9,738,649 | 0.37 |
| **FRANCE** | | | | | | |
| Casino Guichard Perrachon SA | 6.63% | 15/01/26 | EUR | 14,388 | 18,087,677 | 0.69 |
| **GERMANY** | | | | | | |
| Deutsche Bank AG, VRB | 4.88% | 01/12/32 | USD | 5,947 | 6,421,096 | 0.25 |
| Deutsche Bank AG, VRB | 6.00% | 31/12/49† | USD | 9,000 | 9,532,217 | 0.36 |
| | | | | | 15,953,313 | 0.61 |
| **IRELAND** | | | | | | |
| LCPR Senior Secured Financing DAC 144A | 6.75% | 15/10/27 | USD | 21,309 | 22,991,345 | 0.87 |
| **ITALY** | | | | | | |
| Banca Monte dei Paschi di Siena SpA, VRB | 5.38% | 18/01/28 | EUR | 7,813 | 7,672,940 | 0.29 |
| Banca Monte dei Paschi di Siena SpA, VRB | 8.50% | 10/09/30 | EUR | 4,736 | 5,200,986 | 0.20 |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 3,227 | 4,689,812 | 0.18 |
| UniCredit SpA, VRB | 8.00% | 31/12/49† | USD | 3,000 | 3,345,949 | 0.13 |
| UniCredit SpA 144A, VRB | 5.86% | 19/06/32 | USD | 6,700 | 7,415,534 | 0.28 |
| | | | | | 28,325,221 | 1.08 |
| **LUXEMBOURG** | | | | | | |
| Altice France Holding SA 144A | 10.50% | 15/05/27 | USD | 8,722 | 9,695,961 | 0.37 |
| Amaggi Luxembourg International Sarl | 5.25% | 28/01/28 | USD | 19,180 | 20,183,860 | 0.77 |
| Guara Norte Sarl | 5.20% | 15/06/34 | USD | 18,290 | 19,079,006 | 0.73 |
| Movida Europe SA | 5.25% | 08/02/31 | USD | 18,490 | 18,652,250 | 0.71 |
| | | | | | 67,611,077 | 2.58 |
| **MEXICO** | | | | | | |
| Petroleos Mexicanos | 6.84% | 23/01/30 | USD | 12,934 | 13,345,866 | 0.51 |
| Total Play Telecomunicaciones SA de CV | 7.50% | 12/11/25 | USD | 14,471 | 15,328,407 | 0.58 |
| Unifin Financiera SAB de CV | 9.88% | 28/01/29 | USD | 18,580 | 18,559,098 | 0.71 |
| | | | | | 47,233,371 | 1.80 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| American Airlines, Inc./AAdvantage Loyalty IP Ltd 144A | 5.50% | 20/04/26 | USD | 3,952 | 4,201,470 | 0.16 |
| American Airlines, Inc./AAdvantage Loyalty IP Ltd 144A | 5.75% | 20/04/29 | USD | 4,190 | 4,533,056 | 0.17 |
| ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par | 4.05% | 27/04/26 | USD | 7,692 | 7,916,991 | 0.30 |
| | | | | | 16,651,517 | 0.63 |
| **UNITED STATES** | | | | | | |
| Adtalem Global Education Inc 144A | 5.50% | 01/03/28 | USD | 15,762 | 16,018,132 | 0.61 |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 7,950 | 8,238,784 | 0.31 |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 6,664 | 6,779,820 | 0.26 |
| Arches Buyer Inc 144A | 6.13% | 01/12/28 | USD | 14,960 | 15,481,880 | 0.59 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A | 5.25% | 15/03/25 | USD | 3,859 | 3,933,200 | 0.15 |
| Banff Merger Sub Inc 144A | 9.75% | 01/09/26 | USD | 9,954 | 10,489,625 | 0.40 |
| BCPE Ulysses Intermediate Inc 144A, PIK | 7.75% | 01/04/27 | USD | 5,928 | 6,079,905 | 0.23 |
| Cablevision Lightpath LLC 144A | 5.63% | 15/09/28 | USD | 10,612 | 10,830,872 | 0.41 |
| Caesars Entertainment Inc 144A | 6.25% | 01/07/25 | USD | 8,040 | 8,512,350 | 0.32 |
| Caesars Entertainment Inc 144A | 8.13% | 01/07/27 | USD | 10,016 | 11,152,716 | 0.43 |
| Caesars Resort Collection LLC/CRC Finco Inc 144A | 5.25% | 15/10/25 | USD | 16,459 | 16,685,311 | 0.64 |
| Carvana Co 144A | 5.88% | 01/10/28 | USD | 11,808 | 12,453,898 | 0.47 |
| CHS/Community Health Systems Inc 144A | 6.88% | 15/04/29 | USD | 4,317 | 4,533,044 | 0.17 |
| CHS/Community Health Systems Inc 144A | 6.13% | 01/04/30 | USD | 8,253 | 8,399,147 | 0.32 |
| Cinemark USA Inc 144A | 5.88% | 15/03/26 | USD | 4,310 | 4,530,704 | 0.17 |
| CITGO Petroleum Corp 144A | 7.00% | 15/06/25 | USD | 9,121 | 9,515,542 | 0.36 |
| Colgate Energy Partners III LLC 144A | 5.88% | 01/07/29 | USD | 7,854 | 8,169,613 | 0.31 |
| CommScope Technologies Finance LLC 144A | 6.00% | 15/06/25 | USD | 10,864 | 11,108,440 | 0.42 |
| Comstock Resources Inc 144A | 6.75% | 01/03/29 | USD | 11,800 | 12,589,125 | 0.48 |
| Comstock Resources Inc 144A | 5.88% | 15/01/30 | USD | 5,708 | 5,834,175 | 0.22 |
| Coty Inc 144A | 5.00% | 15/04/26 | USD | 11,436 | 11,614,802 | 0.44 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC 144A | 5.50% | 15/06/31 | USD | 31,296 | 32,742,971 | 1.25 |
| CTR Partnership LP / CareTrust Capital Corp 144A | 3.88% | 30/06/28 | USD | 9,663 | 9,856,260 | 0.38 |
| Dealer Tire LLC / DT Issuer LLC 144A | 8.00% | 01/02/28 | USD | 15,778 | 17,030,379 | 0.65 |
| DISH DBS Corp | 7.38% | 01/07/28 | USD | 7,335 | 7,905,571 | 0.30 |
| DISH DBS Corp 144A | 5.13% | 01/06/29 | USD | 16,900 | 16,733,028 | 0.64 |
| Endeavor Energy Resources LP / EER Finance Inc 144A | 5.50% | 30/01/26 | USD | 12,740 | 13,247,428 | 0.51 |
| Endeavor Energy Resources LP / EER Finance Inc 144A | 5.75% | 30/01/28 | USD | 6,234 | 6,650,899 | 0.25 |
| Ferrellgas LP / Ferrellgas Finance Corp 144A | 5.38% | 01/04/26 | USD | 13,203 | 13,104,968 | 0.50 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Ferrellgas LP / Ferrellgas Finance Corp 144A | 5.88% | 01/04/29 | USD | 13,860 | 13,740,891 | 0.52 |
| Freedom Mortgage Corp 144A | 6.63% | 15/01/27 | USD | 15,431 | 15,527,695 | 0.59 |
| G-III Apparel Group Ltd 144A | 7.88% | 15/08/25 | USD | 15,045 | 16,357,225 | 0.62 |
| Global Infrastructure Solutions Inc 144A | 5.63% | 01/06/29 | USD | 9,709 | 10,088,136 | 0.38 |
| Global Partners LP / GLP Finance Corp | 6.88% | 15/01/29 | USD | 4,970 | 5,342,750 | 0.20 |
| GrafTech Finance Inc 144A | 4.63% | 15/12/28 | USD | 9,660 | 9,955,837 | 0.38 |
| Gray Television Inc 144A | 7.00% | 15/05/27 | USD | 6,533 | 7,117,671 | 0.27 |
| Gray Television Inc 144A | 4.75% | 15/10/30 | USD | 11,196 | 11,172,209 | 0.43 |
| Griffon Corp | 5.75% | 01/03/28 | USD | 8,503 | 9,045,704 | 0.34 |
| Grinding Media, Inc. / Moly-Cop AltaSteel Ltd 144A | 7.38% | 15/12/23 | USD | 10,875 | 11,143,694 | 0.42 |
| Iron Mountain Inc 144A | 5.63% | 15/07/32 | USD | 10,981 | 11,823,292 | 0.45 |
| ITT Holdings LLC 144A | 6.50% | 01/08/29 | USD | 23,426 | 23,894,520 | 0.91 |
| Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A | 7.00% | 31/12/27 | USD | 8,584 | 8,610,825 | 0.33 |
| LBM Acquisition LLC 144A | 6.25% | 15/01/29 | USD | 11,625 | 11,721,081 | 0.45 |
| LD Holdings Group LLC 144A | 6.13% | 01/04/28 | USD | 8,362 | 8,346,321 | 0.32 |
| Life Time Inc 144A | 5.75% | 15/01/26 | USD | 8,222 | 8,532,627 | 0.33 |
| Life Time Inc 144A | 8.00% | 15/04/26 | USD | 7,999 | 8,563,929 | 0.33 |
| LifePoint Health Inc 144A | 5.38% | 15/01/29 | USD | 13,892 | 13,635,866 | 0.52 |
| LogMeIn Inc 144A | 5.50% | 01/09/27 | USD | 10,384 | 10,773,867 | 0.41 |
| Madison IAQ LLC 144A | 5.88% | 30/06/29 | USD | 3,451 | 3,516,276 | 0.13 |
| Magic Mergeco Inc 144A | 5.25% | 01/05/28 | USD | 9,838 | 10,106,141 | 0.39 |
| Magic Mergeco Inc 144A | 7.88% | 01/05/29 | USD | 13,684 | 14,135,966 | 0.54 |
| Matador Resources Co | 5.88% | 15/09/26 | USD | 12,698 | 13,086,876 | 0.50 |
| Metis Merger Sub LLC 144A | 6.50% | 15/05/29 | USD | 16,225 | 16,012,047 | 0.61 |
| Midcap Financial Issuer Trust 144A | 6.50% | 01/05/28 | USD | 9,600 | 10,074,912 | 0.38 |
| Midcap Financial Issuer Trust 144A | 5.63% | 15/01/30 | USD | 5,724 | 5,753,049 | 0.22 |
| Murphy Oil Corp | 6.38% | 15/07/28 | USD | 12,253 | 12,935,921 | 0.49 |
| Nationstar Mortgage Holdings Inc 144A | 6.00% | 15/01/27 | USD | 8,696 | 9,028,839 | 0.34 |
| Nationstar Mortgage Holdings Inc 144A | 5.50% | 15/08/28 | USD | 7,331 | 7,376,819 | 0.28 |
| Neon Holdings Inc 144A | 10.13% | 01/04/26 | USD | 9,593 | 10,467,162 | 0.40 |
| NESCO Holdings II Inc 144A | 5.50% | 15/04/29 | USD | 9,912 | 10,361,509 | 0.40 |
| News Corp 144A | 3.88% | 15/05/29 | USD | 13,239 | 13,379,664 | 0.51 |
| Nexstar Broadcasting Inc 144A | 5.63% | 15/07/27 | USD | 12,627 | 13,428,448 | 0.51 |
| Occidental Petroleum Corp | 4.50% | 15/07/44 | USD | 5,454 | 5,299,470 | 0.20 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV 144A | 5.13% | 30/04/31 | USD | 12,293 | 12,679,615 | 0.48 |
| Par Pharmaceutical Inc 144A | 7.50% | 01/04/27 | USD | 13,726 | 14,032,547 | 0.54 |
| Park River Holdings Inc 144A | 5.63% | 01/02/29 | USD | 8,349 | 8,135,057 | 0.31 |
| Pike Corp 144A | 5.50% | 01/09/28 | USD | 9,236 | 9,638,459 | 0.37 |
| PowerTeam Services LLC 144A | 9.03% | 04/12/25 | USD | 10,466 | 11,525,490 | 0.44 |
| PRA Group Inc 144A | 7.38% | 01/09/25 | USD | 7,603 | 8,201,736 | 0.31 |
| Radiate Holdco LLC / Radiate Finance Inc 144A | 6.50% | 15/09/28 | USD | 17,291 | 18,144,743 | 0.69 |
| RAYONIER AM PROD 5.5% 06/01/24 144A | 5.50% | 01/06/24 | USD | 12,753 | 12,274,763 | 0.47 |
| Rayonier AM Products Inc 144A | 7.63% | 15/01/26 | USD | 12,692 | 13,247,275 | 0.51 |
| Realogy Group LLC / Realogy Co-Issuer Corp. 144A | 5.75% | 15/01/29 | USD | 7,381 | 7,724,659 | 0.29 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 144A | 9.75% | 01/12/26 | USD | 7,647 | 8,248,666 | 0.31 |
| Resolute Forest Products Inc 144A | 4.88% | 01/03/26 | USD | 17,498 | 18,108,243 | 0.69 |
| RP Escrow Issuer LLC 144A | 5.25% | 15/12/25 | USD | 6,528 | 6,840,597 | 0.26 |
| Schweitzer-Mauduit International Inc 144A | 6.88% | 01/10/26 | USD | 10,346 | 10,964,912 | 0.42 |
| Scientific Games International Inc 144A | 8.25% | 15/03/26 | USD | 9,521 | 10,231,503 | 0.39 |
| Scientific Games International Inc 144A | 7.00% | 15/05/28 | USD | 7,235 | 7,906,589 | 0.30 |
| Sinclair Television Group Inc 144A | 5.88% | 15/03/26 | USD | 9,574 | 9,887,604 | 0.38 |
| Sinclair Television Group Inc 144A | 5.50% | 01/03/30 | USD | 16,840 | 17,210,059 | 0.66 |
| Sizzling Platter LLC / Sizzling Platter Finance Corp 144A | 8.50% | 28/11/25 | USD | 3,005 | 3,132,713 | 0.12 |
| Specialty Building Products Holdings LLC / SBP Finance Corp 144A | 6.38% | 30/09/26 | USD | 6,631 | 6,958,406 | 0.27 |
| SRM Escrow Issuer LLC 144A | 6.00% | 01/11/28 | USD | 23,804 | 25,246,046 | 0.96 |
| Talen Energy Supply LLC 144A | 10.50% | 15/01/26 | USD | 8,582 | 6,232,678 | 0.24 |
| Talen Energy Supply LLC 144A | 7.25% | 15/05/27 | USD | 8,319 | 7,792,015 | 0.30 |
| Talen Energy Supply LLC 144A | 6.63% | 15/01/28 | USD | 7,550 | 6,927,125 | 0.26 |
| Talen Energy Supply LLC 144A | 7.63% | 01/06/28 | USD | 9,825 | 9,235,500 | 0.35 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A | 6.00% | 01/03/27 | USD | 10,547 | 10,910,872 | 0.42 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A | 6.00% | 31/12/30 | USD | 13,220 | 13,818,046 | 0.53 |
| TEGNA Inc | 5.00% | 15/09/29 | USD | 18,337 | 19,212,225 | 0.73 |
| Tenet Healthcare Corp 144A | 6.13% | 01/10/28 | USD | 16,539 | 17,610,120 | 0.67 |
| Terrier Media Buyer Inc 144A | 8.88% | 15/12/27 | USD | 18,354 | 19,851,560 | 0.76 |
| Triumph Group Inc 144A | 6.25% | 15/09/24 | USD | 8,150 | 8,276,964 | 0.32 |
| United Airlines Inc 144A | 4.38% | 15/04/26 | USD | 6,992 | 7,242,349 | 0.28 |
| United Airlines Inc 144A | 4.63% | 15/04/29 | USD | 11,867 | 12,304,596 | 0.47 |
| Univision Communications Inc 144A | 6.63% | 01/06/27 | USD | 16,650 | 18,041,024 | 0.69 |
| Vector Group Ltd 144A | 5.75% | 01/02/29 | USD | 17,761 | 18,127,321 | 0.69 |
| Vine Energy Holdings LLC 144A | 6.75% | 15/04/29 | USD | 21,290 | 22,458,395 | 0.86 |
| Viper Energy Partners LP 144A | 5.38% | 01/11/27 | USD | 9,692 | 10,164,485 | 0.39 |
| Vistra Operations Co LLC 144A | 4.38% | 01/05/29 | USD | 12,455 | 12,525,059 | 0.48 |
| Voyager Aviation Holdings LLC 144A | 8.50% | 09/05/26 | USD | 7,370 | 6,798,825 | 0.26 |
| White Capital Parent LLC 144A, PIK | 8.25% | 15/03/26 | USD | 8,885 | 9,204,060 | 0.35 |
| Windstream Escrow LLC / Windstream Escrow Finance Corp 144A | 7.75% | 15/08/28 | USD | 7,403 | 7,662,476 | 0.29 |
| | | | | | 1,175,315,205 | 44.80 |
| **TOTAL BONDS** | | | | | **1,627,128,290** | **62.02** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **1,627,128,290** | **62.02** |

## 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 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Quintis Australia Pty Ltd 144A, PIK | 7.50% | 01/10/26 | USD | 7,507 | 7,484,452 | 0.28 |
| Quintis Australia Pty Ltd 144A, PIK | 0.00% | 01/10/28 | USD | 4,135 | 2,766,078 | 0.11 |
| | | | | | 10,250,530 | 0.39 |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 5.13% | 31/12/49† | USD | 4,940 | 5,131,255 | 0.20 |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 7,980 | 8,656,006 | 0.33 |
| | | | | | 13,787,261 | 0.53 |
| **TOTAL BONDS** | | | | | **24,037,791** | **0.92** |
| **COMMON STOCKS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Quintis Ltd | | | USD | 2,020 | 505,042 | 0.02 |
| **UNITED STATES** | | | | | | |
| Vertellus Escrow | | | USD | 820 | 126,313 | 0.01 |
| Voyager | | | USD | 20 | 1,632,720 | 0.06 |
| Voyager | | | USD | 3 | 3 | 0.00 |
| W.R. Grace & Co | | | USD | 820 | 63,157 | 0.00 |
| | | | | | 1,822,193 | 0.07 |
| **TOTAL COMMON STOCKS** | | | | | **2,327,235** | **0.09** |
| **WARRANTS** | | | | | | |
| **MEXICO** | | | | | | |
| Urbi Warrant | | | MXN | 70 | 0 | 0.00 |
| **UNITED STATES** | | | | | | |
| Avtcap Warrant | | | USD | 199 | 20 | 0.00 |
| **TOTAL WARRANTS** | | | | | **20** | **0.00** |
| **Total Other Securities** | | | | | **26,365,046** | **1.01** |
| **Total Investments** *(Cost USD 2,345,722,803)* | | | | | **2,437,461,668** | **92.91** |
| **Other assets less liabilities** | | | | | **186,064,917** | **7.09** |
| **Total Net Assets** | | | | | **2,623,526,585** | **100.00** |

Glossary:
PIK - Payment-in-Kind
VRB - Variable Rate Bond
† Perpetual maturity

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

## BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| 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 | 2,100 | 2,506,980 | 1.43 |
| Suzano Austria GmbH | 3.75% | 15/01/31 | USD | 511 | 535,911 | 0.30 |
| | | | | | 3,042,891 | 1.73 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| CAS Capital No 1 Ltd, VRB | 4.00% | 31/12/49† | USD | 1,522 | 1,532,939 | 0.87 |
| Contemporary Ruiding Development Ltd | 1.88% | 17/09/25 | USD | 592 | 592,636 | 0.34 |
| Contemporary Ruiding Development Ltd | 2.63% | 17/09/30 | USD | 680 | 680,216 | 0.39 |
| FPC Resources Ltd | 4.38% | 11/09/27 | USD | 391 | 421,174 | 0.24 |
| Huarong Finance 2019 Co Ltd, FRB | 1.40% | 24/02/25 | USD | 1,170 | 816,075 | 0.46 |
| Huarong Finance II Co Ltd | 5.50% | 16/01/25 | USD | 1,131 | 834,113 | 0.47 |
| JMH Co Ltd | 2.50% | 09/04/31 | USD | 2,092 | 2,122,890 | 1.21 |
| Shanghai Port Group BVI Development 2 Co Ltd | 2.38% | 13/07/30 | USD | 820 | 821,796 | 0.47 |
| | | | | | 7,821,839 | 4.45 |
| **CANADA** | | | | | | |
| MEGlobal Canada ULC | 5.00% | 18/05/25 | USD | 4,119 | 4,629,478 | 2.63 |
| **CAYMAN ISLANDS** | | | | | | |
| Aldar Sukuk No 2 Ltd | 3.88% | 22/10/29 | USD | 606 | 656,780 | 0.37 |
| Country Garden Holdings Co Ltd | 8.00% | 27/01/24 | USD | 723 | 761,870 | 0.43 |
| DIB Sukuk Ltd | 2.95% | 20/02/25 | USD | 680 | 714,038 | 0.41 |
| DP World Crescent Ltd | 4.85% | 26/09/28 | USD | 998 | 1,150,195 | 0.65 |
| ENN Energy Holdings Ltd | 2.63% | 17/09/30 | USD | 2,094 | 2,089,346 | 1.19 |
| HPHT Finance 21 Ltd | 2.00% | 19/03/26 | USD | 628 | 639,398 | 0.36 |
| Longfor Group Holdings Ltd | 4.50% | 16/01/28 | USD | 682 | 760,394 | 0.43 |
| MAF Sukuk Ltd | 4.64% | 14/05/29 | USD | 365 | 412,228 | 0.23 |
| Meituan | 2.13% | 28/10/25 | USD | 590 | 584,398 | 0.33 |
| QNB Finance Ltd | 2.63% | 12/05/25 | USD | 640 | 670,400 | 0.38 |
| QNB Finance Ltd | 2.75% | 12/02/27 | USD | 1,206 | 1,263,083 | 0.72 |
| S.A. Global Sukuk Ltd | 2.69% | 17/06/31 | USD | 735 | 745,106 | 0.42 |
| Sands China Ltd | 5.13% | 08/08/25 | USD | 1,011 | 1,130,804 | 0.64 |
| Sands China Ltd | 5.40% | 08/08/28 | USD | 1,810 | 2,102,098 | 1.20 |
| Shimao Group Holdings Ltd | 4.60% | 13/07/30 | USD | 360 | 365,850 | 0.21 |
| Shimao Group Holdings Ltd | 3.45% | 11/01/31 | USD | 147 | 137,078 | 0.08 |
| Tencent Holdings Ltd | 2.39% | 03/06/30 | USD | 1,330 | 1,329,481 | 0.76 |
| Termocandelaria Power Ltd | 7.88% | 30/01/29 | USD | 550 | 590,566 | 0.34 |
| | | | | | 16,103,113 | 9.15 |
| **COLOMBIA** | | | | | | |
| Bancolombia SA, VRB | 4.88% | 18/10/27 | USD | 202 | 205,343 | 0.11 |
| Ecopetrol SA | 6.88% | 29/04/30 | USD | 1,907 | 2,301,768 | 1.31 |
| Ecopetrol SA | 5.88% | 28/05/45 | USD | 987 | 1,057,324 | 0.60 |
| Oleoducto Central SA | 4.00% | 14/07/27 | USD | 690 | 715,992 | 0.41 |
| | | | | | 4,280,427 | 2.43 |
| **HONG KONG** | | | | | | |
| AIA Group Ltd, VRB | 2.70% | 31/12/49† | USD | 520 | 527,962 | 0.30 |
| Airport Authority, VRB | 2.10% | 31/12/49† | USD | 750 | 754,062 | 0.43 |
| Airport Authority, VRB | 2.40% | 31/12/49† | USD | 750 | 750,526 | 0.43 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **HONG KONG (continued)** | | | | | | |
| GLP China Holdings Ltd | 4.97% | 26/02/24 | USD | 810 | 870,620 | 0.49 |
| GLP China Holdings Ltd | 2.95% | 29/03/26 | USD | 680 | 689,806 | 0.39 |
| Huaxin Cement International Finance Co Ltd | 2.25% | 19/11/25 | USD | 1,402 | 1,395,036 | 0.79 |
| Swire Properties MTN Financing Ltd | 3.50% | 10/01/28 | USD | 1,467 | 1,593,602 | 0.91 |
| Vanke Real Estate Hong Kong Co Ltd | 5.35% | 11/03/24 | USD | 1,300 | 1,430,403 | 0.81 |
| | | | | | 8,012,017 | 4.55 |
| **INDIA** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 4.00% | 30/07/27 | USD | 1,242 | 1,295,170 | 0.74 |
| Adani Ports & Special Economic Zone Ltd | 4.20% | 04/08/27 | USD | 226 | 236,728 | 0.13 |
| Export-Import Bank of India | 2.25% | 13/01/31 | USD | 670 | 625,820 | 0.35 |
| Power Finance Corp Ltd | 4.50% | 18/06/29 | USD | 697 | 749,648 | 0.43 |
| REC Ltd | 2.25% | 01/09/26 | USD | 1,483 | 1,452,714 | 0.83 |
| Reliance Industries Ltd | 4.13% | 28/01/25 | USD | 220 | 239,960 | 0.14 |
| Shriram Transport Finance Co Ltd | 4.40% | 13/03/24 | USD | 1,571 | 1,580,010 | 0.90 |
| UltraTech Cement Ltd | 2.80% | 16/02/31 | USD | 1,063 | 1,028,681 | 0.58 |
| | | | | | 7,208,731 | 4.10 |
| **INDONESIA** | | | | | | |
| Bank Mandiri Persero Tbk PT | 4.75% | 13/05/25 | USD | 1,592 | 1,778,845 | 1.01 |
| Perusahaan Gas Negara Tbk PT | 5.13% | 16/05/24 | USD | 1,180 | 1,308,688 | 0.75 |
| | | | | | 3,087,533 | 1.76 |
| **ISLE OF MAN** | | | | | | |
| Gohl Capital Ltd | 4.25% | 24/01/27 | USD | 1,847 | 1,943,510 | 1.11 |
| **ISRAEL** | | | | | | |
| Bank Leumi Le-Israel BM 144A, VRB | 3.28% | 29/01/31 | USD | 644 | 663,062 | 0.37 |
| Israel Electric Corp Ltd 144A | 5.00% | 12/11/24 | USD | 1,711 | 1,913,647 | 1.09 |
| Israel Electric Corp Ltd 144A | 4.25% | 14/08/28 | USD | 310 | 347,975 | 0.20 |
| Mizrahi Tefahot Bank Ltd 144A, VRB | 3.08% | 07/04/31 | USD | 2,300 | 2,326,306 | 1.32 |
| | | | | | 5,250,990 | 2.98 |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 1.75% | 30/09/27 | USD | 2,445 | 2,472,506 | 1.40 |
| Galaxy Pipeline Assets Bidco Ltd | 2.16% | 31/03/34 | USD | 3,025 | 2,983,406 | 1.70 |
| Galaxy Pipeline Assets Bidco Ltd | 2.94% | 30/09/40 | USD | 4,604 | 4,569,470 | 2.60 |
| | | | | | 10,025,382 | 5.70 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Gazprom PJSC Via Gaz Capital SA | 4.95% | 23/03/27 | USD | 1,371 | 1,533,806 | 0.87 |
| **MALAYSIA** | | | | | | |
| 1MDB Energy Ltd | 5.99% | 11/05/22 | USD | 4,600 | 4,752,375 | 2.70 |
| Genm Capital Labuan Ltd | 3.88% | 19/04/31 | USD | 1,992 | 1,992,038 | 1.13 |
| | | | | | 6,744,413 | 3.83 |
| **MAURITIUS** | | | | | | |
| Network i2i Ltd, VRB | 5.65% | 31/12/49† | USD | 330 | 353,513 | 0.20 |
| UPL Corp Ltd | 4.50% | 08/03/28 | USD | 1,950 | 2,097,980 | 1.19 |
| UPL Corp Ltd | 4.63% | 16/06/30 | USD | 1,430 | 1,544,638 | 0.88 |
| UPL Corp Ltd, VRB | 5.25% | 31/12/49† | USD | 1,244 | 1,269,172 | 0.72 |
| | | | | | 5,265,303 | 2.99 |
| **MEXICO** | | | | | | |
| America Movil SAB de CV | 4.38% | 22/04/49 | USD | 638 | 786,514 | 0.45 |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 5.75% | 04/10/31 | USD | 884 | 959,416 | 0.54 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB | 5.95% | 01/10/28 | USD | 676 | 736,017 | 0.42 |
| Fomento Economico Mexicano SAB de CV | 3.50% | 16/01/50 | USD | 748 | 786,586 | 0.45 |
| Mexico City Airport Trust | 3.88% | 30/04/28 | USD | 2,409 | 2,539,230 | 1.44 |
| Mexico City Airport Trust | 5.50% | 31/07/47 | USD | 763 | 773,491 | 0.44 |
| Petroleos Mexicanos | 7.19% | 12/09/24 | MXN | 17,610 | 847,917 | 0.48 |
| Petroleos Mexicanos | 5.95% | 28/01/31 | USD | 1,206 | 1,171,629 | 0.67 |
| | | | | | 8,600,800 | 4.89 |
| **NETHERLANDS** | | | | | | |
| Bharti Airtel International Netherlands BV | 5.35% | 20/05/24 | USD | 2,317 | 2,559,428 | 1.45 |
| Minejesa Capital BV | 4.63% | 10/08/30 | USD | 574 | 609,516 | 0.35 |
| Minejesa Capital BV | 5.63% | 10/08/37 | USD | 644 | 700,181 | 0.40 |
| MV24 Capital BV | 6.75% | 01/06/34 | USD | 934 | 1,035,317 | 0.59 |
| Petrobras Global Finance BV | 6.85% | 05/06/15^ | USD | 286 | 326,927 | 0.19 |
| Prosus NV | 5.50% | 21/07/25 | USD | 3,083 | 3,533,889 | 2.01 |
| Prosus NV | 3.83% | 08/02/51 | USD | 987 | 920,583 | 0.52 |
| Royal Capital BV, VRB | 5.00% | 31/12/49† | USD | 548 | 584,119 | 0.33 |
| | | | | | 10,269,960 | 5.84 |
| **PERU** | | | | | | |
| Kallpa Generacion SA | 4.13% | 16/08/27 | USD | 395 | 408,351 | 0.23 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.75% | 14/04/41 | EUR | 804 | 947,644 | 0.54 |
| **SAUDI ARABIA** | | | | | | |
| Saudi Arabian Oil Co | 4.25% | 16/04/39 | USD | 2,056 | 2,306,472 | 1.31 |
| Saudi Arabian Oil Co | 3.25% | 24/11/50 | USD | 580 | 565,761 | 0.32 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **SAUDI ARABIA (continued)** | | | | | | |
| Saudi Arabian Oil Co | 3.50% | 24/11/70 | USD | 1,223 | 1,190,896 | 0.68 |
| | | | | | 4,063,129 | 2.31 |
| **SINGAPORE** | | | | | | |
| BOC Aviation Ltd | 2.63% | 17/09/30 | USD | 800 | 795,586 | 0.45 |
| Continuum Energy Levanter Pte Ltd | 4.50% | 09/02/27 | USD | 420 | 431,310 | 0.25 |
| GLP Pte Ltd | 3.88% | 04/06/25 | USD | 2,366 | 2,502,844 | 1.42 |
| ONGC Videsh Vankorneft Pte Ltd | 3.75% | 27/07/26 | USD | 929 | 990,202 | 0.57 |
| United Overseas Bank Ltd, VRB | 2.88% | 08/03/27 | USD | 1,170 | 1,183,449 | 0.67 |
| | | | | | 5,903,391 | 3.36 |
| **SPAIN** | | | | | | |
| Al Candelaria Spain SLU | 7.50% | 15/12/28 | USD | 256 | 287,040 | 0.16 |
| **SUPRANATIONAL** | | | | | | |
| Africa Finance Corp | 4.38% | 17/04/26 | USD | 1,470 | 1,602,300 | 0.91 |
| African Export-Import Bank | 5.25% | 11/10/23 | USD | 491 | 534,423 | 0.30 |
| African Export-Import Bank | 2.63% | 17/05/26 | USD | 900 | 913,347 | 0.52 |
| Eastern & Southern African Trade & Development Bank | 5.38% | 14/03/22 | USD | 962 | 986,460 | 0.56 |
| | | | | | 4,036,530 | 2.29 |
| **THAILAND** | | | | | | |
| GC Treasury Center Co Ltd | 4.30% | 18/03/51 | USD | 540 | 594,216 | 0.34 |
| PTTEP Treasury Center Co Ltd | 3.90% | 06/12/59 | USD | 495 | 532,178 | 0.30 |
| Thaioil Treasury Center Co Ltd | 3.75% | 18/06/50 | USD | 1,279 | 1,222,245 | 0.70 |
| | | | | | 2,348,639 | 1.34 |
| **TURKEY** | | | | | | |
| Anadolu Efes Biracilik Ve Malt Sanayii AS | 3.38% | 29/06/28 | USD | 815 | 819,324 | 0.47 |
| **UNITED ARAB EMIRATES** | | | | | | |
| Emirates NBD Bank PJSC | 1.64% | 13/01/26 | USD | 1,102 | 1,109,232 | 0.63 |
| Emirates NBD Bank PJSC, VRB | 6.13% | 31/12/49† | USD | 595 | 655,410 | 0.37 |
| MDGH GMTN RSC Ltd | 2.50% | 03/06/31 | USD | 550 | 557,973 | 0.32 |
| Nbk Tier 2 Ltd, VRB | 2.50% | 24/11/30 | USD | 1,997 | 2,017,060 | 1.15 |
| | | | | | 4,339,675 | 2.47 |
| **UNITED STATES** | | | | | | |
| DAE Funding LLC | 2.63% | 20/03/25 | USD | 650 | 663,270 | 0.38 |
| DAE Funding LLC | 3.38% | 20/03/28 | USD | 1,633 | 1,671,784 | 0.95 |
| Hikma Finance USA LLC | 3.25% | 09/07/25 | USD | 1,037 | 1,082,045 | 0.61 |
| Resorts World Las Vegas LLC / RWLV Capital Inc | 4.63% | 06/04/31 | USD | 1,200 | 1,251,874 | 0.71 |
| Sasol Financing USA LLC | 4.38% | 18/09/26 | USD | 540 | 559,170 | 0.32 |
| Sasol Financing USA LLC | 5.50% | 18/03/31 | USD | 1,010 | 1,068,075 | 0.61 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **UNITED STATES (continued)** | | | | | | |
| Stillwater Mining Co | 6.13% | 27/06/22 | USD | 779 | 784,209 | 0.44 |
| | | | | | 7,080,427 | 4.02 |
| **TOTAL BONDS** | | | | | **134,054,343** | **76.20** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **134,054,343** | **76.20** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRIA** | | | | | | |
| Suzano Austria GmbH | 7.00% | 16/03/47 | USD | 685 | 926,325 | 0.53 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| GTL Trade Finance Inc/Gerdau Holdings Inc | 5.89% | 29/04/24 | USD | 300 | 338,090 | 0.19 |
| **CANADA** | | | | | | |
| St Marys Cement Inc Canada | 5.75% | 28/01/27 | USD | 1,190 | 1,372,963 | 0.78 |
| **CAYMAN ISLANDS** | | | | | | |
| Sands China Ltd | 3.80% | 08/01/26 | USD | 952 | 1,016,969 | 0.58 |
| Tencent Holdings Ltd | 3.84% | 22/04/51 | USD | 1,140 | 1,238,690 | 0.70 |
| | | | | | 2,255,659 | 1.28 |
| **CHILE** | | | | | | |
| CAP SA | 3.90% | 27/04/31 | USD | 1,090 | 1,095,109 | 0.62 |
| Celulosa Arauco y Constitucion SA | 4.20% | 29/01/30 | USD | 904 | 980,467 | 0.56 |
| Cencosud SA | 5.15% | 12/02/25 | USD | 577 | 638,914 | 0.36 |
| Cencosud SA | 4.38% | 17/07/27 | USD | 1,221 | 1,338,415 | 0.76 |
| Cencosud SA | 6.63% | 12/02/45 | USD | 329 | 421,744 | 0.24 |
| Inversiones CMPC SA | 3.00% | 06/04/31 | USD | 1,150 | 1,150,000 | 0.66 |
| | | | | | 5,624,649 | 3.20 |
| **COLOMBIA** | | | | | | |
| Empresas Publicas de Medellin ESP | 4.25% | 18/07/29 | USD | 1,680 | 1,679,220 | 0.95 |
| Empresas Publicas de Medellin ESP | 4.38% | 15/02/31 | USD | 1,840 | 1,826,376 | 1.04 |
| SURA Asset Management SA | 4.88% | 17/04/24 | USD | 1,017 | 1,100,033 | 0.63 |
| SURA Asset Management SA | 4.38% | 11/04/27 | USD | 441 | 476,961 | 0.27 |
| Transportadora de Gas Internacional SA ESP | 5.55% | 01/11/28 | USD | 610 | 682,044 | 0.39 |
| | | | | | 5,764,634 | 3.28 |
| **INDIA** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 4.38% | 03/07/29 | USD | 565 | 590,843 | 0.33 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Guara Norte Sarl | 5.20% | 15/06/34 | USD | 274 | 284,679 | 0.16 |
| **MEXICO** | | | | | | |
| Alfa SAB de CV | 6.88% | 25/03/44 | USD | 511 | 677,425 | 0.39 |
| Alpek SAB de CV | 4.25% | 18/09/29 | USD | 621 | 675,761 | 0.39 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | 5.38% | 17/04/25 | USD | 1,023 | 1,165,852 | 0.66 |
| Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | 4.96% | 18/07/29 | USD | 1,448 | 1,603,808 | 0.91 |
| Infraestructura Energetica Nova SAB de CV | 4.75% | 15/01/51 | USD | 1,192 | 1,213,605 | 0.69 |
| Nemak SAB de CV | 3.63% | 28/06/31 | USD | 650 | 656,013 | 0.37 |
| Petroleos Mexicanos | 6.88% | 04/08/26 | USD | 873 | 954,189 | 0.54 |
| Petroleos Mexicanos | 5.63% | 23/01/46 | USD | 1,441 | 1,179,347 | 0.67 |
| | | | | | 8,126,000 | 4.62 |
| **NETHERLANDS** | | | | | | |
| Embraer Netherlands Finance BV | 5.40% | 01/02/27 | USD | 697 | 742,751 | 0.42 |
| **PANAMA** | | | | | | |
| AES Panama Generation Holdings SRL | 4.38% | 31/05/30 | USD | 1,728 | 1,803,946 | 1.02 |
| Banco General SA | 4.13% | 07/08/27 | USD | 625 | 686,831 | 0.39 |
| Multibank Inc | 4.38% | 09/11/22 | USD | 2,034 | 2,087,906 | 1.19 |
| | | | | | 4,578,683 | 2.60 |
| **PARAGUAY** | | | | | | |
| Banco Continental SAECA | 2.75% | 10/12/25 | USD | 2,006 | 1,985,313 | 1.13 |
| Telefonica Celular del Paraguay SA | 5.88% | 15/04/27 | USD | 620 | 654,742 | 0.37 |
| | | | | | 2,640,055 | 1.50 |
| **PERU** | | | | | | |
| Banco de Credito del Peru | 2.70% | 11/01/25 | USD | 744 | 766,878 | 0.44 |
| Banco de Credito del Peru, VRB | 3.13% | 01/07/30 | USD | 2,620 | 2,605,983 | 1.48 |
| Banco Internacional del Peru SAA Interbank | 3.25% | 04/10/26 | USD | 280 | 286,132 | 0.16 |
| InRetail Consumer | 3.25% | 22/03/28 | USD | 885 | 874,999 | 0.50 |
| | | | | | 4,533,992 | 2.58 |
| **SOUTH KOREA** | | | | | | |
| Shinhan Bank Co Ltd | 3.75% | 20/09/27 | USD | 2,273 | 2,500,868 | 1.42 |
| **UNITED KINGDOM** | | | | | | |
| Fresnillo Plc | 4.25% | 02/10/50 | USD | 2,021 | 2,056,999 | 1.17 |
| **TOTAL BONDS** | | | | | **42,337,190** | **24.06** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **42,337,190** | **24.06** |

## 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 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **CAYMAN ISLANDS** | | | | | | |
| DIB Sukuk Ltd | 1.96% | 22/06/26 | USD | 2,030 | 2,024,925 | 1.15 |
| **INDIA** | | | | | | |
| Adani International Container Terminal Pvt Ltd | 3.00% | 16/02/31 | USD | 600 | 582,289 | 0.33 |
| **INDONESIA** | | | | | | |
| Indofood CBP Sukses Makmur Tbk PT | 3.40% | 09/06/31 | USD | 700 | 709,434 | 0.41 |
| **SINGAPORE** | | | | | | |
| GLP Pte Ltd | 4.50% | 31/12/49† | USD | 1,197 | 1,200,741 | 0.68 |
| **TOTAL BONDS** | | | | | **4,517,389** | **2.57** |
| **Total Other Securities** | | | | | **4,517,389** | **2.57** |
| **Total Investments** *(Cost USD 174,279,286)* | | | | | **180,908,922** | **102.83** |
| **Other assets less liabilities** | | | | | **(4,978,068)** | **(2.83)** |
| **Total Net Assets** | | | | | **175,930,854** | **100.00** |

Glossary:
FRB - Floating Rate Bond
VRB - Variable Rate Bond
† Perpetual maturity
^ Maturity date is on 05 June 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 Absolute Return Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **BELGIUM** | | | | | | |
| Anheuser-Busch InBev SA/NV | 3.70% | 02/04/40 | EUR | 4,920 | 6,695,606 | 0.46 |
| **CHINA** | | | | | | |
| China Government International Bond | 0.63% | 25/11/35 | EUR | 6,285 | 6,165,731 | 0.43 |
| **FRANCE** | | | | | | |
| Atos SE | 0.75% | 07/05/22 | EUR | 19,200 | 19,345,641 | 1.34 |
| Electricite de France SA | 2.00% | 09/12/49 | EUR | 6,000 | 6,476,208 | 0.45 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 9,000 | 9,421,345 | 0.65 |
| Electricite de France SA, VRB | 5.00% | 31/12/49† | EUR | 10,400 | 11,702,465 | 0.81 |
| Electricite de France SA, VRB | 5.38% | 31/12/49† | EUR | 5,200 | 5,848,146 | 0.40 |
| Iliad SA | 0.75% | 11/02/24 | EUR | 14,100 | 14,091,014 | 0.97 |
| Veolia Environnement SA, VRB | 2.50% | 31/12/49† | EUR | 11,300 | 11,390,711 | 0.79 |
| | | | | | 78,275,530 | 5.41 |
| **GERMANY** | | | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/02/29 | EUR | 4,454 | 4,681,668 | 0.32 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/29 | EUR | 4,749 | 4,891,783 | 0.34 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/30 | EUR | 322,410 | 331,253,706 | 22.90 |
| Bundesrepublik Deutschland Bundesanleihe | 4.25% | 04/07/39 | EUR | 1,650 | 2,907,944 | 0.20 |
| Bundesrepublik Deutschland Bundesanleihe | 1.25% | 15/08/48 | EUR | 5,950 | 7,510,447 | 0.52 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 6,600 | 7,291,606 | 0.51 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 4,200 | 4,952,608 | 0.34 |
| Deutsche Bank AG, VRB | 1.00% | 19/11/25 | EUR | 11,800 | 12,050,869 | 0.83 |
| Deutsche Bank AG, VRB | 1.75% | 19/11/30 | EUR | 12,600 | 13,326,466 | 0.92 |
| Deutsche Bank AG, VRB | 5.63% | 19/05/31 | EUR | 6,800 | 8,060,413 | 0.56 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 6,000 | 6,250,937 | 0.43 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10% | 15/04/26 | EUR | 41,852 | 45,806,672 | 3.17 |
| Volkswagen Leasing GmbH | 0.00% | 19/07/24 | EUR | 11,700 | 11,695,764 | 0.81 |
| | | | | | 460,680,883 | 31.85 |
| **ICELAND** | | | | | | |
| Iceland Government International Bond | 0.10% | 20/06/24 | EUR | 5,801 | 5,831,404 | 0.40 |
| **IRELAND** | | | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 4.63% | 15/10/27 | USD | 6,163 | 5,810,794 | 0.40 |
| Cyrusone Europe Finance DAC | 1.13% | 26/05/28 | EUR | 3,900 | 3,879,917 | 0.27 |
| | | | | | 9,690,711 | 0.67 |
| **ITALY** | | | | | | |
| Autostrade per l'Italia SpA | 2.00% | 04/12/28 | EUR | 10,784 | 11,255,464 | 0.77 |
| Autostrade per l'Italia SpA | 2.00% | 15/01/30 | EUR | 8,500 | 8,806,105 | 0.61 |
| Intesa Sanpaolo SpA, VRB | 5.88% | 31/12/49† | EUR | 4,180 | 4,755,650 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.15% | 01/03/72 | EUR | 6,500 | 6,356,415 | 0.44 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **ITALY (continued)** | | | | | | |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 18,356 | 21,831,125 | 1.51 |
| | | | | | 53,004,759 | 3.66 |
| **JAPAN** | | | | | | |
| Nissan Motor Co Ltd | 3.20% | 17/09/28 | EUR | 6,859 | 7,774,934 | 0.54 |
| Rakuten Group Inc, VRB | 4.25% | 31/12/49† | EUR | 8,300 | 8,562,080 | 0.59 |
| Takeda Pharmaceutical Co Ltd | 2.00% | 09/07/40 | EUR | 6,723 | 7,242,682 | 0.50 |
| | | | | | 23,579,696 | 1.63 |
| **LUXEMBOURG** | | | | | | |
| Medtronic Global Holdings SCA | 0.00% | 15/03/23 | EUR | 14,780 | 14,869,443 | 1.03 |
| Traton Finance Luxembourg SA | 0.13% | 24/03/25 | EUR | 15,800 | 15,842,960 | 1.09 |
| Traton Finance Luxembourg SA | 1.25% | 24/03/33 | EUR | 6,100 | 6,194,196 | 0.43 |
| | | | | | 36,906,599 | 2.55 |
| **MEXICO** | | | | | | |
| Mexico Government International Bond | 4.00% | 15/03/15^ | EUR | 41,765 | 45,140,587 | 3.12 |
| **NETHERLANDS** | | | | | | |
| Abertis Infraestructuras Finance BV, VRB | 3.25% | 31/12/49† | EUR | 7,200 | 7,462,158 | 0.51 |
| Digital Dutch Finco BV | 0.13% | 15/10/22 | EUR | 7,449 | 7,480,391 | 0.52 |
| Repsol International Finance BV, VRB | 3.75% | 31/12/49† | EUR | 4,750 | 5,094,009 | 0.35 |
| Repsol International Finance BV, VRB | 4.25% | 31/12/49† | EUR | 2,950 | 3,252,300 | 0.22 |
| Stellantis NV | 1.25% | 20/06/33 | EUR | 7,620 | 7,529,032 | 0.52 |
| Upjohn Finance BV | 0.82% | 23/06/22 | EUR | 18,660 | 18,843,769 | 1.30 |
| Upjohn Finance BV | 1.91% | 23/06/32 | EUR | 7,835 | 8,344,216 | 0.58 |
| Wintershall Dea Finance 2 BV, VRB | 2.50% | 31/12/49† | EUR | 6,900 | 6,892,896 | 0.48 |
| Wintershall Dea Finance 2 BV, VRB | 3.00% | 31/12/49† | EUR | 8,000 | 7,914,327 | 0.55 |
| Wintershall Dea Finance BV | 1.82% | 25/09/31 | EUR | 6,700 | 6,953,301 | 0.48 |
| | | | | | 79,766,399 | 5.51 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 22,434 | 22,295,715 | 1.54 |
| Romanian Government International Bond | 2.75% | 14/04/41 | EUR | 3,313 | 3,292,778 | 0.23 |
| Romanian Government International Bond | 3.38% | 28/01/50 | EUR | 3,001 | 3,202,907 | 0.22 |
| | | | | | 28,791,400 | 1.99 |
| **SOUTH AFRICA** | | | | | | |
| Republic of South Africa Government Bond | 8.50% | 31/01/37 | ZAR | 184,653 | 9,341,622 | 0.65 |
| **SPAIN** | | | | | | |
| Banco de Sabadell SA, VRB | 5.75% | 31/12/49† | EUR | 9,400 | 9,952,835 | 0.69 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 6,600 | 6,830,794 | 0.47 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 5,600 | 6,423,686 | 0.45 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 14,837 | 15,091,588 | 1.04 |
| | | | | | 38,298,903 | 2.65 |
| **SUPRANATIONAL** | | | | | | |
| European Union | 0.00% | 04/07/31 | EUR | 12,891 | 12,859,732 | 0.89 |
| **SWEDEN** | | | | | | |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.88% | 31/12/49† | EUR | 11,241 | 11,163,510 | 0.77 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG, VRB | 6.38% | 31/12/49† | USD | 2,440 | 2,292,425 | 0.16 |
| Credit Suisse Group AG 144A, VRB | 6.38% | 31/12/49† | USD | 9,230 | 8,671,756 | 0.60 |
| | | | | | 10,964,181 | 0.76 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 8,908 | 11,635,868 | 0.80 |
| BP Capital Markets Plc, VRB | 3.63% | 31/12/49† | EUR | 8,710 | 9,488,006 | 0.66 |
| Nationwide Building Society, VRB | 5.75% | 31/12/49† | GBP | 3,122 | 4,096,232 | 0.28 |
| Natwest Group Plc, VRB | 5.13% | 31/12/49† | GBP | 4,620 | 5,807,164 | 0.40 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 8,240 | 8,485,093 | 0.59 |
| | | | | | 39,512,363 | 2.73 |
| **UNITED STATES** | | | | | | |
| Altria Group Inc | 5.95% | 14/02/49 | USD | 12,336 | 13,369,836 | 0.92 |
| AT&T Inc | 2.60% | 19/05/38 | EUR | 5,963 | 6,845,525 | 0.47 |
| CyrusOne LP / CyrusOne Finance Corp | 1.45% | 22/01/27 | EUR | 11,439 | 11,670,544 | 0.81 |
| DAE Funding LLC | 1.55% | 01/08/24 | USD | 13,390 | 11,257,130 | 0.78 |
| Fidelity National Information Services Inc | 0.13% | 03/12/22 | EUR | 14,200 | 14,271,615 | 0.99 |
| Goldman Sachs Group Inc, VRB | 0.01% | 30/04/24 | EUR | 20,500 | 20,515,688 | 1.42 |
| Oracle Corp | 3.65% | 25/03/41 | USD | 9,710 | 8,667,774 | 0.60 |
| Oracle Corp | 3.95% | 25/03/51 | USD | 10,110 | 9,286,800 | 0.64 |
| Verizon Communications Inc | 3.70% | 22/03/61 | USD | 5,465 | 4,934,891 | 0.34 |
| | | | | | 100,819,803 | 6.97 |
| **TOTAL BONDS** | | | | | **1,057,489,419** | **73.10** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **1,057,489,419** | **73.10** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Scentre Group Trust 2 144A, VRB | 5.13% | 24/09/80 | USD | 4,364 | 3,930,251 | 0.27 |
| **CAYMAN ISLANDS** | | | | | | |
| Avolon Holdings Funding Ltd 144A | 2.13% | 21/02/26 | USD | 18,600 | 15,558,670 | 1.08 |
| Avolon Holdings Funding Ltd 144A | 4.25% | 15/04/26 | USD | 9,479 | 8,671,344 | 0.60 |
| Avolon Holdings Funding Ltd 144A | 2.75% | 21/02/28 | USD | 5,630 | 4,696,224 | 0.32 |
| | | | | | 28,926,238 | 2.00 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 2,450 | 3,002,441 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 144A | 3.85% | 01/09/49 | EUR | 3,500 | 5,099,290 | 0.35 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.80% | 01/03/67 | EUR | 1,293 | 1,529,516 | 0.11 |
| UniCredit SpA 144A | 6.57% | 14/01/22 | USD | 22,310 | 19,395,564 | 1.34 |
| | | | | | 29,026,811 | 2.01 |
| **JAPAN** | | | | | | |
| Nissan Motor Co Ltd 144A | 4.35% | 17/09/27 | USD | 9,019 | 8,361,374 | 0.58 |
| Nissan Motor Co Ltd 144A | 4.81% | 17/09/30 | USD | 27,310 | 26,028,784 | 1.80 |
| | | | | | 34,390,158 | 2.38 |
| **NETHERLANDS** | | | | | | |
| JAB Holdings BV | 2.25% | 19/12/39 | EUR | 8,600 | 9,053,611 | 0.62 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG 144A, VRB | 3.09% | 14/05/32 | USD | 6,610 | 5,738,854 | 0.40 |
| **UNITED STATES** | | | | | | |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 6,270 | 5,479,179 | 0.38 |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 6,510 | 5,584,909 | 0.39 |
| AT&T Inc 144A | 3.65% | 15/09/59 | USD | 10,918 | 9,286,433 | 0.64 |
| Broadcom Inc 144A | 3.50% | 15/02/41 | USD | 6,438 | 5,560,269 | 0.38 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.50% | 01/06/41 | USD | 7,950 | 6,715,585 | 0.46 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4.80% | 01/03/50 | USD | 4,850 | 4,688,969 | 0.32 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.85% | 01/04/61 | USD | 6,440 | 5,323,232 | 0.37 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities dealt in on other regulated markets (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **UNITED STATES (continued)** | | | | | | |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4.40% | 01/12/61 | USD | 10,380 | 9,371,384 | 0.65 |
| | | | | | 52,009,960 | 3.59 |
| **TOTAL BONDS** | | | | | **163,075,883** | **11.27** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **163,075,883** | **11.27** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **GERMANY** | | | | | | |
| Volkswagen Leasing GmbH | 0.00% | 12/07/23 | EUR | 16,200 | 16,224,348 | 1.12 |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 5.13% | 31/12/49† | USD | 3,950 | 3,459,757 | 0.24 |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 6,020 | 5,506,341 | 0.38 |
| | | | | | 8,966,098 | 0.62 |
| **TOTAL BONDS** | | | | | **25,190,446** | **1.74** |
| **Total Other Securities** | | | | | **25,190,446** | **1.74** |
| **Total Investments** *(Cost EUR 1,221,331,993)* | | | | | **1,245,755,748** | **86.11** |
| **Other assets less liabilities** | | | | | **200,885,321** | **13.89** |
| **Total Net Assets** | | | | | **1,446,641,069** | **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 Emerging Market High Yield Corporate Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| 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 | 0.13% | 09/07/41 | USD | 20 | 7,212 | 0.00 |
| Pampa Energia SA | 7.50% | 24/01/27 | USD | 416 | 376,244 | 0.19 |
| | | | | | 383,456 | 0.19 |
| **BERMUDA** | | | | | | |
| Investment Energy Resources Ltd | 6.25% | 26/04/29 | USD | 1,380 | 1,497,300 | 0.74 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| CAS Capital No 1 Ltd, VRB | 4.00% | 31/12/49† | USD | 1,190 | 1,198,553 | 0.59 |
| Huarong Finance II Co Ltd | 5.50% | 16/01/25 | USD | 373 | 275,087 | 0.14 |
| Huarong Finance II Co Ltd | 5.00% | 19/11/25 | USD | 384 | 279,360 | 0.14 |
| Huarong Finance II Co Ltd | 4.88% | 22/11/26 | USD | 701 | 495,958 | 0.24 |
| Studio City Finance Ltd | 6.00% | 15/07/25 | USD | 710 | 748,546 | 0.37 |
| Studio City Finance Ltd | 6.50% | 15/01/28 | USD | 510 | 546,975 | 0.27 |
| | | | | | 3,544,479 | 1.75 |
| **CAYMAN ISLANDS** | | | | | | |
| Agile Group Holdings Ltd, VRB | 7.88% | 31/12/49† | USD | 268 | 274,481 | 0.14 |
| Agile Group Holdings Ltd, VRB | 8.38% | 31/12/49† | USD | 1,597 | 1,665,607 | 0.82 |
| Central China Real Estate Ltd | 7.65% | 27/08/23 | USD | 400 | 378,643 | 0.19 |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 4,117 | 3,514,889 | 1.74 |
| China Evergrande Group | 11.50% | 22/01/23 | USD | 1,370 | 1,083,156 | 0.54 |
| CIFI Holdings Group Co Ltd | 6.00% | 16/07/25 | USD | 935 | 986,299 | 0.49 |
| Kaisa Group Holdings Ltd | 11.25% | 09/04/22 | USD | 1,410 | 1,443,717 | 0.71 |
| Kaisa Group Holdings Ltd | 8.50% | 30/06/22 | USD | 835 | 834,509 | 0.41 |
| Kaisa Group Holdings Ltd | 10.88% | 23/07/23 | USD | 370 | 370,472 | 0.18 |
| Kaisa Group Holdings Ltd | 9.38% | 30/06/24 | USD | 1,142 | 1,079,476 | 0.53 |
| Kaisa Group Holdings Ltd | 10.50% | 15/01/25 | USD | 415 | 391,050 | 0.19 |
| Melco Resorts Finance Ltd | 5.38% | 04/12/29 | USD | 400 | 422,030 | 0.21 |
| MGM China Holdings Ltd | 5.88% | 15/05/26 | USD | 200 | 209,930 | 0.10 |
| Oryx Funding Ltd | 5.80% | 03/02/31 | USD | 1,861 | 1,971,026 | 0.98 |
| Sunac China Holdings Ltd | 7.50% | 01/02/24 | USD | 610 | 625,728 | 0.31 |
| Sunac China Holdings Ltd | 5.95% | 26/04/24 | USD | 540 | 531,225 | 0.26 |
| Sunac China Holdings Ltd | 6.50% | 10/01/25 | USD | 1,152 | 1,132,070 | 0.56 |
| Sunac China Holdings Ltd | 6.50% | 26/01/26 | USD | 730 | 705,362 | 0.35 |
| Termocandelaria Power Ltd | 7.88% | 30/01/29 | USD | 931 | 998,503 | 0.49 |
| Times China Holdings Ltd | 6.75% | 08/07/25 | USD | 1,430 | 1,451,311 | 0.72 |
| Wynn Macau Ltd | 4.88% | 01/10/24 | USD | 600 | 610,376 | 0.30 |
| Wynn Macau Ltd | 5.50% | 15/01/26 | USD | 270 | 282,654 | 0.14 |
| Wynn Macau Ltd | 5.50% | 01/10/27 | USD | 1,187 | 1,238,765 | 0.61 |
| Wynn Macau Ltd | 5.63% | 26/08/28 | USD | 2,600 | 2,719,158 | 1.34 |
| Zhenro Properties Group Ltd | 9.15% | 06/05/23 | USD | 598 | 622,814 | 0.31 |
| Zhenro Properties Group Ltd | 7.35% | 05/02/25 | USD | 792 | 762,387 | 0.38 |
| Zhenro Properties Group Ltd | 6.70% | 04/08/26 | USD | 515 | 459,959 | 0.23 |
| | | | | | 26,765,597 | 13.23 |
| **COLOMBIA** | | | | | | |
| Bancolombia SA, VRB | 4.88% | 18/10/27 | USD | 271 | 275,485 | 0.13 |
| Bancolombia SA, VRB | 4.63% | 18/12/29 | USD | 852 | 865,596 | 0.43 |
| | | | | | 1,141,081 | 0.56 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 1,088 | 1,184,231 | 0.59 |
| **GEORGIA** | | | | | | |
| Silknet JSC | 11.00% | 02/04/24 | USD | 380 | 420,375 | 0.21 |
| **INDIA** | | | | | | |
| Manappuram Finance Ltd | 5.90% | 13/01/23 | USD | 985 | 1,020,011 | 0.50 |
| ReNew Power Synthetic | 6.67% | 12/03/24 | USD | 229 | 241,704 | 0.12 |
| Shriram Transport Finance Co Ltd | 4.40% | 13/03/24 | USD | 810 | 814,645 | 0.40 |
| Yes Bank Ifsc Banking Unit Branch | 3.75% | 06/02/23 | USD | 1,886 | 1,869,785 | 0.93 |
| | | | | | 3,946,145 | 1.95 |
| **IRELAND** | | | | | | |
| VTB Bank PJSC Via VTB Eurasia DAC, VRB | 9.50% | 31/12/49† | USD | 1,667 | 1,816,822 | 0.90 |
| **ISLE OF MAN** | | | | | | |
| Sasol Financing International Ltd | 4.50% | 14/11/22 | USD | 2,228 | 2,289,270 | 1.13 |
| **LUXEMBOURG** | | | | | | |
| Kernel Holding SA | 6.75% | 27/10/27 | USD | 206 | 223,994 | 0.11 |
| MHP Lux SA | 6.95% | 03/04/26 | USD | 315 | 334,880 | 0.17 |
| | | | | | 558,874 | 0.28 |
| **MAURITIUS** | | | | | | |
| Clean Renewable Power Mauritius Pte Ltd | 4.25% | 25/03/27 | USD | 410 | 417,395 | 0.20 |
| Greenko Solar Mauritius Ltd | 5.95% | 29/07/26 | USD | 400 | 432,620 | 0.21 |
| HTA Group Ltd/Mauritius | 7.00% | 18/12/25 | USD | 820 | 876,732 | 0.43 |
| India Green Power Holdings | 4.00% | 22/02/27 | USD | 500 | 503,999 | 0.25 |
| MTN Mauritius Investments Ltd | 4.76% | 11/11/24 | USD | 523 | 559,813 | 0.28 |
| MTN Mauritius Investments Ltd | 6.50% | 13/10/26 | USD | 731 | 850,014 | 0.42 |
| Network i2i Ltd, VRB | 5.65% | 31/12/49† | USD | 1,430 | 1,531,887 | 0.76 |
| UPL Corp Ltd, VRB | 5.25% | 31/12/49† | USD | 1,105 | 1,127,360 | 0.56 |
| | | | | | 6,299,820 | 3.11 |
| **MEXICO** | | | | | | |
| Banco Mercantil del Norte SA, VRB | 7.63% | 31/12/49† | USD | 487 | 552,075 | 0.27 |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 6.75% | 31/12/49† | USD | 2,073 | 2,237,544 | 1.11 |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 8.38% | 31/12/49† | USD | 1,050 | 1,275,750 | 0.63 |
| Petroleos Mexicanos | 7.19% | 12/09/24 | MXN | 7,000 | 337,048 | 0.17 |
| Petroleos Mexicanos | 6.35% | 12/02/48 | USD | 1,573 | 1,340,511 | 0.66 |
| Petroleos Mexicanos | 7.69% | 23/01/50 | USD | 973 | 936,513 | 0.46 |
| Petroleos Mexicanos | 6.95% | 28/01/60 | USD | 2,190 | 1,943,625 | 0.96 |
| | | | | | 8,623,066 | 4.26 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Dtek Renewables Finance BV | 8.50% | 12/11/24 | EUR | 798 | 945,743 | 0.47 |
| Embraer Netherlands Finance BV | 6.95% | 17/01/28 | USD | 478 | 547,310 | 0.27 |
| IHS Netherlands Holdco BV | 7.13% | 18/03/25 | USD | 1,720 | 1,796,794 | 0.89 |
| IHS Netherlands Holdco BV | 8.00% | 18/09/27 | USD | 1,051 | 1,146,575 | 0.57 |
| Metinvest BV | 8.50% | 23/04/26 | USD | 559 | 638,527 | 0.31 |
| Metinvest BV | 7.75% | 17/10/29 | USD | 730 | 813,379 | 0.40 |
| MV24 Capital BV | 6.75% | 01/06/34 | USD | 2,310 | 2,561,375 | 1.27 |
| Petrobras Global Finance BV | 5.50% | 10/06/51 | USD | 586 | 587,348 | 0.29 |
| Petrobras Global Finance BV | 6.85% | 05/06/15^ | USD | 3,490 | 3,989,419 | 1.97 |
| Teva Pharmaceutical Finance Netherlands III BV | 2.80% | 21/07/23 | USD | 296 | 294,961 | 0.15 |
| Teva Pharmaceutical Finance Netherlands III BV | 3.15% | 01/10/26 | USD | 3,085 | 2,937,198 | 1.45 |
| | | | | | 16,258,629 | 8.04 |
| **NIGERIA** | | | | | | |
| United Bank for Africa Plc | 7.75% | 08/06/22 | USD | 1,467 | 1,525,313 | 0.75 |
| **OMAN** | | | | | | |
| Bank Muscat SAOG | 4.75% | 17/03/26 | USD | 1,430 | 1,486,753 | 0.73 |
| Oman Government International Bond | 7.38% | 28/10/32 | USD | 591 | 675,772 | 0.33 |
| Oman Government International Bond | 7.00% | 25/01/51 | USD | 1,540 | 1,572,725 | 0.78 |
| Oman Sovereign Sukuk Co | 4.88% | 15/06/30 | USD | 410 | 421,595 | 0.21 |
| | | | | | 4,156,845 | 2.05 |
| **PAKISTAN** | | | | | | |
| Pakistan Water & Power Development Authority | 7.50% | 04/06/31 | USD | 580 | 580,851 | 0.29 |
| **SINGAPORE** | | | | | | |
| Continuum Energy Levanter Pte Ltd | 4.50% | 09/02/27 | USD | 500 | 513,464 | 0.25 |
| Medco Bell Pte Ltd | 6.38% | 30/01/27 | USD | 1,072 | 1,109,598 | 0.55 |
| Theta Capital Pte Ltd | 8.13% | 22/01/25 | USD | 526 | 545,852 | 0.27 |
| | | | | | 2,168,914 | 1.07 |
| **SPAIN** | | | | | | |
| AI Candelaria Spain SLU | 7.50% | 15/12/28 | USD | 1,296 | 1,453,140 | 0.72 |
| **THAILAND** | | | | | | |
| Bangkok Bank PCL/Hong Kong, VRB | 5.00% | 31/12/49† | USD | 872 | 923,827 | 0.46 |
| **TURKEY** | | | | | | |
| KOC Holding AS | 5.25% | 15/03/23 | USD | 1,258 | 1,301,369 | 0.65 |
| Limak Iskenderun Uluslararasi Liman Isletmeciligi AS | 9.50% | 10/07/36 | USD | 1,210 | 1,276,172 | 0.63 |
| Mersin Uluslararasi Liman Isletmeciligi AS | 5.38% | 15/11/24 | USD | 670 | 711,957 | 0.35 |
| TC Ziraat Bankasi AS | 5.38% | 02/03/26 | USD | 330 | 325,050 | 0.16 |
| Turk Telekomunikasyon AS | 4.88% | 19/06/24 | USD | 600 | 630,000 | 0.31 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **TURKEY (continued)** | | | | | | |
| Turkey Government International Bond | 4.88% | 16/04/43 | USD | 1,601 | 1,280,360 | 0.63 |
| Turkey Government International Bond | 5.75% | 11/05/47 | USD | 7,027 | 6,030,905 | 2.98 |
| Turkiye Sise ve Cam Fabrikalari AS | 6.95% | 14/03/26 | USD | 753 | 839,168 | 0.42 |
| Turkiye Vakiflar Bankasi TAO | 6.50% | 08/01/26 | USD | 1,109 | 1,138,111 | 0.56 |
| Ulker Biskuvi Sanayi AS | 6.95% | 30/10/25 | USD | 1,120 | 1,215,791 | 0.60 |
| | | | | | 14,748,883 | 7.29 |
| **UKRAINE** | | | | | | |
| Ukraine Government International Bond, VRB± | 1.26% | 31/05/40 | USD | 1,368 | 1,627,920 | 0.80 |
| VF Ukraine PAT via VFU Funding Plc | 6.20% | 11/02/25 | USD | 1,600 | 1,679,500 | 0.83 |
| | | | | | 3,307,420 | 1.63 |
| **UNITED ARAB EMIRATES** | | | | | | |
| Emirates NBD Bank PJSC, VRB | 6.13% | 31/12/49† | USD | 2,467 | 2,717,475 | 1.34 |
| Oztel Holdings SPC Ltd | 6.63% | 24/04/28 | USD | 598 | 665,753 | 0.33 |
| | | | | | 3,383,228 | 1.67 |
| **UNITED KINGDOM** | | | | | | |
| Liquid Telecommunications Financing Plc | 5.50% | 04/09/26 | USD | 320 | 327,900 | 0.16 |
| Petra Diamonds US Treasury Plc, PIK | 10.50% | 08/03/26 | USD | 41 | 40,334 | 0.02 |
| State Savings Bank of Ukraine Via SSB #1 Plc, S/U | 9.38% | 10/03/23 | USD | 336 | 354,933 | 0.18 |
| Tullow Oil Plc | 10.25% | 15/05/26 | USD | 2,113 | 2,221,291 | 1.10 |
| Vedanta Resources Finance II Plc | 8.95% | 11/03/25 | USD | 753 | 741,705 | 0.37 |
| | | | | | 3,686,163 | 1.83 |
| **UNITED STATES** | | | | | | |
| Kosmos Energy Ltd | 7.50% | 01/03/28 | USD | 1,870 | 1,843,703 | 0.91 |
| Sasol Financing USA LLC | 5.88% | 27/03/24 | USD | 1,130 | 1,209,558 | 0.60 |
| Sasol Financing USA LLC | 4.38% | 18/09/26 | USD | 1,000 | 1,035,500 | 0.51 |
| Sasol Financing USA LLC | 6.50% | 27/09/28 | USD | 1,394 | 1,575,220 | 0.78 |
| Sasol Financing USA LLC | 5.50% | 18/03/31 | USD | 1,120 | 1,184,400 | 0.59 |
| | | | | | 6,848,381 | 3.39 |
| **TOTAL BONDS** | | | | | **117,512,110** | **58.09** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **COMMON STOCKS** | | | | | | |
| **MEXICO** | | | | | | |
| Urbi Desarrollos Urbanos SAB de CV | | | MXN | 10 | 2,045 | 0.00 |
| **SOUTH AFRICA** | | | | | | |
| Petra Diamonds Ltd | | | GBP | 2,179 | 44,252 | 0.02 |
| **TOTAL COMMON STOCKS** | | | | | **46,297** | **0.02** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **117,558,407** | **58.11** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/01/38 | USD | 10,774 | 4,072,454 | 2.01 |
| Pampa Energia SA | 7.38% | 21/07/23 | USD | 1,997 | 1,947,075 | 0.96 |
| YPF SA | 8.75% | 04/04/24 | USD | 7,019 | 6,282,005 | 3.11 |
| YPF SA | 8.50% | 23/03/25 | USD | 896 | 821,990 | 0.41 |
| YPF SA, S/U | 4.00% | 12/02/26 | USD | 60 | 50,592 | 0.02 |
| | | | | | 13,174,116 | 6.51 |
| **AUSTRIA** | | | | | | |
| Suzano Austria GmbH | 7.00% | 16/03/47 | USD | 329 | 444,907 | 0.22 |
| **BERMUDA** | | | | | | |
| Digicel Group Holdings Ltd, PIK | 10.00% | 01/04/24 | USD | 1,467 | 1,435,644 | 0.71 |
| Digicel Group Holdings Ltd, PIK ± | 8.00% | 01/04/25 | USD | 65 | 55,773 | 0.03 |
| Digicel Group Holdings Ltd, PIK ± | 7.00% | 31/12/49† | USD | 97 | 75,557 | 0.03 |
| | | | | | 1,566,974 | 0.77 |
| **BRAZIL** | | | | | | |
| Banco do Brasil SA, VRB | 9.00% | 31/12/49† | USD | 582 | 649,279 | 0.32 |
| Cemig Geracao e Transmissao SA | 9.25% | 05/12/24 | USD | 1,986 | 2,292,475 | 1.13 |
| Natura Cosmeticos SA | 4.13% | 03/05/28 | USD | 1,270 | 1,308,100 | 0.65 |
| Samarco Mineracao SA ± | 4.13% | 01/11/22 | USD | 3,188 | 2,346,926 | 1.16 |
| Samarco Mineracao SA ± | 5.75% | 24/10/23 | USD | 1,200 | 938,250 | 0.46 |
| | | | | | 7,535,030 | 3.72 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| Studio City Finance Ltd | 5.00% | 15/01/29 | USD | 530 | 535,603 | 0.27 |
| Yingde Gases Investment Ltd | 6.25% | 19/01/23 | USD | 1,103 | 1,137,444 | 0.56 |
| | | | | | 1,673,047 | 0.83 |
| **CANADA** | | | | | | |
| First Quantum Minerals Ltd | 7.25% | 01/04/23 | USD | 856 | 872,320 | 0.43 |
| First Quantum Minerals Ltd | 7.50% | 01/04/25 | USD | 201 | 208,638 | 0.10 |
| First Quantum Minerals Ltd | 6.88% | 01/03/26 | USD | 449 | 472,348 | 0.24 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| First Quantum Minerals Ltd | 6.88% | 15/10/27 | USD | 1,265 | 1,379,640 | 0.68 |
| | | | | | 2,932,946 | 1.45 |
| **CAYMAN ISLANDS** | | | | | | |
| Melco Resorts Finance Ltd | 5.63% | 17/07/27 | USD | 483 | 505,725 | 0.25 |
| MGM China Holdings Ltd | 4.75% | 01/02/27 | USD | 680 | 697,850 | 0.35 |
| | | | | | 1,203,575 | 0.60 |
| **CHILE** | | | | | | |
| AES Gener SA, VRB | 7.13% | 26/03/79 | USD | 1,343 | 1,441,442 | 0.71 |
| VTR Comunicaciones SpA | 5.13% | 15/01/28 | USD | 369 | 385,374 | 0.19 |
| | | | | | 1,826,816 | 0.90 |
| **COLOMBIA** | | | | | | |
| Banco Davivienda SA, VRB | 6.65% | 31/12/49† | USD | 600 | 630,375 | 0.31 |
| **INDIA** | | | | | | |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries | 4.50% | 14/07/28 | USD | 1,160 | 1,183,200 | 0.59 |
| **IRELAND** | | | | | | |
| C&W Senior Financing DAC | 6.88% | 15/09/27 | USD | 777 | 833,333 | 0.41 |
| LCPR Senior Secured Financing DAC | 6.75% | 15/10/27 | USD | 1,498 | 1,616,267 | 0.80 |
| | | | | | 2,449,600 | 1.21 |
| **LUXEMBOURG** | | | | | | |
| Altice Financing SA | 7.50% | 15/05/26 | USD | 2,042 | 2,131,338 | 1.05 |
| B2W Digital Lux Sarl | 4.38% | 20/12/30 | USD | 300 | 300,600 | 0.15 |
| Guara Norte Sarl | 5.20% | 15/06/34 | USD | 1,564 | 1,624,403 | 0.80 |
| JSM Global Sarl | 4.75% | 20/10/30 | USD | 600 | 623,850 | 0.31 |
| Millicom International Cellular SA | 5.13% | 15/01/28 | USD | 377 | 395,799 | 0.20 |
| Millicom International Cellular SA | 6.25% | 25/03/29 | USD | 1,179 | 1,292,184 | 0.64 |
| Millicom International Cellular SA | 4.50% | 27/04/31 | USD | 270 | 281,513 | 0.14 |
| Rede D'or Finance Sarl | 4.95% | 17/01/28 | USD | 613 | 653,391 | 0.32 |
| Rede D'or Finance Sarl | 4.50% | 22/01/30 | USD | 465 | 476,625 | 0.24 |
| Tupy Overseas SA | 4.50% | 16/02/31 | USD | 510 | 509,013 | 0.25 |
| | | | | | 8,288,716 | 4.10 |
| **MEXICO** | | | | | | |
| Axtel SAB de CV | 6.38% | 14/11/24 | USD | 601 | 628,179 | 0.31 |
| BBVA Bancomer SA/Texas, VRB | 5.88% | 13/09/34 | USD | 1,124 | 1,236,805 | 0.61 |
| Cemex SAB de CV | 5.20% | 17/09/30 | USD | 420 | 461,832 | 0.23 |
| Cemex SAB de CV | 3.88% | 11/07/31 | USD | 600 | 609,150 | 0.30 |
| Cemex SAB de CV, VRB | 5.13% | 31/12/49† | USD | 420 | 434,301 | 0.21 |
| Petroleos Mexicanos | 6.84% | 23/01/30 | USD | 1,996 | 2,062,267 | 1.02 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Total Play Telecomunicaciones SA de CV | 7.50% | 12/11/25 | USD | 685 | 724,730 | 0.36 |
| | | | | | 6,157,264 | 3.04 |
| **MULTINATIONAL** | | | | | | |
| Digicel International Finance Ltd/Digicel international Holdings Ltd | 8.75% | 25/05/24 | USD | 2,889 | 3,016,039 | 1.49 |
| Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK | 13.00% | 31/12/25 | USD | 754 | 760,856 | 0.38 |
| | | | | | 3,776,895 | 1.87 |
| **NETHERLANDS** | | | | | | |
| Braskem Netherlands Finance BV, VRB | 8.50% | 23/01/81 | USD | 1,352 | 1,580,799 | 0.78 |
| Greenko Dutch BV | 3.85% | 29/03/26 | USD | 940 | 965,850 | 0.48 |
| Teva Pharmaceutical Finance Netherlands III BV | 7.13% | 31/01/25 | USD | 620 | 682,939 | 0.34 |
| VTR Finance NV | 6.38% | 15/07/28 | USD | 400 | 426,991 | 0.21 |
| | | | | | 3,656,579 | 1.81 |
| **PARAGUAY** | | | | | | |
| Telefonica Celular del Paraguay SA | 5.88% | 15/04/27 | USD | 2,206 | 2,329,613 | 1.15 |
| **PERU** | | | | | | |
| Auna SAA | 6.50% | 20/11/25 | USD | 800 | 827,302 | 0.41 |
| InRetail Consumer | 3.25% | 22/03/28 | USD | 600 | 593,220 | 0.29 |
| Volcan Compania Minera SAA | 4.38% | 11/02/26 | USD | 298 | 295,020 | 0.15 |
| | | | | | 1,715,542 | 0.85 |
| **SPAIN** | | | | | | |
| Al Candelaria Spain SLU | 5.75% | 15/06/33 | USD | 2,090 | 2,144,215 | 1.06 |
| **UNITED STATES** | | | | | | |
| NBM US Holdings Inc | 7.00% | 14/05/26 | USD | 575 | 621,022 | 0.31 |
| SierraCol Energy Andina LLC | 6.00% | 15/06/28 | USD | 1,400 | 1,420,580 | 0.70 |
| Stillwater Mining Co | 7.13% | 27/06/25 | USD | 1,442 | 1,501,385 | 0.74 |
| | | | | | 3,542,987 | 1.75 |
| **TOTAL BONDS** | | | | | **66,232,397** | **32.74** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **66,232,397** | **32.74** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **OMAN** | | | | | | |
| OQ SAOC | 5.13% | 06/05/28 | USD | 690 | 697,245 | 0.34 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **QATAR** | | | | | | |
| Commercial Bank PSQC | 4.50% | 31/12/49† | USD | 960 | 969,600 | 0.48 |
| **SINGAPORE** | | | | | | |
| GLP Pte Ltd | 4.50% | 31/12/49† | USD | 1,260 | 1,263,937 | 0.63 |
| **TURKEY** | | | | | | |
| Turkiye Sinai Kalkinma Bankasi AS | 5.88% | 14/01/26 | USD | 990 | 999,900 | 0.49 |
| **TOTAL BONDS** | | | | | **3,930,682** | **1.94** |
| **WARRANTS** | | | | | | |
| **MEXICO** | | | | | | |
| Urbi Warrant | | | MXN | 109 | 1 | 0.00 |
| **TOTAL WARRANTS** | | | | | **1** | **0.00** |
| **Total Other Securities** | | | | | **3,930,683** | **1.94** |
| **Total Investments**<br>*(Cost USD 183,412,282)* | | | | | **187,721,487** | **92.79** |
| **Other assets less liabilities** | | | | | **14,595,372** | **7.21** |
| **Total Net Assets** | | | | | **202,316,859** | **100.00** |

Glossary:
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
^ Maturity date is on 05 June 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 Investment Grade Corporate Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **BELGIUM** | | | | | | |
| Anheuser-Busch InBev SA/NV | 3.70% | 02/04/40 | EUR | 2,650 | 4,276,798 | 0.33 |
| **CANADA** | | | | | | |
| CI Financial Corp | 3.20% | 17/12/30 | USD | 5,241 | 5,383,685 | 0.41 |
| CI Financial Corp | 4.10% | 15/06/51 | USD | 4,390 | 4,576,536 | 0.35 |
| | | | | | 9,960,221 | 0.76 |
| **CAYMAN ISLANDS** | | | | | | |
| Meituan | 3.05% | 28/10/30 | USD | 4,130 | 4,077,012 | 0.31 |
| **FRANCE** | | | | | | |
| Electricite de France SA, VRB | 3.00% | 31/12/49† | EUR | 4,200 | 5,163,144 | 0.40 |
| Electricite de France SA, VRB | 5.38% | 31/12/49† | EUR | 5,900 | 7,868,917 | 0.61 |
| Electricite de France SA, VRB | 5.88% | 31/12/49† | GBP | 5,300 | 8,339,985 | 0.64 |
| Electricite de France SA, VRB | 6.00% | 31/12/49† | GBP | 4,400 | 6,818,574 | 0.52 |
| | | | | | 28,190,620 | 2.17 |
| **GERMANY** | | | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/26 | EUR | 877 | 1,071,238 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/02/29 | EUR | 381 | 474,531 | 0.04 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 5,800 | 7,598,980 | 0.58 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 2,600 | 3,635,851 | 0.28 |
| Deutsche Bank AG | 5.00% | 14/02/22 | USD | 10,860 | 11,149,053 | 0.86 |
| Deutsche Bank AG, VRB | 0.75% | 17/02/27 | EUR | 800 | 955,287 | 0.07 |
| Deutsche Bank AG, VRB | 1.75% | 19/11/30 | EUR | 10,500 | 13,169,879 | 1.01 |
| Deutsche Bank AG, VRB | 5.63% | 19/05/31 | EUR | 6,000 | 8,434,274 | 0.65 |
| Deutsche Bank AG, VRB | 1.38% | 17/02/32 | EUR | 13,600 | 16,378,208 | 1.26 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 4,400 | 5,436,190 | 0.42 |
| | | | | | 68,303,491 | 5.25 |
| **HONG KONG** | | | | | | |
| Xiaomi Best Time International Ltd | 3.38% | 29/04/30 | USD | 6,750 | 7,023,127 | 0.54 |
| **IRELAND** | | | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 4.63% | 15/10/27 | USD | 4,030 | 4,506,054 | 0.35 |
| **ISLE OF MAN** | | | | | | |
| AngloGold Ashanti Holdings Plc | 3.75% | 01/10/30 | USD | 4,890 | 5,085,673 | 0.39 |
| **ITALY** | | | | | | |
| Autostrade per l'Italia SpA | 2.00% | 04/12/28 | EUR | 5,630 | 6,968,510 | 0.54 |
| Autostrade per l'Italia SpA | 2.00% | 15/01/30 | EUR | 7,000 | 8,600,250 | 0.66 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 9,870 | 13,920,771 | 1.07 |
| UniCredit SpA, VRB | 9.25% | 31/12/49† | EUR | 1,860 | 2,366,435 | 0.18 |
| | | | | | 31,855,966 | 2.45 |
| **JAPAN** | | | | | | |
| Rakuten Group Inc, VRB | 4.25% | 31/12/49† | EUR | 6,100 | 7,462,410 | 0.57 |

## 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 2021 (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)** | | | | | | |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.94% | 30/09/40 | USD | 14,770 | 14,669,774 | 1.13 |
| **LUXEMBOURG** | | | | | | |
| Traton Finance Luxembourg SA | 1.25% | 24/03/33 | EUR | 4,800 | 5,780,221 | 0.44 |
| **MALAYSIA** | | | | | | |
| Genm Capital Labuan Ltd | 3.88% | 19/04/31 | USD | 12,840 | 12,854,509 | 0.99 |
| **MEXICO** | | | | | | |
| Alpek SAB de CV | 3.25% | 25/02/31 | USD | 4,560 | 4,616,518 | 0.35 |
| **NETHERLANDS** | | | | | | |
| Abertis Infraestructuras Finance BV, VRB | 3.25% | 31/12/49† | EUR | 5,900 | 7,251,569 | 0.56 |
| Prosus NV | 3.83% | 08/02/51 | USD | 11,400 | 10,632,875 | 0.82 |
| Repsol International Finance BV, VRB | 3.75% | 31/12/49† | EUR | 2,900 | 3,688,180 | 0.28 |
| Repsol International Finance BV, VRB | 4.25% | 31/12/49† | EUR | 1,900 | 2,484,107 | 0.19 |
| Telefonica Europe BV, VRB | 3.88% | 31/12/49† | EUR | 3,700 | 4,730,596 | 0.36 |
| Upjohn Finance BV | 1.91% | 23/06/32 | EUR | 3,310 | 4,180,446 | 0.32 |
| Wintershall Dea Finance 2 BV, VRB | 2.50% | 31/12/49† | EUR | 5,600 | 6,634,202 | 0.51 |
| Wintershall Dea Finance 2 BV, VRB | 3.00% | 31/12/49† | EUR | 6,500 | 7,625,801 | 0.59 |
| Wintershall Dea Finance BV | 1.33% | 25/09/28 | EUR | 3,200 | 3,896,134 | 0.30 |
| Wintershall Dea Finance BV | 1.82% | 25/09/31 | EUR | 7,200 | 8,861,287 | 0.68 |
| | | | | | 59,985,197 | 4.61 |
| **SPAIN** | | | | | | |
| Abertis Infraestructuras SA | 1.63% | 15/07/29 | EUR | 3,800 | 4,744,538 | 0.37 |
| Banco Bilbao Vizcaya Argentaria SA | 0.88% | 18/09/23 | USD | 7,400 | 7,430,238 | 0.57 |
| Banco Santander SA | 2.75% | 03/12/30 | USD | 9,600 | 9,513,081 | 0.73 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 3,400 | 4,173,056 | 0.32 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 4,400 | 5,985,453 | 0.46 |
| | | | | | 31,846,366 | 2.45 |
| **SWEDEN** | | | | | | |
| Swedbank AB 144A | 0.85% | 18/03/24 | USD | 16,800 | 16,861,255 | 1.30 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 3.81% | 10/03/42 | USD | 10,343 | 10,896,865 | 0.84 |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 3,500 | 5,421,690 | 0.42 |
| BP Capital Markets Plc, VRB | 3.63% | 31/12/49† | EUR | 4,753 | 6,140,061 | 0.47 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 3,400 | 4,151,991 | 0.32 |
| | | | | | 26,610,607 | 2.05 |
| **UNITED STATES** | | | | | | |
| Altria Group Inc | 5.95% | 14/02/49 | USD | 7,792 | 10,014,948 | 0.77 |
| Altria Group Inc | 3.70% | 04/02/51 | USD | 1,879 | 1,781,799 | 0.14 |
| Altria Group Inc | 4.00% | 04/02/61 | USD | 3,953 | 3,798,864 | 0.29 |
| American Assets Trust LP | 3.38% | 01/02/31 | USD | 5,650 | 5,818,035 | 0.45 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Anheuser-Busch InBev Worldwide Inc | 5.55% | 23/01/49 | USD | 4,346 | 5,977,475 | 0.46 |
| AT&T Inc | 0.90% | 25/03/24 | USD | 12,850 | 12,875,742 | 0.99 |
| CenterPoint Energy Resources Corp | 0.70% | 02/03/23 | USD | 7,300 | 7,300,534 | 0.56 |
| CyrusOne LP / CyrusOne Finance Corp | 1.45% | 22/01/27 | EUR | 9,684 | 11,716,716 | 0.90 |
| DAE Funding LLC | 1.55% | 01/08/24 | USD | 9,820 | 9,790,540 | 0.75 |
| DAE Funding LLC | 3.38% | 20/03/28 | USD | 6,880 | 7,067,549 | 0.54 |
| Euronet Worldwide Inc | 1.38% | 22/05/26 | EUR | 4,429 | 5,333,056 | 0.41 |
| General Motors Co | 5.40% | 01/04/48 | USD | 5,871 | 7,467,652 | 0.57 |
| Kinder Morgan Inc | 3.60% | 15/02/51 | USD | 6,640 | 6,742,810 | 0.52 |
| Molson Coors Beverage Co | 5.00% | 01/05/42 | USD | 5,438 | 6,707,036 | 0.52 |
| Old Republic International Corp | 3.85% | 11/06/51 | USD | 1,798 | 1,906,899 | 0.15 |
| Omega Healthcare Investors Inc | 3.25% | 15/04/33 | USD | 6,690 | 6,674,524 | 0.51 |
| Oracle Corp | 3.65% | 25/03/41 | USD | 7,420 | 7,854,894 | 0.60 |
| Oracle Corp | 4.10% | 25/03/61 | USD | 4,505 | 4,990,522 | 0.38 |
| U.S. Treasury Note | 0.13% | 30/04/22 | USD | 64,600 | 64,625,233 | 4.97 |
| U.S. Treasury Note | 0.13% | 31/05/22 | USD | 26,300 | 26,310,273 | 2.02 |
| U.S. Treasury Note | 0.13% | 31/07/22 | USD | 39,400 | 39,412,313 | 3.03 |
| Verizon Communications Inc | 3.70% | 22/03/61 | USD | 4,092 | 4,381,987 | 0.34 |
| | | | | | 258,549,401 | 19.87 |
| **TOTAL BONDS** | | | | | **602,515,220** | **46.31** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **602,515,220** | **46.31** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Australia & New Zealand Banking Group Ltd 144A, VRB | 2.57% | 25/11/35 | USD | 9,780 | 9,508,515 | 0.73 |
| Santos Finance Ltd | 3.65% | 29/04/31 | USD | 10,320 | 10,564,408 | 0.81 |
| Scentre Group Trust 2 144A, VRB | 4.75% | 24/09/80 | USD | 9,335 | 9,976,781 | 0.77 |
| Scentre Group Trust 2 144A, VRB | 5.13% | 24/09/80 | USD | 3,259 | 3,480,711 | 0.27 |
| Westpac Banking Corp, VRB | 4.11% | 24/07/34 | USD | 4,446 | 4,886,177 | 0.38 |
| Westpac Banking Corp, VRB | 2.67% | 15/11/35 | USD | 7,440 | 7,335,591 | 0.56 |
| | | | | | 45,752,183 | 3.52 |
| **AUSTRIA** | | | | | | |
| Suzano Austria GmbH | 3.13% | 15/01/32 | USD | 6,010 | 6,030,284 | 0.46 |
| **BERMUDA** | | | | | | |
| Aircastle Ltd 144A | 5.25% | 11/08/25 | USD | 5,744 | 6,456,112 | 0.50 |
| Triton Container International Ltd 144A | 1.15% | 07/06/24 | USD | 4,180 | 4,173,746 | 0.32 |
| Triton Container International Ltd 144A | 3.15% | 15/06/31 | USD | 5,230 | 5,269,374 | 0.40 |
| | | | | | 15,899,232 | 1.22 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Avolon Holdings Funding Ltd 144A | 5.13% | 01/10/23 | USD | 4,339 | 4,692,623 | 0.36 |
| Avolon Holdings Funding Ltd 144A | 3.95% | 01/07/24 | USD | 2,296 | 2,450,709 | 0.19 |
| Avolon Holdings Funding Ltd 144A | 4.25% | 15/04/26 | USD | 9,391 | 10,187,879 | 0.78 |
| Avolon Holdings Funding Ltd 144A | 3.25% | 15/02/27 | USD | 6,160 | 6,361,388 | 0.49 |
| Avolon Holdings Funding Ltd 144A | 2.75% | 21/02/28 | USD | 4,970 | 4,916,374 | 0.38 |
| Sapphire Aviation Finance I Ltd 144A | 4.25% | 15/03/40 | USD | 4,510 | 4,424,825 | 0.34 |
| Tencent Holdings Ltd | 3.94% | 22/04/61 | USD | 3,561 | 3,952,527 | 0.30 |
| | | | | | 36,986,325 | 2.84 |
| **FRANCE** | | | | | | |
| Societe Generale SA 144A | 3.63% | 01/03/41 | USD | 7,820 | 7,944,619 | 0.61 |
| **GERMANY** | | | | | | |
| Deutsche Bank AG, VRB | 4.88% | 01/12/32 | USD | 6,713 | 7,248,162 | 0.56 |
| Deutsche Bank AG, VRB | 6.00% | 31/12/49† | USD | 3,800 | 4,024,714 | 0.31 |
| Deutsche Bank AG/New York NY, VRB | 3.55% | 18/09/31 | USD | 6,708 | 7,134,988 | 0.55 |
| | | | | | 18,407,864 | 1.42 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 5,331 | 7,747,564 | 0.59 |
| Intesa Sanpaolo SpA 144A | 4.20% | 01/06/32 | USD | 4,390 | 4,502,753 | 0.35 |
| Intesa Sanpaolo SpA 144A | 4.95% | 01/06/42 | USD | 5,200 | 5,388,236 | 0.41 |
| UniCredit SpA 144A | 6.57% | 14/01/22 | USD | 17,398 | 17,937,018 | 1.38 |
| UniCredit SpA 144A, VRB | 3.13% | 03/06/32 | USD | 12,500 | 12,597,049 | 0.97 |
| | | | | | 48,172,620 | 3.70 |
| **JAPAN** | | | | | | |
| Nissan Motor Co Ltd 144A | 4.35% | 17/09/27 | USD | 18,898 | 20,777,017 | 1.60 |
| Nissan Motor Co Ltd 144A | 4.81% | 17/09/30 | USD | 19,400 | 21,927,139 | 1.68 |
| | | | | | 42,704,156 | 3.28 |
| **MEXICO** | | | | | | |
| Orbia Advance Corp SAB de CV | 2.88% | 11/05/31 | USD | 10,255 | 10,337,809 | 0.80 |
| **NETHERLANDS** | | | | | | |
| JAB Holdings BV | 2.25% | 19/12/39 | EUR | 5,600 | 6,991,325 | 0.54 |
| Lundin Energy Finance BV 144A | 3.10% | 15/07/31 | USD | 5,060 | 5,131,142 | 0.39 |
| | | | | | 12,122,467 | 0.93 |
| **NORWAY** | | | | | | |
| Aker BP ASA 144A | 3.75% | 15/01/30 | USD | 6,900 | 7,452,101 | 0.57 |
| Aker BP ASA 144A | 4.00% | 15/01/31 | USD | 5,210 | 5,724,440 | 0.44 |
| | | | | | 13,176,541 | 1.01 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities dealt in on other regulated markets (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **PERU** | | | | | | |
| InRetail Consumer | 3.25% | 22/03/28 | USD | 5,890 | 5,838,168 | 0.45 |
| **SPAIN** | | | | | | |
| Banco Santander SA, VRB | 0.70% | 30/06/24 | USD | 10,400 | 10,426,909 | 0.80 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG 144A, VRB | 3.09% | 14/05/32 | USD | 4,800 | 4,942,117 | 0.38 |
| **UNITED KINGDOM** | | | | | | |
| Royalty Pharma Plc 144A | 3.30% | 02/09/40 | USD | 6,904 | 6,904,509 | 0.53 |
| Royalty Pharma Plc 144A | 3.55% | 02/09/50 | USD | 9,626 | 9,597,286 | 0.74 |
| | | | | | 16,501,795 | 1.27 |
| **UNITED STATES** | | | | | | |
| 7-Eleven Inc 144A | 0.63% | 10/02/23 | USD | 9,070 | 9,075,976 | 0.70 |
| 7-Eleven Inc 144A | 0.80% | 10/02/24 | USD | 10,080 | 10,054,478 | 0.77 |
| Air Lease Corp, VRB | 4.65% | 31/12/49† | USD | 5,010 | 5,202,910 | 0.40 |
| Alexander Funding Trust 144A | 1.84% | 15/11/23 | USD | 17,280 | 17,594,582 | 1.35 |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 4,610 | 4,690,122 | 0.36 |
| AT&T Inc | 3.10% | 01/02/43 | USD | 8,450 | 8,240,545 | 0.63 |
| AT&T Inc | 3.50% | 01/02/61 | USD | 4,460 | 4,358,364 | 0.33 |
| AT&T Inc 144A | 3.65% | 15/09/59 | USD | 5,651 | 5,700,057 | 0.44 |
| Bank of America Corp, VRB | 3.31% | 22/04/42 | USD | 6,840 | 7,222,195 | 0.56 |
| Basin Electric Power Cooperative 144A | 4.75% | 26/04/47 | USD | 3,410 | 4,142,570 | 0.32 |
| Berry Global Inc 144A | 0.95% | 15/02/24 | USD | 6,560 | 6,559,885 | 0.50 |
| Broadcom Inc | 4.30% | 15/11/32 | USD | 11,300 | 12,865,808 | 0.99 |
| Broadcom Inc 144A | 2.60% | 15/02/33 | USD | 8,410 | 8,234,332 | 0.63 |
| Broadcom Inc 144A | 3.50% | 15/02/41 | USD | 7,178 | 7,351,845 | 0.56 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.50% | 01/06/41 | USD | 6,260 | 6,271,034 | 0.48 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 5.75% | 01/04/48 | USD | 4,297 | 5,452,314 | 0.42 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.85% | 01/04/61 | USD | 6,270 | 6,146,178 | 0.47 |
| Citadel Finance LLC 144A | 3.38% | 09/03/26 | USD | 11,220 | 11,261,610 | 0.87 |
| Cleco Corporate Holdings LLC | 4.97% | 01/05/46 | USD | 4,789 | 5,718,391 | 0.44 |
| DB Master Finance LLC 144A | 4.35% | 20/05/49 | USD | 4,568 | 5,033,241 | 0.39 |
| Diamondback Energy Inc | 0.90% | 24/03/23 | USD | 6,070 | 6,071,366 | 0.47 |
| Discovery Communications LLC | 4.00% | 15/09/55 | USD | 5,536 | 5,841,621 | 0.45 |
| Flex Intermediate Holdco LLC 144A | 3.36% | 30/06/31 | USD | 5,600 | 5,670,455 | 0.44 |
| Flex Intermediate Holdco LLC 144A | 4.32% | 30/12/39 | USD | 6,200 | 6,413,817 | 0.49 |
| Global Atlantic Finance Co 144A | 3.13% | 15/06/31 | USD | 4,880 | 4,924,942 | 0.38 |
| Hardee's Funding LLC 144A | 4.96% | 20/06/48 | USD | 12,650 | 13,664,103 | 1.05 |
| Hasbro Inc | 3.55% | 19/11/26 | USD | 10,793 | 11,808,834 | 0.91 |
| Jack in the Box Funding LLC 144A | 3.98% | 25/08/49 | USD | 4,885 | 5,035,576 | 0.39 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Jimmy Johns Funding LLC 144A | 4.85% | 30/07/47 | USD | 14,115 | 15,224,341 | 1.17 |
| Louisiana-Pacific Corp 144A | 3.63% | 15/03/29 | USD | 8,600 | 8,659,125 | 0.67 |
| NRG Energy Inc 144A | 2.45% | 02/12/27 | USD | 8,270 | 8,320,712 | 0.64 |
| Plains All American Pipeline LP / PAA Finance Corp | 3.80% | 15/09/30 | USD | 4,527 | 4,853,804 | 0.37 |
| Planet Fitness Master Issuer LLC 144A | 4.67% | 05/09/48 | USD | 5,375 | 5,536,364 | 0.43 |
| Taco Bell Funding LLC 144A | 4.97% | 25/05/46 | USD | 5,288 | 5,739,154 | 0.44 |
| Taco Bell Funding LLC 144A | 4.94% | 25/11/48 | USD | 2,377 | 2,693,879 | 0.21 |
| Viatris Inc 144A | 3.85% | 22/06/40 | USD | 3,935 | 4,201,394 | 0.32 |
| Viatris Inc 144A | 4.00% | 22/06/50 | USD | 9,000 | 9,518,990 | 0.73 |
| Vistra Operations Co LLC 144A | 3.70% | 30/01/27 | USD | 8,210 | 8,782,394 | 0.67 |
| Vontier Corp 144A | 2.95% | 01/04/31 | USD | 10,020 | 10,065,087 | 0.77 |
| WAVE 2017-1 Trust 144A | 3.84% | 15/11/42 | USD | 7,783 | 7,677,498 | 0.59 |
| Zaxby's Funding LLC 144A | 3.24% | 30/07/51 | USD | 9,440 | 9,605,010 | 0.74 |
| | | | | | 311,484,903 | 23.94 |
| **TOTAL BONDS** | | | | | **606,727,992** | **46.63** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **606,727,992** | **46.63** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 5.13% | 31/12/49† | USD | 3,230 | 3,355,051 | 0.26 |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 4,450 | 4,826,971 | 0.37 |
| | | | | | 8,182,022 | 0.63 |
| **UNITED STATES** | | | | | | |
| Anheuser-Busch InBev Finance Inc | 4.32% | 15/05/47 | CAD | 3,047 | 2,637,564 | 0.20 |
| AT&T Inc | 5.10% | 25/11/48 | CAD | 7,142 | 6,695,668 | 0.52 |
| | | | | | 9,333,232 | 0.72 |
| **TOTAL BONDS** | | | | | **17,515,254** | **1.35** |
| **Total Other Securities** | | | | | **17,515,254** | **1.35** |
| **Total Investments** *(Cost USD 1,173,006,911)* | | | | | **1,226,758,466** | **94.29** |
| **Other assets less liabilities** | | | | | **74,250,391** | **5.71** |
| **Total Net Assets** | | | | | **1,301,008,857** | **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 Total Return Credit Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| 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 | 455 | 499,155 | 0.11 |
| Angolan Government International Bond | 8.25% | 09/05/28 | USD | 485 | 506,812 | 0.11 |
| Angolan Government International Bond | 9.13% | 26/11/49 | USD | 755 | 776,108 | 0.17 |
| | | | | | 1,782,075 | 0.39 |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond | 1.00% | 09/07/29 | USD | 346 | 131,779 | 0.03 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/30 | USD | 1,084 | 391,346 | 0.09 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/35 | USD | 604 | 192,525 | 0.04 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/41 | USD | 3,268 | 1,169,856 | 0.25 |
| YPF SA | 8.50% | 28/07/25 | USD | 582 | 462,108 | 0.10 |
| | | | | | 2,347,614 | 0.51 |
| **AUSTRIA** | | | | | | |
| Erste Group Bank AG, VRB | 5.13% | 31/12/49† | EUR | 400 | 525,333 | 0.11 |
| **BERMUDA** | | | | | | |
| Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.-Issuer, Inc. 144A, PIK | 7.63% | 15/10/25 | USD | 1,673 | 1,775,883 | 0.39 |
| Investment Energy Resources Ltd | 6.25% | 26/04/29 | USD | 745 | 808,325 | 0.17 |
| | | | | | 2,584,208 | 0.56 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| CAS Capital No 1 Ltd, VRB | 4.00% | 31/12/49† | USD | 790 | 795,678 | 0.17 |
| PB Issuer NO 5 Ltd | 3.00% | 10/12/25 | USD | 563 | 845,232 | 0.19 |
| | | | | | 1,640,910 | 0.36 |
| **CAYMAN ISLANDS** | | | | | | |
| China Education Group Holdings Ltd | 2.00% | 28/03/24 | HKD | 3,000 | 509,473 | 0.11 |
| China Evergrande Group | 8.25% | 23/03/22 | USD | 355 | 304,546 | 0.07 |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 1,144 | 976,690 | 0.21 |
| China Evergrande Group | 11.50% | 22/01/23 | USD | 560 | 442,750 | 0.10 |
| China Evergrande Group | 10.00% | 11/04/23 | USD | 1,508 | 1,161,128 | 0.25 |
| ENN Energy Holdings Ltd | 2.63% | 17/09/30 | USD | 905 | 902,989 | 0.20 |
| ESR Cayman Ltd | 1.50% | 30/09/25 | USD | 837 | 900,294 | 0.20 |
| Kaisa Group Holdings Ltd | 8.50% | 30/06/22 | USD | 875 | 874,486 | 0.19 |
| Kaisa Group Holdings Ltd | 11.95% | 22/10/22 | USD | 387 | 398,449 | 0.09 |
| Kaisa Group Holdings Ltd | 10.88% | 23/07/23 | USD | 200 | 200,255 | 0.04 |
| Kaisa Group Holdings Ltd | 9.75% | 28/09/23 | USD | 290 | 285,953 | 0.06 |
| Kaisa Group Holdings Ltd | 9.38% | 30/06/24 | USD | 1,204 | 1,138,081 | 0.25 |
| Kaisa Group Holdings Ltd | 10.50% | 15/01/25 | USD | 355 | 334,513 | 0.07 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Kaisa Group Holdings Ltd | 11.25% | 16/04/25 | USD | 260 | 247,471 | 0.05 |
| Kaisa Group Holdings Ltd | 11.70% | 11/11/25 | USD | 880 | 830,755 | 0.18 |
| Oryx Funding Ltd | 5.80% | 03/02/31 | USD | 1,112 | 1,177,744 | 0.26 |
| Sunac China Holdings Ltd | 5.95% | 26/04/24 | USD | 735 | 723,056 | 0.16 |
| Wynn Macau Ltd | 5.63% | 26/08/28 | USD | 450 | 470,623 | 0.10 |
| Yuzhou Group Holdings Co Ltd | 6.35% | 13/01/27 | USD | 1,601 | 1,243,269 | 0.27 |
| Zhenro Properties Group Ltd | 6.63% | 07/01/26 | USD | 1,601 | 1,450,994 | 0.32 |
| Zhongsheng Group Holdings Ltd | 0.00% | 21/05/25 | HKD | 4,000 | 770,030 | 0.17 |
| | | | | | 15,343,549 | 3.35 |
| **CYPRUS** | | | | | | |
| Ozon Holdings Plc | 1.88% | 24/02/26 | USD | 800 | 807,216 | 0.18 |
| **DOMINICAN REPUBLIC** | | | | | | |
| Dominican Republic International Bond | 6.50% | 15/02/48 | USD | 515 | 565,703 | 0.12 |
| Dominican Republic International Bond | 5.88% | 30/01/60 | USD | 385 | 385,769 | 0.09 |
| | | | | | 951,472 | 0.21 |
| **ECUADOR** | | | | | | |
| Ecuador Government International Bond, S/U | 0.50% | 31/07/30 | USD | 238 | 205,687 | 0.04 |
| Ecuador Government International Bond, S/U | 0.50% | 31/07/35 | USD | 1,501 | 1,034,097 | 0.23 |
| | | | | | 1,239,784 | 0.27 |
| **EL SALVADOR** | | | | | | |
| El Salvador Government International Bond | 8.63% | 28/02/29 | USD | 186 | 182,745 | 0.04 |
| **FRANCE** | | | | | | |
| Accor SA Ω | 0.70% | 07/12/27 | EUR | 671 | 870,760 | 0.19 |
| Banijay Entertainment SASU | 3.50% | 01/03/25 | EUR | 639 | 766,762 | 0.17 |
| Banijay Group SAS | 6.50% | 01/03/26 | EUR | 700 | 859,890 | 0.19 |
| Credit Agricole SA, VRB | 6.88% | 31/12/49† | USD | 2,013 | 2,260,185 | 0.49 |
| Electricite de France SA | 0.00% | 14/09/24 | EUR | 467 | 767,454 | 0.17 |
| Electricite de France SA, VRB | 4.00% | 31/12/49† | EUR | 600 | 763,132 | 0.17 |
| Electricite de France SA, VRB | 5.00% | 31/12/49† | EUR | 1,000 | 1,334,419 | 0.29 |
| Electricite de France SA, VRB | 5.38% | 31/12/49† | EUR | 1,500 | 2,000,572 | 0.43 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 800 | 993,135 | 0.22 |
| Societe Generale SA, VRB | 4.75% | 31/12/49† | USD | 834 | 865,254 | 0.19 |
| Societe Generale SA, VRB | 8.00% | 31/12/49† | USD | 897 | 1,059,506 | 0.23 |
| | | | | | 12,541,069 | 2.74 |
| **GERMANY** | | | | | | |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 2,400 | 3,144,406 | 0.69 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 2,000 | 2,796,808 | 0.61 |
| Delivery Hero SE | 0.88% | 15/07/25 | EUR | 600 | 751,102 | 0.16 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 3,800 | 4,694,891 | 1.02 |
| Deutsche Lufthansa AG | 2.00% | 17/11/25 | EUR | 600 | 772,128 | 0.17 |
| | | | | | 12,159,335 | 2.65 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **HONG KONG** | | | | | | |
| Airport Authority, VRB | 2.10% | 31/12/49† | USD | 385 | 387,085 | 0.08 |
| Airport Authority, VRB | 2.40% | 31/12/49† | USD | 360 | 360,252 | 0.08 |
| | | | | | 747,337 | 0.16 |
| **INDIA** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 4.20% | 04/08/27 | USD | 200 | 209,494 | 0.05 |
| Manappuram Finance Ltd | 5.90% | 13/01/23 | USD | 660 | 683,459 | 0.15 |
| | | | | | 892,953 | 0.20 |
| **INDONESIA** | | | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 4.88% | 17/07/49 | USD | 860 | 940,057 | 0.21 |
| **ISRAEL** | | | | | | |
| Mizrahi Tefahot Bank Ltd 144A, VRB | 3.08% | 07/04/31 | USD | 760 | 768,692 | 0.17 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 4.13% | 31/12/49† | EUR | 1,087 | 1,259,480 | 0.27 |
| Intesa Sanpaolo SpA, VRB | 5.88% | 31/12/49† | EUR | 3,727 | 5,028,530 | 1.10 |
| UniCredit SpA, VRB | 5.38% | 31/12/49† | EUR | 240 | 302,319 | 0.07 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 1,293 | 1,823,663 | 0.40 |
| UniCredit SpA, VRB | 9.25% | 31/12/49† | EUR | 2,934 | 3,732,860 | 0.81 |
| | | | | | 12,146,852 | 2.65 |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.16% | 31/03/34 | USD | 1,407 | 1,387,654 | 0.30 |
| Galaxy Pipeline Assets Bidco Ltd | 2.94% | 30/09/40 | USD | 1,803 | 1,789,477 | 0.39 |
| | | | | | 3,177,131 | 0.69 |
| **LEBANON** | | | | | | |
| Lebanon Government International Bond ± | 6.38% | 09/03/20* | USD | 881 | 118,935 | 0.03 |
| Lebanon Government International Bond ± | 5.80% | 14/04/20* | USD | 264 | 34,980 | 0.01 |
| Lebanon Government International Bond ± | 6.15% | 19/06/20* | USD | 380 | 49,400 | 0.01 |
| Lebanon Government International Bond ± | 8.25% | 12/04/21* | USD | 857 | 111,931 | 0.02 |
| | | | | | 315,246 | 0.07 |
| **LUXEMBOURG** | | | | | | |
| Altice Finco SA | 4.75% | 15/01/28 | EUR | 480 | 557,700 | 0.12 |
| Lagfin SCA | 2.00% | 02/07/25 | EUR | 600 | 874,554 | 0.19 |
| Telecom Italia Finance SA | 7.75% | 24/01/33 | EUR | 821 | 1,432,235 | 0.32 |
| | | | | | 2,864,489 | 0.63 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| HTA Group Ltd/Mauritius | 2.88% | 18/03/27 | USD | 800 | 864,000 | 0.19 |
| MTN Mauritius Investments Ltd | 6.50% | 13/10/26 | USD | 646 | 751,175 | 0.16 |
| | | | | | 1,615,175 | 0.35 |
| **MEXICO** | | | | | | |
| Banco Mercantil del Norte SA, VRB | 7.63% | 31/12/49† | USD | 285 | 323,083 | 0.07 |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 8.38% | 31/12/49† | USD | 325 | 394,875 | 0.09 |
| Mexico City Airport Trust | 3.88% | 30/04/28 | USD | 516 | 543,895 | 0.12 |
| Mexico City Airport Trust | 5.50% | 31/07/47 | USD | 771 | 781,601 | 0.17 |
| Mexico Government International Bond | 3.77% | 24/05/61 | USD | 830 | 777,144 | 0.17 |
| Petroleos Mexicanos | 6.50% | 13/03/27 | USD | 1,772 | 1,868,397 | 0.41 |
| Petroleos Mexicanos | 5.95% | 28/01/31 | USD | 1,592 | 1,546,628 | 0.34 |
| Petroleos Mexicanos | 6.75% | 21/09/47 | USD | 900 | 796,500 | 0.17 |
| Petroleos Mexicanos | 7.69% | 23/01/50 | USD | 1,252 | 1,205,050 | 0.26 |
| | | | | | 8,237,173 | 1.80 |
| **NETHERLANDS** | | | | | | |
| Abertis Infraestructuras Finance BV, VRB | 3.25% | 31/12/49† | EUR | 1,800 | 2,212,343 | 0.48 |
| Cooperatieve Rabobank UA, VRB | 4.38% | 31/12/49† | EUR | 3,000 | 3,951,755 | 0.86 |
| IHS Netherlands Holdco BV | 7.13% | 18/03/25 | USD | 430 | 449,198 | 0.10 |
| IHS Netherlands Holdco BV | 8.00% | 18/09/27 | USD | 470 | 512,741 | 0.11 |
| IPD 3 BV | 5.50% | 01/12/25 | EUR | 962 | 1,189,293 | 0.26 |
| MV24 Capital BV | 6.75% | 01/06/34 | USD | 1,330 | 1,474,292 | 0.32 |
| Petrobras Global Finance BV | 5.50% | 10/06/51 | USD | 400 | 400,920 | 0.09 |
| Petrobras Global Finance BV | 6.85% | 05/06/15^ | USD | 416 | 475,530 | 0.10 |
| QIAGEN NV | 1.00% | 13/11/24 | USD | 800 | 952,384 | 0.21 |
| Repsol International Finance BV, VRB | 3.75% | 31/12/49† | EUR | 445 | 565,945 | 0.12 |
| Repsol International Finance BV, VRB | 4.25% | 31/12/49† | EUR | 230 | 300,708 | 0.06 |
| Stichting AK Rabobank Certificaten, S/U | 2.19% | 31/12/49† | EUR | 7,721 | 12,356,536 | 2.70 |
| STMicroelectronics NV | 0.00% | 04/08/25 | USD | 600 | 720,108 | 0.16 |
| Yandex NV | 0.75% | 03/03/25 | USD | 600 | 769,008 | 0.17 |
| | | | | | 26,330,761 | 5.74 |
| **NIGERIA** | | | | | | |
| Nigeria Government International Bond | 7.88% | 16/02/32 | USD | 730 | 787,484 | 0.17 |
| **OMAN** | | | | | | |
| Oman Government International Bond | 4.88% | 01/02/25 | USD | 470 | 493,527 | 0.11 |
| Oman Government International Bond | 6.75% | 28/10/27 | USD | 330 | 369,703 | 0.08 |
| Oman Government International Bond | 6.25% | 25/01/31 | USD | 880 | 947,100 | 0.20 |
| Oman Government International Bond | 7.38% | 28/10/32 | USD | 600 | 686,063 | 0.15 |
| Oman Government International Bond | 6.75% | 17/01/48 | USD | 800 | 798,578 | 0.17 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **OMAN (continued)** | | | | | | |
| Oman Government International Bond | 7.00% | 25/01/51 | USD | 440 | 449,350 | 0.10 |
| Oman Sovereign Sukuk Co | 4.88% | 15/06/30 | USD | 480 | 493,575 | 0.11 |
| | | | | | 4,237,896 | 0.92 |
| **PAKISTAN** | | | | | | |
| Pakistan Government International Bond | 6.00% | 08/04/26 | USD | 745 | 755,011 | 0.16 |
| Pakistan Water & Power Development Authority | 7.50% | 04/06/31 | USD | 450 | 450,660 | 0.10 |
| | | | | | 1,205,671 | 0.26 |
| **PARAGUAY** | | | | | | |
| Paraguay Government International Bond | 5.40% | 30/03/50 | USD | 790 | 926,220 | 0.20 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.12% | 16/07/31 | EUR | 303 | 371,447 | 0.08 |
| Romanian Government International Bond | 2.00% | 14/04/33 | EUR | 428 | 504,396 | 0.11 |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 651 | 767,262 | 0.17 |
| Romanian Government International Bond | 2.75% | 14/04/41 | EUR | 673 | 793,239 | 0.17 |
| | | | | | 2,436,344 | 0.53 |
| **SAUDI ARABIA** | | | | | | |
| Saudi Arabian Oil Co | 3.50% | 24/11/70 | USD | 1,253 | 1,220,109 | 0.27 |
| Saudi Government International Bond | 2.25% | 02/02/33 | USD | 775 | 755,988 | 0.16 |
| Saudi Government International Bond | 3.45% | 02/02/61 | USD | 800 | 802,000 | 0.18 |
| | | | | | 2,778,097 | 0.61 |
| **SERBIA** | | | | | | |
| Serbia International Bond | 1.65% | 03/03/33 | EUR | 736 | 855,844 | 0.19 |
| **SOUTH KOREA** | | | | | | |
| Kakao Corp | 0.00% | 28/04/23 | USD | 500 | 856,600 | 0.19 |
| **SPAIN** | | | | | | |
| AI Candelaria Spain SLU | 7.50% | 15/12/28 | USD | 434 | 486,623 | 0.10 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 1,600 | 1,963,791 | 0.43 |
| Banco Santander SA, VRB | 6.75% | 31/12/49† | EUR | 700 | 867,522 | 0.19 |
| CaixaBank SA, VRB | 6.38% | 31/12/49† | EUR | 600 | 777,835 | 0.17 |
| CaixaBank SA, VRB | 6.75% | 31/12/49† | EUR | 400 | 535,968 | 0.12 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 3,800 | 5,169,255 | 1.13 |
| Criteria Caixa SA | 0.00% | 22/06/25 | EUR | 600 | 735,305 | 0.16 |
| | | | | | 10,536,299 | 2.30 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG 144A, VRB | 6.38% | 31/12/49† | USD | 1,892 | 2,108,019 | 0.46 |
| UBS Group AG, VRB | 6.88% | 31/12/49† | USD | 417 | 476,094 | 0.10 |
| UBS Group AG, VRB | 7.00% | 31/12/49† | USD | 210 | 232,272 | 0.05 |
| | | | | | 2,816,385 | 0.61 |
| **TRINIDAD** | | | | | | |
| Trinidad & Tobago Government International Bond | 4.50% | 04/08/26 | USD | 807 | 856,429 | 0.19 |
| **TRINIDAD AND TOBAGO** | | | | | | |
| Trinidad & Tobago Government International Bond | 4.50% | 26/06/30 | USD | 630 | 661,500 | 0.14 |
| **TUNISIA** | | | | | | |
| Banque Centrale de Tunisie International Bond | 6.75% | 31/10/23 | EUR | 895 | 1,032,699 | 0.23 |
| Banque Centrale de Tunisie International Bond | 5.63% | 17/02/24 | EUR | 1,172 | 1,304,394 | 0.28 |
| Banque Centrale de Tunisie International Bond | 5.75% | 30/01/25 | USD | 813 | 761,171 | 0.17 |
| Banque Centrale de Tunisie International Bond | 6.38% | 15/07/26 | EUR | 105 | 115,389 | 0.02 |
| | | | | | 3,213,653 | 0.70 |
| **UKRAINE** | | | | | | |
| Ukraine Government International Bond, VRB± | 1.26% | 31/05/40 | USD | 962 | 1,144,780 | 0.25 |
| VF Ukraine PAT via VFU Funding Plc | 6.20% | 11/02/25 | USD | 953 | 1,000,352 | 0.22 |
| | | | | | 2,145,132 | 0.47 |
| **UNITED ARAB EMIRATES** | | | | | | |
| Emirates NBD Bank PJSC, VRB | 6.13% | 31/12/49† | USD | 655 | 721,502 | 0.16 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 600 | 929,433 | 0.20 |
| Barclays Plc, VRB | 7.13% | 31/12/49† | GBP | 1,172 | 1,854,835 | 0.41 |
| Barclays Plc, VRB | 7.25% | 31/12/49† | GBP | 2,067 | 3,088,398 | 0.67 |
| Barclays Plc, VRB | 7.75% | 31/12/49† | USD | 532 | 584,536 | 0.13 |
| Barclays Plc, VRB | 7.88% | 31/12/49† | USD | 668 | 698,895 | 0.15 |
| Lloyds Banking Group Plc, VRB | 6.75% | 31/12/49† | USD | 220 | 253,963 | 0.06 |
| Lloyds Banking Group Plc, VRB | 7.63% | 31/12/49† | GBP | 200 | 302,914 | 0.07 |
| Lloyds Banking Group Plc, VRB | 7.88% | 31/12/49† | GBP | 970 | 1,715,111 | 0.37 |
| Nationwide Building Society, VRB | 5.75% | 31/12/49† | GBP | 1,099 | 1,710,005 | 0.37 |
| Natwest Group Plc, VRB | 6.00% | 31/12/49† | USD | 1,908 | 2,129,004 | 0.47 |
| Pinnacle Bidco Plc | 5.50% | 15/02/25 | EUR | 1,027 | 1,251,340 | 0.27 |
| Stonegate Pub Co. Financing 2019 Plc | 8.25% | 31/07/25 | GBP | 1,279 | 1,852,661 | 0.40 |
| Tullow Oil Plc | 10.25% | 15/05/26 | USD | 830 | 872,537 | 0.19 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 1,289 | 1,574,093 | 0.34 |
| | | | | | 18,817,725 | 4.10 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Allegheny Technologies Inc | 7.88% | 15/08/23 | USD | 1,483 | 1,629,357 | 0.36 |
| Banff Merger Sub Inc | 8.38% | 01/09/26 | EUR | 808 | 1,008,200 | 0.22 |
| Ford Motor Co | 9.00% | 22/04/25 | USD | 1,551 | 1,915,121 | 0.42 |
| Ford Motor Credit Co LLC | 4.13% | 17/08/27 | USD | 931 | 990,028 | 0.22 |
| Kosmos Energy Ltd | 7.50% | 01/03/28 | USD | 750 | 739,453 | 0.16 |
| Netflix Inc | 3.63% | 15/06/30 | EUR | 1,153 | 1,629,281 | 0.35 |
| Occidental Petroleum Corp | 6.13% | 01/01/31 | USD | 339 | 399,227 | 0.09 |
| Occidental Petroleum Corp | 7.50% | 01/05/31 | USD | 985 | 1,244,137 | 0.27 |
| Sasol Financing USA LLC | 5.88% | 27/03/24 | USD | 413 | 442,077 | 0.10 |
| Sasol Financing USA LLC | 4.38% | 18/09/26 | USD | 450 | 465,975 | 0.10 |
| Sasol Financing USA LLC | 6.50% | 27/09/28 | USD | 437 | 493,810 | 0.11 |
| Sasol Financing USA LLC | 5.50% | 18/03/31 | USD | 830 | 877,725 | 0.19 |
| Scientific Games International Inc | 5.50% | 15/02/26 | EUR | 207 | 251,233 | 0.05 |
| Stillwater Mining Co | 6.13% | 27/06/22 | USD | 519 | 522,471 | 0.11 |
| TransDigm Inc | 5.50% | 15/11/27 | USD | 796 | 832,317 | 0.18 |
| | | | | | 13,440,412 | 2.93 |
| **VENEZUELA** | | | | | | |
| Petroleos de Venezuela SA ± | 8.50% | 27/10/20* | USD | 655 | 149,831 | 0.03 |
| Venezuela Government International Bond ± | 8.25% | 13/10/24 | USD | 458 | 48,048 | 0.01 |
| | | | | | 197,879 | 0.04 |
| **VIETNAM** | | | | | | |
| Vingroup JSC | 3.00% | 20/04/26 | USD | 800 | 894,496 | 0.20 |
| **TOTAL BONDS** | | | | | **178,526,744** | **38.95** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **178,526,744** | **38.95** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/01/38 | USD | 2,620 | 990,354 | 0.22 |
| YPF SA | 8.75% | 04/04/24 | USD | 2,035 | 1,821,325 | 0.40 |
| YPF SA | 8.50% | 23/03/25 | USD | 363 | 333,016 | 0.07 |
| | | | | | 3,144,695 | 0.69 |
| **BERMUDA** | | | | | | |
| SFL Corp Ltd | 5.75% | 15/10/21 | USD | 867 | 883,264 | 0.19 |
| **BRAZIL** | | | | | | |
| Brazilian Government International Bond | 4.75% | 14/01/50 | USD | 1,620 | 1,575,122 | 0.34 |
| Cemig Geracao e Transmissao SA | 9.25% | 05/12/24 | USD | 786 | 907,293 | 0.20 |
| Samarco Mineracao SA ± | 4.13% | 01/11/22 | USD | 1,617 | 1,190,395 | 0.26 |
| | | | | | 3,672,810 | 0.80 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| Studio City Finance Ltd | 5.00% | 15/01/29 | USD | 460 | 464,863 | 0.10 |
| **CANADA** | | | | | | |
| Bombardier Inc 144A | 7.50% | 15/03/25 | USD | 1,574 | 1,621,220 | 0.35 |
| First Quantum Minerals Ltd 144A | 6.50% | 01/03/24 | USD | 1,059 | 1,082,684 | 0.24 |
| First Quantum Minerals Ltd 144A | 7.50% | 01/04/25 | USD | 325 | 337,797 | 0.07 |
| MEG Energy Corp 144A | 5.88% | 01/02/29 | USD | 1,589 | 1,672,193 | 0.37 |
| NOVA Chemicals Corp 144A | 4.25% | 15/05/29 | USD | 1,525 | 1,541,333 | 0.34 |
| Shopify Inc | 0.13% | 01/11/25 | USD | 676 | 882,241 | 0.19 |
| | | | | | 7,137,468 | 1.56 |
| **CAYMAN ISLANDS** | | | | | | |
| CFIP CLO 2017-1 Ltd 144A, FRB | 3.32% | 18/01/30 | USD | 500 | 498,663 | 0.11 |
| CIFC Funding 2017-IV Ltd 144A, FRB | 3.24% | 24/10/30 | USD | 1,910 | 1,911,431 | 0.42 |
| Global Aircraft Leasing Co Ltd 144A, PIK | 6.50% | 15/09/24 | USD | 3,135 | 3,153,110 | 0.69 |
| Huazhu Group Ltd | 0.38% | 01/11/22 | USD | 543 | 691,056 | 0.15 |
| iQIYI Inc | 2.00% | 01/04/25 | USD | 947 | 887,511 | 0.19 |
| JOYY Inc | 0.75% | 15/06/25 | USD | 712 | 719,924 | 0.16 |
| LCM 32 Ltd 144A, FRB | 6.50% | 20/07/34 | USD | 500 | 493,435 | 0.11 |
| MGM China Holdings Ltd | 4.75% | 01/02/27 | USD | 330 | 338,663 | 0.07 |
| Transocean Pontus Ltd 144A | 6.13% | 01/08/25 | USD | 1,826 | 1,845,369 | 0.40 |
| | | | | | 10,539,162 | 2.30 |
| **CHILE** | | | | | | |
| Inversiones CMPC SA | 3.00% | 06/04/31 | USD | 370 | 370,000 | 0.08 |
| **EL SALVADOR** | | | | | | |
| El Salvador Government International Bond | 6.38% | 18/01/27 | USD | 202 | 184,325 | 0.04 |
| **FRANCE** | | | | | | |
| Altice France SA/France 144A | 8.13% | 01/02/27 | USD | 428 | 466,559 | 0.10 |
| Casino Guichard Perrachon SA | 6.63% | 15/01/26 | EUR | 1,153 | 1,449,478 | 0.32 |
| | | | | | 1,916,037 | 0.42 |
| **GERMANY** | | | | | | |
| RED & Black Auto Germany 7 UG | 2.15% | 15/10/29 | EUR | 500 | 597,557 | 0.13 |
| **INDIA** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 4.38% | 03/07/29 | USD | 861 | 900,382 | 0.20 |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries | 4.50% | 14/07/28 | USD | 380 | 387,600 | 0.08 |
| | | | | | 1,287,982 | 0.28 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| AlbaCore EURO CLO II DAC | 5.96% | 15/06/34 | EUR | 500 | 567,858 | 0.12 |
| Aqueduct European CLO 5-2020 DAC | 3.80% | 20/04/32 | EUR | 1,500 | 1,801,888 | 0.39 |
| Avoca CLO XIV DAC | 2.60% | 12/01/31 | EUR | 1,000 | 1,149,448 | 0.25 |
| Bain Capital Euro CLO 2021-1 DAC | 6.20% | 15/07/34 | EUR | 500 | 590,340 | 0.13 |
| Bain Capital Euro CLO 2021-1 DAC | 8.82% | 15/07/34 | EUR | 500 | 582,550 | 0.13 |
| Bardin Hill Loan Advisors European Funding 2019-1 DAC | 4.07% | 20/07/32 | EUR | 500 | 592,969 | 0.13 |
| BlueMountain Fuji Eur CLO V DAC | 6.61% | 15/01/33 | EUR | 500 | 589,266 | 0.13 |
| Bridgepoint CLO 1 DAC | 6.08% | 15/01/34 | EUR | 500 | 594,006 | 0.13 |
| Carlyle Euro CLO 2017-1 DAC | 6.47% | 15/07/34 | EUR | 900 | 1,046,764 | 0.23 |
| Carlyle Global Market Strategies Euro CLO 2016-2 DAC | 3.60% | 15/04/34 | EUR | 700 | 831,500 | 0.18 |
| Carlyle Global Market Strategies Euro CLO 2016-2 DAC | 6.14% | 15/04/34 | EUR | 850 | 977,218 | 0.21 |
| Carysfort Park CLO DAC | 6.14% | 28/07/34 | EUR | 500 | 583,449 | 0.13 |
| CIFC European Funding CLO II DAC | 5.03% | 15/04/33 | EUR | 500 | 578,415 | 0.13 |
| CVC Cordatus Loan Fund XII DAC, FRB | 3.20% | 23/01/32 | EUR | 1,250 | 1,493,044 | 0.32 |
| CVC Cordatus Loan Fund XVI DAC | 4.15% | 17/06/32 | EUR | 500 | 598,123 | 0.13 |
| Fair Oaks Loan Funding I DAC | 3.40% | 15/04/34 | EUR | 500 | 594,074 | 0.13 |
| Fair Oaks Loan Funding I DAC | 6.09% | 15/04/34 | EUR | 550 | 646,997 | 0.14 |
| Harvest CLO IX DAC, FRB | 3.00% | 15/02/30 | EUR | 1,050 | 1,237,618 | 0.27 |
| LCPR Senior Secured Financing DAC 144A | 6.75% | 15/10/27 | USD | 2,417 | 2,607,822 | 0.57 |
| Mackay Shields EURO CLO 1 DAC | 6.55% | 20/10/32 | EUR | 500 | 590,602 | 0.13 |
| Mackay Shields Euro CLO-2 DAC | 4.69% | 15/08/33 | EUR | 500 | 594,333 | 0.13 |
| Madison Park Euro Funding XIII DAC | 5.75% | 15/01/32 | EUR | 830 | 975,698 | 0.21 |
| Palmer Square European Loan Funding 2020-1 DAC | 4.00% | 15/01/30 | EUR | 1,000 | 1,190,221 | 0.26 |
| Penta CLO 5 DAC | 3.70% | 20/04/35 | EUR | 1,100 | 1,313,583 | 0.29 |
| Penta CLO 8 DAC | 6.70% | 15/01/34 | EUR | 580 | 690,856 | 0.15 |
| Providus CLO I DAC | 1.60% | 14/05/31 | EUR | 1,000 | 1,173,589 | 0.26 |
| Providus CLO II DAC | 3.45% | 15/07/31 | EUR | 1,000 | 1,189,526 | 0.26 |
| Providus CLO II DAC | 5.25% | 15/07/31 | EUR | 750 | 893,279 | 0.19 |
| Providus CLO III DAC | 3.75% | 20/07/32 | EUR | 1,000 | 1,186,316 | 0.26 |
| Rockford Tower Europe CLO 2018-1 DAC | 3.35% | 20/12/31 | EUR | 500 | 593,739 | 0.13 |
| RRE 6 Loan Management DAC | 0.87% | 15/04/35 | EUR | 500 | 591,829 | 0.13 |
| Sculptor European CLO VIII DAC | 6.17% | 17/07/34 | EUR | 500 | 581,091 | 0.13 |
| Toro European CLO 7 DAC | 3.15% | 15/02/34 | EUR | 750 | 894,095 | 0.19 |
| Voya Euro CLO I DAC | 4.58% | 15/10/30 | EUR | 1,000 | 1,130,950 | 0.25 |
| | | | | | 31,253,056 | 6.82 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Asset-Backed European Securitisation Transaction Seventeen Srl | 2.30% | 15/04/32 | EUR | 1,500 | 1,791,993 | 0.39 |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 1,502 | 2,182,863 | 0.48 |
| UniCredit SpA, VRB | 6.63% | 31/12/49† | EUR | 2,967 | 3,795,125 | 0.83 |
| UniCredit SpA 144A, VRB | 5.46% | 30/06/35 | USD | 1,051 | 1,147,536 | 0.25 |
| | | | | | 8,917,517 | 1.95 |
| **LUXEMBOURG** | | | | | | |
| Guara Norte Sarl | 5.20% | 15/06/34 | USD | 766 | 795,876 | 0.17 |
| Movida Europe SA | 5.25% | 08/02/31 | USD | 1,496 | 1,510,062 | 0.33 |
| SC Germany SA Compartment Consumer 2020-1 | 1.95% | 14/11/34 | EUR | 900 | 1,081,341 | 0.24 |
| | | | | | 3,387,279 | 0.74 |
| **MEXICO** | | | | | | |
| Petroleos Mexicanos | 6.50% | 02/06/41 | USD | 428 | 385,185 | 0.08 |
| Total Play Telecomunicaciones SA de CV | 7.50% | 12/11/25 | USD | 1,859 | 1,966,822 | 0.43 |
| | | | | | 2,352,007 | 0.51 |
| **NETHERLANDS** | | | | | | |
| Ares European CLO IX BV | 1.55% | 14/10/30 | EUR | 1,000 | 1,175,036 | 0.25 |
| Ares European CLO VIII BV | 3.80% | 17/04/32 | EUR | 700 | 830,296 | 0.18 |
| BNPP AM Euro CLO 2018 BV | 3.05% | 15/04/31 | EUR | 620 | 740,785 | 0.16 |
| Dryden 32 Euro CLO 2014 BV | 5.29% | 15/08/31 | EUR | 500 | 588,418 | 0.13 |
| Dryden 44 Euro CLO 2015 BV | 3.70% | 15/04/34 | EUR | 500 | 588,553 | 0.13 |
| Euro-Galaxy V CLO BV | 3.65% | 15/02/34 | EUR | 840 | 1,002,094 | 0.22 |
| | | | | | 4,925,182 | 1.07 |
| **PANAMA** | | | | | | |
| AES Panama Generation Holdings SRL | 4.38% | 31/05/30 | USD | 650 | 678,567 | 0.15 |
| **PARAGUAY** | | | | | | |
| Telefonica Celular del Paraguay SA | 5.88% | 15/04/27 | USD | 791 | 835,324 | 0.18 |
| **SPAIN** | | | | | | |
| AI Candelaria Spain SLU | 5.75% | 15/06/33 | USD | 705 | 723,288 | 0.16 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG, VRB | 7.25% | 31/12/49† | USD | 2,959 | 3,350,174 | 0.73 |
| **UNITED KINGDOM** | | | | | | |
| Lloyds Banking Group Plc, VRB | 7.50% | 31/12/49† | USD | 1,089 | 1,274,130 | 0.28 |
| Natwest Group Plc, VRB | 8.00% | 31/12/49† | USD | 793 | 938,274 | 0.20 |
| | | | | | 2,212,404 | 0.48 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Adtalem Global Education Inc 144A | 5.50% | 01/03/28 | USD | 1,972 | 2,004,045 | 0.44 |
| Airbnb Inc 144A | 0.00% | 15/03/26 | USD | 754 | 714,750 | 0.16 |
| Akamai Technologies Inc | 0.38% | 01/09/27 | USD | 767 | 891,584 | 0.19 |
| Banff Merger Sub Inc 144A | 9.75% | 01/09/26 | USD | 912 | 961,075 | 0.21 |
| Bausch Health Americas Inc 144A | 8.50% | 31/01/27 | USD | 1,466 | 1,595,941 | 0.35 |
| BioMarin Pharmaceutical Inc | 0.60% | 01/08/24 | USD | 856 | 890,077 | 0.19 |
| Caesars Entertainment Inc 144A | 6.25% | 01/07/25 | USD | 1,131 | 1,197,446 | 0.26 |
| Caesars Entertainment Inc 144A | 8.13% | 01/07/27 | USD | 1,016 | 1,131,306 | 0.25 |
| Caesars Resort Collection LLC / CRC Finco Inc 144A | 5.75% | 01/07/25 | USD | 450 | 473,096 | 0.10 |
| Carvana Co 144A | 5.88% | 01/10/28 | USD | 1,387 | 1,462,869 | 0.32 |
| Chegg Inc 144A | 0.00% | 01/09/26 | USD | 695 | 725,469 | 0.16 |
| CHS/Community Health Systems Inc 144A | 8.00% | 15/03/26 | USD | 1,743 | 1,881,410 | 0.41 |
| CHS/Community Health Systems Inc 144A | 6.88% | 15/04/29 | USD | 255 | 267,761 | 0.06 |
| CITGO Petroleum Corp 144A | 7.00% | 15/06/25 | USD | 843 | 879,465 | 0.19 |
| DISH DBS Corp | 7.38% | 01/07/28 | USD | 1,521 | 1,639,315 | 0.36 |
| Endeavor Energy Resources LP / EER Finance Inc 144A | 5.75% | 30/01/28 | USD | 1,750 | 1,867,031 | 0.41 |
| EQT Corp | 1.75% | 01/05/26 | USD | 451 | 725,546 | 0.16 |
| Etsy Inc 144A | 0.25% | 15/06/28 | USD | 774 | 857,205 | 0.19 |
| Exact Sciences Corp | 0.38% | 01/03/28 | USD | 618 | 768,341 | 0.17 |
| Ferrellgas LP / Ferrellgas Finance Corp 144A | 5.38% | 01/04/26 | USD | 924 | 917,139 | 0.20 |
| Ferrellgas LP / Ferrellgas Finance Corp 144A | 5.88% | 01/04/29 | USD | 1,303 | 1,291,802 | 0.28 |
| Ford Motor Co 144A | 0.00% | 15/03/26 | USD | 736 | 819,772 | 0.18 |
| Global Net Lease Inc / Global Net Lease Operating Partnership LP 144A | 3.75% | 15/12/27 | USD | 2,183 | 2,158,896 | 0.47 |
| GrafTech Finance Inc 144A | 4.63% | 15/12/28 | USD | 1,230 | 1,267,669 | 0.28 |
| Gray Television Inc 144A | 7.00% | 15/05/27 | USD | 1,736 | 1,891,363 | 0.41 |
| Illumina Inc | 0.00% | 15/08/23 | USD | 565 | 721,850 | 0.16 |
| ITT Holdings LLC 144A | 6.50% | 01/08/29 | USD | 2,185 | 2,228,700 | 0.49 |
| LifePoint Health Inc 144A | 5.38% | 15/01/29 | USD | 950 | 932,484 | 0.20 |
| Lumentum Holdings Inc | 0.50% | 15/12/26 | USD | 820 | 886,133 | 0.19 |
| Marriott Vacations Worldwide Corp 144A | 0.00% | 15/01/26 | USD | 631 | 694,838 | 0.15 |
| Matador Resources Co | 5.88% | 15/09/26 | USD | 1,187 | 1,223,352 | 0.27 |
| Midcap Financial Issuer Trust 144A | 6.50% | 01/05/28 | USD | 951 | 998,046 | 0.22 |
| Midcap Financial Issuer Trust 144A | 5.63% | 15/01/30 | USD | 574 | 576,913 | 0.13 |
| MongoDB Inc | 0.25% | 15/01/26 | USD | 468 | 854,923 | 0.19 |
| Murphy Oil Corp | 6.38% | 15/07/28 | USD | 1,609 | 1,698,678 | 0.37 |
| Nationstar Mortgage Holdings Inc 144A | 5.50% | 15/08/28 | USD | 596 | 599,725 | 0.13 |
| Nationstar Mortgage Holdings Inc 144A | 5.13% | 15/12/30 | USD | 917 | 917,219 | 0.20 |
| NESCO Holdings II Inc 144A | 5.50% | 15/04/29 | USD | 521 | 544,627 | 0.12 |
| News Corp 144A | 3.88% | 15/05/29 | USD | 1,203 | 1,215,782 | 0.26 |
| Nexstar Broadcasting Inc 144A | 4.75% | 01/11/28 | USD | 1,496 | 1,537,866 | 0.33 |
| Occidental Petroleum Corp | 6.95% | 01/07/24 | USD | 518 | 584,488 | 0.13 |
| Occidental Petroleum Corp | 4.50% | 15/07/44 | USD | 458 | 445,023 | 0.10 |
| Okta Inc | 0.13% | 01/09/25 | USD | 559 | 806,777 | 0.18 |
| ON Semiconductor Corp 144A | 0.00% | 01/05/27 | USD | 693 | 721,960 | 0.16 |
| Palo Alto Networks Inc | 0.38% | 01/06/25 | USD | 521 | 705,351 | 0.15 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Par Pharmaceutical Inc 144A | 7.50% | 01/04/27 | USD | 1,871 | 1,912,786 | 0.42 |
| Pioneer Natural Resources Co | 0.25% | 15/05/25 | USD | 447 | 711,195 | 0.15 |
| PowerTeam Services LLC 144A | 9.03% | 04/12/25 | USD | 700 | 770,957 | 0.17 |
| RingCentral Inc | 0.00% | 01/03/25 | USD | 644 | 708,735 | 0.15 |
| Sapphire Aviation Finance II Ltd 144A | 4.34% | 15/03/40 | USD | 1,459 | 1,313,010 | 0.29 |
| Scientific Games International Inc 144A | 8.25% | 15/03/26 | USD | 942 | 1,012,297 | 0.22 |
| Scientific Games International Inc 144A | 7.25% | 15/11/29 | USD | 660 | 744,975 | 0.16 |
| SierraCol Energy Andina LLC | 6.00% | 15/06/28 | USD | 820 | 832,054 | 0.18 |
| Sinclair Television Group Inc 144A | 5.88% | 15/03/26 | USD | 564 | 582,474 | 0.13 |
| Sinclair Television Group Inc 144A | 5.13% | 15/02/27 | USD | 578 | 584,647 | 0.13 |
| Sinclair Television Group Inc 144A | 5.50% | 01/03/30 | USD | 1,218 | 1,244,766 | 0.27 |
| Southwest Airlines Co | 1.25% | 01/05/25 | USD | 448 | 679,571 | 0.15 |
| Splunk Inc | 0.50% | 15/09/23 | USD | 641 | 748,143 | 0.16 |
| Square Inc 144A | 0.00% | 01/05/26 | USD | 639 | 722,243 | 0.16 |
| SRM Escrow Issuer LLC 144A | 6.00% | 01/11/28 | USD | 2,314 | 2,454,182 | 0.53 |
| Stillwater Mining Co | 7.13% | 27/06/25 | USD | 724 | 753,816 | 0.16 |
| Talen Energy Supply LLC 144A | 6.63% | 15/01/28 | USD | 2,085 | 1,912,988 | 0.42 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A | 6.00% | 31/12/30 | USD | 1,477 | 1,543,817 | 0.34 |
| TEGNA Inc | 5.00% | 15/09/29 | USD | 2,508 | 2,627,707 | 0.57 |
| Tenet Healthcare Corp 144A | 6.13% | 01/10/28 | USD | 1,615 | 1,719,593 | 0.37 |
| Terrier Media Buyer Inc 144A | 8.88% | 15/12/27 | USD | 1,932 | 2,089,638 | 0.46 |
| TransDigm Inc 144A | 6.25% | 15/03/26 | USD | 1,005 | 1,060,963 | 0.23 |
| United Airlines Inc 144A | 4.38% | 15/04/26 | USD | 695 | 719,884 | 0.16 |
| Univision Communications Inc 144A | 6.63% | 01/06/27 | USD | 1,641 | 1,778,097 | 0.39 |
| Vine Energy Holdings LLC 144A | 6.75% | 15/04/29 | USD | 1,091 | 1,150,874 | 0.25 |
| Vistra Operations Co LLC 144A | 4.38% | 01/05/29 | USD | 890 | 895,006 | 0.19 |
| Wayfair Inc 144A | 0.63% | 01/10/25 | USD | 777 | 826,977 | 0.18 |
| Zynga Inc | 0.25% | 01/06/24 | USD | 515 | 712,138 | 0.15 |
| | | | | | 80,988,641 | 17.67 |
| **TOTAL BONDS** | | | | | **169,821,602** | **37.05** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **169,821,602** | **37.05** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Quintis Australia Pty Ltd, PIK | 7.50% | 01/10/26 | USD | 57 | 56,389 | 0.01 |
| Quintis Australia Pty Ltd, PIK | 0.00% | 01/10/28 | USD | 569 | 380,932 | 0.08 |
| Quintis Australia Pty Ltd 144A, PIK | 7.50% | 01/10/26 | USD | 754 | 751,570 | 0.17 |
| | | | | | 1,188,891 | 0.26 |

## BlueBay Funds - BlueBay Total Return Credit Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 5.13% | 31/12/49† | USD | 460 | 477,809 | 0.10 |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 530 | 574,898 | 0.13 |
| | | | | | 1,052,707 | 0.23 |
| **OMAN** | | | | | | |
| OQ SAOC | 5.13% | 06/05/28 | USD | 840 | 848,820 | 0.19 |
| **SINGAPORE** | | | | | | |
| GLP Pte Ltd | 4.50% | 31/12/49† | USD | 610 | 611,906 | 0.13 |
| **UNITED ARAB EMIRATES** | | | | | | |
| MDGH GMTN RSC Ltd | 3.40% | 07/06/51 | USD | 1,060 | 1,110,129 | 0.24 |
| **UNITED KINGDOM** | | | | | | |
| Nationwide Building Society | 10.25% | 31/12/49† | GBP | 1,887 | 4,871,396 | 1.06 |
| **TOTAL BONDS** | | | | | **9,683,849** | **2.11** |
| **COMMON STOCKS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Quintis** | | | USD | 278 | 69,552 | 0.02 |
| **UNITED STATES** | | | | | | |
| Vertellus Escrow | | | USD | 22 | 3,369 | 0.00 |
| W.R. Grace & Co | | | USD | 22 | 1,685 | 0.00 |
| | | | | | 5,054 | 0.00 |
| **TOTAL COMMON STOCKS** | | | | | **74,606** | **0.02** |
| **WARRANTS** | | | | | | |
| **MEXICO** | | | | | | |
| Urbi Warrant | | | MXN | 7 | 0 | 0.00 |
| **TOTAL WARRANTS** | | | | | **0** | **0.00** |
| **Total Other Securities** | | | | | **9,758,455** | **2.13** |
| **Total Investments** *(Cost USD 336,856,120)* | | | | | **358,106,801** | **78.13** |
| **Other assets less liabilities** | | | | | **100,244,410** | **21.87** |
| **Total Net Assets** | | | | | **458,351,211** | **100.00** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

Glossary:
FRB - Floating Rate Bond
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
Ω Security priced dirty
± Defaulted Security
† Perpetual maturity
^ Maturity date is on 05 June 2115
* Investment represents an unsettled trade after date of maturity
** Security priced at fair value

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

## BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **CAYMAN ISLANDS** | | | | | | |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 331 | 283,832 | 1.01 |
| China Evergrande Group | 11.50% | 22/01/23 | USD | 359 | 287,204 | 1.03 |
| China Evergrande Group | 12.00% | 22/01/24 | USD | 200 | 151,202 | 0.54 |
| ESR Cayman Ltd | 5.10% | 26/02/25 | SGD | 250 | 193,018 | 0.69 |
| Kaisa Group Holdings Ltd | 10.88% | 23/07/23 | USD | 359 | 359,486 | 1.29 |
| Kaisa Group Holdings Ltd | 11.65% | 01/06/26 | USD | 200 | 188,303 | 0.67 |
| Zhenro Properties Group Ltd | 6.70% | 04/08/26 | USD | 350 | 312,594 | 1.12 |
| | | | | | 1,775,639 | 6.35 |
| **COLOMBIA** | | | | | | |
| Empresas Publicas de Medellin ESP | 8.38% | 08/11/27 | COP | 4,391,000 | 1,121,822 | 4.01 |
| **INDIA** | | | | | | |
| Dewan Housing Finance Corp Ltd ± | 8.50% | 18/04/23 | INR | 70,000 | 306,403 | 1.10 |
| HDFC Bank Ltd | 8.10% | 22/03/25 | INR | 80,000 | 1,124,585 | 4.02 |
| | | | | | 1,430,988 | 5.12 |
| **IRELAND** | | | | | | |
| Alfa Bank AO Via Alfa Bond Issuance Plc | 6.75% | 30/01/25 | RUB | 74,400 | 989,241 | 3.54 |
| RUSHYDRO Via Rushydro Capital Markets DAC | 8.13% | 28/09/22 | RUB | 34,600 | 481,437 | 1.72 |
| | | | | | 1,470,678 | 5.26 |
| **KAZAKHSTAN** | | | | | | |
| Development Bank of Kazakhstan JSC | 10.75% | 12/02/25 | KZT | 149,750 | 356,490 | 1.28 |
| **LUXEMBOURG** | | | | | | |
| Swiss Insured Brazil Power Finance Sarl | 9.85% | 16/07/32 | BRL | 2,830 | 590,840 | 2.11 |
| **MALAYSIA** | | | | | | |
| Malayan Banking Bhd, VRB | 3.91% | 29/10/26 | USD | 564 | 569,767 | 2.04 |
| **MEXICO** | | | | | | |
| Comision Federal de Electricidad | 8.18% | 23/12/27 | MXN | 16,510 | 797,630 | 2.85 |
| Grupo Televisa SAB | 7.25% | 14/05/43 | MXN | 19,120 | 716,526 | 2.56 |
| Petroleos Mexicanos | 7.19% | 12/09/24 | MXN | 15,500 | 737,676 | 2.64 |
| Petroleos Mexicanos | 7.47% | 12/11/26 | MXN | 28,720 | 1,295,707 | 4.63 |
| | | | | | 3,547,539 | 12.68 |
| **NETHERLANDS** | | | | | | |
| MV24 Capital BV | 6.75% | 01/06/34 | USD | 284 | 314,914 | 1.13 |
| VEON Holdings BV | 6.30% | 18/06/25 | RUB | 16,700 | 220,118 | 0.79 |
| VEON Holdings BV | 6.50% | 11/09/25 | RUB | 60,200 | 797,529 | 2.85 |
| | | | | | 1,332,561 | 4.77 |

## BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Alicorp SAA | 6.88% | 17/04/27 | PEN | 4,537 | 1,306,348 | 4.67 |
| Banco de Credito del Peru | 4.65% | 17/09/24 | PEN | 1,880 | 507,759 | 1.82 |
| Fondo MIVIVIENDA SA | 7.00% | 14/02/24 | PEN | 1,849 | 521,435 | 1.86 |
| | | | | | 2,335,542 | 8.35 |
| **POLAND** | | | | | | |
| Bank Gospodarstwa Krajowego | 2.13% | 05/06/30 | PLN | 1,004 | 258,332 | 0.92 |
| **SINGAPORE** | | | | | | |
| Aviva Singlife Holdings Pte Ltd, VRB | 3.38% | 24/02/31 | SGD | 250 | 194,539 | 0.70 |
| Singapore Airlines Ltd | 3.13% | 23/08/27 | SGD | 750 | 580,155 | 2.07 |
| | | | | | 774,694 | 2.77 |
| **SOUTH AFRICA** | | | | | | |
| Eskom Holdings SOC Ltd | 7.50% | 15/09/33 | ZAR | 12,000 | 641,796 | 2.29 |
| FirstRand Bank Ltd, FRB | 8.09% | 31/12/49† | ZAR | 1,000 | 72,877 | 0.26 |
| Standard Bank Group Ltd, FRB | 6.82% | 13/02/28 | ZAR | 10,000 | 716,658 | 2.56 |
| Transnet SOC Ltd | 10.50% | 09/10/30 | ZAR | 4,000 | 278,801 | 1.00 |
| | | | | | 1,710,132 | 6.11 |
| **SOUTH KOREA** | | | | | | |
| Export-Import Bank of Korea | 7.25% | 07/12/24 | IDR | 4,600,000 | 336,657 | 1.20 |
| **TOTAL BONDS** | | | | | **17,611,681** | **62.97** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **17,611,681** | **62.97** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **ARGENTINA** | | | | | | |
| YPF SA | 8.75% | 04/04/24 | USD | 200 | 178,290 | 0.64 |
| **COLOMBIA** | | | | | | |
| Patrimonio Autonomo Montes de Maria | 4.10% | 15/05/45 | COP | 1,950,000 | 537,365 | 1.92 |
| **DOMINICAN REPUBLIC** | | | | | | |
| Dominican Republic International Bond | 8.00% | 11/06/28 | DOP | 16,300 | 293,687 | 1.05 |
| **MEXICO** | | | | | | |
| America Movil SAB de CV | 8.46% | 18/12/36 | MXN | 6,000 | 303,489 | 1.08 |
| **TOTAL BONDS** | | | | | **1,312,831** | **4.69** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **1,312,831** | **4.69** |

## BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **BRAZIL** | | | | | | |
| Simpar Finance S.a.r.l | 10.75% | 12/02/28 | BRL | 5,284 | 968,508 | 3.46 |
| Simpar Finance S.a.r.l 144A | 10.75% | 12/02/28 | BRL | 723 | 132,519 | 0.47 |
| | | | | | 1,101,027 | 3.93 |
| **CAYMAN ISLANDS** | | | | | | |
| ESR Cayman Ltd | 5.65% | 31/12/49† | SGD | 1,000 | 744,680 | 2.66 |
| QNB Finance Ltd | 13.25% | 30/10/23 | TRY | 1,980 | 200,724 | 0.72 |
| | | | | | 945,404 | 3.38 |
| **HONG KONG** | | | | | | |
| Vanke Real Estate Hong Kong Co Ltd | 3.45% | 25/05/24 | CNH | 3,300 | 514,260 | 1.84 |
| **IRELAND** | | | | | | |
| Russian Railways Via RZD Capital Plc | 6.60% | 02/03/28 | RUB | 38,000 | 494,222 | 1.77 |
| **MEXICO** | | | | | | |
| Banco Actinver SA | 9.50% | 18/12/32 | MXN | 19,620 | 694,714 | 2.48 |
| **PERU** | | | | | | |
| Telefonica del Peru SAA | 7.38% | 10/04/27 | PEN | 2,500 | 648,467 | 2.32 |
| **SOUTH AFRICA** | | | | | | |
| FirstRand Bank Ltd | 8.08% | 31/12/49† | ZAR | 3,000 | 217,849 | 0.78 |
| **TOTAL BONDS** | | | | | **4,615,943** | **16.50** |
| **SHORT TERM BONDS** | | | | | | |
| **UNITED KINGDOM** | | | | | | |
| Goldman Sachs International | 0.00% | 23/09/21 | EGP | 4,675 | 289,711 | 1.04 |
| ICBC Standard Bank Plc | 0.00% | 01/07/21 | EGP | 13,925 | 887,239 | 3.17 |
| | | | | | 1,176,950 | 4.21 |
| **TOTAL SHORT TERM BONDS** | | | | | **1,176,950** | **4.21** |
| **Total Other Securities** | | | | | **5,792,893** | **20.71** |

## BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| | Market Value USD | % of Net Assets |
|---|---|---|
| **Total Investments** *(Cost USD 27,274,090)* | **24,717,405** | **88.37** |
| **Other assets less liabilities** | **3,252,775** | **11.63** |
| **Total Net Assets** | **27,970,180** | **100.00** |

Glossary:
FRB - Floating Rate Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity

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

## BlueBay Funds - BlueBay Financial Capital Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRIA** | | | | | | |
| Erste Group Bank AG, VRB | 4.25% | 31/12/49† | EUR | 34,400 | 43,759,215 | 1.59 |
| Erste Group Bank AG, VRB | 5.13% | 31/12/49† | EUR | 11,400 | 14,971,994 | 0.55 |
| Erste Group Bank AG, VRB | 6.50% | 31/12/49† | EUR | 1,200 | 1,600,033 | 0.06 |
| | | | | | 60,331,242 | 2.20 |
| **BELGIUM** | | | | | | |
| KBC Group NV, VRB | 4.25% | 31/12/49† | EUR | 37,600 | 47,421,607 | 1.73 |
| **FRANCE** | | | | | | |
| BNP Paribas SA, VRB | 7.00% | 31/12/49† | USD | 9,321 | 11,206,201 | 0.41 |
| CNP Assurances, VRB | 4.88% | 31/12/49† | USD | 50,000 | 52,590,100 | 1.91 |
| Credit Agricole SA, VRB | 6.88% | 31/12/49† | USD | 11,741 | 13,182,729 | 0.48 |
| Credit Agricole SA, VRB | 7.50% | 31/12/49† | GBP | 2,029 | 3,340,851 | 0.12 |
| Societe Generale SA, VRB | 4.75% | 31/12/49† | USD | 54,706 | 56,756,107 | 2.07 |
| Societe Generale SA, VRB | 8.00% | 31/12/49† | USD | 3,200 | 3,779,732 | 0.14 |
| | | | | | 140,855,720 | 5.13 |
| **GERMANY** | | | | | | |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 58,800 | 77,037,939 | 2.81 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 38,000 | 53,139,357 | 1.93 |
| Deutsche Bank AG, VRB | 5.63% | 19/05/31 | EUR | 16,400 | 23,053,683 | 0.84 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 55,200 | 68,199,477 | 2.48 |
| | | | | | 221,430,456 | 8.06 |
| **IRELAND** | | | | | | |
| Bank of Ireland Group Plc, VRB | 6.00% | 31/12/49† | EUR | 47,900 | 63,285,271 | 2.31 |
| Bank of Ireland Group Plc, VRB | 7.50% | 31/12/49† | EUR | 20,800 | 29,201,561 | 1.06 |
| | | | | | 92,486,832 | 3.37 |
| **ITALY** | | | | | | |
| Banca Monte dei Paschi di Siena SpA | 10.50% | 23/07/29 | EUR | 22,095 | 29,487,628 | 1.07 |
| Intesa Sanpaolo SpA, VRB | 5.50% | 31/12/49† | EUR | 6,600 | 8,627,112 | 0.31 |
| Intesa Sanpaolo SpA, VRB | 5.88% | 31/12/49† | EUR | 99,560 | 134,328,001 | 4.89 |
| UniCredit SpA, VRB | 5.38% | 31/12/49† | EUR | 37,117 | 46,754,950 | 1.70 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 28,539 | 40,251,761 | 1.47 |
| | | | | | 259,449,452 | 9.44 |
| **NETHERLANDS** | | | | | | |
| ING Groep NV, FRB | 0.06% | 31/12/49† | EUR | 38,429 | 44,569,464 | 1.62 |
| ING Groep NV, VRB | 6.50% | 31/12/49† | USD | 11,250 | 12,559,104 | 0.46 |
| ING Groep NV, VRB | 0.46% | 31/12/49† | EUR | 231 | 267,934 | 0.01 |
| Stichting AK Rabobank Certificaten, S/U | 2.19% | 31/12/49† | EUR | 165,342 | 264,619,298 | 9.63 |
| | | | | | 322,015,800 | 11.72 |
| **SPAIN** | | | | | | |
| Banco de Sabadell SA, VRB | 5.75% | 31/12/49† | EUR | 28,000 | 35,158,070 | 1.28 |
| Banco de Sabadell SA, VRB | 6.13% | 31/12/49† | EUR | 30,000 | 36,708,199 | 1.34 |
| Banco de Sabadell SA, VRB | 6.50% | 31/12/49† | EUR | 48,200 | 58,839,506 | 2.14 |
| Banco Santander SA, VRB | 4.13% | 31/12/49† | EUR | 11,000 | 13,414,724 | 0.49 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 41,400 | 50,813,097 | 1.85 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 (continued)** | | | | | | |
| Banco Santander SA, VRB | 6.75% | 31/12/49† | EUR | 1,900 | 2,354,703 | 0.09 |
| Banco Santander SA, VRB | 7.50% | 31/12/49† | USD | 2,000 | 2,206,250 | 0.08 |
| CaixaBank SA, VRB | 5.25% | 31/12/49† | EUR | 10,000 | 12,752,131 | 0.46 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 70,600 | 96,039,314 | 3.50 |
| CaixaBank SA, VRB | 6.38% | 31/12/49† | EUR | 11,000 | 14,260,315 | 0.52 |
| CaixaBank SA, VRB | 6.75% | 31/12/49† | EUR | 5,000 | 6,699,594 | 0.24 |
| | | | | | 329,245,903 | 11.99 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG 144A, VRB | 5.25% | 31/12/49† | USD | 17,850 | 18,917,177 | 0.69 |
| Credit Suisse Group AG 144A, VRB | 6.38% | 31/12/49† | USD | 10,590 | 11,799,113 | 0.43 |
| UBS Group AG, VRB | 5.13% | 31/12/49† | USD | 13,300 | 14,505,838 | 0.53 |
| UBS Group AG, VRB | 6.88% | 31/12/49† | USD | 4,999 | 5,707,419 | 0.21 |
| UBS Group AG, VRB | 7.00% | 31/12/49† | USD | 13,263 | 14,669,607 | 0.53 |
| | | | | | 65,599,154 | 2.39 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Bank Plc, VRB | 0.16% | 31/12/49† | EUR | 3,370 | 3,868,758 | 0.14 |
| Barclays Plc, VRB | 5.88% | 31/12/49† | GBP | 20,900 | 31,022,751 | 1.13 |
| Barclays Plc, VRB | 6.13% | 31/12/49† | USD | 30,700 | 34,129,515 | 1.24 |
| Barclays Plc, VRB | 7.13% | 31/12/49† | GBP | 24,129 | 38,187,125 | 1.39 |
| Lloyds Banking Group Plc, VRB | 6.75% | 31/12/49† | USD | 1,000 | 1,154,379 | 0.04 |
| Lloyds Banking Group Plc, VRB | 7.63% | 31/12/49† | GBP | 3,500 | 5,300,989 | 0.19 |
| Lloyds Banking Group Plc, VRB | 7.88% | 31/12/49† | GBP | 23,485 | 41,525,139 | 1.51 |
| Nationwide Building Society, VRB | 10.25% | 31/12/49† | GBP | 6 | 1,480,362 | 0.06 |
| Natwest Group Plc, VRB | 5.13% | 31/12/49† | GBP | 32,270 | 48,102,669 | 1.75 |
| Natwest Group Plc, VRB | 6.00% | 31/12/49† | USD | 30,100 | 33,586,483 | 1.22 |
| Pension Insurance Corp. Plc, VRB | 7.38% | 31/12/49† | GBP | 17,980 | 30,188,056 | 1.10 |
| Phoenix Group Holdings Plc | 5.63% | 28/04/31 | GBP | 6,000 | 10,149,897 | 0.37 |
| | | | | | 278,696,123 | 10.14 |
| **TOTAL BONDS** | | | | | **1,817,532,289** | **66.17** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **1,817,532,289** | **66.17** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **FRANCE** | | | | | | |
| Societe Generale SA, VRB | 5.38% | 31/12/49† | USD | 45,000 | 47,846,025 | 1.74 |
| **GERMANY** | | | | | | |
| Deutsche Bank AG, VRB | 6.00% | 31/12/49† | USD | 31,800 | 33,680,499 | 1.23 |
| Deutsche Bank AG, VRB | 7.50% | 31/12/49† | USD | 122,800 | 136,532,110 | 4.97 |
| | | | | | 170,212,609 | 6.20 |
| **ITALY** | | | | | | |
| Banca Monte dei Paschi di Siena SpA, VRB | 8.00% | 22/01/30 | EUR | 3,844 | 4,200,370 | 0.15 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 (continued)** | | | | | | |
| Banca Monte dei Paschi di Siena SpA, VRB | 8.50% | 10/09/30 | EUR | 11,738 | 12,890,450 | 0.47 |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 77,737 | 112,975,499 | 4.12 |
| UniCredit SpA, VRB | 3.88% | 31/12/49† | EUR | 8,000 | 9,101,980 | 0.33 |
| | | | | | 139,168,299 | 5.07 |
| **PORTUGAL** | | | | | | |
| Caixa Geral de Depositos SA, VRB | 10.75% | 31/12/49† | EUR | 35,800 | 45,491,651 | 1.66 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG, VRB | 7.25% | 31/12/49† | USD | 28,252 | 31,986,855 | 1.16 |
| **UNITED KINGDOM** | | | | | | |
| Lloyds Banking Group Plc, VRB | 7.50% | 31/12/49† | USD | 15,368 | 17,980,560 | 0.65 |
| Natwest Group Plc, VRB | 8.00% | 31/12/49† | USD | 2,000 | 2,366,390 | 0.09 |
| | | | | | 20,346,950 | 0.74 |
| **UNITED STATES** | | | | | | |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 24,220 | 25,099,792 | 0.91 |
| **TOTAL BONDS** | | | | | **480,152,181** | **17.48** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **480,152,181** | **17.48** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **UNITED KINGDOM** | | | | | | |
| Nationwide Building Society | 10.25% | 31/12/49† | GBP | 71,388 | 184,253,841 | 6.71 |
| **TOTAL BONDS** | | | | | **184,253,841** | **6.71** |
| **Total Other Securities** | | | | | **184,253,841** | **6.71** |
| **Total Investments** *(Cost USD 2,283,342,795)* | | | | | **2,481,938,311** | **90.36** |
| **Other assets less liabilities** | | | | | **264,799,588** | **9.64** |
| **Total Net Assets** | | | | | **2,746,737,899** | **100.00** |

Glossary:
FRB - Floating Rate Bond
S/U - Step Up Bond
VRB - Variable Rate Bond
† Perpetual maturity

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

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

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Australia Government Bond | 2.75% | 21/11/27 | AUD | 3,000 | 2,493,762 | 0.25 |
| Australia Government Bond | 2.50% | 21/05/30 | AUD | 6,352 | 5,220,812 | 0.51 |
| | | | | | 7,714,574 | 0.76 |
| **AUSTRIA** | | | | | | |
| Republic of Austria Government Bond 144A | 0.75% | 20/02/28 | EUR | 2,671 | 3,389,760 | 0.33 |
| **BELGIUM** | | | | | | |
| Anheuser-Busch InBev SA/NV | 3.70% | 02/04/40 | EUR | 1,400 | 2,259,440 | 0.22 |
| Kingdom of Belgium Government Bond | 0.00% | 22/10/31 | EUR | 9,500 | 11,154,938 | 1.10 |
| Kingdom of Belgium Government Bond 144A | 0.40% | 22/06/40 | EUR | 767 | 875,728 | 0.09 |
| | | | | | 14,290,106 | 1.41 |
| **CANADA** | | | | | | |
| Canadian Government Bond | 2.75% | 01/12/48 | CAD | 937 | 907,883 | 0.09 |
| Fairfax Financial Holdings Ltd | 2.75% | 29/03/28 | EUR | 1,560 | 2,032,306 | 0.20 |
| | | | | | 2,940,189 | 0.29 |
| **CAYMAN ISLANDS** | | | | | | |
| Meituan | 3.05% | 28/10/30 | USD | 840 | 829,223 | 0.08 |
| **CHINA** | | | | | | |
| China Government International Bond | 0.50% | 12/11/31 | EUR | 1,900 | 2,246,225 | 0.22 |
| China Government International Bond | 0.63% | 25/11/35 | EUR | 3,428 | 3,988,120 | 0.40 |
| | | | | | 6,234,345 | 0.62 |
| **FRANCE** | | | | | | |
| Electricite de France SA | 2.00% | 09/12/49 | EUR | 2,300 | 2,944,052 | 0.29 |
| Electricite de France SA, VRB | 3.00% | 31/12/49† | EUR | 600 | 737,592 | 0.07 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 1,800 | 2,234,554 | 0.22 |
| Electricite de France SA, VRB | 5.00% | 31/12/49† | EUR | 1,300 | 1,734,744 | 0.17 |
| Electricite de France SA, VRB | 5.38% | 31/12/49† | EUR | 1,200 | 1,600,458 | 0.16 |
| Electricite de France SA, VRB | 6.00% | 31/12/49† | GBP | 800 | 1,239,741 | 0.12 |
| French Republic Government Bond OAT | 0.75% | 25/11/28 | EUR | 5,683 | 7,205,900 | 0.71 |
| French Republic Government Bond OAT | 1.25% | 25/05/34 | EUR | 2,988 | 3,970,599 | 0.39 |
| Iliad SA | 0.75% | 11/02/24 | EUR | 3,000 | 3,555,433 | 0.35 |
| La Poste SA | 1.38% | 21/04/32 | EUR | 1,800 | 2,307,718 | 0.23 |
| Societe Generale SA | 1.25% | 07/12/27 | GBP | 1,000 | 1,346,772 | 0.14 |
| Ubisoft Entertainment SA | 0.88% | 24/11/27 | EUR | 3,700 | 4,368,475 | 0.43 |
| | | | | | 33,246,038 | 3.28 |
| **GERMANY** | | | | | | |
| Bundesobligation | 0.00% | 11/04/25 | EUR | 3,790 | 4,606,071 | 0.46 |
| Bundesrepublik Deutschland Bundesanleihe | 1.00% | 15/08/24 | EUR | 360 | 449,743 | 0.04 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/02/25 | EUR | 4,480 | 5,541,177 | 0.55 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/02/26 | EUR | 429 | 535,898 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/08/28 | EUR | 242 | 301,838 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/02/29 | EUR | 7,270 | 9,061,922 | 0.89 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/30 | EUR | 989 | 1,207,823 | 0.12 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/30 | EUR | 6,280 | 7,651,735 | 0.76 |
| Bundesrepublik Deutschland Bundesanleihe | 4.25% | 04/07/39 | EUR | 405 | 846,100 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe | 2.50% | 15/08/46 | EUR | 2,613 | 4,849,775 | 0.48 |
| Commerzbank AG, VRB | 4.25% | 31/12/49† | EUR | 2,800 | 3,370,731 | 0.33 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 2,200 | 2,882,372 | 0.28 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 2,200 | 3,076,489 | 0.30 |
| Deutsche Bank AG | 1.63% | 20/01/27 | EUR | 1,900 | 2,370,686 | 0.23 |
| Deutsche Bank AG, VRB | 1.00% | 19/11/25 | EUR | 4,900 | 5,934,450 | 0.59 |
| Deutsche Bank AG, VRB | 0.75% | 17/02/27 | EUR | 500 | 597,054 | 0.06 |
| Deutsche Bank AG, VRB | 1.75% | 19/11/30 | EUR | 6,200 | 7,776,500 | 0.77 |
| Deutsche Bank AG, VRB | 5.63% | 19/05/31 | EUR | 1,200 | 1,686,855 | 0.17 |
| Deutsche Bank AG, VRB | 1.38% | 17/02/32 | EUR | 9,500 | 11,440,660 | 1.13 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 3,600 | 4,447,792 | 0.44 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10% | 15/04/26 | EUR | 16,097 | 20,893,128 | 2.06 |
| Vantage Towers AG | 0.75% | 31/03/30 | EUR | 4,400 | 5,210,516 | 0.51 |
| Vonovia SE | 1.00% | 16/06/33 | EUR | 3,100 | 3,693,995 | 0.37 |
| | | | | | 108,433,310 | 10.70 |
| **ICELAND** | | | | | | |
| Iceland Government International Bond | 0.10% | 20/06/24 | EUR | 1,417 | 1,689,228 | 0.17 |
| **INDONESIA** | | | | | | |
| Indonesia Treasury Bond | 7.00% | 15/09/30 | IDR | 44,061,000 | 3,142,940 | 0.31 |
| **IRELAND** | | | | | | |
| Ireland Government Bond | 1.35% | 18/03/31 | EUR | 991 | 1,321,976 | 0.13 |
| **ITALY** | | | | | | |
| Autostrade per l'Italia SpA | 2.00% | 15/01/30 | EUR | 4,700 | 5,774,453 | 0.57 |
| Intesa Sanpaolo SpA, VRB | 5.88% | 31/12/49† | EUR | 1,800 | 2,428,590 | 0.24 |
| Italy Buoni Poliennali Del Tesoro | 0.90% | 01/04/31 | EUR | 2,353 | 2,823,350 | 0.28 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.15% | 01/03/72 | EUR | 2,500 | 2,899,259 | 0.29 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 2,251 | 3,174,838 | 0.31 |
| | | | | | 17,100,490 | 1.69 |
| **JAPAN** | | | | | | |
| Japan Government Ten Year Bond | 1.00% | 20/12/21 | JPY | 1,282,400 | 11,613,870 | 1.15 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Japan Government Ten Year Bond | 1.00% | 20/03/22 | JPY | 2,171,650 | 19,721,431 | 1.95 |
| Japan Government Ten Year Bond | 0.10% | 20/03/27 | JPY | 1,342,350 | 12,228,370 | 1.21 |
| Japan Government Ten Year Bond | 0.10% | 20/12/28 | JPY | 503,700 | 4,591,922 | 0.45 |
| Japan Government Thirty Year Bond | 1.50% | 20/03/45 | JPY | 1,428,900 | 15,626,643 | 1.54 |
| Japan Government Thirty Year Bond | 0.30% | 20/06/46 | JPY | 350,000 | 2,958,065 | 0.29 |
| Japan Government Thirty Year Bond | 0.80% | 20/12/47 | JPY | 1,022,000 | 9,646,190 | 0.95 |
| Japan Government Twenty Year Bond | 1.70% | 20/09/33 | JPY | 1,463,900 | 15,659,666 | 1.54 |
| Japan Government Twenty Year Bond | 1.50% | 20/06/34 | JPY | 1,050,500 | 11,066,366 | 1.09 |
| Rakuten Group Inc, VRB | 4.25% | 31/12/49† | EUR | 4,700 | 5,749,726 | 0.57 |
| Takeda Pharmaceutical Co Ltd | 2.00% | 09/07/40 | EUR | 1,902 | 2,429,936 | 0.24 |
| | | | | | 111,292,185 | 10.98 |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.94% | 30/09/40 | USD | 5,150 | 5,115,053 | 0.50 |
| **LUXEMBOURG** | | | | | | |
| Medtronic Global Holdings SCA | 1.63% | 15/10/50 | EUR | 1,882 | 2,296,788 | 0.23 |
| Simon International Finance SCA | 1.13% | 19/03/33 | EUR | 5,300 | 6,321,447 | 0.62 |
| Traton Finance Luxembourg SA | 0.75% | 24/03/29 | EUR | 4,200 | 5,033,864 | 0.50 |
| Traton Finance Luxembourg SA | 1.25% | 24/03/33 | EUR | 5,000 | 6,021,063 | 0.59 |
| | | | | | 19,673,162 | 1.94 |
| **MALAYSIA** | | | | | | |
| Genm Capital Labuan Ltd | 3.88% | 19/04/31 | USD | 9,770 | 9,781,040 | 0.97 |
| **MEXICO** | | | | | | |
| Mexico Government International Bond | 4.00% | 15/03/15^ | EUR | 15,318 | 19,633,822 | 1.94 |
| Petroleos Mexicanos | 7.19% | 12/09/24 | MXN | 383,280 | 18,454,827 | 1.82 |
| | | | | | 38,088,649 | 3.76 |
| **NETHERLANDS** | | | | | | |
| Abertis Infraestructuras Finance BV, VRB | 3.25% | 31/12/49† | EUR | 3,000 | 3,687,239 | 0.36 |
| Cooperatieve Rabobank UA, VRB | 4.38% | 31/12/49† | EUR | 600 | 790,351 | 0.08 |
| Wintershall Dea Finance 2 BV, VRB | 3.00% | 31/12/49† | EUR | 3,000 | 3,519,600 | 0.35 |
| Wintershall Dea Finance BV | 1.82% | 25/09/31 | EUR | 1,300 | 1,599,955 | 0.16 |
| | | | | | 9,597,145 | 0.95 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **NEW ZEALAND** | | | | | | |
| New Zealand Government Bond | 1.50% | 15/05/31 | NZD | 1,224 | 834,841 | 0.08 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 7,970 | 9,393,362 | 0.93 |
| Romanian Government International Bond | 2.75% | 14/04/41 | EUR | 3,361 | 3,961,482 | 0.39 |
| Romanian Government International Bond | 3.38% | 28/01/50 | EUR | 4,164 | 5,270,322 | 0.52 |
| | | | | | 18,625,166 | 1.84 |
| **SOUTH AFRICA** | | | | | | |
| Republic of South Africa Government Bond | 8.50% | 31/01/37 | ZAR | 223,102 | 13,384,953 | 1.32 |
| **SPAIN** | | | | | | |
| Banco de Sabadell SA, VRB | 5.75% | 31/12/49† | EUR | 3,000 | 3,766,936 | 0.37 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 1,200 | 1,472,843 | 0.15 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 600 | 816,198 | 0.08 |
| Spain Government Bond 144A | 0.85% | 30/07/37 | EUR | 7,590 | 8,870,017 | 0.87 |
| Spain Government Bond 144A | 2.70% | 31/10/48 | EUR | 714 | 1,111,825 | 0.11 |
| Spain Government Bond 144A | 1.00% | 31/10/50 | EUR | 550 | 588,745 | 0.06 |
| | | | | | 16,626,564 | 1.64 |
| **SUPRANATIONAL** | | | | | | |
| Banque Ouest Africaine de Developpement | 2.75% | 22/01/33 | EUR | 10,200 | 12,706,179 | 1.25 |
| European Union | 0.00% | 04/07/31 | EUR | 4,856 | 5,744,762 | 0.57 |
| | | | | | 18,450,941 | 1.82 |
| **SWEDEN** | | | | | | |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.88% | 31/12/49† | EUR | 6,424 | 7,565,705 | 0.75 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG 144A, VRB | 6.38% | 31/12/49† | USD | 1,400 | 1,559,845 | 0.15 |
| UBS Group AG, VRB | 6.88% | 31/12/49† | USD | 716 | 817,466 | 0.08 |
| | | | | | 2,377,311 | 0.23 |
| **TUNISIA** | | | | | | |
| Banque Centrale de Tunisie International Bond | 6.75% | 31/10/23 | EUR | 2,000 | 2,307,707 | 0.23 |
| Banque Centrale de Tunisie International Bond | 5.63% | 17/02/24 | EUR | 584 | 649,971 | 0.06 |
| Banque Centrale de Tunisie International Bond | 5.75% | 30/01/25 | USD | 1,817 | 1,702,539 | 0.17 |
| Banque Centrale de Tunisie International Bond | 6.38% | 15/07/26 | EUR | 9,443 | 10,377,275 | 1.02 |
| | | | | | 15,037,492 | 1.48 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 7.75% | 31/12/49† | USD | 697 | 765,830 | 0.07 |
| BP Capital Markets Plc, VRB | 3.63% | 31/12/49† | EUR | 2,100 | 2,712,840 | 0.27 |
| Nationwide Building Society, VRB | 5.75% | 31/12/49† | GBP | 1,514 | 2,355,730 | 0.23 |
| Natwest Group Plc, VRB | 5.13% | 31/12/49† | GBP | 1,480 | 2,206,134 | 0.22 |
| United Kingdom Gilt | 1.50% | 22/07/26 | GBP | 1,685 | 2,462,877 | 0.24 |
| United Kingdom Gilt | 3.50% | 22/01/45 | GBP | 7,852 | 15,895,735 | 1.57 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 2,000 | 2,442,348 | 0.24 |
| | | | | | 28,841,494 | 2.84 |
| **UNITED STATES** | | | | | | |
| AbbVie Inc | 2.95% | 21/11/26 | USD | 1,600 | 1,720,807 | 0.17 |
| AT&T Inc | 0.90% | 25/03/24 | USD | 12,760 | 12,785,562 | 1.26 |
| AT&T Inc | 2.05% | 19/05/32 | EUR | 2,279 | 2,995,800 | 0.30 |
| AT&T Inc | 2.60% | 19/05/38 | EUR | 3,844 | 5,233,273 | 0.52 |
| DAE Funding LLC | 1.55% | 01/08/24 | USD | 3,750 | 3,738,750 | 0.37 |
| DAE Funding LLC | 3.38% | 20/03/28 | USD | 4,600 | 4,725,396 | 0.47 |
| General Electric Co | 4.13% | 19/09/35 | EUR | 1,757 | 2,826,160 | 0.28 |
| General Motors Financial Co Inc | 4.38% | 25/09/21 | USD | 600 | 605,593 | 0.06 |
| General Motors Financial Co Inc | 4.20% | 06/11/21 | USD | 1,000 | 1,013,156 | 0.10 |
| General Motors Financial Co Inc | 1.05% | 08/03/24 | USD | 5,340 | 5,362,818 | 0.53 |
| Oracle Corp | 3.65% | 25/03/41 | USD | 5,450 | 5,769,431 | 0.57 |
| Oracle Corp | 3.95% | 25/03/51 | USD | 5,710 | 6,220,125 | 0.61 |
| Spirit Realty LP | 4.00% | 15/07/29 | USD | 1,050 | 1,167,075 | 0.12 |
| U.S. Treasury Bond | 3.38% | 15/11/48 | USD | 5,586 | 7,138,530 | 0.70 |
| U.S. Treasury Note | 0.13% | 30/06/22 | USD | 15,511 | 15,516,247 | 1.53 |
| U.S. Treasury Note | 1.50% | 15/09/22 | USD | 53,027 | 53,908,893 | 5.32 |
| U.S. Treasury Note | 2.50% | 31/01/24 | USD | 5,926 | 6,253,425 | 0.62 |
| U.S. Treasury Note | 1.50% | 30/09/24 | USD | 2,002 | 2,064,829 | 0.20 |
| U.S. Treasury Note | 2.88% | 15/08/28 | USD | 31,488 | 35,015,194 | 3.45 |
| United States Treasury Bond | 2.75% | 15/11/47 | USD | 1,648 | 1,877,091 | 0.19 |
| United States Treasury Note | 2.88% | 15/05/28 | USD | 5,858 | 6,506,956 | 0.64 |
| Verizon Communications Inc | 3.70% | 22/03/61 | USD | 3,167 | 3,391,435 | 0.33 |
| | | | | | 185,836,546 | 18.34 |
| **TOTAL BONDS** | | | | | **701,460,426** | **69.21** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **701,460,426** | **69.21** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Scentre Group Trust 2 144A, VRB | 4.75% | 24/09/80 | USD | 3,300 | 3,526,875 | 0.35 |
| Scentre Group Trust 2 144A, VRB | 5.13% | 24/09/80 | USD | 2,100 | 2,242,864 | 0.22 |
| Westpac Banking Corp, VRB | 2.67% | 15/11/35 | USD | 4,060 | 4,003,024 | 0.39 |
| | | | | | 9,772,763 | 0.96 |
| **CAYMAN ISLANDS** | | | | | | |
| Avolon Holdings Funding Ltd 144A | 2.13% | 21/02/26 | USD | 10,160 | 10,078,625 | 0.99 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities dealt in on other regulated markets (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **CAYMAN ISLANDS (continued)** | | | | | | |
| Avolon Holdings Funding Ltd 144A | 4.25% | 15/04/26 | USD | 3,797 | 4,119,197 | 0.41 |
| Avolon Holdings Funding Ltd 144A | 2.75% | 21/02/28 | USD | 3,090 | 3,056,659 | 0.30 |
| Sapphire Aviation Finance I Ltd 144A | 4.25% | 15/03/40 | USD | 775 | 759,942 | 0.08 |
| | | | | | 18,014,423 | 1.78 |
| **CHINA** | | | | | | |
| China Government Bond | 3.27% | 19/11/30 | CNY | 150,000 | 23,554,637 | 2.32 |
| China Government Bond | 3.81% | 14/09/50 | CNY | 55,000 | 8,762,557 | 0.87 |
| | | | | | 32,317,194 | 3.19 |
| **FRANCE** | | | | | | |
| French Republic Government Bond OAT | 3.25% | 25/05/45 | EUR | 3,779 | 6,983,036 | 0.69 |
| **GERMANY** | | | | | | |
| Deutsche Bank AG/New York NY, VRB | 3.55% | 18/09/31 | USD | 4,060 | 4,318,434 | 0.43 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 2,650 | 3,851,256 | 0.38 |
| Italy Buoni Poliennali Del Tesoro | 2.30% | 15/10/21 | EUR | 4,000 | 4,782,450 | 0.47 |
| Italy Buoni Poliennali Del Tesoro | 0.95% | 01/03/23 | EUR | 34,387 | 41,690,150 | 4.11 |
| Italy Buoni Poliennali Del Tesoro | 2.45% | 01/10/23 | EUR | 5,490 | 6,917,047 | 0.68 |
| Italy Buoni Poliennali Del Tesoro | 0.35% | 01/02/25 | EUR | 4,190 | 5,048,573 | 0.50 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.45% | 01/09/33 | EUR | 2,044 | 2,818,628 | 0.28 |
| Italy Buoni Poliennali Del Tesoro 144A | 0.95% | 01/03/37 | EUR | 2,475 | 2,790,945 | 0.28 |
| Italy Buoni Poliennali Del Tesoro 144A | 3.85% | 01/09/49 | EUR | 2,000 | 3,455,570 | 0.34 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.80% | 01/03/67 | EUR | 1,950 | 2,735,509 | 0.27 |
| UniCredit SpA 144A | 6.57% | 14/01/22 | USD | 2,500 | 2,577,454 | 0.25 |
| | | | | | 76,667,582 | 7.56 |
| **JAPAN** | | | | | | |
| Japanese Government CPI Linked Bond | 0.10% | 10/03/26 | JPY | 1,132,220 | 10,421,701 | 1.03 |
| Japanese Government CPI Linked Bond | 0.10% | 10/03/28 | JPY | 1,030,719 | 9,528,049 | 0.94 |
| Nissan Motor Co Ltd 144A | 4.81% | 17/09/30 | USD | 12,973 | 14,662,926 | 1.45 |
| | | | | | 34,612,676 | 3.42 |
| **LUXEMBOURG** | | | | | | |
| Bevco Lux Sarl | 1.00% | 16/01/30 | EUR | 3,450 | 4,055,613 | 0.40 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **NETHERLANDS** | | | | | | |
| JAB Holdings BV | 2.25% | 19/12/39 | EUR | 1,500 | 1,872,676 | 0.19 |
| Lundin Energy Finance BV 144A | 3.10% | 15/07/31 | USD | 1,940 | 1,967,276 | 0.19 |
| | | | | | 3,839,952 | 0.38 |
| **NORWAY** | | | | | | |
| Aker BP ASA 144A | 3.75% | 15/01/30 | USD | 2,100 | 2,268,031 | 0.22 |
| **POLAND** | | | | | | |
| Republic of Poland Government Bond | 3.25% | 25/07/25 | PLN | 3,766 | 1,076,570 | 0.11 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG 144A, VRB | 3.09% | 14/05/32 | USD | 1,880 | 1,935,662 | 0.19 |
| **UNITED KINGDOM** | | | | | | |
| Royalty Pharma Plc 144A | 3.30% | 02/09/40 | USD | 4,435 | 4,435,327 | 0.44 |
| **UNITED STATES** | | | | | | |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 3,570 | 3,699,680 | 0.36 |
| AT&T Inc | 3.30% | 01/02/52 | USD | 1,700 | 1,648,048 | 0.16 |
| Basin Electric Power Cooperative 144A | 4.75% | 26/04/47 | USD | 409 | 496,865 | 0.05 |
| Broadcom Inc 144A | 3.50% | 15/02/41 | USD | 3,493 | 3,577,597 | 0.35 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4.80% | 01/03/50 | USD | 1,645 | 1,886,034 | 0.19 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.85% | 01/04/61 | USD | 3,250 | 3,185,818 | 0.31 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 5.38% | 01/05/47 | USD | 800 | 978,169 | 0.10 |
| Global Atlantic Finance Co 144A | 3.13% | 15/06/31 | USD | 1,880 | 1,897,314 | 0.19 |
| Hasbro Inc | 3.90% | 19/11/29 | USD | 3,900 | 4,346,605 | 0.43 |
| Jimmy Johns Funding LLC 144A | 4.85% | 30/07/47 | USD | 2,606 | 2,810,278 | 0.28 |
| Plains All American Pipeline LP / PAA Finance Corp | 3.80% | 15/09/30 | USD | 2,600 | 2,787,694 | 0.27 |
| U.S. Treasury Bond | 3.63% | 15/08/43 | USD | 4,000 | 5,152,813 | 0.51 |
| Viatris Inc 144A | 4.00% | 22/06/50 | USD | 1,600 | 1,692,265 | 0.17 |
| Vistra Operations Co LLC 144A | 3.70% | 30/01/27 | USD | 1,240 | 1,326,452 | 0.13 |
| Vistra Operations Co LLC 144A | 4.30% | 15/07/29 | USD | 1,870 | 2,034,986 | 0.20 |
| | | | | | 37,520,618 | 3.70 |
| **TOTAL BONDS** | | | | | **237,817,881** | **23.47** |
| **TO BE ANNOUNCED SECURITIES** | | | | | | |
| **UNITED STATES** | | | | | | |
| Fannie Mae or Freddie Mac | 2.50% | 01/07/51 | USD | 10,000 | 10,350,391 | 1.02 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Fannie Mae or Freddie Mac | 3.00% | 01/07/51 | USD | 29,100 | 30,342,434 | 2.99 |
| Fannie Mae Pool | 3.50% | 01/07/36 | USD | 27,538 | 29,410,111 | 2.90 |
| Ginnie Mae II Pool | 3.50% | 01/07/51 | USD | 27,588 | 28,944,167 | 2.86 |
| | | | | | 99,047,103 | 9.77 |
| **TOTAL TO BE ANNOUNCED SECURITIES** | | | | | **99,047,103** | **9.77** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **336,864,984** | **33.24** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 5.13% | 31/12/49† | USD | 2,250 | 2,337,110 | 0.23 |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 3,420 | 3,709,718 | 0.37 |
| | | | | | 6,046,828 | 0.60 |
| **SUPRANATIONAL** | | | | | | |
| African Export-Import Bank | 3.80% | 17/05/31 | USD | 4,995 | 5,150,854 | 0.51 |
| European Union | 0.70% | 06/07/51 | EUR | 2,790 | 3,376,047 | 0.33 |
| | | | | | 8,526,901 | 0.84 |
| **TOTAL BONDS** | | | | | **14,573,729** | **1.44** |
| **Total Other Securities** | | | | | **14,573,729** | **1.44** |
| **Total Investments**<br>*(Cost USD 1,036,180,143)* | | | | | **1,052,899,139** | **103.89** |
| **Other assets less liabilities** | | | | | **(39,475,113)** | **(3.89)** |
| **Total Net Assets** | | | | | **1,013,424,026** | **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 Emerging Market Aggregate Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| 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 | 4,600 | 5,046,407 | 0.79 |
| Angolan Government International Bond | 8.25% | 09/05/28 | USD | 1,825 | 1,907,075 | 0.30 |
| Angolan Government International Bond | 9.13% | 26/11/49 | USD | 1,396 | 1,435,028 | 0.23 |
| | | | | | 8,388,510 | 1.32 |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/35 | USD | 3,881 | 1,238,162 | 0.19 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/41 | USD | 25,175 | 9,012,803 | 1.42 |
| | | | | | 10,250,965 | 1.61 |
| **AUSTRIA** | | | | | | |
| Suzano Austria GmbH | 6.00% | 15/01/29 | USD | 3,492 | 4,168,750 | 0.65 |
| Suzano Austria GmbH | 3.75% | 15/01/31 | USD | 902 | 945,972 | 0.15 |
| | | | | | 5,114,722 | 0.80 |
| **BERMUDA** | | | | | | |
| Investment Energy Resources Ltd | 6.25% | 26/04/29 | USD | 950 | 1,030,750 | 0.16 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| CAS Capital No 1 Ltd, VRB | 4.00% | 31/12/49† | USD | 3,796 | 3,823,284 | 0.60 |
| Contemporary Ruiding Development Ltd | 2.63% | 17/09/30 | USD | 850 | 850,270 | 0.13 |
| Huarong Finance 2019 Co Ltd | 3.38% | 24/02/30 | USD | 1,724 | 1,193,870 | 0.19 |
| Huarong Finance II Co Ltd | 4.88% | 22/11/26 | USD | 1,409 | 996,867 | 0.16 |
| Studio City Finance Ltd | 6.00% | 15/07/25 | USD | 1,128 | 1,189,239 | 0.19 |
| Studio City Finance Ltd | 6.50% | 15/01/28 | USD | 845 | 906,263 | 0.14 |
| | | | | | 8,959,793 | 1.41 |
| **CANADA** | | | | | | |
| MEGlobal Canada ULC | 5.00% | 18/05/25 | USD | 2,222 | 2,497,378 | 0.39 |
| **CAYMAN ISLANDS** | | | | | | |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 11,396 | 9,729,335 | 1.53 |
| DIB Sukuk Ltd | 2.95% | 20/02/25 | USD | 1,374 | 1,442,775 | 0.23 |
| ENN Energy Holdings Ltd | 2.63% | 17/09/30 | USD | 3,855 | 3,846,432 | 0.60 |
| Kaisa Group Holdings Ltd | 10.88% | 23/07/23 | USD | 3,844 | 3,848,901 | 0.61 |
| Kaisa Group Holdings Ltd | 9.75% | 28/09/23 | USD | 1,040 | 1,025,487 | 0.16 |
| Kaisa Group Holdings Ltd | 9.38% | 30/06/24 | USD | 771 | 728,788 | 0.11 |
| Kaisa Group Holdings Ltd | 11.65% | 01/06/26 | USD | 599 | 562,016 | 0.09 |
| Meituan | 2.13% | 28/10/25 | USD | 720 | 713,164 | 0.11 |
| Melco Resorts Finance Ltd | 5.38% | 04/12/29 | USD | 720 | 759,654 | 0.12 |
| Oryx Funding Ltd | 5.80% | 03/02/31 | USD | 680 | 720,203 | 0.11 |
| S.A. Global Sukuk Ltd | 2.69% | 17/06/31 | USD | 2,430 | 2,463,412 | 0.39 |
| Sands China Ltd | 5.40% | 08/08/28 | USD | 902 | 1,047,565 | 0.17 |
| Sunac China Holdings Ltd | 5.95% | 26/04/24 | USD | 1,582 | 1,556,292 | 0.24 |
| Tencent Holdings Ltd | 2.39% | 03/06/30 | USD | 1,585 | 1,584,382 | 0.25 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Termocandelaria Power Ltd | 7.88% | 30/01/29 | USD | 3,935 | 4,222,300 | 0.66 |
| Wynn Macau Ltd | 5.50% | 01/10/27 | USD | 751 | 783,751 | 0.12 |
| Wynn Macau Ltd | 5.63% | 26/08/28 | USD | 5,769 | 6,033,393 | 0.95 |
| Zhenro Properties Group Ltd | 6.70% | 04/08/26 | USD | 1,063 | 949,392 | 0.15 |
| | | | | | 42,017,242 | 6.60 |
| **COLOMBIA** | | | | | | |
| Bancolombia SA, VRB | 4.88% | 18/10/27 | USD | 477 | 484,894 | 0.08 |
| Oleoducto Central SA | 4.00% | 14/07/27 | USD | 2,976 | 3,088,106 | 0.48 |
| | | | | | 3,573,000 | 0.56 |
| **CYPRUS** | | | | | | |
| MHP SE | 7.75% | 10/05/24 | USD | 1,233 | 1,342,056 | 0.21 |
| **DOMINICAN REPUBLIC** | | | | | | |
| Dominican Republic International Bond | 5.88% | 30/01/60 | USD | 4,495 | 4,503,979 | 0.71 |
| **ECUADOR** | | | | | | |
| Ecuador Government International Bond, S/U | 0.50% | 31/07/35 | USD | 11,350 | 7,817,643 | 1.23 |
| **EGYPT** | | | | | | |
| Egypt Government International Bond | 5.25% | 06/10/25 | USD | 2,197 | 2,319,894 | 0.36 |
| Egypt Government International Bond | 5.88% | 16/02/31 | USD | 3,124 | 3,033,209 | 0.48 |
| | | | | | 5,353,103 | 0.84 |
| **EL SALVADOR** | | | | | | |
| El Salvador Government International Bond | 8.63% | 28/02/29 | USD | 608 | 597,360 | 0.09 |
| El Salvador Government International Bond | 7.65% | 15/06/35 | USD | 511 | 471,397 | 0.08 |
| El Salvador Government International Bond | 7.12% | 20/01/50 | USD | 1,311 | 1,130,738 | 0.18 |
| | | | | | 2,199,495 | 0.35 |
| **GHANA** | | | | | | |
| Ghana Government International Bond | 7.63% | 16/05/29 | USD | 888 | 899,713 | 0.14 |
| **HONG KONG** | | | | | | |
| AIA Group Ltd, VRB | 2.70% | 31/12/49† | USD | 940 | 954,394 | 0.15 |
| Airport Authority, VRB | 2.10% | 31/12/49† | USD | 1,478 | 1,486,005 | 0.24 |
| Airport Authority, VRB | 2.40% | 31/12/49† | USD | 1,478 | 1,479,036 | 0.23 |
| GLP China Holdings Ltd | 4.97% | 26/02/24 | USD | 2,679 | 2,879,496 | 0.45 |
| GLP China Holdings Ltd | 2.95% | 29/03/26 | USD | 1,150 | 1,166,583 | 0.18 |
| Huaxin Cement International Finance Co Ltd | 2.25% | 19/11/25 | USD | 1,690 | 1,681,605 | 0.27 |
| | | | | | 9,647,119 | 1.52 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 4.20% | 04/08/27 | USD | 3,229 | 3,382,281 | 0.53 |
| Manappuram Finance Ltd | 5.90% | 13/01/23 | USD | 3,680 | 3,810,801 | 0.60 |
| Muthoot Finance Ltd | 6.13% | 31/10/22 | USD | 850 | 884,475 | 0.14 |
| Power Finance Corp Ltd | 4.50% | 18/06/29 | USD | 1,124 | 1,208,901 | 0.19 |
| Shriram Transport Finance Co Ltd | 4.40% | 13/03/24 | USD | 4,031 | 4,054,118 | 0.64 |
| UltraTech Cement Ltd | 2.80% | 16/02/31 | USD | 3,297 | 3,190,557 | 0.50 |
| Yes Bank Ifsc Banking Unit Branch | 3.75% | 06/02/23 | USD | 4,343 | 4,305,661 | 0.67 |
| | | | | | 20,836,794 | 3.27 |
| **INDONESIA** | | | | | | |
| Indonesia Government International Bond | 4.35% | 11/01/48 | USD | 1,290 | 1,468,446 | 0.23 |
| Pertamina Persero PT | 3.65% | 30/07/29 | USD | 1,386 | 1,486,041 | 0.23 |
| Perusahaan Penerbit SBSN Indonesia III | 3.80% | 23/06/50 | USD | 1,604 | 1,680,555 | 0.26 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 5.25% | 15/05/47 | USD | 865 | 982,270 | 0.16 |
| | | | | | 5,617,312 | 0.88 |
| **IRAQ** | | | | | | |
| Iraq International Bond | 6.75% | 09/03/23 | USD | 4,663 | 4,782,396 | 0.75 |
| Iraq International Bond | 5.80% | 15/01/28 | USD | 5,023 | 4,871,418 | 0.77 |
| | | | | | 9,653,814 | 1.52 |
| **ISLE OF MAN** | | | | | | |
| Gohl Capital Ltd | 4.25% | 24/01/27 | USD | 3,143 | 3,307,230 | 0.52 |
| Sasol Financing International Ltd | 4.50% | 14/11/22 | USD | 2,859 | 2,937,622 | 0.46 |
| | | | | | 6,244,852 | 0.98 |
| **ISRAEL** | | | | | | |
| Mizrahi Tefahot Bank Ltd 144A, VRB | 3.08% | 07/04/31 | USD | 6,114 | 6,183,929 | 0.97 |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 2.16% | 31/03/34 | USD | 3,817 | 3,764,516 | 0.59 |
| Galaxy Pipeline Assets Bidco Ltd | 2.63% | 31/03/36 | USD | 10,207 | 10,053,895 | 1.58 |
| Galaxy Pipeline Assets Bidco Ltd | 2.94% | 30/09/40 | USD | 9,787 | 9,713,598 | 1.53 |
| | | | | | 23,532,009 | 3.70 |
| **LEBANON** | | | | | | |
| Lebanon Government International Bond ± | 6.38% | 09/03/20* | USD | 7,430 | 1,003,050 | 0.16 |
| Lebanon Government International Bond ± | 5.80% | 14/04/20* | USD | 240 | 31,800 | 0.00 |
| Lebanon Government International Bond ± | 6.15% | 19/06/20* | USD | 2,571 | 334,230 | 0.05 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **LEBANON (continued)** | | | | | | |
| Lebanon Government International Bond ± | 8.25% | 12/04/21* | USD | 853 | 111,408 | 0.02 |
| Lebanon Government International Bond ± | 6.10% | 04/10/22 | USD | 847 | 110,663 | 0.02 |
| Lebanon Government International Bond ± | 8.25% | 17/05/34 | USD | 440 | 60,190 | 0.01 |
| | | | | | 1,651,341 | 0.26 |
| **MALAYSIA** | | | | | | |
| 1MDB Energy Ltd | 5.99% | 11/05/22 | USD | 8,700 | 8,988,188 | 1.41 |
| **MAURITIUS** | | | | | | |
| Clean Renewable Power Mauritius Pte Ltd | 4.25% | 25/03/27 | USD | 480 | 488,658 | 0.08 |
| Greenko Solar Mauritius Ltd | 5.55% | 29/01/25 | USD | 595 | 612,106 | 0.10 |
| HTA Group Ltd/Mauritius | 7.00% | 18/12/25 | USD | 828 | 885,285 | 0.14 |
| MTN Mauritius Investments Ltd | 6.50% | 13/10/26 | USD | 2,697 | 3,136,099 | 0.49 |
| Network i2i Ltd, VRB | 5.65% | 31/12/49† | USD | 675 | 723,094 | 0.11 |
| UPL Corp Ltd | 4.63% | 16/06/30 | USD | 3,590 | 3,877,797 | 0.61 |
| UPL Corp Ltd, VRB | 5.25% | 31/12/49† | USD | 3,619 | 3,692,230 | 0.58 |
| | | | | | 13,415,269 | 2.11 |
| **MEXICO** | | | | | | |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 5.75% | 04/10/31 | USD | 613 | 665,297 | 0.11 |
| Banco Mercantil del Norte SA/Grand Cayman, VRB | 6.75% | 31/12/49† | USD | 810 | 874,294 | 0.14 |
| Mexico City Airport Trust | 4.25% | 31/10/26 | USD | 200 | 217,100 | 0.03 |
| Mexico City Airport Trust | 3.88% | 30/04/28 | USD | 1,224 | 1,290,169 | 0.20 |
| Mexico City Airport Trust | 5.50% | 31/07/47 | USD | 3,918 | 3,971,873 | 0.62 |
| Mexico Government International Bond | 3.77% | 24/05/61 | USD | 8,278 | 7,750,836 | 1.22 |
| Petroleos Mexicanos | 5.95% | 28/01/31 | USD | 6,131 | 5,956,266 | 0.94 |
| Petroleos Mexicanos | 6.35% | 12/02/48 | USD | 2,937 | 2,502,911 | 0.39 |
| Petroleos Mexicanos | 6.95% | 28/01/60 | USD | 6,038 | 5,358,725 | 0.84 |
| | | | | | 28,587,471 | 4.49 |
| **NETHERLANDS** | | | | | | |
| Bharti Airtel International Netherlands BV | 5.35% | 20/05/24 | USD | 5,513 | 6,089,825 | 0.96 |
| IHS Netherlands Holdco BV | 7.13% | 18/03/25 | USD | 1,037 | 1,083,299 | 0.17 |
| IHS Netherlands Holdco BV | 8.00% | 18/09/27 | USD | 4,074 | 4,444,479 | 0.70 |
| Minejesa Capital BV | 4.63% | 10/08/30 | USD | 3,970 | 4,215,644 | 0.66 |
| MV24 Capital BV | 6.75% | 01/06/34 | USD | 5,588 | 6,195,340 | 0.97 |
| Petrobras Global Finance BV | 5.50% | 10/06/51 | USD | 2,530 | 2,535,819 | 0.40 |
| Petrobras Global Finance BV | 6.85% | 05/06/15^ | USD | 2,574 | 2,942,339 | 0.46 |
| Prosus NV | 3.83% | 08/02/51 | USD | 2,082 | 1,941,899 | 0.31 |
| Royal Capital BV, VRB | 5.00% | 31/12/49† | USD | 1,333 | 1,420,858 | 0.22 |
| Teva Pharmaceutical Finance Netherlands III BV | 2.80% | 21/07/23 | USD | 201 | 200,295 | 0.03 |
| | | | | | 31,069,797 | 4.88 |
| **NIGERIA** | | | | | | |
| Access Bank Plc | 10.50% | 19/10/21 | USD | 3,209 | 3,277,311 | 0.51 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **NIGERIA (continued)** | | | | | | |
| Nigeria Government International Bond | 6.50% | 28/11/27 | USD | 2,815 | 2,988,186 | 0.47 |
| United Bank for Africa Plc | 7.75% | 08/06/22 | USD | 1,644 | 1,709,349 | 0.27 |
| | | | | | 7,974,846 | 1.25 |
| **OMAN** | | | | | | |
| Oman Government International Bond | 6.75% | 28/10/27 | USD | 4,099 | 4,592,161 | 0.72 |
| Oman Government International Bond | 6.25% | 25/01/31 | USD | 11,564 | 12,445,755 | 1.96 |
| Oman Government International Bond | 7.38% | 28/10/32 | USD | 5,343 | 6,109,387 | 0.96 |
| Oman Government International Bond | 6.50% | 08/03/47 | USD | 2,695 | 2,639,793 | 0.41 |
| Oman Sovereign Sukuk Co | 4.88% | 15/06/30 | USD | 2,550 | 2,622,117 | 0.41 |
| | | | | | 28,409,213 | 4.46 |
| **PAKISTAN** | | | | | | |
| Pakistan Government International Bond | 6.00% | 08/04/26 | USD | 4,541 | 4,602,020 | 0.72 |
| Pakistan Water & Power Development Authority | 7.50% | 04/06/31 | USD | 1,800 | 1,802,642 | 0.29 |
| | | | | | 6,404,662 | 1.01 |
| **PANAMA** | | | | | | |
| Panama Government International Bond | 2.25% | 29/09/32 | USD | 2,571 | 2,474,009 | 0.39 |
| **PARAGUAY** | | | | | | |
| Paraguay Government International Bond | 5.40% | 30/03/50 | USD | 1,612 | 1,889,957 | 0.30 |
| **PHILIPPINES** | | | | | | |
| Philippine Government International Bond | 3.20% | 06/07/46 | USD | 3,870 | 3,876,904 | 0.61 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.12% | 16/07/31 | EUR | 3 | 3,678 | 0.00 |
| Romanian Government International Bond | 2.00% | 14/04/33 | EUR | 780 | 919,225 | 0.15 |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 7,128 | 8,400,989 | 1.32 |
| Romanian Government International Bond | 2.75% | 14/04/41 | EUR | 2,656 | 3,130,525 | 0.49 |
| Romanian Government International Bond | 3.38% | 28/01/50 | EUR | 2,672 | 3,381,917 | 0.53 |
| | | | | | 15,836,334 | 2.49 |
| **SAUDI ARABIA** | | | | | | |
| Saudi Arabian Oil Co | 3.50% | 24/11/70 | USD | 3,332 | 3,244,535 | 0.51 |
| Saudi Government International Bond | 3.75% | 21/01/55 | USD | 2,206 | 2,334,582 | 0.36 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **SAUDI ARABIA (continued)** | | | | | | |
| Saudi Government International Bond | 3.45% | 02/02/61 | USD | 5,632 | 5,646,080 | 0.89 |
| | | | | | 11,225,197 | 1.76 |
| **SERBIA** | | | | | | |
| Serbia International Bond | 1.65% | 03/03/33 | EUR | 2,993 | 3,480,354 | 0.55 |
| **SINGAPORE** | | | | | | |
| Continuum Energy Levanter Pte Ltd | 4.50% | 09/02/27 | USD | 760 | 780,465 | 0.13 |
| GLP Pte Ltd | 3.88% | 04/06/25 | USD | 5,067 | 5,360,063 | 0.84 |
| | | | | | 6,140,528 | 0.97 |
| **SPAIN** | | | | | | |
| AI Candelaria Spain SLU | 7.50% | 15/12/28 | USD | 2,673 | 2,997,101 | 0.47 |
| **SRI LANKA** | | | | | | |
| Sri Lanka Government International Bond | 6.35% | 28/06/24 | USD | 939 | 648,859 | 0.10 |
| Sri Lanka Government International Bond | 6.83% | 18/07/26 | USD | 690 | 451,189 | 0.07 |
| Sri Lanka Government International Bond | 6.20% | 11/05/27 | USD | 2,099 | 1,317,133 | 0.21 |
| | | | | | 2,417,181 | 0.38 |
| **SUPRANATIONAL** | | | | | | |
| Africa Finance Corp | 4.38% | 17/04/26 | USD | 1,536 | 1,674,240 | 0.26 |
| African Export-Import Bank | 2.63% | 17/05/26 | USD | 2,070 | 2,100,698 | 0.33 |
| Eastern & Southern African Trade & Development Bank | 4.88% | 23/05/24 | USD | 1,552 | 1,635,615 | 0.26 |
| | | | | | 5,410,553 | 0.85 |
| **TRINIDAD** | | | | | | |
| Trinidad & Tobago Government International Bond | 4.50% | 04/08/26 | USD | 1,696 | 1,799,880 | 0.28 |
| Trinidad Generation UnLtd | 5.25% | 04/11/27 | USD | 972 | 996,198 | 0.16 |
| | | | | | 2,796,078 | 0.44 |
| **TUNISIA** | | | | | | |
| Banque Centrale de Tunisie International Bond | 5.63% | 17/02/24 | EUR | 2,521 | 2,805,783 | 0.44 |
| Banque Centrale de Tunisie International Bond | 5.75% | 30/01/25 | USD | 3,280 | 3,070,900 | 0.48 |
| Banque Centrale de Tunisie International Bond | 6.38% | 15/07/26 | EUR | 1,834 | 2,015,453 | 0.32 |
| | | | | | 7,892,136 | 1.24 |
| **TURKEY** | | | | | | |
| Hazine Mustesarligi Varlik Kiralama AS | 5.13% | 22/06/26 | USD | 4,150 | 4,154,928 | 0.65 |
| Mersin Uluslararasi Liman Isletmeciligi AS | 5.38% | 15/11/24 | USD | 1,300 | 1,381,409 | 0.22 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **TURKEY (continued)** | | | | | | |
| Turkey Government International Bond | 4.88% | 16/04/43 | USD | 4,135 | 3,306,863 | 0.52 |
| Ulker Biskuvi Sanayi AS | 6.95% | 30/10/25 | USD | 1,660 | 1,801,976 | 0.28 |
| | | | | | 10,645,176 | 1.67 |
| **UKRAINE** | | | | | | |
| Ukraine Government International Bond, VRB± | 1.26% | 31/05/40 | USD | 5,978 | 7,113,820 | 1.12 |
| VF Ukraine PAT via VFU Funding Plc | 6.20% | 11/02/25 | USD | 1,737 | 1,823,307 | 0.29 |
| | | | | | 8,937,127 | 1.41 |
| **UNITED ARAB EMIRATES** | | | | | | |
| DP World Plc | 5.63% | 25/09/48 | USD | 1,025 | 1,283,364 | 0.20 |
| Emirates NBD Bank PJSC, VRB | 6.13% | 31/12/49† | USD | 1,356 | 1,493,675 | 0.24 |
| Finance Department Government of Sharjah | 3.63% | 10/03/33 | USD | 6,085 | 6,181,980 | 0.97 |
| Finance Department Government of Sharjah | 4.00% | 28/07/50 | USD | 8,735 | 8,036,200 | 1.26 |
| MDGH GMTN RSC Ltd | 2.50% | 03/06/31 | USD | 2,130 | 2,160,875 | 0.34 |
| Nbk Tier 2 Ltd, VRB | 2.50% | 24/11/30 | USD | 2,495 | 2,520,062 | 0.40 |
| | | | | | 21,676,156 | 3.41 |
| **UNITED KINGDOM** | | | | | | |
| Petra Diamonds US Treasury Plc, PIK | 10.50% | 08/03/26 | USD | 138 | 135,758 | 0.02 |
| Tullow Oil Plc | 10.25% | 15/05/26 | USD | 2,437 | 2,561,896 | 0.40 |
| Vedanta Resources Finance II Plc | 8.95% | 11/03/25 | USD | 490 | 482,650 | 0.08 |
| | | | | | 3,180,304 | 0.50 |
| **UNITED STATES** | | | | | | |
| DAE Funding LLC | 2.63% | 20/03/25 | USD | 1,665 | 1,698,991 | 0.27 |
| DAE Funding LLC | 3.38% | 20/03/28 | USD | 3,667 | 3,754,091 | 0.59 |
| Kosmos Energy Ltd | 7.50% | 01/03/28 | USD | 2,171 | 2,140,470 | 0.34 |
| Resorts World Las Vegas LLC / RWLV Capital Inc | 4.63% | 06/04/31 | USD | 1,800 | 1,877,812 | 0.29 |
| Sasol Financing USA LLC | 5.88% | 27/03/24 | USD | 291 | 311,488 | 0.05 |
| Sasol Financing USA LLC | 6.50% | 27/09/28 | USD | 309 | 349,170 | 0.05 |
| Sasol Financing USA LLC | 5.50% | 18/03/31 | USD | 3,376 | 3,570,120 | 0.56 |
| | | | | | 13,702,142 | 2.15 |
| **VENEZUELA** | | | | | | |
| Petroleos de Venezuela SA ± | 8.50% | 27/10/20* | USD | 275 | 62,906 | 0.01 |
| Venezuela Government International Bond ± | 7.75% | 13/10/19* | USD | 85 | 8,925 | 0.00 |
| Venezuela Government International Bond ± | 8.25% | 13/10/24 | USD | 158 | 16,590 | 0.00 |
| | | | | | 88,421 | 0.01 |

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

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Zambia Government International Bond, FTB ± | 5.38% | 20/09/22 | USD | 2,650 | 1,679,438 | 0.26 |
| **TOTAL BONDS** | | | | | **438,510,061** | **68.90** |
| **COMMON STOCKS** | | | | | | |
| **SOUTH AFRICA** | | | | | | |
| Petra Diamonds Ltd | | | GBP | 7,233 | 146,877 | 0.02 |
| **TOTAL COMMON STOCKS** | | | | | **146,877** | **0.02** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **438,656,938** | **68.92** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **ARGENTINA** | | | | | | |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/01/38 | USD | 2,230 | 842,753 | 0.13 |
| Pampa Energia SA | 7.38% | 21/07/23 | USD | 5,369 | 5,234,775 | 0.82 |
| YPF SA | 8.75% | 04/04/24 | USD | 8,164 | 7,306,780 | 1.15 |
| YPF SA | 8.50% | 23/03/25 | USD | 3,458 | 3,172,369 | 0.50 |
| YPF SA | 6.95% | 21/07/27 | USD | 1,137 | 806,298 | 0.13 |
| YPF SA, S/U | 4.00% | 12/02/26 | USD | 215 | 181,035 | 0.03 |
| | | | | | 17,544,010 | 2.76 |
| **BERMUDA** | | | | | | |
| Digicel Group Holdings Ltd, PIK | 10.00% | 01/04/24 | USD | 3,727 | 3,646,312 | 0.57 |
| Digicel Group Holdings Ltd, PIK ± | 8.00% | 01/04/25 | USD | 138 | 117,574 | 0.02 |
| Digicel Group Holdings Ltd, PIK ± | 7.00% | 31/12/49† | USD | 216 | 167,837 | 0.03 |
| | | | | | 3,931,723 | 0.62 |
| **BRAZIL** | | | | | | |
| Brazilian Government International Bond | 5.63% | 21/02/47 | USD | 2,493 | 2,731,823 | 0.43 |
| Brazilian Government International Bond | 4.75% | 14/01/50 | USD | 3,230 | 3,140,521 | 0.49 |
| Cemig Geracao e Transmissao SA | 9.25% | 05/12/24 | USD | 5,442 | 6,281,796 | 0.99 |
| Natura Cosmeticos SA | 4.13% | 03/05/28 | USD | 2,830 | 2,914,900 | 0.46 |
| Samarco Mineracao SA ± | 4.13% | 01/11/22 | USD | 10,331 | 7,605,424 | 1.19 |
| | | | | | 22,674,464 | 3.56 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| Yingde Gases Investment Ltd | 6.25% | 19/01/23 | USD | 1,054 | 1,086,914 | 0.17 |
| **CAYMAN ISLANDS** | | | | | | |
| Lima Metro Line 2 Finance Ltd | 4.35% | 05/04/36 | USD | 2,569 | 2,658,112 | 0.42 |
| Rutas 2 & 7 Finance Ltd | 0.00% | 30/09/36 | USD | 2,378 | 1,724,050 | 0.27 |

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

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities dealt in on other regulated markets (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **CAYMAN ISLANDS (continued)** | | | | | | |
| Sands China Ltd | 3.80% | 08/01/26 | USD | 580 | 619,582 | 0.10 |
| | | | | | 5,001,744 | 0.79 |
| **CHILE** | | | | | | |
| AES Gener SA, VRB | 7.13% | 26/03/79 | USD | 1,037 | 1,113,012 | 0.17 |
| CAP SA | 3.90% | 27/04/31 | USD | 1,750 | 1,758,203 | 0.28 |
| Inversiones CMPC SA | 3.00% | 06/04/31 | USD | 1,960 | 1,960,000 | 0.31 |
| | | | | | 4,831,215 | 0.76 |
| **COLOMBIA** | | | | | | |
| Colombia Government International Bond | 3.88% | 25/04/27 | USD | 2,974 | 3,167,600 | 0.50 |
| Colombia Government International Bond | 3.88% | 15/02/61 | USD | 2,338 | 2,097,250 | 0.33 |
| Empresas Publicas de Medellin ESP | 4.25% | 18/07/29 | USD | 6,770 | 6,766,857 | 1.06 |
| Transportadora de Gas Internacional SA ESP | 5.55% | 01/11/28 | USD | 1,722 | 1,925,377 | 0.30 |
| | | | | | 13,957,084 | 2.19 |
| **EL SALVADOR** | | | | | | |
| El Salvador Government International Bond | 6.38% | 18/01/27 | USD | 783 | 714,488 | 0.11 |
| **INDIA** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 4.38% | 03/07/29 | USD | 3,476 | 3,634,992 | 0.57 |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries | 4.50% | 14/07/28 | USD | 1,180 | 1,203,600 | 0.19 |
| | | | | | 4,838,592 | 0.76 |
| **IRELAND** | | | | | | |
| LCPR Senior Secured Financing DAC | 6.75% | 15/10/27 | USD | 870 | 938,686 | 0.15 |
| LCPR Senior Secured Financing DAC 144A | 6.75% | 15/10/27 | USD | 887 | 957,029 | 0.15 |
| | | | | | 1,895,715 | 0.30 |
| **LUXEMBOURG** | | | | | | |
| JSM Global Sarl | 4.75% | 20/10/30 | USD | 1,115 | 1,159,321 | 0.18 |
| Rede D'or Finance Sarl | 4.50% | 22/01/30 | USD | 1,698 | 1,740,450 | 0.28 |
| | | | | | 2,899,771 | 0.46 |
| **MEXICO** | | | | | | |
| Cemex SAB de CV, VRB | 5.13% | 31/12/49† | USD | 650 | 672,133 | 0.10 |
| Nemak SAB de CV | 3.63% | 28/06/31 | USD | 1,100 | 1,110,175 | 0.17 |
| Petroleos Mexicanos | 6.88% | 04/08/26 | USD | 4,117 | 4,499,881 | 0.71 |
| Petroleos Mexicanos | 5.35% | 12/02/28 | USD | 2,583 | 2,543,480 | 0.40 |
| Petroleos Mexicanos | 6.84% | 23/01/30 | USD | 653 | 674,680 | 0.11 |
| Petroleos Mexicanos | 5.50% | 27/06/44 | USD | 3,990 | 3,267,241 | 0.51 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Total Play Telecomunicaciones SA de CV | 7.50% | 12/11/25 | USD | 700 | 740,600 | 0.12 |
| | | | | | 13,508,190 | 2.12 |
| **MULTINATIONAL** | | | | | | |
| Digicel International Finance Ltd/Digicel international Holdings Ltd | 8.75% | 25/05/24 | USD | 2,549 | 2,660,676 | 0.42 |
| Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK | 13.00% | 31/12/25 | USD | 201 | 203,302 | 0.03 |
| | | | | | 2,863,978 | 0.45 |
| **NETHERLANDS** | | | | | | |
| Braskem Netherlands Finance BV, VRB | 8.50% | 23/01/81 | USD | 1,379 | 1,612,368 | 0.25 |
| Embraer Netherlands Finance BV | 5.40% | 01/02/27 | USD | 1,133 | 1,207,370 | 0.19 |
| Greenko Dutch BV | 3.85% | 29/03/26 | USD | 2,876 | 2,955,090 | 0.47 |
| Teva Pharmaceutical Finance Netherlands III BV | 7.13% | 31/01/25 | USD | 660 | 727,000 | 0.11 |
| VTR Finance NV | 6.38% | 15/07/28 | USD | 710 | 757,909 | 0.12 |
| | | | | | 7,259,737 | 1.14 |
| **PANAMA** | | | | | | |
| AES Panama Generation Holdings SRL | 4.38% | 31/05/30 | USD | 4,661 | 4,865,851 | 0.76 |
| **PARAGUAY** | | | | | | |
| Banco Continental SAECA | 2.75% | 10/12/25 | USD | 4,146 | 4,103,245 | 0.65 |
| Paraguay Government International Bond | 2.74% | 29/01/33 | USD | 2,521 | 2,461,599 | 0.39 |
| Telefonica Celular del Paraguay SA | 5.88% | 15/04/27 | USD | 3,096 | 3,269,484 | 0.51 |
| | | | | | 9,834,328 | 1.55 |
| **PERU** | | | | | | |
| Auna SAA | 6.50% | 20/11/25 | USD | 1,024 | 1,058,947 | 0.16 |
| Volcan Compania Minera SAA | 4.38% | 11/02/26 | USD | 434 | 429,660 | 0.07 |
| | | | | | 1,488,607 | 0.23 |
| **SPAIN** | | | | | | |
| Al Candelaria Spain SLU | 5.75% | 15/06/33 | USD | 2,210 | 2,267,327 | 0.36 |
| **UNITED STATES** | | | | | | |
| SierraCol Energy Andina LLC | 6.00% | 15/06/28 | USD | 2,180 | 2,212,046 | 0.35 |
| Stillwater Mining Co | 7.13% | 27/06/25 | USD | 4,814 | 5,012,253 | 0.78 |
| | | | | | 7,224,299 | 1.13 |
| **URUGUAY** | | | | | | |
| Uruguay Government International Bond | 4.38% | 23/01/31 | USD | 6,496 | 7,586,016 | 1.19 |

## 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 2021 (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)** | | | | | | |
| **URUGUAY (continued)** | | | | | | |
| Uruguay Government International Bond | 4.98% | 20/04/55 | USD | 1,407 | 1,819,573 | 0.29 |
| | | | | | 9,405,589 | 1.48 |
| **VENEZUELA** | | | | | | |
| Petroleos de Venezuela SA ± | 6.00% | 15/11/26 | USD | 111 | 5,155 | 0.00 |
| **TOTAL BONDS** | | | | | **138,098,781** | **21.70** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **138,098,781** | **21.70** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **CAYMAN ISLANDS** | | | | | | |
| DIB Sukuk Ltd | 1.96% | 22/06/26 | USD | 3,460 | 3,451,350 | 0.54 |
| **INDIA** | | | | | | |
| Adani International Container Terminal Pvt Ltd | 3.00% | 16/02/31 | USD | 2,040 | 1,979,784 | 0.31 |
| **INDONESIA** | | | | | | |
| Indofood CBP Sukses Makmur Tbk PT | 3.40% | 09/06/31 | USD | 1,580 | 1,601,295 | 0.25 |
| **OMAN** | | | | | | |
| OQ SAOC | 5.13% | 06/05/28 | USD | 4,240 | 4,284,520 | 0.67 |
| **QATAR** | | | | | | |
| Commercial Bank PSQC | 4.50% | 31/12/49† | USD | 2,029 | 2,049,290 | 0.32 |
| **SINGAPORE** | | | | | | |
| GLP Pte Ltd | 4.50% | 31/12/49† | USD | 2,640 | 2,648,250 | 0.42 |
| **UNITED ARAB EMIRATES** | | | | | | |
| MDGH GMTN RSC Ltd | 3.40% | 07/06/51 | USD | 4,250 | 4,450,990 | 0.70 |
| **TOTAL BONDS** | | | | | **20,465,479** | **3.21** |
| **Total Other Securities** | | | | | **20,465,479** | **3.21** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| | Market Value USD | % of Net Assets |
|---|---|---|
| **Total Investments** *(Cost USD 590,009,791)* | **597,221,198** | **93.83** |
| **Other assets less liabilities** | **39,282,098** | **6.17** |
| **Total Net Assets** | **636,503,296** | **100.00** |

Glossary:
FTB - Flat Trading Bond
PIK – Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity
* Investment represents an unsettled trade after date of maturity
^ Maturity date is on 05 June 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 Sovereign Opportunities Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| 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 | 0.13% | 09/07/35 | USD | 29,729 | 9,401,129 | 2.32 |
| Argentine Republic Government International Bond, S/U | 0.13% | 09/07/41 | USD | 33,488 | 12,002,411 | 2.97 |
| | | | | | 21,403,540 | 5.29 |
| **GERMANY** | | | | | | |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10% | 15/04/26 | EUR | 34,340 | 44,572,006 | 11.01 |
| **ITALY** | | | | | | |
| Italy Buoni Poliennali Del Tesoro 144A | 2.15% | 01/03/72 | EUR | 7,241 | 8,397,413 | 2.08 |
| **MEXICO** | | | | | | |
| Mexican Bonos | 7.75% | 29/05/31 | MXN | 566,350 | 30,052,234 | 7.42 |
| Petroleos Mexicanos | 6.35% | 12/02/48 | USD | 12,841 | 10,956,583 | 2.71 |
| | | | | | 41,008,817 | 10.13 |
| **OMAN** | | | | | | |
| Oman Government International Bond | 6.25% | 25/01/31 | USD | 8,146 | 8,752,188 | 2.16 |
| Oman Government International Bond | 7.00% | 25/01/51 | USD | 5,151 | 5,266,870 | 1.30 |
| | | | | | 14,019,058 | 3.46 |
| **SOUTH AFRICA** | | | | | | |
| Republic of South Africa Government Bond | 8.00% | 31/01/30 | ZAR | 515,016 | 34,107,086 | 8.43 |
| Republic of South Africa Government Bond | 8.25% | 31/03/32 | ZAR | 219,790 | 14,068,280 | 3.47 |
| | | | | | 48,175,366 | 11.90 |
| **UNITED STATES** | | | | | | |
| U.S. Treasury Note | 0.13% | 28/02/23 | USD | 77,000 | 76,915,777 | 19.00 |
| **TOTAL BONDS** | | | | | **254,491,977** | **62.87** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **254,491,977** | **62.87** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| | Market Value USD | % of Net Assets |
|---|---|---|
| **Total Investments** *(Cost USD 255,498,666)* | **254,491,977** | **62.87** |
| **Other assets less liabilities** | **150,289,864** | **37.13** |
| **Total Net Assets** | **404,781,841** | **100.00** |

Glossary:
S/U - Step Up 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 Global High Yield ESG Bond Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **BERMUDA** | | | | | | |
| Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.-Issuer, Inc. 144A, PIK | 7.63% | 15/10/25 | USD | 1,278 | 1,355,824 | 0.39 |
| **CAYMAN ISLANDS** | | | | | | |
| Kaisa Group Holdings Ltd | 9.38% | 30/06/24 | USD | 1,800 | 1,695,825 | 0.49 |
| Kaisa Group Holdings Ltd | 11.25% | 16/04/25 | USD | 1,177 | 1,117,891 | 0.32 |
| Sunac China Holdings Ltd | 6.65% | 03/08/24 | USD | 1,260 | 1,265,040 | 0.36 |
| Yuzhou Group Holdings Co Ltd | 7.70% | 20/02/25 | USD | 1,150 | 984,544 | 0.28 |
| Yuzhou Group Holdings Co Ltd | 7.38% | 13/01/26 | USD | 1,174 | 927,093 | 0.27 |
| | | | | | 5,990,393 | 1.72 |
| **FRANCE** | | | | | | |
| Altice France SA/France 144A | 5.13% | 15/07/29 | USD | 1,400 | 1,409,485 | 0.40 |
| Banijay Entertainment SASU | 3.50% | 01/03/25 | EUR | 1,010 | 1,211,939 | 0.35 |
| Banijay Entertainment SASU 144A | 5.38% | 01/03/25 | USD | 743 | 770,166 | 0.22 |
| Banijay Group SAS | 6.50% | 01/03/26 | EUR | 1,357 | 1,666,959 | 0.48 |
| Electricite de France SA, VRB | 5.00% | 31/12/49† | EUR | 1,100 | 1,467,861 | 0.42 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 800 | 993,135 | 0.29 |
| Parts Europe SA | 6.50% | 16/07/25 | EUR | 648 | 807,396 | 0.23 |
| | | | | | 8,326,941 | 2.39 |
| **GERMANY** | | | | | | |
| Cheplapharm Arzneimittel GmbH 144A | 5.50% | 15/01/28 | USD | 2,021 | 2,072,788 | 0.60 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 800 | 1,048,135 | 0.30 |
| Commerzbank AG, VRB | 7.00% | 31/12/49† | USD | 800 | 871,056 | 0.25 |
| Gruenenthal GmbH | 3.63% | 15/11/26 | EUR | 560 | 683,954 | 0.20 |
| Gruenenthal GmbH | 4.13% | 15/05/28 | EUR | 349 | 427,675 | 0.12 |
| KME SE | 6.75% | 01/02/23 | EUR | 786 | 871,724 | 0.25 |
| Nidda Healthcare Holding GmbH | 3.50% | 30/09/24 | EUR | 1,266 | 1,500,139 | 0.43 |
| Novelis Sheet Ingot GmbH | 3.38% | 15/04/29 | EUR | 1,389 | 1,692,929 | 0.49 |
| | | | | | 9,168,400 | 2.64 |
| **ITALY** | | | | | | |
| Banca Monte dei Paschi di Siena SpA | 10.50% | 23/07/29 | EUR | 790 | 1,054,321 | 0.30 |
| F-Brasile SpA / F-Brasile US LLC 144A | 7.38% | 15/08/26 | USD | 1,497 | 1,543,781 | 0.44 |
| Intesa Sanpaolo SpA, VRB | 4.13% | 31/12/49† | EUR | 2,542 | 2,945,352 | 0.85 |
| Intesa Sanpaolo SpA, VRB | 5.88% | 31/12/49† | EUR | 508 | 685,402 | 0.20 |
| Kedrion SpA | 3.38% | 15/05/26 | EUR | 1,760 | 2,080,881 | 0.60 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 1,010 | 1,424,516 | 0.41 |
| | | | | | 9,734,253 | 2.80 |
| **JERSEY** | | | | | | |
| Adient Global Holdings Ltd | 3.50% | 15/08/24 | EUR | 1,400 | 1,710,849 | 0.49 |
| Avis Budget Finance Plc | 4.75% | 30/01/26 | EUR | 1,084 | 1,316,389 | 0.38 |
| | | | | | 3,027,238 | 0.87 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| ADLER Group SA | 2.25% | 14/01/29 | EUR | 500 | 576,796 | 0.16 |
| Altice Financing SA | 3.00% | 15/01/28 | EUR | 558 | 631,152 | 0.18 |
| Altice France Holding SA | 8.00% | 15/05/27 | EUR | 561 | 719,285 | 0.21 |
| Avation Capital SA 144A, PIK | 8.25% | 31/10/26 | USD | 1,604 | 1,337,335 | 0.38 |
| Cidron Aida Finco Sarl | 6.25% | 01/04/28 | GBP | 1,260 | 1,780,460 | 0.51 |
| Dana Financing Luxembourg Sarl | 3.00% | 15/07/29 | EUR | 2,157 | 2,630,435 | 0.76 |
| Samsonite Finco Sarl | 3.50% | 15/05/26 | EUR | 1,100 | 1,298,535 | 0.37 |
| Summer BC Holdco B SARL | 5.75% | 31/10/26 | EUR | 720 | 894,956 | 0.26 |
| Telecom Italia Finance SA | 7.75% | 24/01/33 | EUR | 1,273 | 2,220,748 | 0.64 |
| | | | | | 12,089,702 | 3.47 |
| **MULTINATIONAL** | | | | | | |
| Clarios Global LP / Clarios US Finance Co | 4.38% | 15/05/26 | EUR | 700 | 860,725 | 0.25 |
| GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A | 7.13% | 31/07/26 | USD | 790 | 817,326 | 0.23 |
| | | | | | 1,678,051 | 0.48 |
| **NETHERLANDS** | | | | | | |
| IPD 3 BV | 5.50% | 01/12/25 | EUR | 1,400 | 1,730,781 | 0.50 |
| Trivium Packaging Finance BV | 3.75% | 15/08/26 | EUR | 568 | 685,217 | 0.20 |
| UPC Holding BV | 3.88% | 15/06/29 | EUR | 646 | 778,346 | 0.22 |
| Wintershall Dea Finance 2 BV, VRB | 2.50% | 31/12/49† | EUR | 400 | 473,872 | 0.14 |
| Wintershall Dea Finance 2 BV, VRB | 3.00% | 31/12/49† | EUR | 1,400 | 1,642,480 | 0.47 |
| | | | | | 5,310,696 | 1.53 |
| **SPAIN** | | | | | | |
| Banco de Sabadell SA, VRB | 5.75% | 31/12/49† | EUR | 1,400 | 1,757,903 | 0.50 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 800 | 981,896 | 0.28 |
| CaixaBank SA, VRB | 5.25% | 31/12/49† | EUR | 1,000 | 1,275,213 | 0.37 |
| Haya Real Estate SA | 5.25% | 15/11/22 | EUR | 446 | 420,623 | 0.12 |
| Ibercaja Banco SA, VRB | 2.75% | 23/07/30 | EUR | 900 | 1,066,978 | 0.31 |
| Neinor Homes SA | 4.50% | 15/10/26 | EUR | 1,390 | 1,690,126 | 0.49 |
| NH Hotel Group SA | 4.00% | 02/07/26 | EUR | 2,020 | 2,401,185 | 0.69 |
| Via Celere Desarrollos Inmobiliarios SA | 5.25% | 01/04/26 | EUR | 810 | 1,000,945 | 0.29 |
| | | | | | 10,594,869 | 3.05 |
| **UNITED KINGDOM** | | | | | | |
| Bellis Acquisition Co. Plc | 3.25% | 16/02/26 | GBP | 800 | 1,109,508 | 0.32 |
| Bellis Finco Plc | 4.00% | 16/02/27 | GBP | 1,040 | 1,441,484 | 0.42 |
| Jerrold Finco Plc | 5.25% | 15/01/27 | GBP | 1,580 | 2,261,758 | 0.65 |
| Pinnacle Bidco Plc | 5.50% | 15/02/25 | EUR | 1,010 | 1,230,626 | 0.35 |
| Stonegate Pub Co. Financing 2019 Plc | 8.25% | 31/07/25 | GBP | 1,090 | 1,578,891 | 0.45 |
| Vmed O2 UK Financing I Plc | 4.50% | 15/07/31 | GBP | 3,030 | 4,208,777 | 1.21 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 1,290 | 1,575,314 | 0.45 |
| | | | | | 13,406,358 | 3.85 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Allegheny Technologies Inc | 7.88% | 15/08/23 | USD | 3,080 | 3,383,965 | 0.97 |
| Banff Merger Sub Inc | 8.38% | 01/09/26 | EUR | 810 | 1,010,696 | 0.29 |
| Encompass Health Corp | 4.50% | 01/02/28 | USD | 1,615 | 1,677,920 | 0.48 |
| Ford Motor Co | 9.00% | 22/04/25 | USD | 2,771 | 3,421,534 | 0.98 |
| Ford Motor Credit Co LLC | 5.13% | 16/06/25 | USD | 1,225 | 1,350,814 | 0.39 |
| Ford Motor Credit Co LLC | 4.13% | 17/08/27 | USD | 1,691 | 1,798,214 | 0.52 |
| Global Partners LP / GLP Finance Corp | 7.00% | 01/08/27 | USD | 1,610 | 1,714,650 | 0.49 |
| HCA Inc | 5.88% | 01/05/23 | USD | 3,187 | 3,461,640 | 1.00 |
| Netflix Inc | 3.88% | 15/11/29 | EUR | 1,372 | 1,962,525 | 0.57 |
| Netflix Inc | 3.63% | 15/06/30 | EUR | 1,529 | 2,160,599 | 0.62 |
| NuStar Logistics LP | 5.75% | 01/10/25 | USD | 858 | 933,952 | 0.27 |
| NuStar Logistics LP | 6.38% | 01/10/30 | USD | 1,098 | 1,215,906 | 0.35 |
| TransDigm Inc | 5.50% | 15/11/27 | USD | 1,309 | 1,368,723 | 0.39 |
| | | | | | 25,461,138 | 7.32 |
| **TOTAL BONDS** | | | | | **106,143,863** | **30.51** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **106,143,863** | **30.51** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **BERMUDA** | | | | | | |
| Aircastle Ltd 144A, VRB | 5.25% | 31/12/49† | USD | 1,965 | 1,987,494 | 0.57 |
| **CANADA** | | | | | | |
| Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A | 8.75% | 15/07/26 | USD | 3,211 | 3,420,060 | 0.98 |
| Bausch Health Cos Inc 144A | 6.25% | 15/02/29 | USD | 929 | 919,989 | 0.26 |
| Bombardier Inc 144A | 7.88% | 15/04/27 | USD | 1,703 | 1,770,269 | 0.51 |
| Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC 144A | 6.00% | 15/09/28 | USD | 2,517 | 2,625,573 | 0.76 |
| New Gold Inc 144A | 7.50% | 15/07/27 | USD | 1,495 | 1,623,009 | 0.47 |
| | | | | | 10,358,900 | 2.98 |
| **CAYMAN ISLANDS** | | | | | | |
| Global Aircraft Leasing Co Ltd 144A, PIK | 6.50% | 15/09/24 | USD | 3,457 | 3,476,586 | 1.00 |
| **FRANCE** | | | | | | |
| Casino Guichard Perrachon SA | 6.63% | 15/01/26 | EUR | 1,480 | 1,860,562 | 0.53 |
| Constellium SE 144A | 3.75% | 15/04/29 | USD | 1,854 | 1,842,685 | 0.53 |
| | | | | | 3,703,247 | 1.06 |
| **IRELAND** | | | | | | |
| LCPR Senior Secured Financing DAC 144A | 6.75% | 15/10/27 | USD | 2,491 | 2,687,664 | 0.77 |
| **ITALY** | | | | | | |
| Banca Monte dei Paschi di Siena SpA, VRB | 5.38% | 18/01/28 | EUR | 547 | 537,194 | 0.15 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 (continued)** | | | | | | |
| Banca Monte dei Paschi di Siena SpA, VRB | 8.50% | 10/09/30 | EUR | 876 | 962,007 | 0.28 |
| UniCredit SpA, VRB | 8.00% | 31/12/49† | USD | 203 | 226,409 | 0.07 |
| | | | | | 1,725,610 | 0.50 |
| **LUXEMBOURG** | | | | | | |
| Altice Financing SA 144A | 7.50% | 15/05/26 | USD | 1,300 | 1,355,315 | 0.39 |
| Altice France Holding SA 144A | 10.50% | 15/05/27 | USD | 1,379 | 1,532,989 | 0.44 |
| | | | | | 2,888,304 | 0.83 |
| **MULTINATIONAL** | | | | | | |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A | 5.25% | 15/08/27 | USD | 1,466 | 1,499,190 | 0.43 |
| Clarios Global LP / Clarios US Finance Co 144A | 6.25% | 15/05/26 | USD | 1,456 | 1,552,118 | 0.45 |
| Clarios Global LP / Clarios US Finance Co 144A | 8.50% | 15/05/27 | USD | 1,017 | 1,110,005 | 0.32 |
| | | | | | 4,161,313 | 1.20 |
| **UNITED KINGDOM** | | | | | | |
| MARB BondCo Plc | 3.95% | 29/01/31 | USD | 2,000 | 1,929,650 | 0.56 |
| Virgin Media Finance Plc 144A | 5.00% | 15/07/30 | USD | 1,047 | 1,058,674 | 0.30 |
| | | | | | 2,988,324 | 0.86 |
| **UNITED STATES** | | | | | | |
| Adient US LLC 144A | 9.00% | 15/04/25 | USD | 2,926 | 3,220,331 | 0.93 |
| Adtalem Global Education Inc 144A | 5.50% | 01/03/28 | USD | 2,121 | 2,155,466 | 0.62 |
| Ahead DB Holdings LLC 144A | 6.63% | 01/05/28 | USD | 1,260 | 1,311,328 | 0.38 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A | 3.50% | 15/03/29 | USD | 2,226 | 2,202,548 | 0.63 |
| Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A | 7.50% | 15/03/26 | USD | 849 | 933,369 | 0.27 |
| Alliance Data Systems Corp 144A | 7.00% | 15/01/26 | USD | 3,150 | 3,382,312 | 0.97 |
| Allison Transmission Inc 144A | 5.88% | 01/06/29 | USD | 2,315 | 2,543,172 | 0.73 |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 910 | 943,056 | 0.27 |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 896 | 911,572 | 0.26 |
| APi Group DE Inc 144A | 4.13% | 15/07/29 | USD | 1,378 | 1,372,633 | 0.39 |
| Asbury Automotive Group Inc | 4.50% | 01/03/28 | USD | 1,665 | 1,721,185 | 0.49 |
| Banff Merger Sub Inc 144A | 9.75% | 01/09/26 | USD | 1,311 | 1,381,545 | 0.40 |
| Bausch Health Americas Inc 144A | 8.50% | 31/01/27 | USD | 598 | 651,004 | 0.19 |
| BCPE Ulysses Intermediate Inc 144A, PIK | 7.75% | 01/04/27 | USD | 725 | 743,920 | 0.21 |
| Boxer Parent Co Inc 144A | 7.13% | 02/10/25 | USD | 623 | 667,258 | 0.19 |
| Brundage-Bone Concrete Pumping Holdings Inc 144A | 6.00% | 01/02/26 | USD | 1,611 | 1,702,371 | 0.49 |
| Cablevision Lightpath LLC 144A | 5.63% | 15/09/28 | USD | 1,379 | 1,407,442 | 0.40 |
| Carriage Services Inc 144A | 4.25% | 15/05/29 | USD | 4,006 | 3,998,489 | 1.15 |
| Carvana Co 144A | 5.88% | 01/10/28 | USD | 974 | 1,027,278 | 0.30 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| CCO Holdings LLC / CCO Holdings Capital Corp 144A | 4.75% | 01/03/30 | USD | 1,589 | 1,680,002 | 0.48 |
| Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp. / Millennium Op 144A | 5.50% | 01/05/25 | USD | 795 | 832,266 | 0.24 |
| Central Garden & Pet Co 144A | 4.13% | 30/04/31 | USD | 3,081 | 3,116,928 | 0.90 |
| Cheniere Energy Partners LP | 5.63% | 01/10/26 | USD | 1,621 | 1,686,853 | 0.49 |
| Cinemark USA Inc 144A | 5.88% | 15/03/26 | USD | 495 | 520,348 | 0.15 |
| Clearway Energy Operating LLC 144A | 3.75% | 15/02/31 | USD | 2,200 | 2,194,240 | 0.63 |
| CommScope Technologies Finance LLC 144A | 6.00% | 15/06/25 | USD | 1,681 | 1,718,822 | 0.49 |
| Coty Inc 144A | 5.00% | 15/04/26 | USD | 1,692 | 1,718,454 | 0.49 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC 144A | 5.50% | 15/06/31 | USD | 4,185 | 4,378,493 | 1.26 |
| CSC Holdings LLC 144A | 5.75% | 15/01/30 | USD | 1,046 | 1,089,409 | 0.31 |
| CSC Holdings LLC 144A | 4.63% | 01/12/30 | USD | 911 | 894,256 | 0.26 |
| DCP Midstream Operating LP | 5.63% | 15/07/27 | USD | 1,527 | 1,739,619 | 0.50 |
| Dealer Tire LLC / DT Issuer LLC 144A | 8.00% | 01/02/28 | USD | 2,315 | 2,498,753 | 0.72 |
| DISH DBS Corp | 7.38% | 01/07/28 | USD | 837 | 902,108 | 0.26 |
| DISH DBS Corp 144A | 5.13% | 01/06/29 | USD | 2,844 | 2,815,901 | 0.81 |
| Ferrellgas LP / Ferrellgas Finance Corp 144A | 5.38% | 01/04/26 | USD | 1,973 | 1,958,350 | 0.56 |
| Ferrellgas LP / Ferrellgas Finance Corp 144A | 5.88% | 01/04/29 | USD | 1,580 | 1,566,422 | 0.45 |
| Foundation Building Materials Inc 144A | 6.00% | 01/03/29 | USD | 2,000 | 1,986,250 | 0.57 |
| Gap Inc 144A | 8.63% | 15/05/25 | USD | 906 | 994,448 | 0.29 |
| G-III Apparel Group Ltd 144A | 7.88% | 15/08/25 | USD | 1,800 | 1,956,996 | 0.56 |
| Global Partners LP / GLP Finance Corp | 6.88% | 15/01/29 | USD | 740 | 795,500 | 0.23 |
| GrafTech Finance Inc 144A | 4.63% | 15/12/28 | USD | 2,981 | 3,072,293 | 0.88 |
| Gray Television Inc 144A | 7.00% | 15/05/27 | USD | 2,012 | 2,192,064 | 0.63 |
| Gray Television Inc 144A | 4.75% | 15/10/30 | USD | 1,256 | 1,253,331 | 0.36 |
| Great Lakes Dredge & Dock Corp 144A | 5.25% | 01/06/29 | USD | 1,833 | 1,893,718 | 0.54 |
| Griffon Corp | 5.75% | 01/03/28 | USD | 1,577 | 1,677,652 | 0.48 |
| Grinding Media, Inc. / Moly-Cop AltaSteel Ltd 144A | 7.38% | 15/12/23 | USD | 2,646 | 2,711,376 | 0.78 |
| H&E Equipment Services Inc 144A | 3.88% | 15/12/28 | USD | 1,144 | 1,127,126 | 0.32 |
| Herc Holdings Inc 144A | 5.50% | 15/07/27 | USD | 711 | 750,474 | 0.22 |
| IRB Holding Corp 144A | 7.00% | 15/06/25 | USD | 1,254 | 1,355,474 | 0.39 |
| Iron Mountain Inc 144A | 5.63% | 15/07/32 | USD | 952 | 1,025,023 | 0.29 |
| ITT Holdings LLC 144A | 6.50% | 01/08/29 | USD | 3,006 | 3,066,120 | 0.88 |
| Kraton Polymers LLC / Kraton Polymers Capital Corp 144A | 4.25% | 15/12/25 | USD | 1,653 | 1,686,999 | 0.49 |
| Kronos Acquisition Holdings Inc / KIK Custom Products Inc 144A | 7.00% | 31/12/27 | USD | 905 | 907,828 | 0.26 |
| LBM Acquisition LLC 144A | 6.25% | 15/01/29 | USD | 2,066 | 2,083,075 | 0.60 |
| LD Holdings Group LLC 144A | 6.50% | 01/11/25 | USD | 1,294 | 1,325,541 | 0.38 |
| LD Holdings Group LLC 144A | 6.13% | 01/04/28 | USD | 941 | 939,236 | 0.27 |
| Level 3 Financing Inc 144A | 3.75% | 15/07/29 | USD | 1,788 | 1,741,065 | 0.50 |
| Life Time Inc 144A | 5.75% | 15/01/26 | USD | 920 | 954,758 | 0.27 |
| Life Time Inc 144A | 8.00% | 15/04/26 | USD | 992 | 1,062,060 | 0.31 |
| Lithia Motors Inc 144A | 3.88% | 01/06/29 | USD | 645 | 669,548 | 0.19 |
| Lithia Motors Inc 144A | 4.38% | 15/01/31 | USD | 973 | 1,043,061 | 0.30 |
| LogMeIn Inc 144A | 5.50% | 01/09/27 | USD | 1,344 | 1,394,460 | 0.40 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Madison IAQ LLC 144A | 5.88% | 30/06/29 | USD | 460 | 468,701 | 0.13 |
| Magic Mergeco Inc 144A | 5.25% | 01/05/28 | USD | 1,115 | 1,145,390 | 0.33 |
| Magic Mergeco Inc 144A | 7.88% | 01/05/29 | USD | 1,551 | 1,602,228 | 0.46 |
| Matthews International Corp 144A | 5.25% | 01/12/25 | USD | 2,336 | 2,416,158 | 0.69 |
| Metis Merger Sub LLC 144A | 6.50% | 15/05/29 | USD | 2,176 | 2,147,440 | 0.62 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc. 144A | 4.63% | 15/06/25 | USD | 1,054 | 1,126,067 | 0.32 |
| Nationstar Mortgage Holdings Inc 144A | 6.00% | 15/01/27 | USD | 573 | 594,932 | 0.17 |
| Nationstar Mortgage Holdings Inc 144A | 5.50% | 15/08/28 | USD | 682 | 686,262 | 0.20 |
| Neon Holdings Inc 144A | 10.13% | 01/04/26 | USD | 2,571 | 2,805,282 | 0.81 |
| New Fortress Energy Inc 144A | 6.50% | 30/09/26 | USD | 1,500 | 1,529,063 | 0.44 |
| Nexstar Broadcasting Inc 144A | 5.63% | 15/07/27 | USD | 1,568 | 1,667,523 | 0.48 |
| Northwest Fiber LLC / Northwest Fiber Finance Sub Inc 144A | 6.00% | 15/02/28 | USD | 2,768 | 2,772,895 | 0.80 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV 144A | 5.13% | 30/04/31 | USD | 1,693 | 1,746,245 | 0.50 |
| Pike Corp 144A | 5.50% | 01/09/28 | USD | 1,198 | 1,250,203 | 0.36 |
| Post Holdings Inc 144A | 5.75% | 01/03/27 | USD | 1,287 | 1,348,937 | 0.39 |
| PowerTeam Services LLC 144A | 9.03% | 04/12/25 | USD | 1,929 | 2,123,826 | 0.61 |
| Prime Security Services Borrower LLC / Prime Finance Inc 144A | 3.38% | 31/08/27 | USD | 2,829 | 2,747,836 | 0.79 |
| Primo Water Holdings Inc 144A | 4.38% | 30/04/29 | USD | 1,843 | 1,844,846 | 0.53 |
| Radiate Holdco LLC / Radiate Finance Inc 144A | 6.50% | 15/09/28 | USD | 1,286 | 1,349,496 | 0.39 |
| Rayonier AM Products Inc 144A | 5.50% | 01/06/24 | USD | 1,689 | 1,625,663 | 0.47 |
| Rayonier AM Products Inc 144A | 7.63% | 15/01/26 | USD | 1,511 | 1,577,106 | 0.45 |
| Realogy Group LLC / Realogy Co-Issuer Corp. 144A | 7.63% | 15/06/25 | USD | 1,053 | 1,144,163 | 0.33 |
| Realogy Group LLC / Realogy Co-Issuer Corp. 144A | 5.75% | 15/01/29 | USD | 670 | 701,195 | 0.20 |
| Realogy Group LLC/Realogy Co-Issuer Corp. 144A | 9.38% | 01/04/27 | USD | 1,037 | 1,154,513 | 0.33 |
| RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 144A | 9.75% | 01/12/26 | USD | 3,054 | 3,294,289 | 0.95 |
| Resolute Forest Products Inc 144A | 4.88% | 01/03/26 | USD | 1,278 | 1,322,570 | 0.38 |
| SBA Communications Corp 144A | 3.13% | 01/02/29 | USD | 1,487 | 1,438,100 | 0.41 |
| Sinclair Television Group Inc 144A | 5.88% | 15/03/26 | USD | 1,670 | 1,724,702 | 0.50 |
| Sirius XM Radio Inc 144A | 4.63% | 15/07/24 | USD | 814 | 836,577 | 0.24 |
| Sirius XM Radio Inc 144A | 4.00% | 15/07/28 | USD | 2,558 | 2,642,094 | 0.76 |
| Sizzling Platter LLC / Sizzling Platter Finance Corp 144A | 8.50% | 28/11/25 | USD | 345 | 359,663 | 0.10 |
| Specialty Building Products Holdings LLC / SBP Finance Corp 144A | 6.38% | 30/09/26 | USD | 3,250 | 3,410,469 | 0.98 |
| SRM Escrow Issuer LLC 144A | 6.00% | 01/11/28 | USD | 3,172 | 3,364,160 | 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 2021 (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)** | | | | | | |
| Suburban Propane Partners LP/Suburban Energy Finance Corp 144A | 5.00% | 01/06/31 | USD | 2,300 | 2,357,993 | 0.68 |
| Summer BC Bidco B LLC 144A | 5.50% | 31/10/26 | USD | 2,063 | 2,097,879 | 0.60 |
| TEGNA Inc | 5.00% | 15/09/29 | USD | 2,223 | 2,329,104 | 0.67 |
| Tenet Healthcare Corp 144A | 4.63% | 15/06/28 | USD | 1,110 | 1,143,639 | 0.33 |
| Tenet Healthcare Corp 144A | 6.13% | 01/10/28 | USD | 3,230 | 3,439,185 | 0.99 |
| Terrier Media Buyer Inc 144A | 8.88% | 15/12/27 | USD | 2,457 | 2,657,474 | 0.76 |
| TransDigm Inc 144A | 6.25% | 15/03/26 | USD | 954 | 1,007,123 | 0.29 |
| TripAdvisor Inc 144A | 7.00% | 15/07/25 | USD | 1,176 | 1,269,233 | 0.37 |
| Triumph Group Inc 144A | 6.25% | 15/09/24 | USD | 1,130 | 1,147,656 | 0.33 |
| Univision Communications Inc 144A | 6.63% | 01/06/27 | USD | 2,205 | 2,389,217 | 0.69 |
| Verscend Escrow Corp 144A | 9.75% | 15/08/26 | USD | 1,668 | 1,761,300 | 0.51 |
| Voyager Aviation Holdings LLC 144A | 8.50% | 09/05/26 | USD | 743 | 685,418 | 0.20 |
| White Capital Buyer LLC 144A | 6.88% | 15/10/28 | USD | 1,441 | 1,542,178 | 0.44 |
| | | | | | 183,048,972 | 52.61 |
| **TOTAL BONDS** | | | | | **217,026,414** | **62.38** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **217,026,414** | **62.38** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Quintis* Australia Pty Ltd, PIK | 7.50% | 01/10/26 | USD | 16 | 16,061 | 0.00 |
| Quintis* Australia Pty Ltd, PIK | 0.00% | 01/10/28 | USD | 162 | 108,518 | 0.03 |
| Quintis* Australia Pty Ltd 144A, PIK | 7.50% | 01/10/26 | USD | 756 | 753,275 | 0.22 |
| | | | | | 877,854 | 0.25 |
| **TOTAL BONDS** | | | | | **877,854** | **0.25** |
| **COMMON STOCKS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Quintis* | | | USD | 79 | 19,814 | 0.00 |
| **UNITED STATES** | | | | | | |
| Voyager | | | USD | 2 | 164,640 | 0.05 |
| Voyager | | | USD | 0** | 0 | 0.00 |
| | | | | | 164,640 | 0.05 |
| **TOTAL COMMON STOCKS** | | | | | **184,454** | **0.05** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Other Securities (continued)** | | | | |
| **WARRANTS** | | | | |
| **UNITED STATES** | | | | |
| Avtcap Warrant | USD | 28 | 3 | 0.00 |
| **TOTAL WARRANTS** | | | **3** | **0.00** |
| **Total Other Securities** | | | **1,062,311** | **0.30** |
| **Total Investments** *(Cost USD 314,534,974)* | | | **324,232,588** | **93.19** |
| **Other assets less liabilities** | | | **23,683,749** | **6.81** |
| **Total Net Assets** | | | **347,916,337** | **100.00** |

Glossary:
PIK - Payment-in-Kind
VRB - Variable Rate Bond
† Perpetual maturity
* Security priced at fair value
** Quantity of shares is less than five hundred.

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 2021**

| 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** | | | | | | |
| Apidos CLO XXXI 144A, FRB | 0.00% | 15/04/31 | USD | 1,500 | 1,266,141 | 0.66 |
| CIFC Funding 2017-IV Ltd 144A, FRB | 1.64% | 24/10/30 | USD | 1,500 | 1,265,815 | 0.66 |
| VERDE CLO Ltd 144A, FRB | 1.28% | 15/04/32 | USD | 2,500 | 2,109,994 | 1.09 |
| | | | | | 4,641,950 | 2.41 |
| **IRELAND** | | | | | | |
| ALME Loan Funding III DAC | 0.75% | 15/04/32 | EUR | 3,000 | 3,000,089 | 1.56 |
| Anchorage Capital Europe CLO 3 DAC | 0.92% | 15/07/32 | EUR | 1,206 | 1,206,295 | 0.63 |
| Aqueduct European CLO 5-2020 DAC | 2.80% | 20/04/32 | EUR | 3,000 | 3,022,598 | 1.57 |
| Armada Euro CLO II DAC | 0.76% | 15/11/31 | EUR | 1,208 | 1,208,133 | 0.63 |
| Aurium CLO VI DAC | 0.83% | 22/05/34 | EUR | 7,000 | 6,960,898 | 3.61 |
| Avoca CLO XIV DAC | 0.81% | 12/01/31 | EUR | 2,000 | 2,000,085 | 1.04 |
| Avoca CLO XV DAC | 1.50% | 15/04/31 | EUR | 1,000 | 998,007 | 0.52 |
| Bardin Hill Loan Advisors European Funding 2019-1 DAC | 1.85% | 20/07/32 | EUR | 2,000 | 2,000,044 | 1.04 |
| Blackrock European Clo III Designated Activity Co | 1.55% | 19/07/35 | EUR | 500 | 498,612 | 0.26 |
| Bridgepoint CLO 1 DAC | 1.95% | 15/01/34 | EUR | 1,000 | 1,002,925 | 0.52 |
| Bridgepoint CLO 1 DAC | 2.95% | 15/01/34 | EUR | 1,000 | 1,001,424 | 0.52 |
| Contego Clo V DAC | 1.80% | 15/01/31 | EUR | 3,700 | 3,700,461 | 1.92 |
| CVC Cordatus Loan Fund XIV DAC | 1.50% | 24/05/32 | EUR | 1,500 | 1,500,150 | 0.78 |
| CVC Cordatus Loan Fund XVI DAC | 0.90% | 17/06/32 | EUR | 6,000 | 5,981,712 | 3.11 |
| Dilosk Rmbs NO 3 DAC | 1.49% | 20/10/57 | EUR | 2,246 | 2,249,747 | 1.17 |
| Euro-Galaxy VI CLO DAC | 1.55% | 11/04/31 | EUR | 2,000 | 1,978,617 | 1.03 |
| Finance Ireland Rmbs NO 3 DAC | 0.21% | 24/06/61 | EUR | 2,320 | 2,350,073 | 1.22 |
| Finance Ireland Rmbs NO 3 DAC | 1.01% | 24/06/61 | EUR | 1,450 | 1,451,638 | 0.75 |
| Harvest CLO XVII DAC | 2.40% | 11/05/32 | EUR | 1,000 | 1,001,108 | 0.52 |
| Marlay Park CLO DAC | 1.55% | 15/10/30 | EUR | 2,000 | 1,998,291 | 1.04 |
| Milltown Park CLO DAC | 1.30% | 15/01/31 | EUR | 2,675 | 2,668,797 | 1.38 |
| Oak Hill European Credit Partners III Ltd, FRB | 0.90% | 22/07/30 | EUR | 2,000 | 2,000,401 | 1.04 |
| OAK Hill European Credit Partners V Designated Activity Co | 0.72% | 21/02/30 | EUR | 1,419 | 1,417,952 | 0.73 |
| OAK Hill European Credit Partners VIII DAC | 0.84% | 18/04/35 | EUR | 8,000 | 7,989,344 | 4.15 |
| OCP Euro CLO 2017-2 DAC | 1.35% | 15/01/32 | EUR | 6,500 | 6,500,448 | 3.37 |
| Palmer Square European Loan Funding 2020-1 DAC | 2.80% | 15/01/30 | EUR | 2,000 | 2,009,322 | 1.04 |
| Palmer Square European Loan Funding 2020-2 DAC | 2.90% | 15/02/30 | EUR | 1,200 | 1,205,753 | 0.62 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Primrose Residential 2021-1 DAC | 0.20% | 24/03/61 | EUR | 2,982 | 2,980,838 | 1.55 |
| Primrose Residential 2021-1 DAC | 0.80% | 24/03/61 | EUR | 1,300 | 1,302,610 | 0.68 |
| Primrose Residential 2021-1 DAC | 1.35% | 24/03/61 | EUR | 1,400 | 1,403,022 | 0.73 |
| Primrose Residential 2021-1 DAC | 1.85% | 24/03/61 | EUR | 610 | 609,595 | 0.32 |
| Rockford Tower Europe CLO 2019-1 DAC | 0.92% | 20/01/33 | EUR | 5,000 | 5,001,549 | 2.60 |
| RYE Harbour Clo DAC, FRB | 3.25% | 21/01/31 | EUR | 1,250 | 1,252,794 | 0.65 |
| Segovia European CLO 6-2019 DAC | 1.65% | 20/07/32 | EUR | 2,000 | 2,000,200 | 1.04 |
| Small Business Origination Loan Trust 2019-2 DAC | 2.80% | 15/03/28 | GBP | 723 | 843,186 | 0.44 |
| Sound Point Euro CLO I Funding DAC | 0.82% | 25/05/34 | EUR | 3,500 | 3,484,554 | 1.81 |
| St Paul's CLO IX DAC, FRB | 0.82% | 15/11/30 | EUR | 2,000 | 2,001,050 | 1.04 |
| Toro European CLO 2 DAC | 2.40% | 15/10/30 | EUR | 4,500 | 4,500,430 | 2.34 |
| Toro European CLO 4 DAC, FRB | 1.50% | 15/07/30 | EUR | 600 | 600,036 | 0.31 |
| Toro European CLO 4 DAC, FRB | 1.50% | 15/07/30 | EUR | 3,600 | 3,600,214 | 1.87 |
| Toro European CLO 4 DAC, FRB | 2.10% | 15/07/30 | EUR | 740 | 739,520 | 0.38 |
| | | | | | 99,222,522 | 51.53 |
| **ITALY** | | | | | | |
| Asset-Backed European Securitisation Transaction Seventeen Srl | 1.25% | 15/04/32 | EUR | 3,100 | 3,118,174 | 1.62 |
| **LUXEMBOURG** | | | | | | |
| Cartesian Residential Mortgages 2 SA, FRB | 0.20% | 18/11/51 | EUR | 2,000 | 2,003,204 | 1.04 |
| SC Germany SA Compartment Consumer 2020-1 | 1.20% | 14/11/34 | EUR | 3,400 | 3,440,261 | 1.79 |
| | | | | | 5,443,465 | 2.83 |
| **NETHERLANDS** | | | | | | |
| Ares European CLO IX BV | 1.10% | 14/10/30 | EUR | 2,000 | 1,982,406 | 1.03 |
| Domi 2021-1 BV | 1.27% | 15/06/53 | EUR | 908 | 913,130 | 0.47 |
| Dryden 62 Euro CLO 2017 BV | 1.70% | 15/07/31 | EUR | 1,500 | 1,494,633 | 0.78 |
| Dryden 66 EURO CLO 2018 BV | 2.45% | 18/01/32 | EUR | 1,500 | 1,500,102 | 0.78 |
| Jubilee Place 2021-1 BV | 0.29% | 17/07/58 | EUR | 1,225 | 1,234,717 | 0.64 |
| Tikehau CLO II BV | 2.25% | 07/12/29 | EUR | 1,500 | 1,503,471 | 0.78 |
| | | | | | 8,628,459 | 4.48 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **SPAIN** | | | | | | |
| Autonoria Spain 2021 FT | 0.99% | 31/01/39 | EUR | 1,500 | 1,500,405 | 0.78 |
| **UNITED KINGDOM** | | | | | | |
| Canada Square Funding 2021-2 Plc | 0.00% | 17/06/58 | GBP | 2,377 | 2,773,871 | 1.44 |
| Canada Square Funding 2021-2 Plc | 0.00% | 17/06/58 | GBP | 1,250 | 1,457,656 | 0.76 |
| Finsbury Square | 0.00% | 16/12/67 | GBP | 2,000 | 2,331,691 | 1.21 |
| Hops Hill No 1 Plc | 1.00% | 27/05/54 | GBP | 3,997 | 4,701,003 | 2.44 |
| London Wall Mortgage Capital Plc | 0.00% | 15/05/51 | GBP | 3,300 | 3,861,705 | 2.01 |
| London Wall Mortgage Capital Plc | 0.00% | 15/05/51 | GBP | 2,500 | 2,930,169 | 1.52 |
| Mortimer BTL 2021-1 Plc | 0.00% | 23/06/53 | GBP | 850 | 992,384 | 0.52 |
| Mortimer BTL 2021-1 Plc | 0.00% | 23/06/53 | GBP | 900 | 1,049,850 | 0.54 |
| Mortimer BTL 2021-1 Plc | 0.00% | 23/06/53 | GBP | 950 | 1,108,661 | 0.58 |
| Precise Mortgage Funding 2019-1B Plc, FRB | 1.25% | 12/12/55 | GBP | 4,125 | 4,869,777 | 2.53 |
| Southern Pacific Securities 06-1 Plc, FRB | 0.00% | 10/03/44 | EUR | 3,000 | 2,977,857 | 1.54 |
| Stratton Mortgage Funding 2021-3 Plc | 0.00% | 12/12/43 | GBP | 750 | 875,068 | 0.45 |
| Stratton Mortgage Funding 2021-3 Plc | 0.00% | 12/12/43 | GBP | 4,000 | 4,665,676 | 2.42 |
| Stratton Mortgage Funding 2021-3 Plc | 0.00% | 12/12/43 | GBP | 1,550 | 1,806,682 | 0.94 |
| Turbo Finance 9 Plc, FRB | 0.88% | 20/08/28 | GBP | 2,100 | 2,461,942 | 1.28 |
| Twin Bridges 2017-1 Plc, FRB | 1.53% | 12/09/44 | GBP | 2,300 | 2,692,172 | 1.40 |
| | | | | | 41,556,164 | 21.58 |
| **TOTAL BONDS** | | | | | **164,111,139** | **85.23** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **164,111,139** | **85.23** |
| **Total Investments** *(Cost EUR 162,579,192)* | | | | | **164,111,139** | **85.23** |
| **Other assets less liabilities** | | | | | **28,443,038** | **14.77** |
| **Total Net Assets** | | | | | **192,554,177** | **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 2021**

| 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 | 416 | 456,371 | 0.90 |
| **BERMUDA** | | | | | | |
| Digicel Ltd | 6.75% | 01/03/23 | USD | 250 | 239,922 | 0.47 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| Huarong Finance 2019 Co Ltd | 2.50% | 24/02/23 | USD | 465 | 358,180 | 0.71 |
| **CAYMAN ISLANDS** | | | | | | |
| China Evergrande Group | 8.25% | 23/03/22 | USD | 338 | 289,963 | 0.57 |
| China Evergrande Group | 9.50% | 11/04/22 | USD | 143 | 122,086 | 0.24 |
| Country Garden Holdings Co Ltd | 2.70% | 12/07/26 | USD | 400 | 396,400 | 0.78 |
| Fibria Overseas Finance Ltd | 5.25% | 12/05/24 | USD | 404 | 452,520 | 0.90 |
| HPHT Finance 21 Ltd | 2.00% | 19/03/26 | USD | 240 | 244,356 | 0.48 |
| Kaisa Group Holdings Ltd | 10.88% | 23/07/23 | USD | 339 | 339,432 | 0.67 |
| Kaisa Group Holdings Ltd | 11.65% | 01/06/26 | USD | 169 | 158,565 | 0.31 |
| QNB Finance Ltd | 1.63% | 22/09/25 | USD | 497 | 501,349 | 0.99 |
| S.A. Global Sukuk Ltd | 0.95% | 17/06/24 | USD | 500 | 499,688 | 0.99 |
| Sharjah Sukuk Ltd | 3.76% | 17/09/24 | USD | 720 | 772,267 | 1.53 |
| | | | | | 3,776,626 | 7.46 |
| **CHINA** | | | | | | |
| Bank of China Ltd | 5.00% | 13/11/24 | USD | 285 | 318,710 | 0.63 |
| **COLOMBIA** | | | | | | |
| Bancolombia SA, VRB | 4.88% | 18/10/27 | USD | 241 | 244,989 | 0.49 |
| Colombia Government International Bond | 2.63% | 15/03/23 | USD | 432 | 442,147 | 0.87 |
| Ecopetrol SA | 5.88% | 18/09/23 | USD | 1,032 | 1,118,107 | 2.21 |
| | | | | | 1,805,243 | 3.57 |
| **CURACAO** | | | | | | |
| Teva Pharmaceutical Finance Co BV | 3.65% | 10/11/21 | USD | 78 | 78,686 | 0.16 |
| **ECUADOR** | | | | | | |
| Petroamazonas EP | 4.63% | 06/12/21 | USD | 60 | 60,111 | 0.12 |
| **EGYPT** | | | | | | |
| Egypt Government International Bond | 5.75% | 29/05/24 | USD | 200 | 213,183 | 0.42 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **EGYPT (continued)** | | | | | | |
| Egypt Government International Bond | 5.25% | 06/10/25 | USD | 440 | 464,612 | 0.92 |
| | | | | | 677,795 | 1.34 |
| **HONG KONG** | | | | | | |
| GLP China Holdings Ltd | 4.97% | 26/02/24 | USD | 824 | 885,668 | 1.75 |
| **INDIA** | | | | | | |
| Adani Ports & Special Economic Zone Ltd | 3.38% | 24/07/24 | USD | 540 | 562,359 | 1.11 |
| Manappuram Finance Ltd | 5.90% | 13/01/23 | USD | 307 | 317,912 | 0.63 |
| ReNew Power Pvt Ltd | 6.45% | 27/09/22 | USD | 530 | 548,250 | 1.08 |
| Shriram Transport Finance Co Ltd | 4.40% | 13/03/24 | USD | 556 | 559,189 | 1.11 |
| Yes Bank Ifsc Banking Unit Branch | 3.75% | 06/02/23 | USD | 369 | 365,827 | 0.72 |
| | | | | | 2,353,537 | 4.65 |
| **INDONESIA** | | | | | | |
| Indonesia Government International Bond | 2.95% | 11/01/23 | USD | 312 | 323,867 | 0.64 |
| Pertamina Persero PT | 4.88% | 03/05/22 | USD | 745 | 774,293 | 1.53 |
| Pertamina Persero PT | 4.30% | 20/05/23 | USD | 207 | 220,737 | 0.44 |
| Perusahaan Penerbit SBSN Indonesia III | 3.40% | 29/03/22 | USD | 200 | 204,250 | 0.40 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 2.88% | 25/10/25 | EUR | 382 | 486,050 | 0.96 |
| | | | | | 2,009,197 | 3.97 |
| **IRAQ** | | | | | | |
| Iraq International Bond | 6.75% | 09/03/23 | USD | 592 | 607,158 | 1.20 |
| **ISLE OF MAN** | | | | | | |
| Sasol Financing International Ltd | 4.50% | 14/11/22 | USD | 482 | 495,255 | 0.98 |
| **ISRAEL** | | | | | | |
| Delek Overriding Royalty Leviathan Ltd 144A | 7.49% | 30/12/23 | USD | 520 | 534,451 | 1.05 |
| Israel Electric Corp Ltd 144A | 5.00% | 12/11/24 | USD | 116 | 129,739 | 0.26 |
| | | | | | 664,190 | 1.31 |
| **JERSEY** | | | | | | |
| Galaxy Pipeline Assets Bidco Ltd | 1.75% | 30/09/27 | USD | 1,499 | 1,515,864 | 3.00 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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* | USD | 463 | 62,505 | 0.12 |
| Lebanon Government International Bond ± | 5.80% | 14/04/20* | USD | 1 | 133 | 0.00 |
| Lebanon Government International Bond ± | 6.15% | 19/06/20* | USD | 117 | 15,210 | 0.03 |
| Lebanon Government International Bond ± | 8.25% | 12/04/21* | USD | 20 | 2,612 | 0.01 |
| | | | | | 80,460 | 0.16 |
| **MALAYSIA** | | | | | | |
| 1MDB Energy Ltd | 5.99% | 11/05/22 | USD | 1,500 | 1,549,688 | 3.06 |
| Dua Capital Ltd | 1.66% | 11/05/26 | USD | 250 | 248,293 | 0.49 |
| | | | | | 1,797,981 | 3.55 |
| **MAURITIUS** | | | | | | |
| Azure Power Solar Energy Pvt Ltd | 5.65% | 24/12/24 | USD | 730 | 774,972 | 1.53 |
| HTA Group Ltd/Mauritius | 7.00% | 18/12/25 | USD | 250 | 267,296 | 0.53 |
| MTN Mauritius Investments Ltd | 5.37% | 13/02/22 | USD | 447 | 457,616 | 0.90 |
| MTN Mauritius Investments Ltd | 4.76% | 11/11/24 | USD | 461 | 493,449 | 0.98 |
| | | | | | 1,993,333 | 3.94 |
| **MEXICO** | | | | | | |
| BBVA Bancomer SA | 6.75% | 30/09/22 | USD | 385 | 409,664 | 0.81 |
| Petroleos Mexicanos | 5.13% | 15/03/23 | EUR | 165 | 206,402 | 0.41 |
| Petroleos Mexicanos | 4.88% | 18/01/24 | USD | 288 | 302,976 | 0.60 |
| | | | | | 919,042 | 1.82 |
| **NETHERLANDS** | | | | | | |
| ICTSI Treasury BV | 4.63% | 16/01/23 | USD | 300 | 318,168 | 0.63 |
| IHS Netherlands Holdco BV | 7.13% | 18/03/25 | USD | 750 | 783,486 | 1.55 |
| Petrobras Global Finance BV | 4.38% | 20/05/23 | USD | 350 | 371,610 | 0.73 |
| Teva Pharmaceutical Finance Netherlands III BV | 2.20% | 21/07/21 | USD | 94 | 93,994 | 0.19 |
| Teva Pharmaceutical Finance Netherlands III BV | 2.80% | 21/07/23 | USD | 315 | 313,894 | 0.62 |
| | | | | | 1,881,152 | 3.72 |
| **NIGERIA** | | | | | | |
| Access Bank Plc | 10.50% | 19/10/21 | USD | 230 | 234,896 | 0.46 |
| United Bank for Africa Plc | 7.75% | 08/06/22 | USD | 200 | 207,950 | 0.41 |
| | | | | | 442,846 | 0.87 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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** | | | | | | |
| Oman Government International Bond | 3.88% | 08/03/22 | USD | 364 | 369,136 | 0.73 |
| Oman Government International Bond | 4.88% | 01/02/25 | USD | 435 | 456,775 | 0.90 |
| Oman Sovereign Sukuk Co | 4.40% | 01/06/24 | USD | 950 | 988,594 | 1.96 |
| | | | | | 1,814,505 | 3.59 |
| **PAKISTAN** | | | | | | |
| Pakistan Government International Bond | 8.25% | 15/04/24 | USD | 200 | 219,245 | 0.43 |
| Third Pakistan International Sukuk Co Ltd | 5.63% | 05/12/22 | USD | 352 | 362,256 | 0.72 |
| | | | | | 581,501 | 1.15 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 4.38% | 22/08/23 | USD | 784 | 846,167 | 1.67 |
| **SAUDI ARABIA** | | | | | | |
| Saudi Arabian Oil Co | 1.25% | 24/11/23 | USD | 700 | 708,531 | 1.40 |
| Saudi Government International Bond | 2.88% | 04/03/23 | USD | 300 | 311,625 | 0.62 |
| | | | | | 1,020,156 | 2.02 |
| **SOUTH AFRICA** | | | | | | |
| Transnet SOC Ltd | 4.00% | 26/07/22 | USD | 318 | 324,906 | 0.64 |
| **SRI LANKA** | | | | | | |
| Sri Lanka Government International Bond | 6.35% | 28/06/24 | USD | 325 | 224,578 | 0.44 |
| **SUPRANATIONAL** | | | | | | |
| African Export-Import Bank | 2.63% | 17/05/26 | USD | 550 | 558,156 | 1.10 |
| Eastern & Southern African Trade & Development Bank | 5.38% | 14/03/22 | USD | 621 | 636,790 | 1.26 |
| | | | | | 1,194,946 | 2.36 |
| **TRINIDAD** | | | | | | |
| Trinidad & Tobago Government International Bond | 4.38% | 16/01/24 | USD | 471 | 498,808 | 0.99 |
| **TUNISIA** | | | | | | |
| Banque Centrale de Tunisie International Bond | 6.75% | 31/10/23 | EUR | 518 | 597,696 | 1.18 |

## 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 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **TURKEY** | | | | | | |
| Hazine Mustesarligi Varlik Kiralama AS | 5.13% | 22/06/26 | USD | 330 | 330,392 | 0.65 |
| KOC Holding AS | 5.25% | 15/03/23 | USD | 75 | 77,586 | 0.16 |
| Turkey Government International Bond | 4.25% | 13/03/25 | USD | 422 | 414,636 | 0.82 |
| Turkiye Vakiflar Bankasi TAO | 5.75% | 30/01/23 | USD | 378 | 390,086 | 0.77 |
| | | | | | 1,212,700 | 2.40 |
| **UNITED ARAB EMIRATES** | | | | | | |
| Kuwait Projects Co. SPC Ltd | 5.00% | 15/03/23 | USD | 80 | 83,265 | 0.16 |
| **UNITED KINGDOM** | | | | | | |
| Petra Diamonds US Treasury Plc, PIK | 10.50% | 08/03/26 | USD | 34 | 33,448 | 0.07 |
| Vedanta Resources Finance II Plc | 8.95% | 11/03/25 | USD | 100 | 98,500 | 0.19 |
| | | | | | 131,948 | 0.26 |
| **UNITED STATES** | | | | | | |
| DAE Funding LLC | 1.55% | 01/08/24 | USD | 600 | 599,250 | 1.19 |
| DAE Funding LLC | 2.63% | 20/03/25 | USD | 859 | 876,536 | 1.73 |
| Sasol Financing USA LLC | 4.38% | 18/09/26 | USD | 200 | 207,100 | 0.41 |
| Stillwater Mining Co | 6.13% | 27/06/22 | USD | 800 | 805,350 | 1.59 |
| | | | | | 2,488,236 | 4.92 |
| **ZAMBIA** | | | | | | |
| Zambia Government International Bond, FTB ± | 5.38% | 20/09/22 | USD | 285 | 180,619 | 0.36 |
| **TOTAL BONDS** | | | | | **34,617,358** | **68.42** |
| **COMMON STOCKS** | | | | | | |
| **SOUTH AFRICA** | | | | | | |
| Petra Diamonds Ltd | | | GBP | 1,803 | 36,621 | 0.07 |
| **TOTAL COMMON STOCKS** | | | | | **36,621** | **0.07** |
| **SHORT TERM BONDS** | | | | | | |
| **CAYMAN ISLANDS** | | | | | | |
| Zhenro Properties Group Ltd | 5.95% | 18/11/21 | USD | 538 | 539,032 | 1.07 |
| **TOTAL SHORT TERM BONDS** | | | | | **539,032** | **1.07** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **35,193,011** | **69.56** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 7.38% | 21/07/23 | USD | 359 | 350,025 | 0.69 |
| YPF SA | 8.75% | 04/04/24 | USD | 436 | 390,220 | 0.77 |
| YPF SA | 8.50% | 23/03/25 | USD | 253 | 232,102 | 0.46 |
| YPF SA, S/U | 4.00% | 12/02/26 | USD | 154 | 130,010 | 0.26 |
| | | | | | 1,102,357 | 2.18 |
| **BERMUDA** | | | | | | |
| Digicel Group Holdings Ltd, PIK | 10.00% | 01/04/24 | USD | 654 | 639,567 | 1.26 |
| Digicel Group Holdings Ltd, PIK ± | 8.00% | 01/04/25 | USD | 38 | 32,434 | 0.07 |
| Digicel Group Holdings Ltd, PIK ± | 7.00% | 31/12/49† | USD | 6 | 4,867 | 0.01 |
| | | | | | 676,868 | 1.34 |
| **BRAZIL** | | | | | | |
| Cemig Geracao e Transmissao SA | 9.25% | 05/12/24 | USD | 624 | 720,294 | 1.43 |
| Itau Unibanco Holding SA/Cayman Island | 2.90% | 24/01/23 | USD | 200 | 203,973 | 0.40 |
| Samarco Mineracao SA ± | 4.13% | 01/11/22 | USD | 275 | 202,448 | 0.40 |
| | | | | | 1,126,715 | 2.23 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| Yingde Gases Investment Ltd | 6.25% | 19/01/23 | USD | 782 | 806,420 | 1.59 |
| **CANADA** | | | | | | |
| First Quantum Minerals Ltd | 7.25% | 01/04/23 | USD | 61 | 62,163 | 0.12 |
| First Quantum Minerals Ltd | 6.50% | 01/03/24 | USD | 260 | 265,647 | 0.53 |
| | | | | | 327,810 | 0.65 |
| **CAYMAN ISLANDS** | | | | | | |
| Embraer Overseas Ltd | 5.70% | 16/09/23 | USD | 567 | 606,350 | 1.20 |
| **CHILE** | | | | | | |
| Inversiones CMPC SA | 4.75% | 15/09/24 | USD | 440 | 479,288 | 0.95 |
| Inversiones CMPC SA/Cayman Islands Branch | 4.38% | 15/05/23 | USD | 300 | 315,925 | 0.62 |
| | | | | | 795,213 | 1.57 |
| **DOMINICAN REPUBLIC** | | | | | | |
| Dominican Republic International Bond | 5.88% | 18/04/24 | USD | 602 | 643,238 | 1.27 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 7.75% | 24/01/23 | USD | 110 | 109,450 | 0.22 |
| **LUXEMBOURG** | | | | | | |
| Klabin Finance SA | 5.25% | 16/07/24 | USD | 491 | 540,052 | 1.07 |
| Millicom International Cellular SA | 6.63% | 15/10/26 | USD | 425 | 451,000 | 0.89 |
| | | | | | 991,052 | 1.96 |
| **MALAYSIA** | | | | | | |
| Petronas Capital Ltd | 3.13% | 18/03/22 | USD | 400 | 407,209 | 0.80 |
| Petronas Capital Ltd | 7.88% | 22/05/22 | USD | 100 | 106,423 | 0.21 |
| | | | | | 513,632 | 1.01 |
| **MEXICO** | | | | | | |
| Alfa SAB de CV | 5.25% | 25/03/24 | USD | 572 | 625,053 | 1.24 |
| Petroleos Mexicanos | 4.63% | 21/09/23 | USD | 857 | 895,417 | 1.77 |
| Total Play Telecomunicaciones SA de CV | 7.50% | 12/11/25 | USD | 130 | 137,540 | 0.27 |
| | | | | | 1,658,010 | 3.28 |
| **MULTINATIONAL** | | | | | | |
| Digicel International Finance Ltd/Digicel international Holdings Ltd | 8.75% | 25/05/24 | USD | 147 | 153,268 | 0.30 |
| Digicel International Finance Ltd/Digicel international Holdings Ltd, PIK | 13.00% | 31/12/25 | USD | 43 | 42,921 | 0.09 |
| | | | | | 196,189 | 0.39 |
| **PANAMA** | | | | | | |
| Multibank Inc | 4.38% | 09/11/22 | USD | 450 | 461,926 | 0.91 |
| **PARAGUAY** | | | | | | |
| Banco Continental SAECA | 2.75% | 10/12/25 | USD | 401 | 396,865 | 0.78 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 6.75% | 07/02/22 | USD | 508 | 527,098 | 1.04 |
| **UNITED STATES** | | | | | | |
| Stillwater Mining Co | 7.13% | 27/06/25 | USD | 221 | 230,101 | 0.45 |
| **TOTAL BONDS** | | | | | **11,169,294** | **22.07** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **11,169,294** | **22.07** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **CAYMAN ISLANDS** | | | | | | |
| DIB Sukuk Ltd | 1.96% | 22/06/26 | USD | 740 | 738,151 | 1.46 |
| **TOTAL BONDS** | | | | | **738,151** | **1.46** |
| **Total Other Securities** | | | | | **738,151** | **1.46** |
| **Total Investments** *(Cost USD 46,789,576)* | | | | | **47,100,456** | **93.09** |
| **Other assets less liabilities** | | | | | **3,496,151** | **6.91** |
| **Total Net Assets** | | | | | **50,596,607** | **100.00** |

Glossary:
FTB - Flat Trading Bond
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
† Perpetual maturity

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

## BlueBay Funds - BlueBay Capital Income Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRIA** | | | | | | |
| Raiffeisen Bank International AG, VRB | 1.38% | 17/06/33 | EUR | 400 | 399,034 | 1.52 |
| **FRANCE** | | | | | | |
| BNP Paribas SA, VRB | 7.00% | 31/12/49† | USD | 200 | 202,758 | 0.77 |
| Electricite de France SA, VRB | 3.00% | 31/12/49† | EUR | 400 | 414,645 | 1.58 |
| Electricite de France SA, VRB | 3.38% | 31/12/49† | EUR | 400 | 418,726 | 1.59 |
| Electricite de France SA, VRB | 5.88% | 31/12/49† | GBP | 400 | 530,764 | 2.02 |
| Korian SA, VRB | 4.13% | 31/12/49† | GBP | 700 | 825,054 | 3.14 |
| Veolia Environnement SA, VRB | 2.50% | 31/12/49† | EUR | 700 | 705,619 | 2.69 |
| | | | | | 3,097,566 | 11.79 |
| **GERMANY** | | | | | | |
| Commerzbank AG, VRB | 4.25% | 31/12/49† | EUR | 800 | 812,097 | 3.09 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 400 | 441,916 | 1.68 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 600 | 707,515 | 2.70 |
| Deutsche Bank AG, VRB | 4.63% | 31/12/49† | EUR | 1,200 | 1,250,187 | 4.76 |
| | | | | | 3,211,715 | 12.23 |
| **IRELAND** | | | | | | |
| Bank of Ireland Group Plc, VRB | 7.50% | 31/12/49† | EUR | 900 | 1,065,460 | 4.06 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 5.88% | 31/12/49† | EUR | 860 | 978,435 | 3.73 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 930 | 1,106,066 | 4.21 |
| | | | | | 2,084,501 | 7.94 |
| **JAPAN** | | | | | | |
| Rakuten Group Inc, VRB | 4.25% | 31/12/49† | EUR | 400 | 412,630 | 1.57 |
| **NETHERLANDS** | | | | | | |
| Abertis Infraestructuras Finance BV, VRB | 2.63% | 31/12/49† | EUR | 500 | 496,500 | 1.89 |
| Repsol International Finance BV, VRB | 4.25% | 31/12/49† | EUR | 300 | 330,742 | 1.26 |
| Stichting AK Rabobank Certificaten, S/U | 2.19% | 31/12/49† | EUR | 885 | 1,194,829 | 4.55 |
| Wintershall Dea Finance 2 BV, VRB | 3.00% | 31/12/49† | EUR | 600 | 593,575 | 2.26 |
| | | | | | 2,615,646 | 9.96 |
| **SPAIN** | | | | | | |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 600 | 620,981 | 2.37 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 800 | 917,670 | 3.49 |
| | | | | | 1,538,651 | 5.86 |
| **SWEDEN** | | | | | | |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.88% | 31/12/49† | EUR | 1,376 | 1,366,515 | 5.20 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG, VRB | 6.38% | 31/12/49† | USD | 230 | 216,089 | 0.82 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 5.88% | 31/12/49† | GBP | 200 | 250,332 | 0.96 |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 300 | 391,868 | 1.49 |
| BP Capital Markets Plc, VRB | 3.63% | 31/12/49† | EUR | 300 | 326,797 | 1.24 |
| BP Capital Markets Plc, VRB | 4.88% | 31/12/49† | USD | 286 | 264,742 | 1.01 |
| Nationwide Building Society, VRB | 5.75% | 31/12/49† | GBP | 340 | 446,098 | 1.70 |
| Natwest Group Plc, VRB | 5.13% | 31/12/49† | GBP | 700 | 879,874 | 3.35 |
| Pension Insurance Corp. Plc, VRB | 7.38% | 31/12/49† | GBP | 300 | 424,736 | 1.62 |
| | | | | | 2,984,447 | 11.37 |
| **TOTAL BONDS** | | | | | **18,992,254** | **72.32** |
| **COMMON STOCKS** | | | | | | |
| **UNITED STATES** | | | | | | |
| Globe Life Inc | | | USD | 52 | 1,169,441 | 4.45 |
| **TOTAL COMMON STOCKS** | | | | | **1,169,441** | **4.45** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **20,161,695** | **76.77** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 700 | 857,840 | 3.27 |
| **UNITED KINGDOM** | | | | | | |
| Vodafone Group Plc, VRB | 4.13% | 04/06/81 | USD | 600 | 506,555 | 1.93 |
| Vodafone Group Plc, VRB | 5.13% | 04/06/81 | USD | 600 | 513,005 | 1.95 |
| | | | | | 1,019,560 | 3.88 |
| **UNITED STATES** | | | | | | |
| Global Atlantic Finance Co | 3.13% | 15/06/31 | USD | 560 | 476,564 | 1.81 |
| **TOTAL BONDS** | | | | | **2,353,964** | **8.96** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **2,353,964** | **8.96** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Scentre Group Trust 2 | 5.13% | 24/09/80 | USD | 750 | 675,456 | 2.57 |

## BlueBay Funds - BlueBay Capital Income Fund
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 5.13% | 31/12/49† | USD | 200 | 175,178 | 0.67 |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 220 | 201,228 | 0.76 |
| | | | | | 376,406 | 1.43 |
| **UNITED KINGDOM** | | | | | | |
| Nationwide Building Society | 10.25% | 31/12/49† | GBP | 503 | 1,094,518 | 4.17 |
| **TOTAL BONDS** | | | | | **2,146,380** | **8.17** |
| **Total Other Securities** | | | | | **2,146,380** | **8.17** |
| **Total Investments** *(Cost EUR 23,469,565)* | | | | | **24,662,039** | **93.90** |
| **Other assets less liabilities** | | | | | **1,599,892** | **6.10** |
| **Total Net Assets** | | | | | **26,261,931** | **100.00** |

Glossary:
S/U - Step Up Bond
VRB - Variable Rate Bond
† Perpetual maturity

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

## BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **IRELAND** | | | | | | |
| Armada Euro CLO II DAC | 0.76% | 15/11/31 | EUR | 1,000 | 1,000,111 | 2.49 |
| Arrow CMBS 2018 DAC, FRB | 1.10% | 22/05/30 | EUR | 1,134 | 1,138,274 | 2.83 |
| Carlyle Global Market Strategies Euro CLO 2015-2 DAC, FRB | 0.73% | 21/09/29 | EUR | 596 | 596,327 | 1.48 |
| Castle Park CLO DAC, FRB | 0.46% | 15/01/28 | EUR | 408 | 408,100 | 1.01 |
| Cork Street CLO Designated Activity Co, FRB | 0.76% | 27/11/28 | EUR | 813 | 813,316 | 2.02 |
| EOS European Loan Conduit No 35 DAC | 1.00% | 23/04/29 | EUR | 1,144 | 1,150,460 | 2.86 |
| Harvest CLO VII DAC, FRB | 0.92% | 12/04/31 | EUR | 1,844 | 1,844,145 | 4.58 |
| Jepson 2019 DAC | 1.15% | 24/11/57 | EUR | 1,424 | 1,426,235 | 3.55 |
| OZLME III DAC | 0.75% | 24/08/30 | EUR | 3,700 | 3,694,632 | 9.18 |
| Penta CLO 3 DAC | 0.85% | 17/04/30 | EUR | 1,500 | 1,499,421 | 3.73 |
| Primrose Residential 2021-1 DAC | 0.20% | 24/03/61 | EUR | 1,988 | 1,987,225 | 4.94 |
| Purple Finance CLO 1 DAC | 0.80% | 25/01/31 | EUR | 1,000 | 998,612 | 2.48 |
| St Paul's CLO VIII DAC | 0.76% | 17/01/30 | EUR | 2,750 | 2,740,597 | 6.81 |
| Toro European CLO 2 DAC | 0.90% | 15/10/30 | EUR | 1,591 | 1,591,025 | 3.96 |
| | | | | | 20,888,480 | 51.92 |
| **ITALY** | | | | | | |
| Brignole CQ 2019-1 Srl | 0.15% | 24/03/36 | EUR | 1,055 | 1,057,459 | 2.63 |
| **LUXEMBOURG** | | | | | | |
| Compartment VCL 33 | 0.19% | 21/04/27 | EUR | 1,500 | 1,501,145 | 3.73 |
| **NETHERLANDS** | | | | | | |
| Jubilee Place 2021-1 BV | 0.29% | 17/07/58 | EUR | 500 | 503,966 | 1.25 |
| **SPAIN** | | | | | | |
| FTA Santander Consumo 4 | 0.15% | 18/09/32 | EUR | 2,000 | 2,022,639 | 5.03 |
| **UNITED KINGDOM** | | | | | | |
| Canada Square Funding 2021-2 Plc | 0.00% | 17/06/58 | GBP | 1,081 | 1,261,487 | 3.13 |
| Hops Hill No 1 Plc | 1.00% | 27/05/54 | GBP | 1,299 | 1,527,826 | 3.80 |
| London Wall Mortgage Capital Plc | 0.00% | 15/05/51 | GBP | 1,700 | 1,989,363 | 4.94 |
| Newday Funding Master Issuer Plc - Series 2021-1 | 1.11% | 15/03/29 | USD | 1,000 | 846,909 | 2.10 |
| PCL Funding V Plc | 0.80% | 15/10/25 | GBP | 1,000 | 1,169,075 | 2.91 |
| Precise Mortgage Funding 2019-1B Plc, FRB | 1.25% | 12/12/55 | GBP | 1,375 | 1,623,259 | 4.04 |
| Residential Mortgage Securities 32 Plc | 1.30% | 20/06/70 | GBP | 1,763 | 2,079,212 | 5.17 |
| Stratton Mortgage Funding 2021-3 Plc | 0.00% | 12/12/43 | GBP | 2,000 | 2,332,406 | 5.80 |
| Tower Bridge Funding 2021-1 Plc | 0.00% | 21/07/64 | GBP | 1,500 | 1,754,177 | 4.36 |
| | | | | | 14,583,714 | 36.25 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| | Market Value EUR | % of Net Assets |
|---|---|---|
| **Transferable securities dealt in on other regulated markets (continued)** | | |
| **BONDS (continued)** | | |
| **TOTAL BONDS** | **40,557,403** | **100.81** |
| **Total Transferable securities dealt in on other regulated markets** | **40,557,403** | **100.81** |
| **Total Investments**<br>*(Cost EUR 40,238,436)* | **40,557,403** | **100.81** |
| **Other assets less liabilities** | **(325,634)** | **(0.81)** |
| **Total Net Assets** | **40,231,769** | **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 Absolute Return ESG Bond Fund (launched on 27 April 2021)
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **FINLAND** | | | | | | |
| SBB Treasury OYJ | 0.75% | 14/12/28 | EUR | 180 | 176,535 | 0.41 |
| **FRANCE** | | | | | | |
| Atos SE | 0.75% | 07/05/22 | EUR | 700 | 705,310 | 1.63 |
| Iliad SA | 0.75% | 11/02/24 | EUR | 700 | 699,554 | 1.61 |
| | | | | | 1,404,864 | 3.24 |
| **GERMANY** | | | | | | |
| Bundesobligation | 0.00% | 10/04/26 | EUR | 4,000 | 4,113,674 | 9.49 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/26 | EUR | 2,400 | 2,472,180 | 5.70 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/31 | EUR | 8,700 | 8,910,356 | 20.56 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/50 | EUR | 1,000 | 919,950 | 2.12 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 200 | 235,838 | 0.54 |
| Deutsche Bundesrepublik Inflation Linked Bond | 0.10% | 15/04/26 | EUR | 1,073 | 1,174,530 | 2.71 |
| Merck KGaA, VRB | 2.88% | 25/06/79 | EUR | 200 | 218,592 | 0.51 |
| | | | | | 18,045,120 | 41.63 |
| **ICELAND** | | | | | | |
| Iceland Government International Bond | 0.10% | 20/06/24 | EUR | 130 | 130,681 | 0.30 |
| **IRELAND** | | | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 4.63% | 15/10/27 | USD | 380 | 358,284 | 0.83 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 5.88% | 31/12/49† | EUR | 320 | 364,069 | 0.84 |
| Italy Buoni Poliennali Del Tesoro 144A | 0.95% | 01/12/31 | EUR | 400 | 403,439 | 0.93 |
| Italy Buoni Poliennali Del Tesoro 144A | 2.15% | 01/03/72 | EUR | 330 | 322,710 | 0.74 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 430 | 511,407 | 1.18 |
| | | | | | 1,601,625 | 3.69 |
| **JAPAN** | | | | | | |
| Rakuten Group Inc, VRB | 4.25% | 31/12/49† | EUR | 240 | 247,578 | 0.57 |
| Takeda Pharmaceutical Co Ltd | 2.00% | 09/07/40 | EUR | 200 | 215,460 | 0.50 |
| | | | | | 463,038 | 1.07 |
| **LUXEMBOURG** | | | | | | |
| Medtronic Global Holdings SCA | 0.00% | 15/03/23 | EUR | 860 | 865,204 | 2.00 |
| **MEXICO** | | | | | | |
| Mexico Government International Bond | 4.00% | 15/03/15^ | EUR | 970 | 1,048,399 | 2.42 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 400 | 414,564 | 0.96 |
| Digital Dutch Finco BV | 0.13% | 15/10/22 | EUR | 170 | 170,716 | 0.39 |
| Iberdrola International BV, VRB | 1.83% | 31/12/49† | EUR | 200 | 201,346 | 0.47 |
| Stellantis NV | 1.25% | 20/06/33 | EUR | 220 | 217,374 | 0.50 |
| Telefonica Europe BV, VRB | 2.50% | 31/12/49† | EUR | 200 | 204,149 | 0.47 |
| | | | | | 1,208,149 | 2.79 |
| **ROMANIA** | | | | | | |
| Romanian Government International Bond | 2.63% | 02/12/40 | EUR | 520 | 516,795 | 1.19 |
| Romanian Government International Bond | 2.75% | 14/04/41 | EUR | 217 | 215,675 | 0.50 |
| Romanian Government International Bond | 3.38% | 28/01/50 | EUR | 70 | 74,710 | 0.17 |
| | | | | | 807,180 | 1.86 |
| **SPAIN** | | | | | | |
| Banco de Sabadell SA, VRB | 5.75% | 31/12/49† | EUR | 200 | 211,763 | 0.49 |
| Banco Santander SA, VRB | 4.38% | 31/12/49† | EUR | 200 | 206,994 | 0.47 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 200 | 229,417 | 0.53 |
| | | | | | 648,174 | 1.49 |
| **SUPRANATIONAL** | | | | | | |
| European Union | 0.00% | 04/07/31 | EUR | 387 | 386,061 | 0.89 |
| **SWEDEN** | | | | | | |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.62% | 31/12/49† | EUR | 520 | 522,569 | 1.21 |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.88% | 31/12/49† | EUR | 306 | 303,891 | 0.70 |
| | | | | | 826,460 | 1.91 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 260 | 339,619 | 0.78 |
| Natwest Group Plc, VRB | 5.13% | 31/12/49† | GBP | 250 | 314,241 | 0.73 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 250 | 257,436 | 0.59 |
| | | | | | 911,296 | 2.10 |
| **UNITED STATES** | | | | | | |
| AT&T Inc | 2.60% | 19/05/38 | EUR | 190 | 218,120 | 0.50 |
| CyrusOne LP / CyrusOne Finance Corp | 1.45% | 22/01/27 | EUR | 510 | 520,323 | 1.20 |
| Fidelity National Information Services Inc | 0.13% | 03/12/22 | EUR | 690 | 693,480 | 1.60 |
| General Motors Co | 5.40% | 01/04/48 | USD | 250 | 268,141 | 0.62 |
| Oracle Corp | 3.65% | 25/03/41 | USD | 260 | 232,093 | 0.54 |
| Oracle Corp | 3.95% | 25/03/51 | USD | 250 | 229,644 | 0.53 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Verizon Communications Inc | 3.70% | 22/03/61 | USD | 159 | 143,577 | 0.33 |
| | | | | | 2,305,378 | 5.32 |
| **TOTAL BONDS** | | | | | **31,186,448** | **71.95** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **31,186,448** | **71.95** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **CAYMAN ISLANDS** | | | | | | |
| Avolon Holdings Funding Ltd | 2.75% | 21/02/28 | USD | 1,000 | 834,143 | 1.92 |
| **ITALY** | | | | | | |
| UniCredit SpA | 6.57% | 14/01/22 | USD | 600 | 521,620 | 1.20 |
| **JAPAN** | | | | | | |
| Nissan Motor Co Ltd | 4.81% | 17/09/30 | USD | 630 | 600,444 | 1.39 |
| **NETHERLANDS** | | | | | | |
| JAB Holdings BV | 2.25% | 19/12/39 | EUR | 300 | 315,824 | 0.73 |
| **UNITED STATES** | | | | | | |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 150 | 131,081 | 0.30 |
| Ally Financial Inc, VRB | 4.70% | 31/12/49† | USD | 160 | 137,263 | 0.32 |
| AT&T Inc | 3.65% | 15/09/59 | USD | 270 | 229,652 | 0.53 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.50% | 01/06/41 | USD | 280 | 236,524 | 0.55 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4.80% | 01/03/50 | USD | 240 | 232,031 | 0.53 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4.40% | 01/12/61 | USD | 290 | 261,821 | 0.60 |
| | | | | | 1,228,372 | 2.83 |
| **TOTAL BONDS** | | | | | **3,500,403** | **8.07** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **3,500,403** | **8.07** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Scentre Group Trust 2 | 5.13% | 24/09/80 | USD | 200 | 180,121 | 0.41 |

## BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Other Securities (continued)** | | | | | | |
| **BONDS (continued)** | | | | | | |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 240 | 219,522 | 0.51 |
| **TOTAL BONDS** | | | | | **399,643** | **0.92** |
| **Total Other Securities** | | | | | **399,643** | **0.92** |
| **Total Investments** *(Cost EUR 34,835,746)* | | | | | **35,086,494** | **80.94** |
| **Other assets less liabilities** | | | | | **8,260,612** | **19.06** |
| **Total Net Assets** | | | | | **43,347,106** | **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 Investment Grade ESG Bond Fund (launched on 28 April 2021)
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| Security Description | Rate | Maturity Date | Currency | Nominal ('000) | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| APT Pipelines Ltd | 1.25% | 15/03/33 | EUR | 686 | 682,515 | 1.50 |
| **DENMARK** | | | | | | |
| Orsted AS, VRB | 1.75% | 09/12/19^ | EUR | 324 | 333,211 | 0.73 |
| Orsted AS, VRB | 2.50% | 18/02/21^^ | GBP | 387 | 448,121 | 0.98 |
| | | | | | 781,332 | 1.71 |
| **FINLAND** | | | | | | |
| Balder Finland OYJ | 1.38% | 24/05/30 | EUR | 300 | 299,774 | 0.66 |
| Hemso Treasury OYJ | 0.00% | 19/01/28 | EUR | 155 | 151,953 | 0.33 |
| Sampo OYJ, VRB | 2.50% | 03/09/52 | EUR | 313 | 332,532 | 0.73 |
| SBB Treasury OYJ | 0.75% | 14/12/28 | EUR | 459 | 450,164 | 0.98 |
| | | | | | 1,234,423 | 2.70 |
| **FRANCE** | | | | | | |
| Banque Federative du Credit Mutuel SA | 0.75% | 08/06/26 | EUR | 200 | 206,735 | 0.45 |
| Banque Federative du Credit Mutuel SA | 1.25% | 03/06/30 | EUR | 300 | 314,626 | 0.69 |
| BNP Paribas SA | 0.63% | 03/12/32 | EUR | 400 | 388,351 | 0.85 |
| BNP Paribas SA, VRB | 0.50% | 04/06/26 | EUR | 400 | 406,315 | 0.89 |
| BNP Paribas SA, VRB | 2.13% | 23/01/27 | EUR | 300 | 323,945 | 0.71 |
| BPCE SA | 0.50% | 24/02/27 | EUR | 200 | 201,560 | 0.44 |
| BPCE SA | 0.75% | 03/03/31 | EUR | 200 | 199,628 | 0.44 |
| Credit Agricole SA/London | 1.25% | 14/04/26 | EUR | 100 | 106,011 | 0.23 |
| Iliad SA | 0.75% | 11/02/24 | EUR | 300 | 299,809 | 0.66 |
| Iliad SA | 2.38% | 17/06/26 | EUR | 100 | 102,765 | 0.23 |
| Imerys SA | 1.00% | 15/07/31 | EUR | 300 | 298,390 | 0.65 |
| Lagardere SCA | 2.75% | 13/04/23 | EUR | 400 | 411,254 | 0.90 |
| Societe Generale SA | 0.75% | 25/01/27 | EUR | 300 | 303,621 | 0.66 |
| Societe Generale SA | 0.88% | 24/09/29 | EUR | 200 | 200,878 | 0.44 |
| Societe Generale SA | 1.25% | 07/12/27 | GBP | 100 | 113,565 | 0.25 |
| TDF Infrastructure SAS | 2.88% | 19/10/22 | EUR | 500 | 515,402 | 1.13 |
| TDF Infrastructure SASU | 2.50% | 07/04/26 | EUR | 200 | 217,322 | 0.48 |
| Ubisoft Entertainment SA | 0.88% | 24/11/27 | EUR | 400 | 398,236 | 0.87 |
| | | | | | 5,008,413 | 10.97 |
| **GERMANY** | | | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/26 | EUR | 50 | 51,122 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/08/27 | EUR | 900 | 956,763 | 2.10 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/11/27 | EUR | 1,630 | 1,680,204 | 3.68 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50% | 15/02/28 | EUR | 1,410 | 1,503,074 | 3.29 |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/08/28 | EUR | 1,280 | 1,345,072 | 2.95 |
| Commerzbank AG, VRB | 6.13% | 31/12/49† | EUR | 200 | 220,958 | 0.48 |
| Commerzbank AG, VRB | 6.50% | 31/12/49† | EUR | 200 | 235,838 | 0.52 |
| Deutsche Bahn Finance GmbH | 1.13% | 29/05/51 | EUR | 300 | 301,280 | 0.66 |
| Infineon Technologies AG, VRB | 3.63% | 31/12/49† | EUR | 200 | 220,304 | 0.48 |
| Merck KGaA, VRB | 2.88% | 25/06/79 | EUR | 400 | 437,183 | 0.96 |
| O2 Telefonica Deutschland Finanzierungs GmbH | 1.75% | 05/07/25 | EUR | 200 | 212,077 | 0.46 |
| Vantage Towers AG | 0.00% | 31/03/25 | EUR | 300 | 299,125 | 0.66 |
| Vantage Towers AG | 0.75% | 31/03/30 | EUR | 500 | 499,287 | 1.09 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Vonovia SE | 0.00% | 16/09/24 | EUR | 200 | 200,479 | 0.44 |
| Vonovia SE | 1.00% | 16/06/33 | EUR | 100 | 100,482 | 0.22 |
| | | | | | 8,263,248 | 18.10 |
| **GUERNSEY** | | | | | | |
| Credit Suisse Group Funding Guernsey Ltd | 1.25% | 14/04/22 | EUR | 450 | 454,846 | 0.99 |
| Globalworth Real Estate Investments Ltd | 2.95% | 29/07/26 | EUR | 340 | 368,585 | 0.81 |
| | | | | | 823,431 | 1.80 |
| **IRELAND** | | | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 4.63% | 15/10/27 | USD | 219 | 206,484 | 0.45 |
| Cyrusone Europe Finance DAC | 1.13% | 26/05/28 | EUR | 500 | 497,425 | 1.09 |
| Eaton Capital Unlimited Co | 0.58% | 08/03/30 | EUR | 459 | 459,730 | 1.01 |
| Fresenius Finance Ireland Plc | 0.00% | 01/10/25 | EUR | 272 | 271,452 | 0.59 |
| Johnson Controls International Plc / Tyco Fire & Security Finance SCA | 0.38% | 15/09/27 | EUR | 151 | 151,430 | 0.33 |
| Johnson Controls International Plc / Tyco Fire & Security Finance SCA | 1.00% | 15/09/32 | EUR | 144 | 147,051 | 0.32 |
| PartnerRe Ireland Finance DAC | 1.25% | 15/09/26 | EUR | 207 | 217,592 | 0.48 |
| | | | | | 1,951,164 | 4.27 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA | 5.15% | 10/06/30 | GBP | 170 | 226,012 | 0.50 |
| UniCredit SpA, VRB | 7.50% | 31/12/49† | EUR | 259 | 308,033 | 0.67 |
| | | | | | 534,045 | 1.17 |
| **JAPAN** | | | | | | |
| Rakuten Group Inc, VRB | 4.25% | 31/12/49† | EUR | 456 | 470,399 | 1.03 |
| Takeda Pharmaceutical Co Ltd | 2.00% | 09/07/40 | EUR | 205 | 220,846 | 0.49 |
| | | | | | 691,245 | 1.52 |
| **JERSEY** | | | | | | |
| Aptiv Plc | 4.35% | 15/03/29 | USD | 475 | 462,301 | 1.01 |
| **LUXEMBOURG** | | | | | | |
| Becton Dickinson Euro Finance Sarl | 1.21% | 04/06/26 | EUR | 203 | 212,566 | 0.46 |
| Medtronic Global Holdings SCA | 0.00% | 15/03/23 | EUR | 336 | 338,033 | 0.74 |
| Medtronic Global Holdings SCA | 1.63% | 15/10/50 | EUR | 234 | 240,807 | 0.53 |
| Prologis International Funding II SA | 2.38% | 14/11/30 | EUR | 286 | 331,619 | 0.73 |
| SELP Finance Sarl | 0.88% | 27/05/29 | EUR | 400 | 401,136 | 0.88 |
| Simon International Finance SCA | 1.13% | 19/03/33 | EUR | 449 | 451,585 | 0.99 |
| Telecom Italia Finance SA | 7.75% | 24/01/33 | EUR | 94 | 138,277 | 0.30 |
| | | | | | 2,114,023 | 4.63 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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 | 400 | 414,564 | 0.91 |
| Cooperatieve Rabobank UA, VRB | 3.25% | 31/12/49† | EUR | 200 | 207,336 | 0.45 |
| Cooperatieve Rabobank UA, VRB | 4.38% | 31/12/49† | EUR | 200 | 222,152 | 0.49 |
| Iberdrola International BV, VRB | 1.83% | 31/12/49† | EUR | 400 | 402,691 | 0.88 |
| Stellantis NV | 1.25% | 20/06/33 | EUR | 301 | 297,407 | 0.65 |
| Telefonica Europe BV, VRB | 2.50% | 31/12/49† | EUR | 300 | 306,224 | 0.67 |
| | | | | | 1,850,374 | 4.05 |
| **SLOVAKIA** | | | | | | |
| Zapadoslovenska Energetika AS | 1.75% | 02/03/28 | EUR | 191 | 208,658 | 0.46 |
| **SPAIN** | | | | | | |
| Abertis Infraestructuras SA | 3.38% | 27/11/26 | GBP | 200 | 252,813 | 0.56 |
| Abertis Infraestructuras SA | 2.38% | 27/09/27 | EUR | 200 | 220,758 | 0.48 |
| Abertis Infraestructuras SA | 1.63% | 15/07/29 | EUR | 400 | 421,136 | 0.92 |
| Abertis Infraestructuras SA | 3.00% | 27/03/31 | EUR | 100 | 117,076 | 0.26 |
| Banco Bilbao Vizcaya Argentaria SA | 0.75% | 04/06/25 | EUR | 400 | 412,256 | 0.90 |
| Banco de Sabadell SA, VRB | 1.13% | 11/03/27 | EUR | 400 | 411,324 | 0.90 |
| Banco Santander SA | 0.20% | 11/02/28 | EUR | 200 | 198,440 | 0.44 |
| Banco Santander SA | 3.49% | 28/05/30 | USD | 600 | 546,951 | 1.20 |
| Banco Santander SA, VRB | 0.63% | 24/06/29 | EUR | 200 | 199,899 | 0.44 |
| CaixaBank SA | 1.00% | 25/06/24 | EUR | 400 | 410,740 | 0.90 |
| CaixaBank SA, VRB | 0.50% | 09/02/29 | EUR | 700 | 690,083 | 1.51 |
| CaixaBank SA, VRB | 5.88% | 31/12/49† | EUR | 200 | 229,417 | 0.50 |
| FCC Aqualia SA | 2.63% | 08/06/27 | EUR | 203 | 224,613 | 0.49 |
| FCC Servicios Medio Ambiente Holding SAU | 1.66% | 04/12/26 | EUR | 229 | 242,124 | 0.53 |
| | | | | | 4,577,630 | 10.03 |
| **SWEDEN** | | | | | | |
| Samhallsbyggnadsbolaget i Norden AB | 1.00% | 12/08/27 | EUR | 168 | 169,960 | 0.37 |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.62% | 31/12/49† | EUR | 448 | 450,213 | 0.99 |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 4.63% | 31/12/49† | EUR | 121 | 125,960 | 0.28 |
| | | | | | 746,133 | 1.64 |
| **SWITZERLAND** | | | | | | |
| Bank Julius Baer & Co AG | 0.00% | 25/06/24 | EUR | 200 | 200,148 | 0.44 |
| Credit Suisse AG | 6.50% | 08/08/23 | USD | 353 | 329,458 | 0.72 |
| UBS AG | 5.13% | 15/05/24 | USD | 397 | 369,818 | 0.81 |
| | | | | | 899,424 | 1.97 |
| **UNITED KINGDOM** | | | | | | |
| Barclays Plc, VRB | 3.81% | 10/03/42 | USD | 304 | 270,073 | 0.59 |
| Barclays Plc, VRB | 6.38% | 31/12/49† | GBP | 200 | 261,245 | 0.57 |
| BUPA Finance Plc | 5.00% | 25/04/23 | GBP | 149 | 186,318 | 0.41 |
| ITV Plc | 1.38% | 26/09/26 | EUR | 211 | 220,814 | 0.48 |

## BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| London Stock Exchange Group Plc | 0.88% | 19/09/24 | EUR | 437 | 450,421 | 0.99 |
| Nationwide Building Society, VRB | 5.75% | 31/12/49† | GBP | 200 | 262,411 | 0.57 |
| Natwest Group Plc, VRB | 0.78% | 26/02/30 | EUR | 450 | 450,489 | 0.99 |
| Natwest Group Plc, VRB | 5.13% | 31/12/49† | GBP | 200 | 251,392 | 0.55 |
| NGG Finance Plc, VRB | 2.13% | 05/09/82 | EUR | 543 | 550,417 | 1.21 |
| Phoenix Group Holdings Plc | 4.13% | 20/07/22 | GBP | 180 | 216,971 | 0.48 |
| Phoenix Group Holdings Plc | 4.38% | 24/01/29 | EUR | 502 | 590,976 | 1.30 |
| Quadgas Finance Plc | 3.38% | 17/09/29 | GBP | 411 | 516,371 | 1.13 |
| Scottish Widows Plc | 5.50% | 16/06/23 | GBP | 344 | 435,384 | 0.95 |
| Swiss Re Finance UK Plc, VRB | 2.71% | 04/06/52 | EUR | 100 | 110,264 | 0.24 |
| Vodafone Group Plc | 2.50% | 24/05/39 | EUR | 281 | 328,666 | 0.72 |
| Vodafone Group Plc, VRB | 3.00% | 27/08/80 | EUR | 222 | 228,603 | 0.50 |
| | | | | | 5,330,815 | 11.68 |
| **UNITED STATES** | | | | | | |
| AT&T Inc | 2.05% | 19/05/32 | EUR | 170 | 188,438 | 0.41 |
| AT&T Inc | 2.60% | 19/05/38 | EUR | 122 | 140,056 | 0.31 |
| Bank of America Corp, VRB | 1.67% | 02/06/29 | GBP | 101 | 118,384 | 0.26 |
| Bank of America Corp, VRB | 0.69% | 22/03/31 | EUR | 253 | 252,574 | 0.55 |
| Oracle Corp | 3.95% | 25/03/51 | USD | 312 | 286,596 | 0.63 |
| Prologis Euro Finance LLC | 1.00% | 16/02/41 | EUR | 332 | 314,312 | 0.69 |
| Thermo Fisher Scientific Inc | 1.50% | 01/10/39 | EUR | 225 | 233,730 | 0.51 |
| Verizon Communications Inc | 3.70% | 22/03/61 | USD | 170 | 153,510 | 0.34 |
| | | | | | 1,687,600 | 3.70 |
| **TOTAL BONDS** | | | | | **37,846,774** | **82.91** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **37,846,774** | **82.91** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **AUSTRALIA** | | | | | | |
| Scentre Group Trust 2 144A, VRB | 5.13% | 24/09/80 | USD | 400 | 360,243 | 0.79 |
| **CAYMAN ISLANDS** | | | | | | |
| Avolon Holdings Funding Ltd 144A | 4.25% | 15/04/26 | USD | 239 | 218,636 | 0.48 |
| Avolon Holdings Funding Ltd 144A | 2.75% | 21/02/28 | USD | 163 | 135,965 | 0.30 |
| | | | | | 354,601 | 0.78 |
| **IRELAND** | | | | | | |
| AIB Group Plc | 4.75% | 12/10/23 | USD | 250 | 228,978 | 0.50 |
| **ITALY** | | | | | | |
| Intesa Sanpaolo SpA, VRB | 7.75% | 31/12/49† | EUR | 391 | 479,165 | 1.05 |
| Intesa Sanpaolo SpA 144A | 4.00% | 23/09/29 | USD | 746 | 690,053 | 1.51 |
| | | | | | 1,169,218 | 2.56 |

## BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| **JAPAN** | | | | | | |
| Nissan Motor Co Ltd 144A | 4.81% | 17/09/30 | USD | 361 | 344,064 | 0.75 |
| **LUXEMBOURG** | | | | | | |
| Bevco Lux Sarl | 1.50% | 16/09/27 | EUR | 741 | 777,867 | 1.70 |
| **NETHERLANDS** | | | | | | |
| JAB Holdings BV | 2.25% | 19/12/39 | EUR | 100 | 105,275 | 0.23 |
| JDE Peet's NV | 1.13% | 16/06/33 | EUR | 364 | 365,130 | 0.80 |
| | | | | | 470,405 | 1.03 |
| **SWITZERLAND** | | | | | | |
| Credit Suisse Group AG | 7.25% | 31/12/49† | USD | 274 | 261,592 | 0.57 |
| **UNITED STATES** | | | | | | |
| Broadcom Inc 144A | 3.50% | 15/02/41 | USD | 93 | 80,321 | 0.18 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4.40% | 01/12/61 | USD | 330 | 297,934 | 0.65 |
| Flex Intermediate Holdco LLC | 3.36% | 30/06/31 | USD | 250 | 213,463 | 0.47 |
| Flex Intermediate Holdco LLC | 4.32% | 30/12/39 | USD | 250 | 218,080 | 0.48 |
| Global Atlantic Finance Co | 3.13% | 15/06/31 | USD | 200 | 170,201 | 0.37 |
| | | | | | 979,999 | 2.15 |
| **TOTAL BONDS** | | | | | **4,946,967** | **10.83** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **4,946,967** | **10.83** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **FINLAND** | | | | | | |
| Sanoma Oyj | 0.63% | 18/03/24 | EUR | 200 | 206,969 | 0.45 |
| **JAPAN** | | | | | | |
| Rakuten Group Inc | 5.13% | 31/12/49† | USD | 200 | 175,178 | 0.39 |
| Rakuten Group Inc | 6.25% | 31/12/49† | USD | 200 | 182,935 | 0.40 |
| | | | | | 358,113 | 0.79 |
| **UNITED STATES** | | | | | | |
| JPMorgan Chase & Co | 0.60% | 17/02/33 | EUR | 441 | 430,550 | 0.94 |
| JPMorgan Chase & Co | 1.90% | 28/04/33 | GBP | 132 | 155,171 | 0.34 |
| | | | | | 585,721 | 1.28 |
| **TOTAL BONDS** | | | | | **1,150,803** | **2.52** |
| **Total Other Securities** | | | | | **1,150,803** | **2.52** |

**Schedule of Investments and other Net Assets as at 30 June 2021 (continued)**

| | Market Value EUR | % of Net Assets |
|---|---|---|
| **Total Investments** *(Cost EUR 43,597,625)* | **43,944,544** | **96.26** |
| **Other assets less liabilities** | **1,707,296** | **3.74** |
| **Total Net Assets** | **45,651,840** | **100.00** |

Glossary:
VRB - Variable Rate Bond
^ Maturity date is on 09 December 3019
^^ Maturity date is on 18 February 3021
† Perpetual maturity

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

## BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)
## Société d'Investissement à Capital Variable

**Schedule of Investments and other Net Assets as at 30 June 2021**

| 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 | 300 | 359,365 | 1.36 |
| **BRITISH VIRGIN ISLANDS** | | | | | | |
| Contemporary Ruiding Development Ltd | 1.88% | 17/09/25 | USD | 600 | 602,834 | 2.29 |
| **DENMARK** | | | | | | |
| Orsted AS, VRB | 1.75% | 09/12/19^ | EUR | 200 | 243,922 | 0.93 |
| Orsted AS, VRB | 2.50% | 18/02/21^^ | GBP | 300 | 411,959 | 1.56 |
| | | | | | 655,881 | 2.49 |
| **FINLAND** | | | | | | |
| SBB Treasury OYJ | 0.75% | 14/12/28 | EUR | 400 | 465,229 | 1.77 |
| **FRANCE** | | | | | | |
| Korian SA, VRB | 4.13% | 31/12/49† | GBP | 300 | 419,328 | 1.59 |
| Suez, VRB | 1.63% | 31/12/49† | EUR | 600 | 716,946 | 2.72 |
| Verallia SA | 1.63% | 14/05/28 | EUR | 400 | 480,244 | 1.82 |
| | | | | | 1,616,518 | 6.13 |
| **GERMANY** | | | | | | |
| Cheplapharm Arzneimittel GmbH | 4.38% | 15/01/28 | EUR | 100 | 123,532 | 0.47 |
| Deutsche Bahn Finance GmbH, VRB | 1.60% | 31/12/49† | EUR | 600 | 720,457 | 2.73 |
| Infineon Technologies AG | 1.63% | 24/06/29 | EUR | 400 | 511,450 | 1.94 |
| | | | | | 1,355,439 | 5.14 |
| **HONG KONG** | | | | | | |
| MTR Corp Ltd | 1.63% | 19/08/30 | USD | 500 | 487,603 | 1.85 |
| **INDIA** | | | | | | |
| ReNew Power Pvt Ltd | 5.88% | 05/03/27 | USD | 500 | 534,315 | 2.03 |
| **IRELAND** | | | | | | |
| Johnson Controls International Plc / Tyco Fire & Security Finance SCA | 1.75% | 15/09/30 | USD | 600 | 578,269 | 2.19 |
| Kerry Group Financial Services Unltd Co | 0.63% | 20/09/29 | EUR | 100 | 119,769 | 0.46 |
| | | | | | 698,038 | 2.65 |
| **JERSEY** | | | | | | |
| Aptiv Plc | 5.40% | 15/03/49 | USD | 350 | 476,182 | 1.81 |
| **LUXEMBOURG** | | | | | | |
| Eurofins Scientific SE, VRB | 3.25% | 31/12/49† | EUR | 200 | 252,346 | 0.96 |
| **MAURITIUS** | | | | | | |
| Clean Renewable Power Mauritius Pte Ltd | 4.25% | 25/03/27 | USD | 200 | 203,839 | 0.77 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| HTA Group Ltd/Mauritius | 7.00% | 18/12/25 | USD | 200 | 213,665 | 0.81 |
| | | | | | 417,504 | 1.58 |
| **MULTINATIONAL** | | | | | | |
| GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC | 7.13% | 31/07/26 | USD | 200 | 206,918 | 0.79 |
| **NETHERLANDS** | | | | | | |
| Cooperatieve Rabobank UA, VRB | 3.10% | 31/12/49† | EUR | 600 | 721,209 | 2.74 |
| ELM BV for Firmenich International SA, VRB | 3.75% | 31/12/49† | EUR | 100 | 128,206 | 0.48 |
| Iberdrola International BV, VRB | 1.83% | 31/12/49† | EUR | 400 | 477,552 | 1.81 |
| IHS Netherlands Holdco BV | 8.00% | 18/09/27 | USD | 200 | 217,957 | 0.83 |
| | | | | | 1,544,924 | 5.86 |
| **SPAIN** | | | | | | |
| FCC Aqualia SA | 2.63% | 08/06/27 | EUR | 300 | 393,648 | 1.49 |
| FCC Servicios Medio Ambiente Holding SAU | 1.66% | 04/12/26 | EUR | 200 | 250,773 | 0.95 |
| Grifols SA | 2.25% | 15/11/27 | EUR | 100 | 120,786 | 0.46 |
| | | | | | 765,207 | 2.90 |
| **SWEDEN** | | | | | | |
| Samhallsbyggnadsbolaget i Norden AB, VRB | 2.88% | 31/12/49† | EUR | 382 | 449,891 | 1.71 |
| **UNITED ARAB EMIRATES** | | | | | | |
| National Central Cooling Co PJSC | 2.50% | 21/10/27 | USD | 500 | 501,028 | 1.90 |
| **UNITED KINGDOM** | | | | | | |
| BUPA Finance Plc | 5.00% | 08/12/26 | GBP | 300 | 485,072 | 1.84 |
| International Finance Facility for Immunisation Co | 1.00% | 21/04/26 | USD | 200 | 200,560 | 0.76 |
| London & Quadrant Housing Trust | 2.25% | 20/07/29 | GBP | 300 | 438,605 | 1.67 |
| Motability Operations Group Plc | 1.75% | 03/07/29 | GBP | 400 | 571,515 | 2.17 |
| Nationwide Building Society, VRB | 5.75% | 31/12/49† | GBP | 200 | 311,193 | 1.18 |
| Natwest Group Plc, VRB | 0.78% | 26/02/30 | EUR | 300 | 356,157 | 1.35 |
| Pearson Funding Plc | 3.75% | 04/06/30 | GBP | 400 | 617,364 | 2.34 |
| Severn Trent Utilities Finance Plc | 4.88% | 24/01/42 | GBP | 200 | 403,483 | 1.53 |
| UNITE Group Plc | 3.50% | 15/10/28 | GBP | 300 | 462,012 | 1.75 |
| University College London | 1.63% | 04/06/61 | GBP | 280 | 388,538 | 1.48 |
| | | | | | 4,234,499 | 16.07 |
| **UNITED STATES** | | | | | | |
| American Campus Communities Operating Partnership LP | 2.85% | 01/02/30 | USD | 500 | 515,071 | 1.96 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Ball Corp | 2.88% | 15/08/30 | USD | 300 | 294,037 | 1.12 |
| Becton Dickinson & Co | 1.96% | 11/02/31 | USD | 200 | 195,166 | 0.74 |
| Becton Dickinson & Co | 3.79% | 20/05/50 | USD | 200 | 222,341 | 0.84 |
| Catalent Pharma Solutions Inc | 2.38% | 01/03/28 | EUR | 100 | 119,304 | 0.45 |
| Ecolab Inc | 1.30% | 30/01/31 | USD | 600 | 567,580 | 2.15 |
| Encompass Health Corp | 4.50% | 01/02/28 | USD | 100 | 103,896 | 0.39 |
| HCA Inc | 3.50% | 01/09/30 | USD | 200 | 213,251 | 0.81 |
| Healthcare Realty Trust Inc | 2.40% | 15/03/30 | USD | 200 | 201,357 | 0.76 |
| Hikma Finance USA LLC | 3.25% | 09/07/25 | USD | 500 | 522,362 | 1.98 |
| IQVIA Inc | 2.88% | 15/06/28 | EUR | 100 | 122,440 | 0.47 |
| KB Home | 4.80% | 15/11/29 | USD | 200 | 217,375 | 0.83 |
| RELX Capital Inc | 3.00% | 22/05/30 | USD | 500 | 534,284 | 2.03 |
| Xylem Inc/NY | 2.25% | 30/01/31 | USD | 500 | 504,410 | 1.91 |
| | | | | | 4,332,874 | 16.44 |
| **TOTAL BONDS** | | | | | **19,956,595** | **75.73** |
| **Total Transferable securities admitted to an official exchange listing** | | | | | **19,956,595** | **75.73** |
| **Transferable securities dealt in on other regulated markets** | | | | | | |
| **BONDS** | | | | | | |
| **CHILE** | | | | | | |
| Empresa de Transporte de Pasajeros Metro SA | 3.65% | 07/05/30 | USD | 400 | 430,650 | 1.63 |
| Empresa de Transporte de Pasajeros Metro SA | 4.70% | 07/05/50 | USD | 200 | 226,500 | 0.86 |
| | | | | | 657,150 | 2.49 |
| **FRANCE** | | | | | | |
| Constellium SE | 5.63% | 15/06/28 | USD | 250 | 268,781 | 1.02 |
| **JAPAN** | | | | | | |
| Takeda Pharmaceutical Co Ltd | 3.03% | 09/07/40 | USD | 300 | 303,375 | 1.15 |
| **LUXEMBOURG** | | | | | | |
| Millicom International Cellular SA | 4.50% | 27/04/31 | USD | 200 | 208,750 | 0.79 |
| **UNITED STATES** | | | | | | |
| Adtalem Global Education Inc | 5.50% | 01/03/28 | USD | 240 | 243,900 | 0.93 |
| Advanced Drainage Systems Inc | 5.00% | 30/09/27 | USD | 200 | 209,188 | 0.79 |
| Fresenius Medical Care US Finance III Inc | 3.00% | 01/12/31 | USD | 400 | 408,485 | 1.55 |
| George Washington University | 4.13% | 15/09/48 | USD | 400 | 496,085 | 1.88 |
| Gilead Sciences Inc | 1.65% | 01/10/30 | USD | 300 | 289,939 | 1.10 |
| HAT Holdings I LLC / HAT Holdings II LLC | 3.75% | 15/09/30 | USD | 300 | 294,563 | 1.12 |
| Interface Inc | 5.50% | 01/12/28 | USD | 130 | 136,551 | 0.52 |
| Johns Hopkins Health System Corp | 3.84% | 15/05/46 | USD | 200 | 237,613 | 0.90 |
| Legacy LifePoint Health LLC | 4.38% | 15/02/27 | USD | 100 | 101,375 | 0.38 |

**Schedule of Investments and other Net Assets as at 30 June 2021 (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)** | | | | | | |
| Pattern Energy Operations LP / Pattern Energy Operations Inc | 4.50% | 15/08/28 | USD | 300 | 310,935 | 1.18 |
| SLM Corp | 4.20% | 29/10/25 | USD | 200 | 215,125 | 0.82 |
| Springleaf Finance Corp | 7.13% | 15/03/26 | USD | 200 | 233,191 | 0.89 |
| Switch Ltd | 3.75% | 15/09/28 | USD | 200 | 202,512 | 0.77 |
| | | | | | 3,379,462 | 12.83 |
| **TOTAL BONDS** | | | | | **4,817,518** | **18.28** |
| **Total Transferable securities dealt in on other regulated markets** | | | | | **4,817,518** | **18.28** |
| **Other Securities** | | | | | | |
| **BONDS** | | | | | | |
| **FINLAND** | | | | | | |
| Sanoma Oyj | 0.63% | 18/03/24 | EUR | 400 | 490,890 | 1.87 |
| **TOTAL BONDS** | | | | | **490,890** | **1.87** |
| **Total Other Securities** | | | | | **490,890** | **1.87** |
| **Total Investments** *(Cost USD 25,156,547)* | | | | | **25,265,003** | **95.88** |
| **Other assets less liabilities** | | | | | **1,086,163** | **4.12** |
| **Total Net Assets** | | | | | **26,351,166** | **100.00** |

Glossary:
VRB - Variable Rate Bond
^ Maturity date is on 09 December 3019
^^ Maturity date is on 18 February 3021
† 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.

## Statement of Net Assets as at 30 June 2021

| | Notes | BlueBay Emerging Market Bond Fund USD | BlueBay High Yield Bond Fund EUR | BlueBay Investment Grade Bond Fund EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments at market value | 2 | 670,516,743 | 252,042,717 | 2,670,947,806 |
| Reverse repurchase agreements | 2,8 | – | 1,747,344 | – |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | 79,887 | – |
| - Futures contracts | 2,9 | – | – | – |
| - Swap agreements | 2,9 | 3,064,423 | – | – |
| Options purchased at market value | 2,9 | 147,744 | – | – |
| Cash and cash equivalents | 2 | 34,293,745 | 31,280,451 | 115,369,266 |
| Receivable for investments sold | | 6,491,789 | 6,194,590 | 53,768,911 |
| Receivable on subscription of shares | | 485,115 | 15,094,171 | 4,707,084 |
| Investment interest receivable | 2 | 8,708,501 | 2,899,449 | 17,661,933 |
| Dividend receivable | 2 | – | – | – |
| Accrued income and other receivables | | – | – | 1,946 |
| Receivable for expenses cap reimbursement | 5 | – | 252,110 | – |
| **Total Assets** | | **723,708,060** | **309,590,719** | **2,862,456,946** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | 1,794,834 | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 421,442 | – | 5,391,703 |
| - Futures contracts | 2,9 | 560,242 | 168,072 | 8,857,596 |
| - Swap agreements | 2,9 | – | – | 22,522,049 |
| Options sold at market value | 2,9 | – | – | – |
| Bank overdraft and amounts due to broker | 2 | 3,160,000 | – | 340,000 |
| "Taxe d'abonnement" payable | 3 | 37,250 | 23,051 | 177,720 |
| Management fees payable | 6 | 231,042 | 277,612 | 1,054,756 |
| Performance fees payable | 6 | – | – | 394,763 |
| Administration fees payable | 5 | 201,729 | 154,217 | 407,951 |
| Depositary fees payable | 5 | 48,394 | 17,752 | 161,588 |
| Professional fees payable | | 29,104 | 30,448 | 108,096 |
| Payable for investments purchased | | 15,637,927 | 18,488,449 | 55,834,475 |
| Payable on redemption of shares | | 5,385,847 | 146,129 | 2,583,594 |
| Investment interest payable | 2 | 19,611 | – | 226,467 |
| Distribution payable | 4 | 925,565 | 1,817,672 | 2,912,075 |
| Accrued expenses and other payables | | 158,761 | 352,333 | 333,458 |
| Payable for expenses cap | 5 | 207,216 | – | 694,469 |
| **Total Liabilities** | | **27,024,130** | **23,270,569** | **102,000,760** |
| **TOTAL NET ASSETS** | | **696,683,930** | **286,320,150** | **2,760,456,186** |

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

## Statement of Net Assets as at 30 June 2021 (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 | 219,104,799 | 188,463,833 | 284,076,583 |
| Reverse repurchase agreements | 2,8 | – | – | – |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 1,291,821 | 522,310 | – |
| - Futures contracts | 2,9 | – | – | – |
| - Swap agreements | 2,9 | 10,887,196 | 3,122,217 | 110,161 |
| Options purchased at market value | 2,9 | 122,541 | 37,608 | 64,518 |
| Cash and cash equivalents | 2 | 44,277,402 | 28,826,982 | 6,256,454 |
| Receivable for investments sold | | 7,621,787 | 11,746,747 | 9,474,700 |
| Receivable on subscription of shares | | 908 | 995 | – |
| Investment interest receivable | 2 | 3,879,642 | 2,969,266 | 3,976,564 |
| Dividend receivable | 2 | – | – | – |
| Accrued income and other receivables | | – | – | – |
| Receivable for expenses cap reimbursement | 5 | 61,768 | 29,976 | 67,390 |
| **Total Assets** | | **287,247,864** | **235,719,934** | **304,026,370** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | – | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | – | 1,526,855 |
| - Futures contracts | 2,9 | 399,716 | 337,123 | 146,917 |
| - Swap agreements | 2,9 | – | – | – |
| Options sold at market value | 2,9 | – | – | – |
| Bank overdraft and amounts due to broker | 2 | 824,749 | 5,792,232 | 220,000 |
| "Taxe d'abonnement" payable | 3 | 9,658 | 4,164 | 22,773 |
| Management fees payable | 6 | 214,135 | 236,128 | 273,236 |
| Performance fees payable | 6 | – | – | 18 |
| Administration fees payable | 5 | 138,946 | 94,551 | 190,712 |
| Depositary fees payable | 5 | 69,896 | 56,235 | 28,597 |
| Professional fees payable | | 35,683 | 27,171 | 33,785 |
| Payable for investments purchased | | 2,256,112 | 4,183,138 | – |
| Payable on redemption of shares | | 17,466,430 | 14,722,973 | 11,205 |
| Investment interest payable | 2 | – | 9,475 | 13,680 |
| Distribution payable | 4 | 670,480 | 642 | 2,842,495 |
| Accrued expenses and other payables | | 230,364 | 183,533 | 210,068 |
| Payable for expenses cap | 5 | – | – | – |
| **Total Liabilities** | | **22,316,169** | **25,647,365** | **5,520,341** |
| **TOTAL NET ASSETS** | | **264,931,695** | **210,072,569** | **298,506,029** |

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

## Statement of Net Assets as at 30 June 2021 (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 | 307,563,726 | 577,565,683 | 3,570,911,289 |
| Reverse repurchase agreements | 2,8 | 3,370,000 | – | – |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | – | – |
| - Futures contracts | 2,9 | – | 123,120 | – |
| - Swap agreements | 2,9 | – | – | – |
| Options purchased at market value | 2,9 | 946,513 | – | – |
| Cash and cash equivalents | 2 | 5,630,528 | 160,405,318 | 142,966,811 |
| Receivable for investments sold | | 7,372,413 | 37,129,546 | 289,679 |
| Receivable on subscription of shares | | – | 715,738 | 31,636,518 |
| Investment interest receivable | 2 | 377,654 | 10,118,463 | 11,646,936 |
| Dividend receivable | 2 | 73,068 | – | – |
| Accrued income and other receivables | | – | 2,232 | – |
| Receivable for expenses cap reimbursement | 5 | – | – | – |
| **Total Assets** | | **325,333,902** | **786,060,100** | **3,757,451,233** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | 3,390,474 | – | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 379,663 | 10,952,202 | 1,266,237 |
| - Futures contracts | 2,9 | – | – | 11,541,248 |
| - Swap agreements | 2,9 | – | 1,199,598 | 288,590 |
| Options sold at market value | 2,9 | 54,095 | – | – |
| Bank overdraft and amounts due to broker | 2 | – | 5,440,411 | 20,000 |
| "Taxe d'abonnement" payable | 3 | 14,929 | 76,799 | 311,183 |
| Management fees payable | 6 | 343,802 | 478,565 | 1,015,808 |
| Performance fees payable | 6 | – | 1,585,731 | – |
| Administration fees payable | 5 | 1,036 | 155,561 | 401,782 |
| Depositary fees payable | 5 | 70,276 | 73,503 | 231,082 |
| Professional fees payable | | 27,143 | 27,288 | 41,435 |
| Payable for investments purchased | | 7,398,822 | 51,846,908 | 12,122,800 |
| Payable on redemption of shares | | – | 86,577 | 26,463,617 |
| Investment interest payable | 2 | – | 8,205 | 22,668 |
| Distribution payable | 4 | 47,205 | 42,588 | 1,871,641 |
| Accrued expenses and other payables | | 155,173 | 100,049 | 118,462 |
| Payable for expenses cap | 5 | 306,128 | 205,606 | 526,179 |
| **Total Liabilities** | | **12,188,746** | **72,279,591** | **56,242,732** |
| **TOTAL NET ASSETS** | | **313,145,156** | **713,780,509** | **3,701,208,501** |

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

## Statement of Net Assets as at 30 June 2021 (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 | 3,695,602,343 | 2,437,461,668 | 180,908,922 |
| Reverse repurchase agreements | 2,8 | – | 88,858,253 | – |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | – | – |
| - Futures contracts | 2,9 | – | – | – |
| - Swap agreements | 2,9 | – | – | – |
| Options purchased at market value | 2,9 | – | – | 39,550 |
| Cash and cash equivalents | 2 | 181,037,832 | 152,736,228 | 6,175,204 |
| Receivable for investments sold | | 5,225,576 | 18,578,553 | – |
| Receivable on subscription of shares | | 25,232,140 | 17,284,828 | – |
| Investment interest receivable | 2 | 17,744,677 | 41,472,794 | 1,927,902 |
| Dividend receivable | 2 | – | – | – |
| Accrued income and other receivables | | 21 | 31,777 | – |
| Receivable for expenses cap reimbursement | 5 | – | – | – |
| **Total Assets** | | **3,924,842,589** | **2,756,424,101** | **189,051,578** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | 29,317,538 | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 755,188 | 5,581,696 | 1,692,027 |
| - Futures contracts | 2,9 | 13,399,501 | 1,447,111 | 161,471 |
| - Swap agreements | 2,9 | 24,185,183 | 12,967,407 | 127,734 |
| Options sold at market value | 2,9 | – | – | – |
| Bank overdraft and amounts due to broker | 2 | 260,000 | 454,991 | – |
| "Taxe d'abonnement" payable | 3 | 265,319 | 175,037 | 5,397 |
| Management fees payable | 6 | 1,374,426 | 1,375,303 | 153,603 |
| Performance fees payable | 6 | – | – | – |
| Administration fees payable | 5 | 399,658 | 370,177 | 858 |
| Depositary fees payable | 5 | 226,423 | 106,774 | 58,234 |
| Professional fees payable | | 40,086 | 31,638 | 18,200 |
| Payable for investments purchased | | 45,666,941 | 64,564,452 | 4,018,736 |
| Payable on redemption of shares | | 13,017,136 | 1,263,892 | – |
| Investment interest payable | 2 | 275,102 | 177,764 | 6,969 |
| Distribution payable | 4 | 2,184,202 | 13,537,960 | 6,723,072 |
| Accrued expenses and other payables | | 118,053 | 213,218 | 82,933 |
| Payable for expenses cap | 5 | 364,266 | 1,312,558 | 71,490 |
| **Total Liabilities** | | **102,531,484** | **132,897,516** | **13,120,724** |
| **TOTAL NET ASSETS** | | **3,822,311,105** | **2,623,526,585** | **175,930,854** |

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

## Statement of Net Assets as at 30 June 2021 (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 | 1,245,755,748 | 187,721,487 | 1,226,758,466 |
| Reverse repurchase agreements | 2,8 | – | – | – |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | – | – |
| - Futures contracts | 2,9 | – | – | – |
| - Swap agreements | 2,9 | – | 172,698 | – |
| Options purchased at market value | 2,9 | – | 43,677 | – |
| Cash and cash equivalents | 2 | 301,957,267 | 10,289,343 | 103,436,888 |
| Receivable for investments sold | | 13,828,096 | 3,179,880 | 133,729,262 |
| Receivable on subscription of shares | | 3,187,126 | 1,161,264 | 1,091,688 |
| Investment interest receivable | 2 | 7,496,193 | 3,006,873 | 9,491,815 |
| Dividend receivable | 2 | – | – | – |
| Accrued income and other receivables | | 12,814 | 9,167 | – |
| Receivable for expenses cap reimbursement | 5 | – | – | 82,526 |
| **Total Assets** | | **1,572,237,244** | **205,584,389** | **1,474,590,645** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | – | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 7,020,377 | 2,253,699 | 3,978,700 |
| - Futures contracts | 2,9 | 14,975,527 | 3,281 | 2,506,230 |
| - Swap agreements | 2,9 | 28,893,700 | – | 13,499,163 |
| Options sold at market value | 2,9 | – | – | – |
| Bank overdraft and amounts due to broker | 2 | 570,652 | 310,000 | 1,143,108 |
| "Taxe d'abonnement" payable | 3 | 71,732 | 8,199 | 93,975 |
| Management fees payable | 6 | 669,944 | 250,321 | 487,004 |
| Performance fees payable | 6 | 2,147,139 | 426 | – |
| Administration fees payable | 5 | 243,375 | 731 | 224,470 |
| Depositary fees payable | 5 | 136,107 | 49,581 | 81,759 |
| Professional fees payable | | 73,890 | 24,287 | 36,796 |
| Payable for investments purchased | | 15,432,530 | – | 141,502,405 |
| Payable on redemption of shares | | 30,372,920 | 205,095 | 4,361,447 |
| Investment interest payable | 2 | 334,496 | 7,682 | 245,447 |
| Distribution payable | 4 | 23,987,575 | 60,165 | 5,246,617 |
| Accrued expenses and other payables | | 302,083 | 77,180 | 174,667 |
| Payable for expenses cap | 5 | 364,128 | 16,883 | – |
| **Total Liabilities** | | **125,596,175** | **3,267,530** | **173,581,788** |
| **TOTAL NET ASSETS** | | **1,446,641,069** | **202,316,859** | **1,301,008,857** |

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

## Statement of Net Assets as at 30 June 2021 (continued)

| | Notes | BlueBay Total Return Credit Fund USD | BlueBay Emerging Market Local Currency Corporate Bond Fund USD | BlueBay Financial Capital Bond Fund USD |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments at market value | 2 | 358,106,801 | 24,717,405 | 2,481,938,311 |
| Reverse repurchase agreements | 2,8 | – | – | – |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | – | 18,891,854 |
| - Futures contracts | 2,9 | – | – | – |
| - Swap agreements | 2,9 | – | 147,326 | – |
| Options purchased at market value | 2,9 | 39,910 | – | 13,433,875 |
| Cash and cash equivalents | 2 | 105,877,952 | 2,784,102 | 162,667,962 |
| Receivable for investments sold | | 5,993,978 | 290,116 | 71,955,698 |
| Receivable on subscription of shares | | – | 102,434 | 48,663,395 |
| Investment interest receivable | 2 | 4,247,987 | 533,775 | 27,043,374 |
| Dividend receivable | 2 | – | – | – |
| Accrued income and other receivables | | 12,735 | – | 23,256 |
| Receivable for expenses cap reimbursement | 5 | – | 90,647 | – |
| **Total Assets** | | **474,279,363** | **28,665,805** | **2,824,617,725** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | – | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 2,250,204 | 115,149 | – |
| - Futures contracts | 2,9 | 1,075,251 | 39,236 | 6,659,561 |
| - Swap agreements | 2,9 | 6,305,335 | – | – |
| Options sold at market value | 2,9 | 6,139 | – | – |
| Bank overdraft and amounts due to broker | 2 | – | 408,138 | – |
| "Taxe d'abonnement" payable | 3 | 17,803 | 4,575 | 150,485 |
| Management fees payable | 6 | 264,629 | 16,872 | 1,558,649 |
| Performance fees payable | 6 | – | – | – |
| Administration fees payable | 5 | 131,269 | 118 | 337,876 |
| Depositary fees payable | 5 | 59,458 | 8,048 | 99,898 |
| Professional fees payable | | 27,194 | 33,746 | 26,352 |
| Payable for investments purchased | | 5,453,854 | – | 33,575,265 |
| Payable on redemption of shares | | – | – | 6,943,434 |
| Investment interest payable | 2 | 73,108 | – | – |
| Distribution payable | 4 | 110 | – | 27,320,162 |
| Accrued expenses and other payables | | 150,101 | 69,743 | 149,128 |
| Payable for expenses cap | 5 | 113,697 | – | 1,059,016 |
| **Total Liabilities** | | **15,928,152** | **695,625** | **77,879,826** |
| **TOTAL NET ASSETS** | | **458,351,211** | **27,970,180** | **2,746,737,899** |

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

## Statement of Net Assets as at 30 June 2021 (continued)

| | Notes | BlueBay Investment Grade Global Aggregate Bond Fund USD | BlueBay Emerging Market Aggregate Bond Fund USD | BlueBay Global Sovereign Opportunities Fund USD |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments at market value | 2 | 1,052,899,139 | 597,221,198 | 254,491,977 |
| Reverse repurchase agreements | 2,8 | – | – | 39,999,994 |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | – | – |
| - Futures contracts | 2,9 | – | – | – |
| - Swap agreements | 2,9 | – | – | 10,325,912 |
| Options purchased at market value | 2,9 | – | 133,231 | – |
| Cash and cash equivalents | 2 | 71,184,991 | 34,023,992 | 108,895,001 |
| Receivable for investments sold | | 16,006,537 | 11,617,317 | 9,311,133 |
| Receivable on subscription of shares | | 3,690,218 | 8,653,817 | 148,946 |
| Investment interest receivable | 2 | 7,190,034 | 7,766,840 | 2,509,050 |
| Dividend receivable | 2 | – | – | – |
| Accrued income and other receivables | | – | 33,830 | – |
| Receivable for expenses cap reimbursement | 5 | 133,109 | – | – |
| **Total Assets** | | **1,151,104,028** | **659,450,225** | **425,682,013** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | – | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 7,762,714 | 1,500,441 | 2,906,310 |
| - Futures contracts | 2,9 | 2,839,896 | 496,811 | 5,127,007 |
| - Swap agreements | 2,9 | 9,106,016 | 159,404 | – |
| Options sold at market value | 2,9 | – | – | – |
| Bank overdraft and amounts due to broker | 2 | 2,029,738 | 530,000 | 7,669,000 |
| "Taxe d'abonnement" payable | 3 | 60,664 | 36,555 | 35,463 |
| Management fees payable | 6 | 366,911 | 351,087 | 306,514 |
| Performance fees payable | 6 | – | – | 195,676 |
| Administration fees payable | 5 | 140,209 | 81,314 | 190,439 |
| Depositary fees payable | 5 | 121,318 | 35,395 | 67,654 |
| Professional fees payable | | 26,213 | 25,694 | 36,342 |
| Payable for investments purchased | | 110,399,776 | 14,586,567 | – |
| Payable on redemption of shares | | 4,524,432 | 4,314 | 2,912,580 |
| Investment interest payable | 2 | 140,044 | 35,647 | 48,665 |
| Distribution payable | 4 | – | 4,843,185 | 1,061,444 |
| Accrued expenses and other payables | | 162,071 | 61,778 | 340,100 |
| Payable for expenses cap | 5 | – | 198,737 | 2,978 |
| **Total Liabilities** | | **137,680,002** | **22,946,929** | **20,900,172** |
| **TOTAL NET ASSETS** | | **1,013,424,026** | **636,503,296** | **404,781,841** |

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

## Statement of Net Assets as at 30 June 2021 (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 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments at market value | 2 | 324,232,588 | 164,111,139 | 47,100,456 |
| Reverse repurchase agreements | 2,8 | – | – | – |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | 64,464 | – |
| - Futures contracts | 2,9 | – | – | 12,187 |
| - Swap agreements | 2,9 | – | – | – |
| Options purchased at market value | 2,9 | – | – | 5,227 |
| Cash and cash equivalents | 2 | 18,306,900 | 9,672,676 | 2,437,167 |
| Receivable for investments sold | | 13,771,124 | 584,066 | 1,419,846 |
| Receivable on subscription of shares | | 5,329,765 | 46,778,835 | – |
| Investment interest receivable | 2 | 4,666,155 | 291,015 | 585,510 |
| Dividend receivable | 2 | – | – | – |
| Accrued income and other receivables | | 63,363 | – | – |
| Receivable for expenses cap reimbursement | 5 | – | 83,612 | 72,784 |
| **Total Assets** | | **366,369,895** | **221,585,807** | **51,633,177** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | – | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 3,566,843 | – | 102,106 |
| - Futures contracts | 2,9 | 226,620 | – | – |
| - Swap agreements | 2,9 | – | – | 43,669 |
| Options sold at market value | 2,9 | – | – | – |
| Bank overdraft and amounts due to broker | 2 | – | – | – |
| "Taxe d'abonnement" payable | 3 | 11,722 | 17,759 | 3,519 |
| Management fees payable | 6 | 193,988 | 23,360 | 21,059 |
| Performance fees payable | 6 | – | – | – |
| Administration fees payable | 5 | 964 | 470 | 137 |
| Depositary fees payable | 5 | 65,405 | 31,912 | 9,320 |
| Professional fees payable | | 21,398 | 18,612 | 35,639 |
| Payable for investments purchased | | 13,089,080 | 28,157,934 | 367,925 |
| Payable on redemption of shares | | 83,617 | 370,533 | 17,269 |
| Investment interest payable | 2 | – | – | 1,528 |
| Distribution payable | 4 | 1,012,366 | 284,933 | 372,766 |
| Accrued expenses and other payables | | 95,011 | 126,117 | 61,633 |
| Payable for expenses cap | 5 | 86,544 | – | – |
| **Total Liabilities** | | **18,453,558** | **29,031,630** | **1,036,570** |
| **TOTAL NET ASSETS** | | **347,916,337** | **192,554,177** | **50,596,607** |

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

## Statement of Net Assets as at 30 June 2021 (continued)

| | Notes | BlueBay Capital Income Fund EUR | BlueBay High Grade Structured Credit Short Duration Fund[1] EUR | BlueBay Investment Grade Absolute Return ESG Bond Fund[2] EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments at market value | 2 | 24,662,039 | 40,557,403 | 35,086,494 |
| Reverse repurchase agreements | 2,8 | – | – | – |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | – | – |
| - Futures contracts | 2,9 | – | – | – |
| - Swap agreements | 2,9 | – | – | – |
| Options purchased at market value | 2,9 | 33,280 | – | – |
| Cash and cash equivalents | 2 | 2,671,030 | 1,011,878 | 9,380,628 |
| Receivable for investments sold | | 273,423 | – | 447,121 |
| Receivable on subscription of shares | | – | – | – |
| Investment interest receivable | 2 | 202,451 | 27,195 | 137,379 |
| Dividend receivable | 2 | – | – | – |
| Accrued income and other receivables | | – | – | – |
| Receivable for expenses cap reimbursement | 5 | 48,594 | 23,140 | 14,573 |
| **Total Assets** | | **27,890,817** | **41,619,616** | **45,066,195** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | – | – |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 116,559 | 77,074 | 244,571 |
| - Futures contracts | 2,9 | 65,675 | – | 407,942 |
| - Swap agreements | 2,9 | – | – | 481,378 |
| Options sold at market value | 2,9 | – | – | – |
| Bank overdraft and amounts due to broker | 2 | – | – | 12,457 |
| "Taxe d'abonnement" payable | 3 | 1,201 | 1,006 | 1,086 |
| Management fees payable | 6 | 13,882 | 8,265 | 21,591 |
| Performance fees payable | 6 | – | – | – |
| Administration fees payable | 5 | 71 | 142 | 4,898 |
| Depositary fees payable | 5 | 4,805 | 9,648 | – |
| Professional fees payable | | 12,406 | 11,052 | 13,290 |
| Payable for investments purchased | | 1,367,414 | 1,259,252 | 523,562 |
| Payable on redemption of shares | | – | – | – |
| Investment interest payable | 2 | – | – | 5,944 |
| Distribution payable | 4 | 1,317 | – | – |
| Accrued expenses and other payables | | 45,556 | 21,408 | 2,370 |
| Payable for expenses cap | 5 | – | – | – |
| **Total Liabilities** | | **1,628,886** | **1,387,847** | **1,719,089** |
| **TOTAL NET ASSETS** | | **26,261,931** | **40,231,769** | **43,347,106** |

[1] Launched on 19 November 2020.
[2] Launched on 27 April 2021.

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

## Statement of Net Assets as at 30 June 2021 (continued)

| | Notes | BlueBay Investment Grade ESG Bond Fund[3] EUR | BlueBay Impact - Aligned Bond Fund[4] USD | Combined EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments at market value | 2 | 43,944,544 | 25,265,003 | 21,395,459,678 |
| Reverse repurchase agreements | 2,8 | – | – | 113,247,680 |
| Unrealised appreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | – | 116,447 | 17,702,688 |
| - Futures contracts | 2,9 | – | – | 114,097 |
| - Swap agreements | 2,9 | – | – | 23,467,352 |
| Options purchased at market value | 2,9 | – | – | 12,694,039 |
| Cash and cash equivalents | 2 | 1,598,648 | 1,275,823 | 1,690,598,557 |
| Receivable for investments sold | | 657,866 | – | 389,634,644 |
| Receivable on subscription of shares | | – | 89,196 | 200,350,612 |
| Investment interest receivable | 2 | 296,383 | 205,484 | 177,028,861 |
| Dividend receivable | 2 | – | – | 61,614 |
| Accrued income and other receivables | | – | 2,996 | 166,021 |
| Receivable for expenses cap reimbursement | 5 | 14,573 | 13,552 | 901,862 |
| **Total Assets** | | **46,512,014** | **26,968,501** | **24,021,427,705** |
| **LIABILITIES** | | | | |
| Repurchase agreements | 2,8 | – | – | 29,375,585 |
| Unrealised depreciation on: | | | | |
| - Forward foreign exchange contracts | 2,9 | 116,246 | – | 52,925,430 |
| - Futures contracts | 2,9 | 88,746 | 41,629 | 68,113,045 |
| - Swap agreements | 2,9 | 264,083 | – | 113,238,682 |
| Options sold at market value | 2,9 | – | – | 50,792 |
| Bank overdraft and amounts due to broker | 2 | – | – | 24,799,000 |
| "Taxe d'abonnement" payable | 3 | 1,140 | 1,273 | 1,520,695 |
| Management fees payable | 6 | 18,723 | 9,495 | 10,492,654 |
| Performance fees payable | 6 | – | – | 4,044,432 |
| Administration fees payable | 5 | 3,607 | 1,841 | 3,524,374 |
| Depositary fees payable | 5 | – | – | 1,755,100 |
| Professional fees payable | | 13,260 | 13,226 | 815,310 |
| Payable for investments purchased | | 349,660 | 543,588 | 575,041,248 |
| Payable on redemption of shares | | – | – | 121,852,750 |
| Investment interest payable | 2 | 2,650 | – | 1,531,654 |
| Distribution payable | 4 | – | 5,555 | 87,627,572 |
| Accrued expenses and other payables | | 2,059 | 728 | 3,678,615 |
| Payable for expenses cap | 5 | – | – | 4,968,566 |
| **Total Liabilities** | | **860,174** | **617,335** | **1,105,355,504** |
| **TOTAL NET ASSETS** | | **45,651,840** | **26,351,166** | **22,916,072,201** |

[3] Launched on 28 April 2021.
[4] Launched on 4 May 2021.

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021

| | Notes | BlueBay Emerging Market Bond Fund USD | BlueBay High Yield 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 | 45,051,281 | 11,375,181 | 51,094,654 |
| Interest income on reverse repurchase agreements | | 333 | 13,410 | – |
| Interest income on swap agreements | | 544,915 | 17,467 | 745,437 |
| Bank interest | | 769 | – | – |
| Other income | | 754 | 11,492 | 255,863 |
| **Total Income** | | **45,598,052** | **11,417,550** | **52,095,954** |
| **EXPENSES** | | | | |
| Management fees | 6 | 2,667,766 | 2,967,147 | 12,624,936 |
| Performance fees | 6 | – | – | 501,358 |
| Taxe d'abonnement | 3 | 147,721 | 106,110 | 828,112 |
| Directors' fees | 7 | 8,397 | 7,081 | 7,081 |
| Administration fees | 5 | 425,287 | 417,256 | 912,819 |
| Depositary fees | 5 | 102,025 | 48,030 | 361,565 |
| Professional fees | | 35,470 | 45,750 | 25,674 |
| Transaction expenses | 2 | 4,841 | 572 | 129,197 |
| Interest expense on investments | 2 | – | – | – |
| Interest expense on repurchase agreements | | – | 5,402 | – |
| Interest expense on swap agreements | | 957,881 | 242,194 | 8,336,141 |
| Bank interest charges | | 91 | 121,244 | 311,598 |
| Other expenses | | 205,703 | 89,733 | 246,664 |
| **Total Expenses** | | **4,555,182** | **4,050,519** | **24,285,145** |
| Expense (payment)/reimbursement of expense cap | 5 | (274,085) | 349,278 | (843,052) |
| **NET INVESTMENT INCOME/(LOSS)** | | **40,768,785** | **7,716,309** | **26,967,757** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 12,661,168 | 7,930,315 | 67,395,136 |
| - Forward foreign exchange contracts | 2 | 2,061,121 | 670,140 | 16,507,139 |
| - Futures contracts | 2 | 2,251,632 | 231,743 | 28,775,476 |
| - Swap agreements | 2 | (2,533,160) | (768,220) | (9,145,571) |
| - Options | 2 | (652,868) | (58,998) | – |
| - Foreign exchange transactions | | 161,362 | (508,050) | (2,415,406) |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **54,718,040** | **15,213,239** | **128,084,531** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 13,732,161 | 15,380,406 | 18,519,016 |
| Interest income on reverse repurchase agreements | | – | – | – |
| Interest income on swap agreements | | 973,636 | 481,014 | 172,048 |
| Bank interest | | 10,846 | 6,385 | 104 |
| Other income | | 278,692 | 9 | 389,288 |
| **Total Income** | | **14,995,335** | **15,867,814** | **19,080,456** |
| **EXPENSES** | | | | |
| Management fees | 6 | 2,512,079 | 3,831,141 | 3,493,104 |
| Performance fees | 6 | – | – | – |
| Taxe d'abonnement | 3 | 40,834 | 34,895 | 95,234 |
| Directors' fees | 7 | 8,397 | 8,397 | 8,397 |
| Administration fees | 5 | 231,967 | 237,240 | 379,372 |
| Depositary fees | 5 | 116,689 | 141,101 | 56,886 |
| Professional fees | | 26,718 | 22,116 | 29,180 |
| Transaction expenses | 2 | 28,697 | 115,038 | 1,471 |
| Interest expense on investments | 2 | 696 | – | 6 |
| Interest expense on repurchase agreements | | – | – | – |
| Interest expense on swap agreements | | 70,622 | 879,651 | 437,436 |
| Bank interest charges | | 824 | 14,800 | 3,880 |
| Other expenses | | 207,031 | 123,232 | 194,342 |
| **Total Expenses** | | **3,244,554** | **5,407,611** | **4,699,308** |
| Expense (payment)/reimbursement of expense cap | 5 | 148,113 | 20,561 | 192,525 |
| **NET INVESTMENT INCOME/(LOSS)** | | **11,898,894** | **10,480,764** | **14,573,673** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 3,714,684 | 19,128,125 | 10,505,308 |
| - Forward foreign exchange contracts | 2 | 2,566,333 | 13,956,319 | 11,796,301 |
| - Futures contracts | 2 | 407,087 | 1,140,050 | 868,224 |
| - Swap agreements | 2 | (2,297,465) | (6,093,382) | (459,385) |
| - Options | 2 | (211,534) | (534,304) | (339,878) |
| - Foreign exchange transactions | | (472,341) | 238,854 | (82,396) |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **15,605,658** | **38,316,426** | **36,861,847** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 273,980 | – | – |
| Interest income on investments, net of withholding taxes | 2 | – | 44,211,391 | 35,774,293 |
| Interest income on reverse repurchase agreements | | 7,345 | – | – |
| Interest income on swap agreements | | – | 1,272,443 | 253,284 |
| Bank interest | | – | 25,783 | – |
| Other income | | 611,178 | 107 | 2,722 |
| **Total Income** | | **892,503** | **45,509,724** | **36,030,299** |
| **EXPENSES** | | | | |
| Management fees | 6 | 1,915,044 | 4,821,944 | 13,857,902 |
| Performance fees | 6 | – | 1,399,804 | – |
| Taxe d'abonnement | 3 | 55,609 | 262,931 | 1,334,129 |
| Directors' fees | 7 | 8,397 | 8,398 | 7,081 |
| Administration fees | 5 | 1,883 | 310,027 | 890,372 |
| Depositary fees | 5 | 127,760 | 146,488 | 512,091 |
| Professional fees | | 20,187 | 34,908 | 89,963 |
| Transaction expenses | 2 | 52,170 | 123,433 | 283,586 |
| Interest expense on investments | 2 | 1,817,932 | – | – |
| Interest expense on repurchase agreements | | – | – | – |
| Interest expense on swap agreements | | – | 1,278,388 | 393,233 |
| Bank interest charges | | 3,165 | 43,569 | 1,038,604 |
| Other expenses | | 37,076 | 231,320 | 312,985 |
| **Total Expenses** | | **4,039,223** | **8,661,210** | **18,719,946** |
| Expense (payment)/reimbursement of expense cap | 5 | (298,388) | (279,499) | (824,849) |
| **NET INVESTMENT INCOME/(LOSS)** | | **(3,445,108)** | **36,569,015** | **16,485,504** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 51,414,390 | 7,066,156 | 157,896,477 |
| - Forward foreign exchange contracts | 2 | (1,027,388) | 16,627,723 | 11,713,425 |
| - Futures contracts | 2 | (1,190,722) | 5,848,177 | 44,829,457 |
| - Swap agreements | 2 | – | (1,636,259) | (758,895) |
| - Options | 2 | 2,007,713 | (1,453,607) | – |
| - Foreign exchange transactions | | (22,362) | 2,283,879 | (6,810,980) |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **47,736,523** | **65,305,084** | **223,354,988** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 44,786,264 | 114,225,234 | 8,947,116 |
| Interest income on reverse repurchase agreements | | – | 266,545 | – |
| Interest income on swap agreements | | 474,167 | 130,194 | 22,759 |
| Bank interest | | – | – | – |
| Other income | | 47,789 | 171,352 | 67,322 |
| **Total Income** | | **45,308,220** | **114,793,325** | **9,037,197** |
| **EXPENSES** | | | | |
| Management fees | 6 | 16,497,964 | 12,778,829 | 2,364,494 |
| Performance fees | 6 | – | – | – |
| Taxe d'abonnement | 3 | 1,021,972 | 583,122 | 28,872 |
| Directors' fees | 7 | 7,081 | 8,397 | 8,397 |
| Administration fees | 5 | 863,855 | 708,817 | 1,708 |
| Depositary fees | 5 | 489,410 | 204,451 | 115,885 |
| Professional fees | | 72,430 | 60,540 | 16,125 |
| Transaction expenses | 2 | 301,140 | 9,924 | 225 |
| Interest expense on investments | 2 | – | – | – |
| Interest expense on repurchase agreements | | – | 63,768 | – |
| Interest expense on swap agreements | | 7,454,658 | 3,545,197 | 101,036 |
| Bank interest charges | | 1,138,708 | 35,969 | 3,454 |
| Other expenses | | 313,421 | 310,571 | 115,146 |
| **Total Expenses** | | **28,160,639** | **18,309,585** | **2,755,342** |
| Expense (payment)/reimbursement of expense cap | 5 | (625,930) | (1,705,031) | (99,674) |
| **NET INVESTMENT INCOME/(LOSS)** | | **16,521,651** | **94,778,709** | **6,182,181** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 115,577,760 | 52,598,759 | 9,203,049 |
| - Forward foreign exchange contracts | 2 | (16,914,412) | 38,106,412 | 13,703,355 |
| - Futures contracts | 2 | 41,729,841 | 76,049 | 556,429 |
| - Swap agreements | 2 | 19,196,711 | 9,916,765 | (364,359) |
| - Options | 2 | – | – | (231,618) |
| - Foreign exchange transactions | | (5,102,019) | 3,113,525 | (80,093) |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **171,009,532** | **198,590,219** | **28,968,944** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | – | – | 57,804 |
| Interest income on investments, net of withholding taxes | 2 | 33,623,748 | 12,245,761 | 41,545,963 |
| Interest income on reverse repurchase agreements | | – | – | 2,967 |
| Interest income on swap agreements | | 429,799 | 38,805 | 175,287 |
| Bank interest | | – | 702 | – |
| Other income | | 108,597 | 186,392 | 699,197 |
| **Total Income** | | **34,162,144** | **12,471,660** | **42,481,218** |
| **EXPENSES** | | | | |
| Management fees | 6 | 10,359,520 | 2,647,336 | 6,225,526 |
| Performance fees | 6 | 3,725,777 | 473 | – |
| Taxe d'abonnement | 3 | 294,447 | 30,789 | 375,799 |
| Directors' fees | 7 | 7,081 | 8,397 | 8,397 |
| Administration fees | 5 | 578,051 | 1,597 | 495,941 |
| Depositary fees | 5 | 323,275 | 108,370 | 180,637 |
| Professional fees | | 33,639 | 17,259 | 38,388 |
| Transaction expenses | 2 | 222,932 | 955 | 132,136 |
| Interest expense on investments | 2 | – | – | – |
| Interest expense on repurchase agreements | | – | – | 203 |
| Interest expense on swap agreements | | 15,509,531 | 107,444 | 6,095,251 |
| Bank interest charges | | 1,136,051 | 39 | 104,781 |
| Other expenses | | 429,824 | 98,677 | 231,813 |
| **Total Expenses** | | **32,620,128** | **3,021,336** | **13,888,872** |
| Expense (payment)/reimbursement of expense cap | 5 | (596,213) | (28,237) | 79,192 |
| **NET INVESTMENT INCOME/(LOSS)** | | **945,803** | **9,422,087** | **28,671,538** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 81,254,486 | 2,640,557 | 87,552,732 |
| - Forward foreign exchange contracts | 2 | 29,699,598 | 8,788,385 | 34,144,082 |
| - Futures contracts | 2 | 35,992,107 | 260,758 | 8,473,602 |
| - Swap agreements | 2 | (12,455,399) | 456,858 | 7,075,921 |
| - Options | 2 | (3,080,881) | (130,241) | – |
| - Foreign exchange transactions | | (5,706,311) | 29,284 | 620,855 |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **126,649,403** | **21,467,688** | **166,538,730** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

| | Notes | BlueBay Total Return Credit Fund USD | BlueBay Emerging Market Local Currency Corporate Bond Fund USD | BlueBay Financial Capital Bond Fund USD |
|---|---|---|---|---|
| **INCOME** | | | | |
| Dividends, net of withholding taxes | 2 | 28,144 | – | 2,112 |
| Interest income on investments, net of withholding taxes | 2 | 22,880,714 | 2,154,082 | 86,172,746 |
| Interest income on reverse repurchase agreements | | – | – | 4,039 |
| Interest income on swap agreements | | 39,792 | 289,003 | 326,352 |
| Bank interest | | – | 2,259 | – |
| Other income | | 46,170 | 4,986 | 83,872 |
| **Total Income** | | **22,994,820** | **2,450,330** | **86,589,121** |
| **EXPENSES** | | | | |
| Management fees | 6 | 3,029,567 | 215,462 | 12,206,545 |
| Performance fees | 6 | – | – | – |
| Taxe d'abonnement | 3 | 71,531 | 4,808 | 452,607 |
| Directors' fees | 7 | 8,398 | 8,397 | 8,397 |
| Administration fees | 5 | 282,224 | 669 | 690,793 |
| Depositary fees | 5 | 127,832 | 45,412 | 204,242 |
| Professional fees | | 51,437 | 31,500 | 35,755 |
| Transaction expenses | 2 | 52,413 | 261 | 156,165 |
| Interest expense on investments | 2 | – | – | – |
| Interest expense on repurchase agreements | | – | – | 201,116 |
| Interest expense on swap agreements | | 1,182,001 | 188,911 | 5,815,005 |
| Bank interest charges | | 70,409 | 62 | 277,850 |
| Other expenses | | 173,452 | 80,970 | 327,485 |
| **Total Expenses** | | **5,049,264** | **576,452** | **20,375,960** |
| Expense (payment)/reimbursement of expense cap | 5 | (176,219) | 117,533 | (1,391,721) |
| **NET INVESTMENT INCOME/(LOSS)** | | **17,769,337** | **1,991,411** | **64,821,440** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 46,098,348 | (445,758) | 36,780,157 |
| - Forward foreign exchange contracts | 2 | 35,455,409 | 810,550 | (33,902,279) |
| - Futures contracts | 2 | 580,595 | 35,463 | 7,911,657 |
| - Swap agreements | 2 | (421,146) | 21,975 | 1,196,262 |
| - Options | 2 | (1,127,394) | (60,728) | – |
| - Foreign exchange transactions | | 238,839 | (62,223) | 3,356,078 |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **98,593,988** | **2,290,690** | **80,163,315** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 18,371,064 | 25,814,756 | 16,800,299 |
| Interest income on reverse repurchase agreements | | – | – | 10,736 |
| Interest income on swap agreements | | 535,844 | 117,353 | 97,308 |
| Bank interest | | – | 445 | – |
| Other income | | 14,344 | 341,799 | 44 |
| **Total Income** | | **18,921,252** | **26,274,353** | **16,908,387** |
| **EXPENSES** | | | | |
| Management fees | 6 | 3,876,356 | 3,335,177 | 4,398,246 |
| Performance fees | 6 | – | – | 214,727 |
| Taxe d'abonnement | 3 | 224,040 | 115,554 | 141,131 |
| Directors' fees | 7 | 8,397 | 8,398 | 8,398 |
| Administration fees | 5 | 286,324 | 199,376 | 416,769 |
| Depositary fees | 5 | 247,746 | 86,785 | 148,058 |
| Professional fees | | 29,699 | 10,995 | 32,942 |
| Transaction expenses | 2 | 168,283 | 4,339 | 159,628 |
| Interest expense on investments | 2 | – | – | – |
| Interest expense on repurchase agreements | | – | – | – |
| Interest expense on swap agreements | | 2,912,518 | 831,462 | 2,022,302 |
| Bank interest charges | | 20,309 | 9,154 | 62,428 |
| Other expenses | | 199,870 | 88,427 | 313,834 |
| **Total Expenses** | | **7,973,542** | **4,689,667** | **7,918,463** |
| Expense (payment)/reimbursement of expense cap | 5 | 200,616 | (346,834) | 73,245 |
| **NET INVESTMENT INCOME/(LOSS)** | | **11,148,326** | **21,237,852** | **9,063,169** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 37,263,058 | 12,999,733 | 36,768,370 |
| - Forward foreign exchange contracts | 2 | 21,614,259 | 3,768,352 | 2,953,082 |
| - Futures contracts | 2 | 6,877,493 | 1,419,509 | 6,410,137 |
| - Swap agreements | 2 | (1,474,118) | (2,852,869) | (5,240,409) |
| - Options | 2 | – | (419,360) | (2,081,482) |
| - Foreign exchange transactions | | 483,955 | 197,264 | 392,140 |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **75,912,973** | **36,350,481** | **48,265,007** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 15,711 | – | – |
| Interest income on investments, net of withholding taxes | 2 | 14,288,201 | 2,293,704 | 1,786,796 |
| Interest income on reverse repurchase agreements | | – | – | – |
| Interest income on swap agreements | | – | – | 407 |
| Bank interest | | – | – | 202 |
| Other income | | 25,951 | 51 | 63,307 |
| **Total Income** | | **14,329,863** | **2,293,755** | **1,850,712** |
| **EXPENSES** | | | | |
| Management fees | 6 | 1,803,818 | 241,697 | 204,600 |
| Performance fees | 6 | – | – | – |
| Taxe d'abonnement | 3 | 40,820 | 49,377 | 12,478 |
| Directors' fees | 7 | 8,397 | 7,081 | 8,398 |
| Administration fees | 5 | 2,349 | 1,179 | 469 |
| Depositary fees | 5 | 159,376 | 79,981 | 31,849 |
| Professional fees | | 4,249 | 21,193 | 15,156 |
| Transaction expenses | 2 | 1,007 | – | 1,961 |
| Interest expense on investments | 2 | – | – | – |
| Interest expense on repurchase agreements | | – | – | – |
| Interest expense on swap agreements | | – | – | 23,848 |
| Bank interest charges | | 4,455 | 77,403 | 1,748 |
| Other expenses | | 91,631 | 104,577 | 98,133 |
| **Total Expenses** | | **2,116,102** | **582,488** | **398,640** |
| Expense (payment)/reimbursement of expense cap | 5 | (130,121) | 104,362 | 97,575 |
| **NET INVESTMENT INCOME/(LOSS)** | | **12,083,640** | **1,815,629** | **1,549,647** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 9,603,835 | 924,398 | 1,205,746 |
| - Forward foreign exchange contracts | 2 | 22,598,748 | 207,446 | (540,387) |
| - Futures contracts | 2 | 97,639 | – | 33,842 |
| - Swap agreements | 2 | – | – | (63,252) |
| - Options | 2 | – | – | (29,952) |
| - Foreign exchange transactions | | 17,625 | (65,710) | 12,064 |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **44,401,487** | **2,881,763** | **2,167,708** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

| | Notes | BlueBay Capital Income Fund EUR | BlueBay High Grade Structured Credit Short Duration Fund EUR[1] | BlueBay Investment Grade Absolute Return ESG Bond Fund EUR[2] |
|---|---|---|---|---|
| **INCOME** | | | | |
| Dividends, net of withholding taxes | 2 | – | – | – |
| Interest income on investments, net of withholding taxes | 2 | 934,928 | 190,087 | 71,718 |
| Interest income on reverse repurchase agreements | | – | – | – |
| Interest income on swap agreements | | 4,180 | – | 1,003 |
| Bank interest | | – | – | – |
| Other income | | 47 | – | – |
| **Total Income** | | **939,155** | **190,087** | **72,721** |
| **EXPENSES** | | | | |
| Management fees | 6 | 143,074 | 61,299 | 42,535 |
| Performance fees | 6 | – | – | – |
| Taxe d'abonnement | 3 | 3,178 | 3,010 | 1,086 |
| Directors' fees | 7 | 7,081 | 4,346 | 1,261 |
| Administration fees | 5 | 183 | 142 | 4,898 |
| Depositary fees | 5 | 12,407 | 9,648 | – |
| Professional fees | | 7,789 | 11,052 | 13,290 |
| Transaction expenses | 2 | 1,057 | – | 2,857 |
| Interest expense on investments | 2 | – | 55 | – |
| Interest expense on repurchase agreements | | – | – | – |
| Interest expense on swap agreements | | 78,735 | – | 35,786 |
| Bank interest charges | | 11,103 | 13,090 | 13,714 |
| Other expenses | | 70,299 | 20,083 | 1,294 |
| **Total Expenses** | | **334,906** | **122,725** | **116,721** |
| Expense (payment)/reimbursement of expense cap | 5 | 66,463 | 23,140 | 14,573 |
| **NET INVESTMENT INCOME/(LOSS)** | | **670,712** | **90,502** | **(29,427)** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 572,075 | 388,655 | 25,391 |
| - Forward foreign exchange contracts | 2 | 115,231 | (456,567) | (122,429) |
| - Futures contracts | 2 | 62,956 | – | 45,721 |
| - Swap agreements | 2 | 14,797 | – | 1,829 |
| - Options | 2 | – | – | – |
| - Foreign exchange transactions | | (25,456) | (32,652) | (18,888) |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **1,410,315** | **(10,062)** | **(97,803)** |

(1) Launched on 19 November 2020.
(2) Launched on 27 April 2021.

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

| | Notes | BlueBay Investment Grade ESG Bond Fund EUR[3] | BlueBay Impact - Aligned Bond Fund USD[4] | Combined EUR |
|---|---|---|---|---|
| **INCOME** | | | | |
| Dividends, net of withholding taxes | 2 | – | – | 318,535 |
| Interest income on investments, net of withholding taxes | 2 | 110,899 | 94,639 | 603,749,556 |
| Interest income on reverse repurchase agreements | | – | – | 259,607 |
| Interest income on swap agreements | | 897 | – | 6,325,559 |
| Bank interest | | – | – | 40,050 |
| Other income | | 357 | 1,000 | 2,944,638 |
| **Total Income** | | **112,153** | **95,639** | **613,637,945** |
| **EXPENSES** | | | | |
| Management fees | 6 | 39,240 | 17,885 | 117,839,547 |
| Performance fees | 6 | – | – | 5,588,973 |
| Taxe d'abonnement | 3 | 1,140 | 1,273 | 5,936,218 |
| Directors' fees | 7 | 1,242 | 1,335 | 184,999 |
| Administration fees | 5 | 3,607 | 1,841 | 7,614,223 |
| Depositary fees | 5 | – | – | 3,819,367 |
| Professional fees | | 13,260 | 13,226 | 777,458 |
| Transaction expenses | 2 | 967 | 133 | 1,796,579 |
| Interest expense on investments | 2 | – | – | 1,533,603 |
| Interest expense on repurchase agreements | | – | – | 228,934 |
| Interest expense on swap agreements | | 17,305 | – | 54,370,436 |
| Bank interest charges | | 1,074 | 121 | 4,416,690 |
| Other expenses | | 1,222 | 428 | 4,228,723 |
| **Total Expenses** | | **79,057** | **36,242** | **208,335,750** |
| Expense (payment)/reimbursement of expense cap | 5 | 14,573 | 13,552 | (5,510,923) |
| **NET INVESTMENT INCOME/(LOSS)** | | **47,669** | **72,949** | **399,791,272** |
| **Net realised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | (4,100) | 6,435 | 800,258,810 |
| - Forward foreign exchange contracts | 2 | (65,968) | 11,434 | 204,513,914 |
| - Futures contracts | 2 | (55,293) | (26,935) | 187,054,024 |
| - Swap agreements | 2 | – | – | (7,935,343) |
| - Options | 2 | – | – | (7,579,759) |
| - Foreign exchange transactions | | 2,265 | (18,506) | (11,906,916) |
| **NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)** | | **(75,427)** | **45,377** | **1,564,196,002** |

[3] Launched on 28 April 2021.
[4] Launched on 4 May 2021.

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

| | Notes | BlueBay Emerging Market Bond Fund USD | BlueBay High Yield Bond Fund EUR | BlueBay Investment Grade Bond Fund EUR |
|---|---|---|---|---|
| **Net change in unrealised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 19,237,946 | 10,791,654 | 53,606,279 |
| - Forward foreign exchange contracts | 2 | 1,728,742 | (2,015,901) | (16,377,559) |
| - Futures contracts | 2 | (330,041) | (139,622) | (7,160,723) |
| - Swap agreements | 2 | (460,389) | (21,008) | 3,242,406 |
| - Options | 2 | 121,467 | 17,169 | – |
| - Swaptions | 2 | 13,783 | – | – |
| - Foreign exchange transactions | | (31,104) | 448,771 | 952,588 |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **74,998,444** | **24,294,302** | **162,347,522** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 137,462,763 | 114,368,152 | 950,020,840 |
| Paid on redemption of shares | | (206,478,335) | (66,944,603) | (995,229,162) |
| Dividends paid | 4 | (984,641) | (1,896,067) | (3,402,297) |
| Dividends reinvested | | 413,190 | 11,230 | 50,281 |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **5,411,421** | **69,833,014** | **113,787,184** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 691,272,509 | 216,487,136 | 2,646,669,002 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **696,683,930** | **286,320,150** | **2,760,456,186** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 2,328,405 | 1,568,964 | 10,007,325 |
| - Forward foreign exchange contracts | 2 | 1,466,436 | 2,113,501 | (1,286,164) |
| - Futures contracts | 2 | (399,716) | (270,530) | (146,917) |
| - Swap agreements | 2 | (2,277,909) | (2,165,367) | (1,100,458) |
| - Options | 2 | 85,017 | 133,286 | 74,024 |
| - Swaptions | 2 | – | – | 8,409 |
| - Foreign exchange transactions | | (150,800) | (45,903) | 1,229 |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **16,657,091** | **39,650,377** | **44,419,295** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 51,873,927 | 3,838,891 | 16,047,341 |
| Paid on redemption of shares | | (39,320,284) | (183,770,132) | (172,400,303) |
| Dividends paid | 4 | (683,405) | (876) | (2,925,423) |
| Dividends reinvested | | – | – | 85,398 |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **28,527,329** | **(140,281,740)** | **(114,773,692)** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 236,404,366 | 350,354,309 | 413,279,721 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **264,931,695** | **210,072,569** | **298,506,029** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 521,029 | 21,886,568 | (152,601,946) |
| - Forward foreign exchange contracts | 2 | (296,315) | (7,748,978) | (9,105,689) |
| - Futures contracts | 2 | 70,526 | 852,952 | (14,874,644) |
| - Swap agreements | 2 | – | (5,777,264) | 511,519 |
| - Options | 2 | 28,788 | 287,225 | – |
| - Swaptions | 2 | – | – | – |
| - Foreign exchange transactions | | (1,762) | 221,835 | 714,562 |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **48,058,789** | **75,027,422** | **47,998,790** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 71,073,680 | 333,455,287 | 2,116,952,881 |
| Paid on redemption of shares | | (50,597,146) | (148,687,334) | (2,737,108,752) |
| Dividends paid | 4 | (66,478) | (158,559) | (2,250,048) |
| Dividends reinvested | | 14,800 | 1 | 299 |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **68,483,645** | **259,636,817** | **(574,406,830)** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 244,661,511 | 454,143,692 | 4,275,615,331 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **313,145,156** | **713,780,509** | **3,701,208,501** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | (47,089,430) | 104,166,180 | 865,861 |
| - Forward foreign exchange contracts | 2 | (6,270,272) | 4,362,752 | (1,630,760) |
| - Futures contracts | 2 | (16,211,176) | (1,351,213) | (128,012) |
| - Swap agreements | 2 | (20,077,725) | (14,745,334) | 20,799 |
| - Options | 2 | – | – | 40,978 |
| - Swaptions | 2 | – | – | 4,552 |
| - Foreign exchange transactions | | 543,595 | (616,816) | (6,899) |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **81,904,524** | **290,405,788** | **28,135,463** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 2,246,036,447 | 1,793,632,457 | 2,137,384 |
| Paid on redemption of shares | | (1,913,866,749) | (707,352,380) | (72,004,598) |
| Dividends paid | 4 | (4,275,634) | (19,090,349) | (6,723,108) |
| Dividends reinvested | | 1,142 | 63,629 | – |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **409,799,730** | **1,357,659,145** | **(48,454,859)** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 3,412,511,375 | 1,265,867,440 | 224,385,713 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **3,822,311,105** | **2,623,526,585** | **175,930,854** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | (8,957,381) | 5,108,723 | 7,855,590 |
| - Forward foreign exchange contracts | 2 | (15,647,132) | (2,091,969) | 8,651,790 |
| - Futures contracts | 2 | (8,953,621) | (3,281) | (1,851,348) |
| - Swap agreements | 2 | 11,964,107 | (345,273) | (7,176,000) |
| - Options | 2 | 2,984,215 | 11,417 | – |
| - Swaptions | 2 | – | 1,264 | – |
| - Foreign exchange transactions | | 4,476,746 | 3,654 | (84,537) |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **112,516,337** | **24,152,223** | **173,934,225** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 248,363,559 | 136,100,952 | 572,798,181 |
| Paid on redemption of shares | | (945,334,138) | (28,189,458) | (663,506,261) |
| Dividends paid | 4 | (28,748,038) | (60,165) | (12,244,906) |
| Dividends reinvested | | 17,396,571 | 40,675 | 438 |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **(595,805,709)** | **132,044,227** | **70,981,677** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 2,042,446,778 | 70,272,632 | 1,230,027,180 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **1,446,641,069** | **202,316,859** | **1,301,008,857** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

| | Notes | BlueBay Total Return Credit Fund USD | BlueBay Emerging Market Local Currency Corporate Bond Fund USD | BlueBay Financial Capital Bond Fund USD |
|---|---|---|---|---|
| **Net change in unrealised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 15,500,996 | 1,583,997 | 205,601,159 |
| - Forward foreign exchange contracts | 2 | 8,899,895 | (159,189) | 46,007,400 |
| - Futures contracts | 2 | (623,746) | (39,236) | (7,089,143) |
| - Swap agreements | 2 | (399,858) | (361,017) | (584,966) |
| - Options | 2 | 1,502,906 | 24,440 | 3,899,383 |
| - Swaptions | 2 | – | – | – |
| - Foreign exchange transactions | | (84,889) | 17,214 | (101,858) |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **123,389,292** | **3,356,899** | **327,895,290** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 66,851,776 | 3,417,849 | 1,888,955,367 |
| Paid on redemption of shares | | (227,914,309) | (7,229,651) | (509,984,190) |
| Dividends paid | 4 | (3,743,292) | – | (27,320,200) |
| Dividends reinvested | | 4,813,683 | – | 7,546,829 |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **(36,602,850)** | **(454,903)** | **1,687,093,096** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 494,954,061 | 28,425,083 | 1,059,644,803 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **458,351,211** | **27,970,180** | **2,746,737,899** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 142,275 | 15,811,994 | (7,834,410) |
| - Forward foreign exchange contracts | 2 | (658,852) | (804,124) | 15,661,241 |
| - Futures contracts | 2 | (3,560,051) | (405,701) | (5,370,248) |
| - Swap agreements | 2 | 646,739 | (640,767) | (783,871) |
| - Options | 2 | – | 71,455 | 1,650,747 |
| - Swaptions | 2 | – | 7,903 | – |
| - Foreign exchange transactions | | (234,074) | (13,389) | 6,372 |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **72,249,010** | **50,377,852** | **51,594,838** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 413,031,001 | 233,968,926 | 125,931,167 |
| Paid on redemption of shares | | (108,278,889) | (39,161,162) | (357,273,826) |
| Dividends paid | 4 | – | (14,883,598) | (1,066,879) |
| Dividends reinvested | | – | 11,750,373 | 942,477 |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **377,001,122** | **242,052,391** | **(179,872,223)** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 636,422,904 | 394,450,905 | 584,654,064 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **1,013,424,026** | **636,503,296** | **404,781,841** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (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 | 10,739,941 | 2,603,784 | (333,861) |
| - Forward foreign exchange contracts | 2 | (587,965) | 17,077 | (15,010) |
| - Futures contracts | 2 | (233,108) | – | 13,085 |
| - Swap agreements | 2 | – | – | 28,346 |
| - Options | 2 | – | – | 5,130 |
| - Swaptions | 2 | – | – | 632 |
| - Foreign exchange transactions | | (39,173) | (12,923) | (1,325) |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **54,281,182** | **5,489,701** | **1,864,705** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 118,921,064 | 91,687,239 | 25,461,795 |
| Paid on redemption of shares | | (25,669,079) | (23,469,916) | (5,662,239) |
| Dividends paid | 4 | (1,079,052) | (407,700) | (372,765) |
| Dividends reinvested | | 213,735 | – | – |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **146,667,850** | **73,299,324** | **21,291,496** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 201,248,487 | 119,254,853 | 29,305,111 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **347,916,337** | **192,554,177** | **50,596,607** |

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

| | Notes | BlueBay Capital Income Fund EUR | BlueBay High Grade Structured Credit Short Duration Fund[1] EUR | BlueBay Investment Grade Absolute Return ESG Bond Fund[2] EUR |
|---|---|---|---|---|
| **Net change in unrealised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 2,169,196 | 318,967 | 250,748 |
| - Forward foreign exchange contracts | 2 | (269,412) | (77,074) | (244,571) |
| - Futures contracts | 2 | (75,024) | – | (407,942) |
| - Swap agreements | 2 | (9,190) | – | (7,709) |
| - Options | 2 | (5,138) | – | – |
| - Swaptions | 2 | – | – | – |
| - Foreign exchange transactions | | 4,710 | (62) | 12,714 |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **3,225,457** | **231,769** | **(494,563)** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 5,307,773 | 40,000,000 | 43,841,669 |
| Paid on redemption of shares | | – | – | – |
| Dividends paid | 4 | (1,317) | – | – |
| Dividends reinvested | | – | – | – |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **8,531,913** | **40,231,769** | **43,347,106** |
| Currency translation adjustment | 2 | – | – | – |
| Net assets at the beginning of the year/period | | 17,730,018 | – | – |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **26,261,931** | **40,231,769** | **43,347,106** |

[1] Launched on 19 Novemebr 2020.
[2] Launched on 27 April 2021.

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

## Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2021 (continued)

| | Notes | BlueBay Investment Grade ESG Bond Fund[3] EUR | BlueBay Impact - Aligned Bond Fund[4] USD | Combined EUR |
|---|---|---|---|---|
| **Net change in unrealised appreciation/(depreciation) on:** | | | | |
| - Investments | 2 | 346,919 | 108,456 | 211,271,947 |
| - Forward foreign exchange contracts | 2 | (116,246) | 116,447 | 12,064,465 |
| - Futures contracts | 2 | (88,746) | (41,629) | (65,541,448) |
| - Swap agreements | 2 | (8,399) | – | (34,866,062) |
| - Options | 2 | – | – | 9,688,432 |
| - Swaptions | 2 | – | – | 30,815 |
| - Foreign exchange transactions | | 1,745 | (4,239) | 6,158,835 |
| **RESULT OF OPERATIONS FOR THE YEAR/PERIOD** | | **59,846** | **224,412** | **1,703,002,986** |
| **CAPITAL TRANSACTIONS** | | | | |
| Received on subscription of shares | | 45,591,994 | 26,286,975 | 10,979,535,278 |
| Paid on redemption of shares | | – | (154,666) | (9,678,524,926) |
| Dividends paid | 4 | – | (5,555) | (118,061,168) |
| Dividends reinvested | | – | – | 39,287,019 |
| **TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD** | | **45,651,840** | **26,351,166** | **2,925,239,189** |
| Currency translation adjustment | 2 | – | – | (405,620,380) |
| Net assets at the beginning of the year/period | | – | – | 20,396,453,392 |
| **TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD** | | **45,651,840** | **26,351,166** | **22,916,072,201** |

[3] Launched on 28 April 2021.
[4] Launched on 4 May 2021.

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 2021 |
|---|---|
| **BlueBay Funds - BlueBay Emerging Market Bond Fund** | |
| - B - CHF | 1.20% |
| - B - EUR | 1.20% |
| - B - GBP | 1.20% |
| - B - USD | 1.20% |
| - C - EUR | 0.90% |
| - C - EUR (AIDiv) | 0.90% |
| - C - GBP | 0.90% |
| - C - GBP (AIDiv) | 0.90% |
| - C - USD | 0.90% |
| - C - USD (AIDiv) | 0.90% |
| - D - GBP (QIDiv) | 1.20% |
| - DR - GBP (QIDiv) | 1.70% |
| - I - EUR | 1.16% |
| - I - GBP | 1.16% |
| - I - USD | 1.16% |
| - M - EUR | 1.20% |
| - M - USD | 1.20% |
| - Q - USD | 0.80% |
| - R - EUR | 1.70% |
| - R - EUR (AIDiv) | 1.70% |
| - R - USD | 1.70% |
| - R - USD (AIDiv) | 1.70% |
| - S - EUR | 0.65% |
| - S - GBP | 0.65% |
| - S - GBP (AIDiv) | 0.65% |
| - S - USD | 0.65% |
| - S - USD (AIDiv) | 0.65% |
| - Y - USD | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay High Yield Bond Fund** | |
| - B - CHF | 1.36% |
| - B - EUR | 1.36% |
| - B - EUR (Perf) | 0.96% |
| - B - GBP* | 1.36% |
| - B - USD | 1.36% |
| - C - CHF | 1.01% |
| - C - EUR | 1.01% |
| - C - EUR (AIDiv) | 1.01% |
| - C - GBP | 1.01% |
| - C - GBP (AIDiv) | 1.01% |
| - C - USD | 1.01% |
| - C - USD (AIDiv) | 1.01% |
| - D - GBP (QIDiv) | 1.36% |
| - DR - GBP (QIDiv) | 1.66% |
| - I - CHF | 1.32% |
| - I - EUR | 1.32% |
| - I - EUR (AIDiv) | 1.32% |
| - I - EUR (Perf) | 0.92% |
| - I - USD | 1.32% |
| - I - USD (AIDiv)* | 1.32% |
| - I - USD (Perf) | 0.92% |
| - M - EUR | 1.36% |
| - Q - EUR | 0.86% |
| - Q - USD | 0.86% |
| - R - CHF | 1.66% |
| - R - EUR | 1.66% |
| - R - EUR (AIDiv) | 1.66% |
| - R - NOK | 1.66% |
| - R - SEK | 1.66% |
| - R - USD | 1.66% |
| - R - USD (AIDiv) | 1.66% |
| - S - CHF | 0.76% |
| - S - EUR | 0.76% |
| - S - GBP | 0.76% |
| - S - GBP (AIDiv) | 0.76% |
| - S – JPY* | 0.76% |
| - S - USD | 0.76% |
| - Y - EUR | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **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 - SEK | 0.61% |
| - M - USD | 0.61% |
| - Q - CHF | 0.56% |
| - Q - EUR | 0.56% |
| - Q - EUR (AIDiv) | 0.56% |
| - R - CHF | 0.91% |
| - R - EUR | 0.91% |
| - R - EUR (AIDiv) | 0.91% |
| - R - GBP | 0.91% |
| - R - NOK | 0.91% |
| - R - SEK | 0.91% |
| - R - USD | 0.91% |
| - R - USD (AIDiv) | 0.91% |
| - S - CHF | 0.51% |
| - S - CHF (AIDiv) | 0.51% |
| - S - EUR | 0.51% |
| - S - EUR (AIDiv) | 0.51% |
| - S - GBP | 0.51% |
| - S - GBP (AIDiv) | 0.51% |
| - S - USD | 0.51% |
| - S - USD (AIDiv) | 0.51% |
| - Y - EUR | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund** | |
| - B - EUR | 1.45% |
| - B - GBP | 1.45% |
| - B - USD | 1.45% |
| - C - EUR | 0.90% |
| - C - GBP (AIDiv) | 0.90% |
| - C - USD | 0.90% |
| - C - USD (AIDiv) | 0.90% |
| - D - GBP (QIDiv) | 1.45% |
| - DR - GBP (QIDiv) | 1.95% |
| - G - USD | 1.70% |
| - I – EUR* | 1.41% |
| - I - EUR (AIDiv) | 1.41% |
| - I - USD | 1.41% |
| - I - USD (Perf) | 0.96% |
| - M - EUR | 1.45% |
| - Q - CHF | 0.80% |
| - Q - EUR | 0.80% |
| - Q - USD | 0.80% |
| - R - CHF | 1.95% |
| - R - EUR | 1.95% |
| - R - EUR (AIDiv) | 1.95% |
| - R - SEK | 1.95% |
| - R - USD | 1.95% |
| - R - USD (AIDiv) | 1.95% |
| - S - GBP (AIDiv) | 0.60% |
| - S - USD | 0.60% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Emerging Market Select Bond Fund** | |
| - B - EUR | 1.45% |
| - B - USD | 1.45% |
| - C - EUR | 0.95% |
| - D - GBP (QIDiv)* | 1.45% |
| - I - EUR | 1.41% |
| - I - GBP | 1.41% |
| - I - USD | 1.41% |
| - M - EUR | 1.45% |
| - R - EUR | 1.95% |
| - R - EUR (AIDiv)* | 1.95% |
| - R - NOK | 1.95% |
| - R - SEK | 1.95% |
| - R - USD | 1.95% |
| - S – USD* | 0.70% |
| - X – EUR* | 0.16% |
| - X - GBP | 0.16% |
| - X – USD* | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund** | |
| - B - CHF | 1.40% |
| - B - EUR | 1.40% |
| - B - EUR (Perf) | 1.00% |
| - B - USD | 1.40% |
| - C - EUR | 1.20% |
| - C - EUR (AIDiv) | 1.20% |
| - C - GBP (AIDiv) | 1.20% |
| - C - USD | 1.20% |
| - C - USD (AIDiv) | 1.20% |
| - D - GBP (QIDiv) | 1.40% |
| - DR - GBP (QIDiv) | 1.70% |
| - I - EUR | 1.36% |
| - I - EUR (Perf) | 0.96% |
| - I - USD | 1.36% |
| - I - USD (AIDiv) | 1.36% |
| - I - USD (Perf) | 0.96% |
| - M - EUR | 1.40% |
| - Q - EUR (AIDiv) | 1.00% |
| - Q - USD | 1.00% |
| - R - CHF | 1.70% |
| - R - EUR | 1.70% |
| - R - EUR (AIDiv) | 1.70% |
| - R - NOK | 1.70% |
| - R - SEK | 1.70% |
| - R - SGD (MIDiv) | 1.70% |
| - R - USD | 1.70% |
| - R - USD (AIDiv) | 1.70% |
| - S - CHF | 0.80% |
| - S - EUR | 0.80% |
| - S - EUR (AIDiv) | 0.80% |
| - S - GBP (AIDiv) | 0.80% |
| - S - NOK | 0.80% |
| - S - USD | 0.80% |
| - S - USD (AIDiv) | 0.80% |
| - X - EUR | 0.16% |
| - X - GBP | 0.16% |
| - X - USD | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Global Convertible Bond Fund** | |
| - B - EUR | 0.95% |
| - B - GBP | 0.95% |
| - B - USD | 0.95% |
| - B - USD (Perf)-(BHedged) | 0.80% |
| - C - USD | 0.85% |
| - D - GBP (QIDiv) | 0.95% |
| - DR - GBP (QIDiv) | 1.70% |
| - I - EUR (BHedged)* | 0.91% |
| - I - USD | 0.91% |
| - I - USD (Perf) | 0.76% |
| - M - EUR (BHedged)* | 0.95% |
| - R - CHF | 1.70% |
| - R - EUR | 1.70% |
| - R - EUR (AIDiv) | 1.70% |
| - R - USD | 1.70% |
| - R - USD (AIDiv) | 1.70% |
| - S - CHF (BHedged) | 0.70% |
| - S – EUR* | 0.70% |
| - S - EUR (AIDiv)-(BHedged) | 0.70% |
| - S - USD | 0.70% |
| - X – EUR* | 0.16% |
| - X – GBP* | 0.16% |
| - X – USD* | 0.16% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund** | |
| - G - EUR (Perf) | 0.90% |
| - I - EUR | 1.11% |
| - I - GBP | 1.11% |
| - I - USD | 1.11% |
| - K - EUR | 0.61% |
| - M - EUR | 1.15% |
| - M – USD* | 1.15% |
| - Q – EUR* | 0.85% |
| - Q – USD* | 0.85% |
| - S - EUR | 0.75% |
| - S - GBP | 0.75% |
| - S - GBP (QIDiv) | 0.75% |
| - S - USD | 0.75% |
| - X - EUR | 0.16% |
| - X - GBP | 0.16% |
| - X - USD | 0.16% |
| - Y – CAD* | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund** | |
| - B - EUR | 0.70% |
| - B - USD | 0.70% |
| - C - EUR | 0.41% |
| - C - GBP | 0.41% |
| - I - EUR | 0.57% |
| - I - EUR (AIDiv) | 0.57% |
| - I - EUR (QIDiv)* | 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% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **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% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **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 (AIDiv) | 0.80% |
| - C - USD | 0.80% |
| - C - USD (AIDiv) | 0.80% |
| - D - GBP (QIDiv)* | 0.90% |
| - DR - GBP (QIDiv)* | 1.45% |
| - I - EUR | 0.86% |
| - I - EUR (AIDiv) | 0.86% |
| - I - EUR (Perf) | 0.66% |
| - I - GBP | 0.86% |
| - I - GBP (MIDiv) | 0.86% |
| - I - NOK | 0.86% |
| - I – SEK* | 0.86% |
| - I - USD | 0.86% |
| - I - USD (AIDiv) | 0.86% |
| - M - EUR | 0.90% |
| - M – GBP* | 0.90% |
| - M - NOK | 0.90% |
| - M – USD* | 0.90% |
| - Q – CHF* | 0.75% |
| - Q – EUR* | 0.75% |
| - Q - EUR (AIDiv) | 0.75% |
| - Q – GBP* | 0.75% |
| - Q - GBP (QIDiv) | 0.75% |
| - Q – SEK* | 0.75% |
| - Q – USD | 0.75% |
| - Q - USD (QIDiv)* | 0.75% |
| - R – CHF* | 1.45% |
| - R - EUR | 1.45% |
| - R - NOK | 1.45% |
| - R - USD | 1.45% |
| - S - EUR | 0.70% |
| - S - GBP | 0.70% |
| - S - GBP (AIDiv) | 0.70% |
| - S – JPY* | 0.70% |
| - S - JPY (AIDiv)* | 0.70% |
| - S - USD | 0.70% |
| - S - USD (QIDiv) | 0.70% |
| - X - GBP | 0.16% |
| - X - USD | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **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% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **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 (ACDiv) | 1.10% |
| - I - CHF | 1.10% |
| - I - EUR | 1.10% |
| - I - EUR (AIDiv) | 1.10% |
| - I - EUR (Perf) | 0.70% |
| - I - GBP | 1.10% |
| - I - NOK | 1.10% |
| - I - SGD (Perf) | 0.70% |
| - I - USD | 1.10% |
| - I - USD (AIDiv) | 1.10% |
| - K - EUR (QKDiv) | 0.70% |
| - M - EUR | 1.14% |
| - M – USD* | 1.14% |
| - Q - EUR | 0.84% |
| - Q - EUR (AIDiv) | 0.84% |
| - R - CHF | 1.70% |
| - R - EUR | 1.70% |
| - R - EUR (AIDiv) | 1.70% |
| - R - USD | 1.70% |
| - R - USD (AIDiv) | 1.70% |
| - S - EUR | 0.74% |
| - S - EUR (AIDiv)* | 0.74% |
| - S - JPY | 0.74% |
| - S - USD | 0.74% |
| - X – EUR* | 0.16% |
| - X - GBP | 0.16% |
| - X - USD | 0.16% |
| - Y – CAD* | 0.16% |
| - Y - CAD (ACDiv) | 0.16% |
| - Y - EUR | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund** | |
| - I – CHF* | 1.66% |
| - I - EUR | 1.66% |
| - I - NOK | 1.66% |
| - I - USD (Perf) | 1.26% |
| - M – EUR* | 1.70% |
| - Q – CHF* | 1.30% |
| - R - EUR | 2.20% |
| - R - USD (AIDiv) | 2.20% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **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 - GBP (QIDiv) | 0.57% |
| - I – NOK* | 0.57% |
| - I - USD | 0.57% |
| - I - USD (MIDiv) | 0.57% |
| - M - EUR | 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 - EUR | 0.91% |
| - S - JPY | 0.46% |
| - X - EUR | 0.16% |
| - X - GBP | 0.16% |
| - X – USD* | 0.16% |
| - Y - CAD | 0.16% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Total Return Credit Fund** | |
| - B - USD | 0.90% |
| - C - EUR | 0.80% |
| - C - EUR (QIDiv) | 0.80% |
| - C - GBP | 0.80% |
| - C - GBP (QIDiv) | 0.80% |
| - C - USD | 0.80% |
| - C - USD (QIDiv) | 0.80% |
| - I - AUD | 0.86% |
| - I - EUR | 0.86% |
| - I - GBP | 0.86% |
| - I - GBP (QIDiv) | 0.86% |
| - I - NOK | 0.86% |
| - I - USD | 0.86% |
| - M - EUR | 0.90% |
| - M - NOK | 0.90% |
| - S – JPY* | 0.65% |
| - Y - CAD (ACDiv)* | 0.16% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund** | |
| - B - USD (Perf) | 0.90% |
| - I - EUR | 1.06% |
| - I - USD | 1.06% |
| - K - USD | 0.61% |
| - M - EUR | 1.10% |
| - M - USD | 1.10% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **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 - SEK | 0.96% |
| - I - USD | 0.96% |
| - K – CHF* | 0.66% |
| - K - EUR | 0.66% |
| - K - EUR (AIDiv)* | 0.66% |
| - K - GBP | 0.66% |
| - K - GBP (AIDiv) | 0.66% |
| - K – USD* | 0.66% |
| - K - USD (AIDiv)* | 0.66% |
| - M – CHF* | 1.00% |
| - M - EUR | 1.00% |
| - M - EUR (AIDiv)* | 1.00% |
| - M – GBP* | 1.00% |
| - M - USD | 1.00% |
| - M - USD (AIDiv)* | 1.00% |
| - Q - EUR | 0.85% |
| - Q - USD | 0.85% |
| - Q - USD (AIDiv)* | 0.85% |
| - R - EUR | 1.50% |
| - R - EUR (AIDiv) | 1.50% |
| - R - SEK | 1.50% |
| - R - USD | 1.50% |
| - R - USD (AIDiv) | 1.50% |
| - S - EUR | 0.80% |
| - X - EUR | 0.16% |
| - X - GBP | 0.16% |
| - X - USD | 0.16% |
| - Y - CAD | 0.16% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **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 (BHedged)* | 0.61% |
| - M - NOK (BHedged) | 0.61% |
| - Q - JPY (BHedged) | 0.41% |
| - R - USD | 0.95% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **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% |
| - S - JPY | 0.75% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Global Sovereign Opportunities Fund** | |
| - A - USD (CPerf)* | 1.80% |
| - C - EUR (CPerf) | 1.20% |
| - C - GBP (CPerf) | 1.20% |
| - C - GBP (CPerf)-(AIDiv)* | 1.20% |
| - C - USD | 1.05% |
| - C - USD (CPerf) | 1.20% |
| - I - CAD (ACDiv) | 1.11% |
| - I - EUR | 1.11% |
| - I - EUR (CPerf) | 1.16% |
| - I - EUR (Perf) | 1.16% |
| - I - GBP (Perf) | 1.16% |
| - I - JPY (Perf)* | 1.16% |
| - I - USD | 1.11% |
| - I - USD (CPerf)* | 1.16% |
| - 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 - EUR (CPerf)* | 0.60% |
| - S - GBP (CPerf) | 0.60% |
| - S - USD (CPerf) | 0.60% |
| - Z - EUR (Perf) | 0.16% |
| - Z - GBP (Perf)* | 0.16% |
| - Z - USD (Perf)* | 0.16% |
| - ZR - EUR (CPerf) | 0.20% |
| - ZR - GBP (CPerf) | 0.20% |
| - ZR - GBP (CPerf)-(AIDiv) | 0.20% |
| - ZR - USD (CPerf) | 0.20% |
| - ZR - USD (CPerf)-(AIDiv) | 0.20% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Global High Yield ESG Bond Fund** | |
| - B - USD | 0.90% |
| - C – EUR* | 0.80% |
| - I – EUR* | 0.86% |
| - I - NOK | 0.86% |
| - I - USD | 0.86% |
| - K - EUR (AIDiv) | 0.61% |
| - K - USD (AIDiv) | 0.61% |
| - 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 2021 |
|---|---|
| **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 – USD* | 0.39% |
| - S - EUR | 0.34% |
| - Y – CAD* | 0.10% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund** | |
| - G - EUR | 0.60% |
| - G - GBP | 0.60% |
| - G - GBP (AIDiv) | 0.60% |
| - G - USD | 0.60% |
| - I - USD | 0.76% |
| - K – EUR* | 0.56% |
| - K – USD* | 0.56% |
| - M – EUR* | 0.80% |
| - S - JPY | 0.65% |
| - W - USD | 0.90% |

## Statistical Information (continued)

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

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Capital Income Fund** | |
| - G – EUR* | 0.65% |
| - G - GBP (AIDiv)* | 0.65% |
| - I - EUR | 0.86% |
| - I - USD | 0.86% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund(1)** | |
| - I – EUR* | 0.35% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund(2)** | |
| - I – EUR* | 1.10% |
| - K – EUR* | 0.55% |
| - K – NOK* | 0.55% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Investment Grade ESG Bond Fund(3)** | |
| - I – EUR* | 0.57% |

| Sub-Fund | 30 June 2021 |
|---|---|
| **BlueBay Funds - BlueBay Impact - Aligned Bond Fund(4)** | |
| - G – GBP* | 0.39% |
| - G - GBP (QIDiv)* | 0.39% |
| - I – USD* | 0.60% |

^ 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.

(1) Launched on 19 November 2020.

(2) Launched on 27 April 2021.

(3) Launched on 28 April 2021.

(4) Launched on 4 May 2021.

## 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 | 91,016 | – | – | – | 91,016 |
| - B - EUR | 15,372 | 9,138 | – | (3,494) | 21,016 |
| - B - GBP | 1,185 | – | – | – | 1,185 |
| - B - USD | 6,589 | 3,755 | – | (6,662) | 3,682 |
| - C - EUR | 245 | 6,792 | – | (5,340) | 1,697 |
| - C - EUR (AIDiv) | 2,851 | 489 | – | – | 3,340 |
| - C - GBP | 3,779 | – | – | – | 3,779 |
| - C - GBP (AIDiv) | 285 | 5,979 | – | (8) | 6,256 |
| - C - USD | 31,364 | 61,277 | – | (86,254) | 6,387 |
| - C - USD (AIDiv) | 5,779 | 3,080 | – | – | 8,859 |
| - D - GBP (QIDiv) | 1,143 | – | – | (840) | 303 |
| - DR - GBP (QIDiv) | 11,868 | – | 221 | (1,051) | 11,038 |
| - I - EUR | 24,670 | 15,670 | – | (1,283) | 39,057 |
| - I - GBP | 456,658 | 60,447 | – | (289,908) | 227,197 |
| - I - USD | 325,038 | 11,010 | – | (7,542) | 328,506 |
| - M - EUR | 19,266 | 106,211 | – | (4,296) | 121,181 |
| - M - USD | 5,682 | 451 | – | (4,395) | 1,738 |
| - Q - USD | 984,293 | 343,593 | – | (413,939) | 913,947 |
| - R - EUR | 11,776 | 3,144 | – | (987) | 13,933 |
| - R - EUR (AIDiv) | 20,492 | 2,954 | – | (6,452) | 16,994 |
| - R - USD | 77,832 | 14,417 | – | (12,632) | 79,617 |
| - R - USD (AIDiv) | 35,255 | 26,396 | – | (11,546) | 50,105 |
| - S - EUR | 4,287 | – | – | (2,002) | 2,285 |
| - S - GBP | 1,941 | – | – | – | 1,941 |
| - S - GBP (AIDiv) | 48,249 | 624 | 3,273 | (10,616) | 41,530 |
| - S - USD | 8,658 | 118,103 | – | (8,613) | 118,148 |
| - S - USD (AIDiv) | 8,450 | 242 | 164 | (770) | 8,086 |
| - Y - USD | 2,764,188 | 167,997 | – | (549,239) | 2,382,946 |
| **BlueBay Funds - BlueBay High Yield Bond Fund** | | | | | |
| - B - CHF | 987 | – | – | (487) | 500 |
| - B - EUR | 78,855 | 12,655 | – | (17,281) | 74,229 |
| - B - EUR (Perf) | 3,728 | 2,997 | – | (2,997) | 3,728 |
| - B - GBP | – | 1,180 | – | – | 1,180 |
| - B - USD | 69,801 | – | – | (8,129) | 61,672 |
| - C - CHF | 9,580 | 5,008 | – | (3,460) | 11,128 |
| - C - EUR | 26,121 | 51,622 | – | (8,229) | 69,514 |
| - C - EUR (AIDiv) | 32,759 | 1,012 | 18 | (21,635) | 12,154 |
| - C - GBP | 2,524 | – | – | (1,711) | 813 |
| - C - GBP (AIDiv) | 3,506 | 75 | – | (2,455) | 1,126 |
| - C - USD | 2,654 | 9,379 | – | – | 12,033 |
| - C - USD (AIDiv) | 8,090 | – | – | (7,199) | 891 |
| - D - GBP (QIDiv) | 7,779 | – | – | (1,245) | 6,534 |
| - DR - GBP (QIDiv) | 11,507 | – | – | (294) | 11,213 |
| - I - CHF | 470 | 322 | – | – | 792 |
| - I - EUR | 13,188 | 91,500 | – | (22,264) | 82,424 |
| - I - EUR (AIDiv) | 26,307 | – | 99 | (8,080) | 18,326 |
| - I - EUR (Perf) | 60,623 | 39,671 | – | (228) | 100,066 |
| - I - USD | 23,471 | 8,994 | – | (864) | 31,601 |
| - I - USD (AIDiv) | – | 10,950 | – | – | 10,950 |
| - I - USD (Perf) | 6,698 | – | – | – | 6,698 |
| - M - EUR | 1,324 | 7,607 | – | (1,108) | 7,823 |
| - Q - EUR | 75,313 | 27,862 | – | (8,862) | 94,313 |
| - Q - USD | 5,364 | 8,100 | – | (1,765) | 11,699 |
| - R - CHF | 18,283 | 1,522 | – | (4,260) | 15,545 |
| - R - EUR | 226,955 | 34,097 | – | (45,722) | 215,330 |
| - R - EUR (AIDiv) | 212,259 | 66,114 | 10 | (64,620) | 213,763 |
| - R - NOK | 27,858 | 13,214 | – | (19,013) | 22,059 |
| - R - SEK | 13,512 | 12,053 | – | (8,812) | 16,753 |
| - R - USD | 92,537 | 17,985 | – | (18,068) | 92,454 |

## 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 Bond Fund (continued)** | | | | | |
| - R - USD (AIDiv) | 65,301 | 2,857 | – | (9,218) | 58,940 |
| - S - CHF | 2,979 | – | – | (1,455) | 1,524 |
| - S - EUR | 25,438 | 4,254 | – | (2,729) | 26,963 |
| - S - GBP | 2,567 | – | – | (889) | 1,678 |
| - S - GBP (AIDiv) | 2,710 | 5,759 | – | – | 8,469 |
| - S - JPY | – | 196,297 | – | – | 196,297 |
| - S - USD | 2,295 | 122,670 | – | (88,579) | 36,386 |
| - Y - EUR | 33,074 | 1,277 | – | (4,529) | 29,822 |
| **BlueBay Funds - BlueBay Investment Grade Bond Fund** | | | | | |
| - B - CHF | 17,316 | 23,451 | – | (12,904) | 27,863 |
| - B - EUR | 1,075,395 | 233,491 | – | (440,723) | 868,163 |
| - B - EUR (Perf) | 4,039 | – | – | (2,098) | 1,941 |
| - B - GBP | 42,193 | 252 | – | (4,405) | 38,040 |
| - B - JPY | 2,600 | – | – | – | 2,600 |
| - B - USD | 101,560 | 8,905 | – | (22,433) | 88,032 |
| - B - USD (Perf) | 7,724 | 3,444 | – | (5,590) | 5,578 |
| - C - EUR | 580,118 | 273,699 | – | (256,407) | 597,410 |
| - C - EUR (AIDiv) | 114,648 | 111,884 | 30 | (25,977) | 200,585 |
| - C - GBP | 33,548 | 5,497 | – | (21,305) | 17,740 |
| - C - GBP (AIDiv) | 71,029 | 3,797 | – | (3,149) | 71,677 |
| - C - USD | 193,502 | 119,424 | – | (105,815) | 207,111 |
| - C - USD (AIDiv) | 103,123 | 39,101 | – | (34,974) | 107,250 |
| - D - GBP (QIDiv) | 91,297 | 1,650 | 96 | (16,966) | 76,077 |
| - DR - GBP (QIDiv) | 33,969 | 101 | 14 | (6,840) | 27,244 |
| - I - CHF | 4,566 | 4,310 | – | (4,165) | 4,711 |
| - I - EUR | 4,660,827 | 2,230,165 | – | (1,827,473) | 5,063,519 |
| - I - EUR (AIDiv) | 318,730 | 95,116 | – | (12,641) | 401,205 |
| - I - EUR (Perf) | 345,506 | 64,723 | – | (77,345) | 332,884 |
| - I - GBP | 40,815 | – | – | (3,300) | 37,515 |
| - I - SEK | – | 60,000 | – | – | 60,000 |
| - I - USD | 581,500 | 40,502 | – | (386,472) | 235,530 |
| - I - USD (Perf) | 43,133 | 23 | – | – | 43,156 |
| - M - CHF | 747 | 1,327 | – | (100) | 1,974 |
| - M - EUR | 768,944 | 290,287 | – | (570,489) | 488,742 |
| - M - GBP | 236 | – | – | – | 236 |
| - M - SEK | 10,596 | – | – | – | 10,596 |
| - M - USD | 3,085 | 3,100 | – | (4,540) | 1,645 |
| - Q - CHF | 6,211 | 35,834 | – | (4,767) | 37,278 |
| - Q - EUR | 3,852,101 | 1,285,659 | – | (1,201,817) | 3,935,943 |
| - Q - EUR (AIDiv) | 6,373 | – | – | (1,471) | 4,902 |
| - R - CHF | 50,067 | 4,225 | – | (17,488) | 36,804 |
| - R - EUR | 760,813 | 91,250 | – | (199,199) | 652,864 |
| - R - EUR (AIDiv) | 320,071 | 16,522 | 211 | (86,981) | 249,823 |
| - R - GBP | 18,112 | 2,763 | – | (4,686) | 16,189 |
| - R - NOK | 109,585 | 55,578 | – | (23,343) | 141,820 |
| - R - SEK | 237,527 | 47,085 | – | (34,923) | 249,689 |
| - R - USD | 308,506 | 14,688 | – | (68,467) | 254,727 |
| - R - USD (AIDiv) | 81,956 | 34,305 | 14 | (24,057) | 92,218 |
| - S - CHF | 120,836 | 35,000 | – | (17,139) | 138,697 |
| - S - CHF (AIDiv) | 73,031 | 10,377 | – | (18,964) | 64,444 |
| - S - EUR | 655,817 | 631,233 | – | (399,264) | 887,786 |
| - S - EUR (AIDiv) | 405,870 | 74,328 | – | (119,380) | 360,818 |
| - S - GBP | 1,796 | 1,769 | – | (217) | 3,348 |
| - S - GBP (AIDiv) | 20,099 | – | 33 | (1,320) | 18,812 |
| - S - USD | 60,110 | 12,354 | – | (51,664) | 20,800 |
| - S - USD (AIDiv) | 9,930 | – | – | (1,051) | 8,879 |
| - Y - EUR | 1,853,807 | 341,085 | – | (415,421) | 1,779,471 |

## 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** | | | | | |
| - B - EUR | 2,873 | – | – | (1) | 2,872 |
| - B - GBP | 605 | – | – | – | 605 |
| - B - USD | 6,717 | – | – | – | 6,717 |
| - C - EUR | 5,566 | – | – | (125) | 5,441 |
| - C - GBP (AIDiv) | 1,206 | – | – | (690) | 516 |
| - C - USD | 8,764 | 2,759 | – | – | 11,523 |
| - C - USD (AIDiv) | 11,612 | – | – | (9,263) | 2,349 |
| - D - GBP (QIDiv) | 4,342 | – | – | (860) | 3,482 |
| - DR - GBP (QIDiv) | 1,281 | 100 | – | (270) | 1,111 |
| - G - USD | 21,006 | 5,164 | – | (1,781) | 24,389 |
| - I - EUR | 678 | – | – | (678) | – |
| - I - EUR (AIDiv) | 209,720 | – | – | – | 209,720 |
| - I - USD | 37,478 | 45,678 | – | (45,635) | 37,521 |
| - I - USD (Perf) | 1,438,066 | – | – | – | 1,438,066 |
| - M - EUR | 51 | 372,257 | – | (240,574) | 131,734 |
| - Q - CHF | 10 | – | – | – | 10 |
| - Q - EUR | 650 | – | – | – | 650 |
| - Q - USD | – | 1,210 | – | (41) | 1,169 |
| - R - CHF | 400 | – | – | – | 400 |
| - R - EUR | 17,055 | 168 | – | (3,208) | 14,015 |
| - R - EUR (AIDiv) | 3,349 | – | – | (1,924) | 1,425 |
| - R - SEK | 3,500 | – | – | (1,813) | 1,687 |
| - R - USD | 33,989 | 5,022 | – | (11,007) | 28,004 |
| - R - USD (AIDiv) | 25,140 | – | – | (600) | 24,540 |
| - S - GBP (AIDiv) | 1,576 | – | – | – | 1,576 |
| - S - USD | 3,302 | – | – | (1,275) | 2,027 |
| **BlueBay Funds - BlueBay Emerging Market Select Bond Fund** | | | | | |
| - B - EUR | 14,110 | 96 | – | – | 14,206 |
| - B - USD | 1,756 | – | – | – | 1,756 |
| - C - EUR | 620 | 160 | – | (113) | 667 |
| - D - GBP (QIDiv) | 480 | – | – | (480) | – |
| - I - EUR | 462,514 | 3,403 | – | – | 465,917 |
| - I - GBP | 459,403 | 3,375 | – | (276,265) | 186,513 |
| - I - USD | 1,511,872 | 7,646 | – | (840,078) | 679,440 |
| - M - EUR | 118,980 | 13,991 | – | (131,726) | 1,245 |
| - R - EUR | 22,772 | – | – | (9,872) | 12,900 |
| - R - EUR (AIDiv) | 200 | – | – | – | 200 |
| - R - NOK | 12,570 | – | – | (5,963) | 6,607 |
| - R - SEK | 2,860 | 160 | – | (504) | 2,516 |
| - R - USD | 2,867 | 817 | – | (729) | 2,955 |
| - S - USD | 744 | – | – | (744) | – |
| - X - EUR | 1,239 | – | – | (1,239) | – |
| - X - GBP | 547 | – | – | – | 547 |
| - X - USD | 569 | – | – | (569) | – |
| **BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund** | | | | | |
| - B - CHF | 11,370 | – | – | (3,305) | 8,065 |
| - B - EUR | 22,598 | – | – | (6,744) | 15,854 |
| - B - EUR (Perf) | 524 | – | – | – | 524 |
| - B - USD | 120,222 | 2,126 | – | (3,902) | 118,446 |
| - C - EUR | 1,891 | – | – | (1,478) | 413 |
| - C - EUR (AIDiv) | 6,985 | – | – | – | 6,985 |
| - C - GBP (AIDiv) | 1,868 | 700 | – | – | 2,568 |
| - C - USD | 12,696 | 13,897 | – | (5,144) | 21,449 |
| - C - USD (AIDiv) | 4,748 | – | – | – | 4,748 |
| - D - GBP (QIDiv) | 515 | – | – | (115) | 400 |
| - DR - GBP (QIDiv) | 13,281 | – | – | (3,149) | 10,132 |

## 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)** | | | | | |
| - I - EUR | 654,663 | 10,800 | – | (642,762) | 22,701 |
| - I - EUR (Perf) | 336,274 | 450 | – | – | 336,724 |
| - I - USD | 214,613 | 813 | – | (1,225) | 214,201 |
| - I - USD (AIDiv) | 838 | – | – | – | 838 |
| - I - USD (Perf) | 49,141 | 320 | – | – | 49,461 |
| - M - EUR | 14,886 | 9,634 | – | (19,440) | 5,080 |
| - Q - EUR (AIDiv) | 227,437 | 4,572 | – | (5,358) | 226,651 |
| - Q - USD | 3,217 | – | – | – | 3,217 |
| - R - CHF | 3,325 | – | – | (837) | 2,488 |
| - R - EUR | 117,707 | 25,911 | – | (56,850) | 86,768 |
| - R - EUR (AIDiv) | 66,891 | 2,735 | – | (9,505) | 60,121 |
| - R - NOK | 34,856 | – | – | (32,500) | 2,356 |
| - R - SEK | 2,353 | 4,219 | – | (4,520) | 2,052 |
| - R - SGD (MIDiv) | 955 | 350 | – | – | 1,305 |
| - R - USD | 194,605 | 6,543 | – | (37,126) | 164,022 |
| - R - USD (AIDiv) | 198,056 | 1,640 | 1,024 | (35,789) | 164,931 |
| - S - CHF | 6,215 | 120 | – | (1,851) | 4,484 |
| - S - EUR | 29,433 | – | – | (7,056) | 22,377 |
| - S - EUR (AIDiv) | 13,373 | – | – | (1,615) | 11,758 |
| - S - GBP (AIDiv) | 1,298 | – | – | (336) | 962 |
| - S - NOK | 3,772 | – | – | (1,570) | 2,202 |
| - S - USD | 43,870 | – | – | (12,533) | 31,337 |
| - S - USD (AIDiv) | 20,959 | – | – | (1,148) | 19,811 |
| - X - EUR | 779 | – | – | – | 779 |
| - X - GBP | 1,242 | 596 | – | (414) | 1,424 |
| - X - USD | 3,284 | – | – | (547) | 2,737 |
| **BlueBay Funds - BlueBay Global Convertible Bond Fund** | | | | | |
| - B - EUR | 145 | – | – | – | 145 |
| - B - GBP | 633 | 280 | – | – | 913 |
| - B - USD | 19,768 | 560 | – | (3,218) | 17,110 |
| - B - USD (Perf)-(BHedged) | 616,463 | 29,148 | – | (377,984) | 267,627 |
| - C - USD | 259 | 266 | – | – | 525 |
| - D - GBP (QIDiv) | 4,009 | – | 54 | – | 4,063 |
| - DR - GBP (QIDiv) | 757 | – | – | – | 757 |
| - I - EUR (BHedged) | – | 260,000 | – | – | 260,000 |
| - I - USD | 316 | – | – | – | 316 |
| - I - USD (Perf) | 719,183 | 3,052 | – | (3) | 722,232 |
| - M - EUR (BHedged) | – | 266,567 | – | – | 266,567 |
| - R - CHF | 1,835 | – | – | – | 1,835 |
| - R - EUR | 14,157 | 333 | – | (7,360) | 7,130 |
| - R - EUR (AIDiv) | 8,321 | 737 | 17 | (2,194) | 6,881 |
| - R - USD | 41,793 | 6,904 | – | (13,584) | 35,113 |
| - R - USD (AIDiv) | 2,898 | 774 | 39 | (1,029) | 2,682 |
| - S - CHF (BHedged) | 7,919 | – | – | – | 7,919 |
| - S - EUR | 87 | – | – | (87) | – |
| - S - EUR (AIDiv)-(BHedged) | 439 | – | – | – | 439 |
| - S - USD | 2,807 | – | – | (80) | 2,727 |
| - X - EUR | 1,137 | 672 | – | (225) | 1,584 |
| - X - GBP | 1,366 | 2,200 | – | (1,366) | 2,200 |
| - X - USD | 710 | 1,600 | – | (710) | 1,600 |
| **BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund** | | | | | |
| - G - EUR (Perf) | 1,363,911 | 1,410 | – | – | 1,365,321 |
| - I - EUR | 21,870 | 465,241 | – | (2,061) | 485,050 |
| - I - GBP | 366,384 | 1,962 | – | – | 368,346 |
| - I - USD | 26,792 | 16,440 | – | (35,535) | 7,697 |
| - K - EUR | 288,228 | 17,613 | – | (48,840) | 257,001 |
| - M - EUR | 931,968 | 1,174,928 | – | (744,232) | 1,362,664 |

## 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 Unconstrained Bond Fund (continued)** | | | | | |
| - M - USD | – | 71,021 | – | (3,624) | 67,397 |
| - Q - EUR | – | 228,901 | – | (32,840) | 196,061 |
| - Q - USD | – | 186,713 | – | (4,632) | 182,081 |
| - S - EUR | 35,795 | 5,363 | – | (8,874) | 32,284 |
| - S - GBP | 190,402 | 37,444 | – | (23,920) | 203,926 |
| - S - GBP (QIDiv) | 16,696 | 1,674 | – | (2,329) | 16,041 |
| - S - USD | 160,948 | 21,021 | – | (37,025) | 144,944 |
| - X - EUR | 4,300 | 177 | – | (1,351) | 3,126 |
| - X - GBP | 7,549 | 4,643 | – | (1,494) | 10,698 |
| - X - USD | 8,089 | 1,444 | – | (1,362) | 8,171 |
| - Y - CAD | – | 26,614 | – | – | 26,614 |
| **BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund** | | | | | |
| - B - EUR | 83,496 | 83,805 | – | (74,560) | 92,741 |
| - B - USD | 202,008 | 4,951 | – | (193,936) | 13,023 |
| - C - EUR | 1,180,950 | 506,731 | – | (789,696) | 897,985 |
| - C - GBP | 98 | 1,144 | – | (98) | 1,144 |
| - I - EUR | 4,940,152 | 2,277,007 | – | (2,213,603) | 5,003,556 |
| - I - EUR (AIDiv) | 1,676,908 | – | – | (197,506) | 1,479,402 |
| - I - EUR (QIDiv) | 1,579,145 | 216,743 | – | (1,795,888) | – |
| - I - USD | 40,196 | 34,034 | – | (7,275) | 66,955 |
| - K - EUR | 4,420,799 | 547,256 | – | (1,017,210) | 3,950,845 |
| - M - EUR | 1,433,344 | 619,341 | – | (1,179,699) | 872,986 |
| - M - USD | – | 425 | – | – | 425 |
| - Q - CHF | 408,971 | 167,686 | – | (377,699) | 198,958 |
| - Q - EUR | 14,868,780 | 1,947,180 | – | (10,085,142) | 6,730,818 |
| - Q - EUR (AIDiv) | 124,046 | 135,972 | 3 | (15,942) | 244,079 |
| - Q - USD | 6,500 | 5,873 | – | (9,000) | 3,373 |
| - R - CHF | 6,015 | 2,731 | – | (3,592) | 5,154 |
| - R - EUR | 218,292 | 709,304 | – | (668,210) | 259,386 |
| - R - EUR (AIDiv) | 3,645 | 6,124 | – | (2,562) | 7,207 |
| - R - GBP | 578 | – | – | – | 578 |
| - R - USD | 14,872 | 10,621 | – | (2,075) | 23,418 |
| - S - EUR | 1,683,636 | 7,537,540 | – | (2,411,773) | 6,809,403 |
| - S - EUR (QIDiv) | 24 | 29 | – | (53) | – |
| **BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund** | | | | | |
| - B - CHF | 4,555 | 4,509 | – | (1,735) | 7,329 |
| - B - EUR | 22,872 | 39,747 | – | (9,805) | 52,814 |
| - B - USD | 2,199 | 895 | – | (785) | 2,309 |
| - C - EUR | 989,457 | 402,750 | – | (352,037) | 1,040,170 |
| - C - EUR (AIDiv) | 59,387 | 12,497 | – | (6,914) | 64,970 |
| - I - EUR | 8,831,802 | 4,955,141 | – | (4,904,331) | 8,882,612 |
| - I - EUR (AIDiv) | 1,254,231 | 346,047 | – | (313,552) | 1,286,726 |
| - I - EUR (QIDiv) | 2,357,144 | 1,154,143 | – | (1,110,935) | 2,400,352 |
| - I - USD | 475,183 | 183,303 | – | (225,794) | 432,692 |
| - M - EUR | 1,881,144 | 896,210 | – | (441,030) | 2,336,324 |
| - M - USD | – | 2,000 | – | – | 2,000 |
| - Q - CHF | 62,044 | 12,214 | – | (14,902) | 59,356 |
| - Q - EUR | 2,911,257 | 4,513,460 | – | (3,419,473) | 4,005,244 |
| - Q - EUR (AIDiv) | 44,319 | 12,728 | – | (15,990) | 41,057 |
| - R - EUR | 653,473 | 1,307,059 | – | (1,143,647) | 816,885 |
| - R - EUR (AIDiv) | 12,542 | 32,641 | 9 | (4,319) | 40,873 |
| - R - NOK | 30 | 8,104 | – | (30) | 8,104 |
| - R - USD | 3,935 | 28 | – | (1,150) | 2,813 |
| - S - EUR | 1,560,876 | 213,834 | – | (311,826) | 1,462,884 |
| - S - EUR (QIDiv) | 36,140 | 21,037 | – | (6,753) | 50,424 |
| - S - JPY | 2,628,712 | 875,202 | – | (3,073) | 3,500,841 |
| **BlueBay Funds - BlueBay Global High Yield Bond Fund** | | | | | |
| - B - CHF | 7,920 | 27,215 | – | (25,150) | 9,985 |
| - B - EUR | 34,091 | 17,363 | – | (6,969) | 44,485 |
| - B - EUR (AIDiv) | 11,022 | 2,360 | – | (1,808) | 11,574 |
| - B - GBP | 20,820 | 1,200 | – | – | 22,020 |

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

### Statistical Information (continued)

### Shares Outstanding (continued)

| Sub-Fund | Shares outstanding at the beginning of the year/period | Shares subscribed | Shares reinvested | Shares redeemed | Shares outstanding at the end of the year/period |
|---|---|---|---|---|---|
| - B - USD | 793,586 | 807,854 | – | (337,896) | 1,263,544 |
| - B - USD (AIDiv) | 408,569 | 305,157 | – | (106,546) | 607,180 |
| - C - CHF | – | 70,831 | – | (22,463) | 48,368 |
| - C - EUR | 5,347 | 152,941 | – | (46,425) | 111,863 |
| - C - EUR (AIDiv) | 27,971 | 47,804 | 69 | (15,028) | 60,816 |
| - C - GBP (AIDiv) | 226,478 | 25,670 | – | (93,055) | 159,093 |
| - C - USD | 24,613 | 60,292 | – | (21,239) | 63,666 |
| - C - USD (AIDiv) | 56,250 | 19,943 | 402 | (19,795) | 56,800 |
| - D - GBP (QIDiv) | – | 1,000 | – | – | 1,000 |
| - DR - GBP (QIDiv) | 586 | – | – | (586) | – |
| - I - EUR | 1,225,016 | 720,907 | – | (6,560) | 1,939,363 |
| - I - EUR (AIDiv) | 20,000 | 252,143 | 166 | – | 272,309 |
| - I - EUR (Perf) | 982,167 | 492,970 | – | (105,041) | 1,370,096 |
| - I - GBP | 539,670 | 292,358 | – | (92,844) | 739,184 |
| - I - GBP (MIDiv) | 248,071 | – | – | – | 248,071 |
| - I - NOK | 51,317 | 91,542 | – | (17,961) | 124,898 |
| - I - SEK | – | 55,000 | – | – | 55,000 |
| - I - USD | 1,368,524 | 4,534,794 | – | (2,327,198) | 3,576,120 |
| - I - USD (AIDiv) | 5,128 | – | – | – | 5,128 |
| - M - EUR | 2,993 | 2,524 | – | (1,634) | 3,883 |
| - M - GBP | 6,000 | 51,226 | – | (30,921) | 26,305 |
| - M - NOK | 9,782 | 1,442 | – | (11,212) | 12 |
| - M - USD | – | 133,432 | – | (6,071) | 127,361 |
| - Q - CHF | – | 30,300 | – | (42) | 30,258 |
| - Q - EUR | – | 19,940 | – | (315) | 19,625 |
| - Q - EUR (AIDiv) | – | 80,000 | – | – | 80,000 |
| - Q - GBP | – | 130 | – | – | 130 |
| - Q - GBP (QIDiv) | 264,759 | 45,654 | – | (71,426) | 238,987 |
| - Q - SEK | – | 91,875 | – | (763) | 91,112 |
| - Q - USD | 119,062 | 317,365 | – | (52,635) | 383,792 |
| - Q - USD (QIDiv) | – | 40,220 | – | – | 40,220 |
| - R - CHF | – | 185,668 | – | (61) | 185,607 |
| - R - EUR | 3,107 | 5,514 | – | (2,924) | 5,697 |
| - R - NOK | 18,932 | 258 | – | (931) | 18,259 |
| - R - USD | 4,042 | 29,546 | – | (4,416) | 29,172 |
| - S - EUR | 873,061 | 415,752 | – | (132,977) | 1,155,836 |
| - S - GBP | 215,131 | 15,232 | – | (61,189) | 169,174 |
| - S - GBP (AIDiv) | 526,517 | 152,969 | – | (74,591) | 604,895 |
| - S - JPY | – | 400,000 | – | (400,000) | – |
| - S - JPY (AIDiv) | – | 338,896 | – | – | 338,896 |
| - S - USD | 423,856 | 481,807 | – | (61,446) | 844,217 |
| - S - USD (QIDiv) | 456,054 | 378,569 | – | (146,829) | 687,794 |
| - X - GBP | 2,086 | 803 | – | (1,000) | 1,889 |
| - X - USD | 4,390 | 278 | – | (1,500) | 3,168 |
| **BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund** | | | | | |
| - B - EUR | 3,210 | – | – | – | 3,210 |
| - I - EUR (AIDiv) | 2,026,032 | 5,851 | – | (389,216) | 1,642,667 |
| - M - EUR | 206,504 | 11,353 | – | (206,843) | 11,014 |
| - R - EUR | 850 | – | – | – | 850 |
| **BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund** | | | | | |
| - B - CHF | 1,154 | 705 | – | – | 1,859 |
| - B - EUR | 31,608 | 7,199 | – | (10,683) | 28,124 |
| - B - EUR (AIDiv) | 4,780 | 3,249 | – | (3,722) | 4,307 |

## 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)** | | | | | |
| - B - EUR (Perf) | 5,002 | – | – | – | 5,002 |
| - B - GBP | 2,197 | – | – | (427) | 1,770 |
| - B - USD | 35,953 | 5,409 | – | (5,411) | 35,951 |
| - C - EUR | 18,631 | 15,533 | – | (2,180) | 31,984 |
| - C - EUR (AIDiv) | 2,170 | – | – | – | 2,170 |
| - C - GBP | 12,337 | 108,470 | – | (8,944) | 111,863 |
| - C - GBP (AIDiv) | 35,337 | 2,104 | – | (32,294) | 5,147 |
| - C - USD | 6,196 | 10,982 | – | (2,359) | 14,819 |
| - C - USD (AIDiv) | 3,176 | 1,799 | – | – | 4,975 |
| - D - GBP (QIDiv) | 4,116 | 2,292 | 6 | (1,151) | 5,263 |
| - I - CAD (ACDiv) | 352,158 | 1,408 | 27,433 | (36,039) | 344,960 |
| - I - CHF | 20,675 | 11,763 | – | (120) | 32,318 |
| - I - EUR | 6,206,518 | 216,023 | – | (5,658,777) | 763,764 |
| - I - EUR (AIDiv) | 1,656,945 | – | 11,182 | (103,508) | 1,564,619 |
| - I - EUR (Perf) | 935,568 | – | – | (267,786) | 667,782 |
| - I - GBP | 197,493 | 1,084 | – | – | 198,577 |
| - I - NOK | 455,657 | 260,092 | – | (106,886) | 608,863 |
| - I - SGD (Perf) | 2,571,346 | – | – | (994,897) | 1,576,449 |
| - I - USD | 118,210 | 192,840 | – | (155,451) | 155,599 |
| - I - USD (AIDiv) | 4,764 | – | – | – | 4,764 |
| - K - EUR (QKDiv) | 734,751 | 130,579 | – | (10,714) | 854,616 |
| - M - EUR | 204,716 | 80,787 | – | (18,375) | 267,128 |
| - M - USD | – | 3,852 | – | – | 3,852 |
| - Q - EUR | 125,629 | 932 | – | (21,300) | 105,261 |
| - Q - EUR (AIDiv) | 5,959 | – | – | (4,759) | 1,200 |
| - R - CHF | 1,950 | – | – | – | 1,950 |
| - R - EUR | 25,131 | 1,653 | – | (9,283) | 17,501 |
| - R - EUR (AIDiv) | 5,065 | – | – | (1,017) | 4,048 |
| - R - USD | 94,440 | 5 | – | (27,614) | 66,831 |
| - R - USD (AIDiv) | 5,478 | – | – | (2,851) | 2,627 |
| - S - EUR | 576,813 | – | – | (51,835) | 524,978 |
| - S - EUR (AIDiv) | 2,570 | – | – | (2,570) | – |
| - S - JPY | 2,411,295 | 516,387 | – | (411,710) | 2,515,972 |
| - S - USD | 7,187 | 222,990 | – | – | 230,177 |
| - X - EUR | 768 | 224 | – | (768) | 224 |
| - X - GBP | 15,664 | 206 | – | (2,171) | 13,699 |
| - X - USD | 736 | – | – | (405) | 331 |
| - Y - CAD | – | 109,386 | – | – | 109,386 |
| - Y - CAD (ACDiv) | 3,225,201 | 390,758 | 250,170 | (374,018) | 3,492,111 |
| - Y - EUR | 1,752,202 | 282,910 | – | (260,473) | 1,774,639 |
| **BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund** | | | | | |
| - I - CHF | 125 | – | – | (125) | – |
| - I - EUR | 360,200 | 204,096 | – | – | 564,296 |
| - I - NOK | 128,351 | 528,513 | – | (173,302) | 483,562 |
| - I - USD (Perf) | 6,600 | 45,599 | – | (20,577) | 31,622 |
| - M - EUR | – | 239,230 | – | (1,861) | 237,369 |
| - Q - CHF | – | 143 | – | – | 143 |
| - R - EUR | 8,230 | – | – | (2,581) | 5,649 |
| - R - USD (AIDiv) | 10,803 | 691 | 612 | – | 12,106 |
| **BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund** | | | | | |
| - B - EUR | 10,350 | 4,578 | – | – | 14,928 |
| - B - USD | 104,817 | 96,628 | – | (30,519) | 170,926 |
| - C - EUR | 13,860 | 40,745 | – | (42,207) | 12,398 |
| - C - EUR (AIDiv) | 5,075 | 10,940 | 4 | (9,203) | 6,816 |
| - C - GBP | 2,000 | 2,207 | – | (2,623) | 1,584 |
| - C - USD | 109,444 | 204,302 | – | (143,588) | 170,158 |

## 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)** | | | | | |
| - C - USD (AIDiv) | 119,283 | 132,854 | – | (22,435) | 229,702 |
| - I - AUD | 864,241 | 59,520 | – | (457,269) | 466,492 |
| - I - EUR | 2,249,256 | 360,425 | – | (421,956) | 2,187,725 |
| - I - EUR (AIDiv) | 530,796 | 10,910 | – | (95,500) | 446,206 |
| - I - GBP (QIDiv) | 451,873 | – | – | (451,873) | – |
| - I - NOK | – | 34,209 | – | (20,259) | 13,950 |
| - I - USD | 1,271,335 | 1,861,896 | – | (2,132,518) | 1,000,713 |
| - I - USD (MIDiv) | 320,031 | 657 | – | – | 320,688 |
| - M - EUR | 9,514 | 15,430 | – | (5,487) | 19,457 |
| - Q - CHF (QIDiv) | 109,347 | 19,702 | – | (115,369) | 13,680 |
| - Q - EUR | 122,446 | 109,818 | – | (88,789) | 143,475 |
| - Q - EUR (AIDiv) | 192,942 | 120,629 | – | (86,731) | 226,840 |
| - Q - GBP | 24,296 | 1,378 | – | (694) | 24,980 |
| - Q - GBP (QIDiv) | 1,726,750 | 293,144 | – | (157,574) | 1,862,320 |
| - Q - USD | 422,029 | 292,074 | – | (143,340) | 570,763 |
| - Q - USD (QIDiv) | 258,174 | 54,001 | – | (40,143) | 272,032 |
| - R - EUR | 4,167 | 15,986 | – | (12,450) | 7,703 |
| - S - JPY | 480,000 | 180,023 | – | (144) | 659,879 |
| - X - EUR | 312 | – | – | – | 312 |
| - X - GBP | 1,067 | 587 | – | (348) | 1,306 |
| - X - USD | – | 479 | – | – | 479 |
| - Y - CAD | 297,341 | 47,135 | – | (207,215) | 137,261 |
| **BlueBay Funds - BlueBay Total Return Credit Fund** | | | | | |
| - B - USD | 3,250 | – | – | – | 3,250 |
| - C - EUR | 16,944 | – | – | (1,722) | 15,222 |
| - C - EUR (QIDiv) | 402 | – | – | – | 402 |
| - C - GBP | 10,293 | – | – | (9,948) | 345 |
| - C - GBP (QIDiv) | 41,530 | – | – | (26,759) | 14,771 |
| - C - USD | 68,734 | 39,185 | – | – | 107,919 |
| - C - USD (QIDiv) | 5,788 | – | 30 | – | 5,818 |
| - I - AUD | 393,493 | 827 | – | (58,360) | 335,960 |
| - I - EUR | 82,170 | 101,549 | – | (110,348) | 73,371 |
| - I - GBP | 1,409,739 | 193,481 | – | (330,590) | 1,272,630 |
| - I - GBP (QIDiv) | 647,944 | 948 | – | – | 648,892 |
| - I - NOK | 402,962 | 7,083 | – | (11,202) | 398,843 |
| - I - USD | 37,521 | 931 | – | (20,237) | 18,215 |
| - M - EUR | 180,421 | 12,511 | – | (4,732) | 188,200 |
| - M - NOK | 51,071 | 2,278 | – | (19,456) | 33,893 |
| - S - JPY | – | 99,999 | – | – | 99,999 |
| - Y - CAD (ACDiv) | 1,662,751 | 98,938 | 75,541 | (1,837,230) | – |
| **BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund** | | | | | |
| - B - USD (Perf) | 6,683 | 1,098 | – | – | 7,781 |
| - I - EUR | 4,103 | – | – | (500) | 3,603 |
| - I - USD | 115,240 | 16,156 | – | (2,707) | 128,689 |
| - K - USD | 142,980 | – | – | (46,517) | 96,463 |
| - M - EUR | 12,720 | 12,899 | – | (12,795) | 12,824 |
| - M - USD | 15,957 | 1,391 | – | (2,650) | 14,698 |
| **BlueBay Funds - BlueBay Financial Capital Bond Fund** | | | | | |
| - B - USD | 10,288 | 13,779 | – | (4,260) | 19,807 |
| - C - CHF (AIDiv) | 56,281 | 18,086 | – | (20,067) | 54,300 |
| - C - EUR | 60,986 | 48,240 | – | (28,688) | 80,538 |
| - C - EUR (AIDiv) | 18,877 | 6,758 | – | (4,089) | 21,546 |
| - C - GBP | 14,256 | 86,990 | – | (46,414) | 54,832 |
| - C - GBP (AIDiv) | 208,396 | 124,564 | 749 | (92,039) | 241,670 |
| - C - USD | 61,314 | 200,663 | – | (33,432) | 228,545 |
| - C - USD (AIDiv) | 88,526 | 63,579 | – | (32,631) | 119,474 |

## 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)** | | | | | |
| - G - EUR (AIDiv) | 21,213 | 30,822 | – | (8,115) | 43,920 |
| - G - GBP | 3,125 | 234,435 | – | (5,813) | 231,747 |
| - G - GBP (AIDiv) | 1,122,636 | 558,074 | – | (131,905) | 1,548,805 |
| - G - USD (AIDiv) | 235,726 | 412,973 | – | (14,083) | 634,616 |
| - I - EUR | 905,491 | 2,235,324 | – | (533,698) | 2,607,117 |
| - I - SEK | 184,802 | 78,475 | – | (8,700) | 254,577 |
| - I - USD | 2,052,632 | 5,122,629 | – | (946,237) | 6,229,024 |
| - K - CHF | – | 60,745 | – | (123) | 60,622 |
| - K - EUR | 37,631 | 258,720 | – | (2,770) | 293,581 |
| - K - EUR (AIDiv) | – | 7,656 | – | – | 7,656 |
| - K - GBP | 85,698 | 60,197 | – | (37,199) | 108,696 |
| - K - GBP (AIDiv) | 1,485,473 | 634,806 | 58,378 | (544,167) | 1,634,490 |
| - K - USD | – | 164,041 | – | (127) | 163,914 |
| - K - USD (AIDiv) | – | 10,297 | – | (127) | 10,170 |
| - M - CHF | – | 124 | – | – | 124 |
| - M - EUR | 155,425 | 189,838 | – | (63,138) | 282,125 |
| - M - EUR (AIDiv) | – | 600 | – | – | 600 |
| - M - GBP | – | 91 | – | – | 91 |
| - M - USD | 4,490 | 15,350 | – | – | 19,840 |
| - M - USD (AIDiv) | – | 36,685 | – | (137) | 36,548 |
| - Q - EUR | 520,038 | 333,238 | – | (387,607) | 465,669 |
| - Q - USD | 231,236 | 433,411 | – | (170,452) | 494,195 |
| - Q - USD (AIDiv) | – | 4,964 | – | – | 4,964 |
| - R - EUR | 5,991 | 2,740 | – | (1,452) | 7,279 |
| - R - EUR (AIDiv) | 1,010 | 457 | 6 | (1,010) | 463 |
| - R - SEK | 28,052 | 8,942 | – | (10,067) | 26,927 |
| - R - USD | 11,951 | 26,671 | – | (3,190) | 35,432 |
| - R - USD (AIDiv) | 1,020 | – | – | – | 1,020 |
| - S - EUR | 215,636 | 109,335 | – | (28,546) | 296,425 |
| - X - EUR | 2,989 | 491 | – | (2,195) | 1,285 |
| - X - GBP | 55,184 | 6,842 | – | (26,452) | 35,574 |
| - X - USD | 14,162 | 2,542 | – | (4,878) | 11,826 |
| - Y - CAD | 19,628 | 61,975 | – | (2,060) | 79,543 |
| **BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund** | | | | | |
| - C - USD (BHedged) | 1,047 | 160,255 | – | (50,501) | 110,801 |
| - I - EUR (BHedged) | 530,397 | 430,082 | – | (250,224) | 710,255 |
| - I - NOK (BHedged) | 2,902,900 | 1,021,906 | – | (150,480) | 3,774,326 |
| - I - USD (BHedged) | 210,889 | 114,051 | – | (152,185) | 172,755 |
| - M - EUR (BHedged) | – | 149,400 | – | (36,616) | 112,784 |
| - M - NOK (BHedged) | 295,458 | 30,301 | – | (168,016) | 157,743 |
| - Q - JPY (BHedged) | 1,483,933 | 1,330,635 | – | (633) | 2,813,935 |
| - R - USD | 1,750 | 6,134 | – | (1,250) | 6,634 |
| **BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund** | | | | | |
| - B - USD | 117 | – | – | – | 117 |
| - I - AUD | 1,032,750 | 253,420 | – | (509,797) | 776,373 |
| - I - USD | 137,496 | 25,867 | – | (76) | 163,287 |
| - I - USD (QIDiv) | 1,877,873 | 1,593,161 | 118,418 | – | 3,589,452 |
| - M - EUR | 411,926 | 116,534 | – | (12,521) | 515,939 |
| - Q - EUR (QIDiv) | – | 29,855 | – | – | 29,855 |
| - S - JPY | 846,537 | 321,047 | – | (538) | 1,167,046 |
| **BlueBay Funds - BlueBay Global Sovereign Opportunities Fund** | | | | | |
| - A - USD (CPerf) | – | 250 | – | – | 250 |
| - C - EUR (CPerf) | 116,156 | 14,619 | – | (60,659) | 70,116 |
| - C - GBP (CPerf) | 21,539 | 7,344 | – | (10,876) | 18,007 |
| - C - GBP (CPerf)-(AIDiv) | 198 | – | – | (198) | – |

## 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)** | | | | | |
| - C - USD | 19,057 | – | – | (16,217) | 2,840 |
| - C - USD (CPerf) | 25,832 | 328 | – | (19,681) | 6,479 |
| - I - CAD (ACDiv) | 210,497 | 70,923 | 16,056 | (15,009) | 282,467 |
| - I - EUR | 1,037,812 | 188,634 | – | (488,634) | 737,812 |
| - I - EUR (CPerf) | 48,696 | 61,349 | – | (56,189) | 53,856 |
| - I - EUR (Perf) | 694,461 | 42,850 | – | (335,168) | 402,143 |
| - I - GBP (Perf) | 15,133 | – | – | (7,755) | 7,378 |
| - I - JPY (Perf) | 99,938 | – | – | (99,938) | – |
| - I - USD | 55,911 | 88,985 | – | (105,973) | 38,923 |
| - I - USD (CPerf) | 125,764 | 41,213 | – | (166,977) | – |
| - I - USD (Perf) | 219,343 | 707 | – | (182,039) | 38,011 |
| - M - EUR | 464,472 | 224 | – | (462,875) | 1,821 |
| - M - EUR (CPerf) | 107,459 | 52,047 | – | (41,893) | 117,613 |
| - M - USD (CPerf) | 4,174 | – | – | (2,891) | 1,283 |
| - Q - EUR (CPerf) | 625,708 | 14,946 | – | (278,603) | 362,051 |
| - Q - NOK (CPerf) | 96,863 | 78,860 | – | (100,312) | 75,411 |
| - Q - SEK (CPerf) | 870,897 | 220,366 | – | (215,905) | 875,358 |
| - Q - USD (CPerf) | 39,540 | 1,148 | – | (39,146) | 1,542 |
| - S - EUR (CPerf) | 45,502 | – | – | (45,502) | – |
| - S - GBP (CPerf) | 650 | – | – | – | 650 |
| - S - USD (CPerf) | 14,691 | – | – | (10,280) | 4,411 |
| - Z - EUR (Perf) | 11,792 | 173,510 | – | (11,792) | 173,510 |
| - Z - GBP (Perf) | 130,099 | 2,659 | – | (132,758) | – |
| - Z - USD (Perf) | 7,441 | – | – | (7,441) | – |
| - ZR - EUR (CPerf) | 193,999 | – | – | (26,786) | 167,213 |
| - ZR - GBP (CPerf) | 2,889 | – | – | (2,617) | 272 |
| - ZR - GBP (CPerf)-(AIDiv) | 72,614 | 10,902 | – | (29,692) | 53,824 |
| - ZR - USD (CPerf) | 136 | – | – | – | 136 |
| - ZR - USD (CPerf)-(AIDiv) | 8,762 | 504 | – | (1,282) | 7,984 |
| **BlueBay Funds - BlueBay Global High Yield ESG Bond Fund** | | | | | |
| - B - USD | 26,800 | 33,575 | – | – | 60,375 |
| - C - EUR | – | 450 | – | – | 450 |
| - I - EUR | – | 436,432 | – | – | 436,432 |
| - I - NOK | 1,521,027 | 179,260 | – | (6,219) | 1,694,068 |
| - I - USD | 86 | – | – | – | 86 |
| - K - EUR (AIDiv) | 32,071 | 4,770 | 813 | – | 37,654 |
| - K - USD (AIDiv) | 70,435 | 5,322 | 1,421 | (13,361) | 63,817 |
| - Q - EUR | – | 704 | – | – | 704 |
| - R - EUR | 30,315 | 37,382 | – | (44,576) | 23,121 |
| - R - USD (AIDiv) | 13,030 | 22,588 | – | (954) | 34,664 |
| - S - EUR | 4,359 | 44,280 | – | (955) | 47,684 |
| - S - EUR (QIDiv) | – | 51,899 | – | (112) | 51,787 |
| - S - GBP | 101,667 | 32,616 | – | (109,961) | 24,322 |
| - S - GBP (QIDiv) | – | 7,038 | – | – | 7,038 |
| - S - USD | 15,906 | 39,248 | – | (230) | 54,924 |
| - S - USD (QIDiv) | – | 52,094 | – | (110) | 51,984 |
| **BlueBay Funds - BlueBay Investment Grade Structured Credit Fund** | | | | | |
| - G - CAD (QIDiv) | 19,193 | 7,918 | – | (1,427) | 25,684 |
| - G - EUR | 37,979 | 32,448 | – | (10,006) | 60,421 |
| - G - GBP | 149,192 | 150,966 | – | (17,080) | 283,078 |
| - G - GBP (QIDiv) | 58,908 | 56,981 | – | (7,707) | 108,182 |
| - G - USD | 114,787 | 108,759 | – | (20,313) | 203,233 |
| - G - USD (QIDiv) | 6,894 | 16,395 | – | (3,070) | 20,219 |
| - I - EUR (AIDiv) | – | 191,322 | – | – | 191,322 |
| - I - USD | 17,946 | 914 | – | (18,860) | – |
| - K - EUR | 432,625 | 814 | – | (113,001) | 320,438 |
| - K - USD | 46,000 | – | – | – | 46,000 |

## 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 Structured Credit Fund (continued)** | | | | | |
| - M - EUR | – | 185,607 | – | – | 185,607 |
| - Q - EUR | 95,233 | 81,277 | – | (16,444) | 160,066 |
| - Q - USD | – | 2,327 | – | (500) | 1,827 |
| - S - EUR | 182,987 | – | – | – | 182,987 |
| - Y - CAD | – | 54,252 | – | (25,686) | 28,566 |
| **BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund** | | | | | |
| - G - EUR | 101 | 2,186 | – | (101) | 2,186 |
| - G - GBP | 89 | – | – | – | 89 |
| - G - GBP (AIDiv) | 89 | 50,919 | – | (89) | 50,919 |
| - G - USD | 110 | 57,138 | – | (110) | 57,138 |
| - I - USD | 199,091 | – | – | (18,811) | 180,280 |
| - K - EUR | – | 116 | – | – | 116 |
| - K - USD | – | 110 | – | – | 110 |
| - M - EUR | – | 8,922 | – | (3,352) | 5,570 |
| - S - JPY | 92,855 | 74,037 | – | (30,069) | 136,823 |
| - W - USD | 110 | 14,137 | – | (110) | 14,137 |
| **BlueBay Funds - BlueBay Capital Income Fund** | | | | | |
| - G - EUR | – | 48,539 | – | – | 48,539 |
| - G - GBP (AIDiv) | – | 3,773 | – | – | 3,773 |
| - I - EUR | 178,500 | – | – | – | 178,500 |
| - I - USD | 100 | – | – | – | 100 |
| **BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)** | | | | | |
| - I - EUR | – | 400,000 | – | – | 400,000 |
| **BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)** | | | | | |
| - I - EUR | – | 144,250 | – | – | 144,250 |
| - K - EUR | – | 174,774 | – | – | 174,774 |
| - K - NOK | – | 120,000 | – | – | 120,000 |
| **BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)** | | | | | |
| - I - EUR | – | 455,920 | – | – | 455,920 |
| **BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)** | | | | | |
| - G - GBP | – | 33,545 | – | (408) | 33,137 |
| - G - GBP (QIDiv) | – | 11,593 | – | (689) | 10,904 |
| - I - USD | – | 200,000 | – | – | 200,000 |

## Statistical Information (continued)

### Total Net Assets

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Bond Fund** | **USD** | **840,031,630** | **691,272,509** | **696,683,930** |
| - B - CHF | CHF | 148,965 | 9,767,723 | 10,561,122 |
| - B - EUR | EUR | 3,240,199 | 2,983,113 | 4,421,447 |
| - B - GBP | GBP | 166,536 | 163,188 | 178,016 |
| - B - USD | USD | 3,462,254 | 2,390,679 | 1,464,742 |
| - C - EUR | EUR | 27,966 | 27,353 | 206,190 |
| - C - EUR (AIDiv) | EUR | 321,346 | 214,521 | 256,172 |
| - C - GBP | GBP | 636,610 | 474,067 | 518,691 |
| - C - GBP (AIDiv) | GBP | 425,480 | 21,908 | 493,810 |
| - C - USD | USD | 3,565,276 | 3,952,425 | 885,020 |
| - C - USD (AIDiv) | USD | 641,783 | 535,581 | 846,730 |
| - D - GBP (QIDiv) | GBP | 128,738 | 95,177 | 25,822 |
| - DR - GBP (QIDiv) | GBP | 993,922 | 909,069 | 861,082 |
| - I - EUR | EUR | 111,809,658 | 4,564,911 | 7,838,635 |
| - I - GBP | GBP | 66,003,259 | 52,580,343 | 28,545,978 |
| - I - USD | USD | 72,388,058 | 59,926,483 | 66,426,074 |
| - M - EUR | EUR | 35,240,506 | 2,221,981 | 15,151,318 |
| - M - USD | USD | 238,188 | 703,627 | 235,898 |
| - Q - USD | USD | 59,727,087 | 108,716,057 | 111,113,301 |
| - R - EUR | EUR | 2,498,393 | 2,058,175 | 2,627,059 |
| - R - EUR (AIDiv) | EUR | 1,177,848 | 1,528,478 | 1,281,430 |
| - R - USD | USD | 19,978,547 | 17,144,836 | 19,131,408 |
| - R - USD (AIDiv) | USD | 2,455,727 | 2,856,639 | 4,152,445 |
| - S - EUR | EUR | 6,028,907 | 523,448 | 304,134 |
| - S - GBP | GBP | 862,609 | 242,730 | 266,248 |
| - S - GBP (AIDiv) | GBP | 32,421 | 4,470,156 | 3,962,954 |
| - S - USD | USD | 2,817,055 | 1,176,270 | 17,695,092 |
| - S - USD (AIDiv) | USD | 89,798 | 799,236 | 790,740 |
| - Y - USD | USD | 403,780,456 | 394,054,356 | 376,318,654 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay High Yield Bond Fund** | **EUR** | **195,455,318** | **216,487,136** | **286,320,150** |
| - B - CHF | CHF | – | 108,877 | 61,311 |
| - B - EUR | EUR | 25,171,001 | 30,668,290 | 32,191,280 |
| - B - EUR (Perf) | EUR | 1,477,761 | 1,402,997 | 1,570,630 |
| - B - GBP | GBP | 119,434 | – | 118,879 |
| - B - USD | USD | 20,945,640 | 15,565,437 | 15,490,654 |
| - C - CHF | CHF | – | 1,057,488 | 1,369,804 |
| - C - EUR | EUR | 5,653,517 | 3,416,674 | 10,174,377 |
| - C - EUR (AIDiv) | EUR | 5,079,858 | 2,867,174 | 1,138,350 |
| - C - GBP | GBP | 99,819 | 313,272 | 113,473 |
| - C - GBP (AIDiv) | GBP | 579,191 | 325,998 | 112,741 |
| - C - USD | USD | 663,219 | 391,706 | 2,007,606 |
| - C - USD (AIDiv) | USD | 845,832 | 784,621 | 93,476 |
| - D - GBP (QIDiv) | GBP | 929,607 | 886,585 | 797,799 |
| - DR - GBP (QIDiv) | GBP | 1,505,420 | 1,191,243 | 1,239,795 |
| - I - CHF | CHF | 626,703 | 58,207 | 109,031 |
| - I - EUR | EUR | 11,222,893 | 2,920,846 | 20,363,739 |
| - I - EUR (AIDiv) | EUR | 2,264,041 | 2,220,982 | 1,650,451 |
| - I - EUR (Perf) | EUR | 8,124,639 | 13,657,782 | 25,248,759 |
| - I - USD | USD | 5,022,531 | 4,337,780 | 6,580,926 |
| - I - USD (AIDiv) | USD | – | – | 1,165,848 |
| - I - USD (Perf) | USD | 1,693,409 | 1,755,352 | 1,985,939 |
| - M - EUR | EUR | 107,102 | 192,018 | 1,264,959 |
| - Q - EUR | EUR | 6,639,911 | 7,708,466 | 10,817,874 |
| - Q - USD | USD | – | 595,152 | 1,469,190 |
| - R - CHF | CHF | 2,768,646 | 2,370,716 | 2,233,108 |
| - R - EUR | EUR | 55,799,310 | 54,535,928 | 57,523,664 |
| - R - EUR (AIDiv) | EUR | 3,243,944 | 26,876,158 | 28,772,717 |
| - R - NOK | NOK | 32,387,931 | 59,520,426 | 52,663,209 |
| - R - SEK | SEK | 33,327,411 | 27,202,803 | 37,571,528 |
| - R - USD | USD | 21,900,521 | 22,452,515 | 25,187,736 |
| - R - USD (AIDiv) | USD | 2,801,889 | 6,586,584 | 6,385,184 |
| - S - CHF | CHF | 342,817 | 344,954 | 197,343 |
| - S - EUR | EUR | 3,782,197 | 3,239,596 | 3,852,076 |
| - S - GBP | GBP | 482,547 | 273,231 | 201,309 |
| - S - GBP (AIDiv) | GBP | – | 279,300 | 942,254 |
| - S - JPY | JPY | – | – | 1,961,427,445 |
| - S - USD | USD | 826,550 | 323,093 | 5,798,651 |
| - X - EUR | EUR | 78,100 | – | – |
| - Y - EUR | EUR | 4,768,808 | 4,384,121 | 4,461,142 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Bond Fund** | **EUR** | **2,559,495,368** | **2,646,669,002** | **2,760,456,186** |
| - B - CHF | CHF | 2,819,555 | 2,346,839 | 4,005,715 |
| - B - EUR | EUR | 207,323,791 | 206,073,770 | 177,114,467 |
| - B - EUR (Perf) | EUR | 1,476,808 | 789,797 | 402,411 |
| - B - GBP | GBP | 7,808,501 | 7,500,243 | 7,233,901 |
| - B - JPY | JPY | 27,031,278 | 27,266,095 | 29,104,274 |
| - B - USD | USD | 23,917,667 | 19,642,371 | 18,295,243 |
| - B - USD (Perf) | USD | 1,591,784 | 1,651,530 | 1,275,168 |
| - C - EUR | EUR | 69,114,150 | 70,803,191 | 77,664,984 |
| - C - EUR (AIDiv) | EUR | 18,790,019 | 11,737,010 | 21,529,936 |
| - C - GBP | GBP | 3,714,374 | 4,296,710 | 2,432,545 |
| - C - GBP (AIDiv) | GBP | 6,936,510 | 7,591,015 | 8,079,834 |
| - C - USD | USD | 25,540,745 | 26,431,431 | 30,418,151 |
| - C - USD (AIDiv) | USD | 6,267,275 | 11,835,246 | 13,023,743 |
| - D - GBP (QIDiv) | GBP | 16,341,288 | 12,045,382 | 10,445,360 |
| - DR - GBP (QIDiv) | GBP | 5,149,812 | 4,557,503 | 3,794,380 |
| - I - CHF | CHF | 690,563 | 606,306 | 664,160 |
| - I - EUR | EUR | 686,019,484 | 855,237,316 | 990,069,668 |
| - I - EUR (AIDiv) | EUR | 51,255,287 | 39,335,267 | 51,933,885 |
| - I - EUR (Perf) | EUR | 306,469,966 | 63,851,922 | 65,266,256 |
| - I - GBP | GBP | 9,712,007 | 7,670,168 | 7,551,075 |
| - I - SEK | SEK | – | – | 60,502,404 |
| - I - USD | USD | 38,859,750 | 113,628,892 | 49,499,537 |
| - I - USD (Perf) | USD | 8,197,832 | 8,504,617 | 9,113,506 |
| - M - CHF | CHF | 55,243 | 81,083 | 227,393 |
| - M - EUR | EUR | 100,543,903 | 91,796,006 | 62,148,961 |
| - M - GBP | GBP | 33,049 | 33,632 | 35,997 |
| - M - SEK | SEK | 11,801,356 | 11,951,725 | 12,762,233 |
| - M - USD | USD | 284,711 | 380,576 | 218,176 |
| - Q - CHF | CHF | 56,872 | 636,621 | 4,057,164 |
| - Q - EUR | EUR | 74,922,599 | 411,775,680 | 448,380,000 |
| - Q - EUR (AIDiv) | EUR | 690,757 | 633,195 | 510,915 |
| - Q - GBP | GBP | 813,681 | – | – |
| - R - CHF | CHF | 9,370,437 | 6,449,444 | 5,016,270 |
| - R - EUR | EUR | 316,800,953 | 140,001,586 | 127,582,568 |
| - R - EUR (AIDiv) | EUR | 43,235,021 | 38,569,967 | 31,467,953 |
| - R - GBP | GBP | 1,368,208 | 1,996,696 | 1,904,460 |
| - R - NOK | NOK | 219,402,605 | 188,822,940 | 261,100,188 |
| - R - SEK | SEK | 558,096,710 | 396,852,599 | 444,048,137 |
| - R - USD | USD | 64,690,252 | 59,324,402 | 52,510,761 |
| - R - USD (AIDiv) | USD | 10,136,087 | 9,980,948 | 11,847,078 |
| - S - CHF | CHF | 23,016,797 | 13,491,066 | 16,449,205 |
| - S - CHF (AIDiv) | CHF | 8,286,020 | 7,009,587 | 6,465,682 |
| - S - EUR | EUR | 79,702,662 | 79,090,016 | 114,156,248 |
| - S - EUR (AIDiv) | EUR | 61,991,052 | 40,664,827 | 37,941,140 |
| - S - GBP | GBP | 314,989 | 194,493 | 388,336 |
| - S - GBP (AIDiv) | GBP | 2,265,710 | 2,078,549 | 2,054,038 |
| - S - USD | USD | 8,588,281 | 7,985,992 | 2,974,549 |
| - S - USD (AIDiv) | USD | 3,162,253 | 1,105,276 | 1,046,695 |
| - X - GBP | GBP | 56,119 | – | – |
| - Y - EUR | EUR | 195,658,856 | 226,139,084 | 232,258,195 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund** | **USD** | **586,855,901** | **236,404,366** | **264,931,695** |
| - B - EUR | EUR | 358,617 | 328,072 | 341,486 |
| - B - GBP | GBP | 106,220 | 50,177 | 52,594 |
| - B - USD | USD | 3,348,209 | 951,007 | 1,003,526 |
| - C - EUR | EUR | 24,654,186 | 530,590 | 543,044 |
| - C - GBP (AIDiv) | GBP | 183,330 | 51,032 | 21,833 |
| - C - USD | USD | 745,834 | 706,489 | 985,651 |
| - C - USD (AIDiv) | USD | 613,954 | 544,731 | 110,714 |
| - D - GBP (QIDiv) | GBP | 257,508 | 174,331 | 138,790 |
| - DR - GBP (QIDiv) | GBP | 379,772 | 52,647 | 45,119 |
| - G - USD | USD | 1,527,531 | 1,804,233 | 2,204,897 |
| - I - EUR | EUR | 82,867 | 75,839 | – |
| - I - EUR (AIDiv) | EUR | 10,210,868 | 8,750,414 | 8,622,443 |
| - I - EUR (Perf) | EUR | 10,484 | – | – |
| - I - USD | USD | 10,766,999 | 5,211,905 | 5,508,101 |
| - I - USD (Perf) | USD | 414,193,239 | 207,421,253 | 219,950,666 |
| - M - EUR | EUR | 65,270,582 | 5,054 | 13,553,168 |
| - Q - CHF | CHF | 250,968 | 861 | 899 |
| - Q - EUR | EUR | 664,610 | 56,268 | 58,970 |
| - Q - USD | USD | 870,778 | – | 110,494 |
| - R - CHF | CHF | 124,799 | 33,290 | 34,419 |
| - R - EUR | EUR | 3,679,570 | 1,782,736 | 1,517,768 |
| - R - EUR (AIDiv) | EUR | 212,663 | 123,126 | 51,339 |
| - R - SEK | SEK | 2,995,524 | 2,726,060 | 1,364,063 |
| - R - USD | USD | 5,195,384 | 4,307,905 | 3,726,703 |
| - R - USD (AIDiv) | USD | 1,525,938 | 1,138,666 | 1,104,349 |
| - S - GBP (AIDiv) | GBP | 87,578 | 120,533 | 120,800 |
| - S - USD | USD | 496,894 | 348,044 | 227,371 |
| - X - GBP | GBP | 453,129 | – | – |
| - Y - USD | USD | 25,256,653 | – | – |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Select Bond Fund** | **USD** | **406,222,833** | **350,354,309** | **210,072,569** |
| - B - EUR | EUR | 1,519,744 | 1,437,341 | 1,539,684 |
| - B - USD | USD | 504,929 | 288,182 | 310,431 |
| - C - EUR | EUR | 59,057 | 58,676 | 67,488 |
| - D - GBP (QIDiv) | GBP | 95,358 | 25,295 | – |
| - I - EUR | EUR | 64,855,657 | 59,884,414 | 64,209,184 |
| - I - GBP | GBP | 59,212,021 | 53,274,782 | 23,172,934 |
| - I - USD | USD | 203,058,662 | 197,461,134 | 95,627,451 |
| - M - EUR | EUR | 31,224,710 | 10,555,294 | 117,487 |
| - R - EUR | EUR | 3,453,716 | 2,982,424 | 1,788,651 |
| - R - EUR (AIDiv) | EUR | 11,774 | 10,337 | 10,402 |
| - R - NOK | NOK | 17,028,310 | 15,181,612 | 8,486,317 |
| - R - SEK | SEK | 53,172,527 | 3,027,736 | 2,826,384 |
| - R - USD | USD | 3,723,842 | 355,078 | 392,266 |
| - S - USD | USD | 79,248 | 77,171 | – |
| - X - EUR | EUR | 117,564 | 111,844 | – |
| - X - GBP | GBP | 93,986 | 59,438 | 64,468 |
| - X - USD | USD | 233,276 | 61,488 | – |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund** | **USD** | **546,324,190** | **413,279,721** | **298,506,029** |
| - B - CHF | CHF | 1,762,180 | 1,276,264 | 986,875 |
| - B - EUR | EUR | 4,279,404 | 4,005,662 | 3,071,105 |
| - B - EUR (Perf) | EUR | 55,500 | 55,137 | 60,487 |
| - B - GBP | GBP | 32,410 | – | – |
| - B - USD | USD | 25,685,508 | 23,823,707 | 25,914,883 |
| - C - EUR | EUR | 892,014 | 205,584 | 49,209 |
| - C - EUR (AIDiv) | EUR | 856,433 | 446,303 | 460,826 |
| - C - GBP | GBP | 35,697 | – | – |
| - C - GBP (AIDiv) | GBP | 2,159,448 | 123,483 | 176,691 |
| - C - USD | USD | 1,566,424 | 1,517,320 | 2,835,930 |
| - C - USD (AIDiv) | USD | 1,053,754 | 344,850 | 359,895 |
| - D - GBP (QIDiv) | GBP | 78,925 | 49,381 | 39,782 |
| - DR - GBP (QIDiv) | GBP | 2,008,414 | 1,352,109 | 1,066,655 |
| - I - EUR | EUR | 140,626,579 | 114,570,103 | 4,342,086 |
| - I - EUR (AIDiv) | EUR | 3,230,045 | – | – |
| - I - EUR (Perf) | EUR | 82,473,765 | 66,345,285 | 72,909,976 |
| - I - USD | USD | 44,152,886 | 41,886,318 | 46,176,089 |
| - I - USD (AIDiv) | USD | 184,385 | 69,530 | 72,444 |
| - I - USD (Perf) | USD | 9,001,476 | 8,330,085 | 9,297,855 |
| - M - EUR | EUR | 35,117,092 | 1,478,701 | 551,477 |
| - Q - EUR | EUR | 385,101 | – | – |
| - Q - EUR (AIDiv) | EUR | 692,447 | 18,694,960 | 19,273,815 |
| - Q - USD | USD | 347,751 | 355,070 | 393,600 |
| - R - CHF | CHF | 888,235 | 363,832 | 295,951 |
| - R - EUR | EUR | 29,783,370 | 21,960,657 | 17,635,978 |
| - R - EUR (AIDiv) | EUR | 6,855,819 | 4,685,847 | 4,326,082 |
| - R - NOK | NOK | 7,228,511 | 4,904,511 | 363,517 |
| - R - SEK | SEK | 24,166,771 | 3,993,379 | 3,804,568 |
| - R - SGD | SGD | 56,435 | – | – |
| - R - SGD (MIDiv) | SGD | 147,959 | 66,521 | 94,352 |
| - R - USD | USD | 52,247,559 | 39,945,361 | 37,061,006 |
| - R - USD (AIDiv) | USD | 19,783,597 | 16,520,109 | 14,283,612 |
| - S - CHF | CHF | 1,471,179 | 695,926 | 550,518 |
| - S - EUR | EUR | 10,501,520 | 3,437,786 | 2,872,997 |
| - S - EUR (AIDiv) | EUR | 1,713,678 | 1,115,191 | 1,016,513 |
| - S - GBP (AIDiv) | GBP | 248,333 | 112,239 | 86,914 |
| - S - NOK | NOK | 3,841,937 | 4,635,266 | 2,993,752 |
| - S - USD | USD | 10,335,659 | 5,746,207 | 4,559,180 |
| - S - USD (AIDiv) | USD | 5,983,599 | 1,927,337 | 1,909,095 |
| - X - EUR | EUR | 80,023 | 80,165 | 88,698 |
| - X - GBP | GBP | 167,771 | 185,352 | 236,475 |
| - X - USD | USD | 61,266 | 353,395 | 329,321 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global Convertible Bond Fund** | **USD** | **242,552,286** | **244,661,511** | **313,145,156** |
| - B - EUR | EUR | 199,559 | 22,660 | 27,554 |
| - B - GBP | GBP | 118,352 | 127,055 | 224,061 |
| - B - USD | USD | 3,976,488 | 3,327,567 | 3,546,679 |
| - B - USD (Perf)-(BHedged) | USD | 79,231,149 | 70,805,138 | 37,618,042 |
| - C - GBP (AIDiv) | GBP | 274,308 | – | – |
| - C - USD | USD | 29,534 | 32,413 | 80,863 |
| - D - GBP (QIDiv) | GBP | 757,715 | 465,606 | 559,317 |
| - DR - GBP (QIDiv) | GBP | 69,181 | 71,455 | 84,013 |
| - I - EUR (AIDiv) | EUR | 3,140 | – | – |
| - I - EUR (BHedged) | EUR | 1,086,825 | – | 27,807,934 |
| - I - USD | USD | 62,532 | 68,582 | 84,489 |
| - I - USD (Perf) | USD | 143,062,261 | 157,849,862 | 195,603,680 |
| - M - EUR (BHedged) | EUR | – | – | 25,490,670 |
| - Q - EUR | EUR | 600,102 | – | – |
| - R - CHF | CHF | 311,832 | 211,652 | 254,621 |
| - R - EUR | EUR | 1,990,792 | 1,714,152 | 1,040,958 |
| - R - EUR (AIDiv) | EUR | 1,056,858 | 770,248 | 744,363 |
| - R - USD | USD | 6,094,565 | 6,612,695 | 6,787,009 |
| - R - USD (AIDiv) | USD | 282,936 | 284,064 | 311,208 |
| - S - CHF (BHedged) | CHF | 789,445 | 851,559 | 1,029,724 |
| - S - EUR | EUR | 8,453 | 9,045 | – |
| - S - EUR (AIDiv)-(BHedged) | EUR | 40,669 | 42,668 | 50,020 |
| - S - USD | USD | 445,670 | 330,765 | 396,949 |
| - X - EUR | EUR | 110,848 | 119,224 | 203,709 |
| - X - GBP | GBP | 418,460 | 186,167 | 223,272 |
| - X - USD | USD | 348,188 | 169,959 | 162,481 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund** | **USD** | **579,226,974** | **454,143,692** | **713,780,509** |
| - G - EUR (Perf) | EUR | 106,696,009 | 158,940,212 | 173,308,528 |
| - I - EUR | EUR | 16,734,439 | 2,452,679 | 59,532,876 |
| - I - GBP | GBP | 238,661,193 | 39,678,946 | 43,934,917 |
| - I - USD | USD | 14,913,206 | 3,044,896 | 968,928 |
| - K - EUR | EUR | – | 30,087,982 | 29,509,694 |
| - M - EUR | EUR | 76,209,978 | 118,511,459 | 189,568,990 |
| - M - USD | USD | – | – | 7,428,250 |
| - Q - EUR | EUR | – | – | 20,935,029 |
| - Q - USD | USD | – | – | 17,916,271 |
| - R - GBP (CPerf) | GBP | 37,284 | – | – |
| - S - EUR | EUR | 1,969,675 | 3,938,546 | 3,901,724 |
| - S - GBP | GBP | 12,286,647 | 21,140,262 | 25,026,945 |
| - S - GBP (QIDiv) | GBP | 1,054,758 | 1,641,503 | 1,623,322 |
| - S - USD | USD | 10,210,485 | 18,479,915 | 18,501,209 |
| - X - EUR | EUR | 274,520 | 510,850 | 410,225 |
| - X - GBP | GBP | 2,035,636 | 992,814 | 1,564,440 |
| - X - USD | USD | 835,174 | 1,050,488 | 1,186,703 |
| - Y - CAD | CAD | – | – | 2,768,383 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund** | **EUR** | **4,728,974,292** | **4,275,615,331** | **3,701,208,501** |
| - B - EUR | EUR | 11,598,977 | 15,243,457 | 17,070,400 |
| - B - USD | USD | 26,577,422 | 36,739,075 | 2,410,693 |
| - C - EUR | EUR | 83,354,814 | 137,016,015 | 105,346,004 |
| - C - GBP | GBP | – | 9,865 | 117,286 |
| - I - EUR | EUR | 1,120,592,797 | 911,933,533 | 932,435,095 |
| - I - EUR (AIDiv) | EUR | 249,825,652 | 223,115,397 | 197,066,989 |
| - I - EUR (QIDiv) | EUR | 168,277,327 | 172,191,537 | – |
| - I - USD | USD | 15,126,002 | 5,426,633 | 9,211,436 |
| - K - EUR | EUR | 515,279,544 | 532,442,523 | 481,815,317 |
| - M - EUR | EUR | 199,078,015 | 203,308,858 | 124,956,935 |
| - M - USD | USD | – | – | 42,069 |
| - Q - CHF | CHF | 17,728,174 | 45,649,301 | 22,381,570 |
| - Q - EUR | EUR | 1,870,980,544 | 1,718,309,345 | 786,902,338 |
| - Q - EUR (AIDiv) | EUR | 4,980,585 | 13,340,173 | 26,335,232 |
| - Q - USD | USD | 53,653,859 | 740,728 | 392,485 |
| - R - CHF | CHF | 498,209 | 690,154 | 592,407 |
| - R - EUR | EUR | 88,449,810 | 30,491,984 | 36,438,632 |
| - R - EUR (AIDiv) | EUR | 300,875 | 390,114 | 769,371 |
| - R - GBP | GBP | 71,432 | 83,377 | 84,281 |
| - R - USD | USD | 534,601 | 2,312,187 | 3,695,465 |
| - S - EUR | EUR | 315,530,191 | 233,924,579 | 957,596,431 |
| - S - EUR (QIDiv) | EUR | – | 2,437 | – |
| - X - GBP | GBP | 23,016 | – | – |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund** | **EUR** | **3,106,147,491** | **3,412,511,375** | **3,822,311,105** |
| - B - CHF | CHF | 3,265,296 | 552,631 | 913,248 |
| - B - EUR | EUR | 10,216,283 | 3,132,888 | 7,458,422 |
| - B - USD | USD | 358,670 | 399,185 | 436,302 |
| - C - EUR | EUR | 96,477,048 | 118,924,836 | 129,205,627 |
| - C - EUR (AIDiv) | EUR | 720,177 | 6,335,314 | 7,092,843 |
| - I - EUR | EUR | 1,423,030,590 | 1,623,001,425 | 1,685,127,809 |
| - I - EUR (AIDiv) | EUR | 144,106,249 | 145,864,751 | 152,970,788 |
| - I - EUR (QIDiv) | EUR | 272,644,445 | 250,259,426 | 260,532,911 |
| - I - USD | USD | 54,796,670 | 59,467,243 | 56,417,912 |
| - M - EUR | EUR | 310,271,719 | 265,781,778 | 340,632,729 |
| - M - USD | USD | – | – | 197,578 |
| - Q - CHF | CHF | 5,185,662 | 6,919,586 | 6,819,059 |
| - Q - EUR | EUR | 181,071,468 | 350,772,061 | 498,991,017 |
| - Q - EUR (AIDiv) | EUR | 5,312,436 | 4,898,405 | 4,646,094 |
| - R - EUR | EUR | 215,302,300 | 117,371,906 | 150,892,786 |
| - R - EUR (AIDiv) | EUR | 597,941 | 1,559,329 | 5,174,931 |
| - R - NOK | NOK | 39,943 | 42,203 | 8,115,407 |
| - R - USD | USD | 507,579 | 699,765 | 519,162 |
| - S - EUR | EUR | 186,358,308 | 221,507,961 | 214,765,788 |
| - S - EUR (QIDiv) | EUR | 3,460,051 | 3,870,152 | 5,531,896 |
| - S - JPY | JPY | 24,538,244,329 | 28,872,730,243 | 39,867,590,822 |
| - X - GBP | GBP | 22,742 | – | – |
| - X - USD | USD | 73,112 | – | – |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global High Yield Bond Fund** | **USD** | **1,132,447,779** | **1,265,867,440** | **2,623,526,585** |
| - B - CHF | CHF | 924,380 | 833,697 | 1,189,505 |
| - B - EUR | EUR | 2,254,102 | 4,963,974 | 7,348,961 |
| - B - EUR (AIDiv) | EUR | 173,470 | 941,148 | 1,059,808 |
| - B - GBP | GBP | 2,122,989 | 2,445,114 | 2,950,624 |
| - B - USD | USD | 151,259,266 | 132,162,827 | 241,196,974 |
| - B - USD (AIDiv) | USD | 10,426,237 | 36,525,852 | 58,929,502 |
| - C - CHF | CHF | – | – | 5,072,576 |
| - C - EUR | EUR | 2,056,387 | 609,287 | 14,473,142 |
| - C - EUR (AIDiv) | EUR | 5,221,133 | 2,468,774 | 5,770,934 |
| - C - GBP (AIDiv) | GBP | 15,317,679 | 19,364,979 | 14,738,577 |
| - C - USD | USD | 5,552,836 | 3,444,323 | 10,222,467 |
| - C - USD (AIDiv) | USD | 2,838,373 | 5,224,438 | 5,733,156 |
| - D - GBP (QIDiv) | GBP | – | – | 99,720 |
| - DR - GBP (QIDiv) | GBP | 50,957 | 48,226 | – |
| - I - EUR | EUR | 159,544,914 | 171,505,680 | 308,150,274 |
| - I - EUR (AIDiv) | EUR | – | 2,088,071 | 30,545,600 |
| - I - EUR (Perf) | EUR | 123,585,413 | 125,420,585 | 198,956,707 |
| - I - GBP | GBP | 78,249,480 | 79,533,450 | 124,333,765 |
| - I - GBP (MIDiv) | GBP | 23,235,279 | 22,150,525 | 23,930,388 |
| - I - NOK | NOK | 384,569,750 | 66,499,534 | 184,707,013 |
| - I - SEK | SEK | – | – | 55,317,762 |
| - I - USD | USD | 23,369,985 | 225,860,334 | 676,770,484 |
| - I - USD (AIDiv) | USD | 460,159 | 449,070 | 487,717 |
| - M - EUR | EUR | 284,572 | 313,396 | 461,166 |
| - M - GBP | GBP | – | 597,911 | 2,867,048 |
| - M - NOK | NOK | 6,262,276 | 10,374,004 | 14,646 |
| - M - USD | USD | – | – | 13,925,251 |
| - Q - CHF | CHF | – | – | 3,286,970 |
| - Q - EUR | EUR | – | – | 2,148,700 |
| - Q - EUR (AIDiv) | EUR | – | – | 7,998,587 |
| - Q - GBP | GBP | – | – | 13,159 |
| - Q - GBP (QIDiv) | GBP | 23,179,492 | 23,735,589 | 23,175,218 |
| - Q - SEK | SEK | – | – | 91,971,104 |
| - Q - USD | USD | 41,408,953 | 15,762,236 | 58,325,325 |
| - Q - USD (QIDiv) | USD | – | – | 4,045,257 |
| - R - CHF | CHF | – | – | 20,042,446 |
| - R - EUR | EUR | 556,951 | 414,446 | 857,155 |
| - R - NOK | NOK | 11,030,323 | 28,398,088 | 31,068,575 |
| - R - USD | USD | 415,471 | 610,255 | 5,020,654 |
| - S - EUR | EUR | 104,157,291 | 100,609,791 | 151,420,742 |
| - S - GBP | GBP | 36,299,678 | 25,291,291 | 22,737,228 |
| - S - GBP (AIDiv) | GBP | 61,196,645 | 49,077,042 | 61,142,833 |
| - S - JPY (AIDiv) | JPY | – | – | 3,388,289,170 |
| - S - USD | USD | 56,147,002 | 54,703,599 | 125,137,839 |
| - S - USD (QIDiv) | USD | 33,340,516 | 43,744,714 | 71,702,492 |
| - X - GBP | GBP | 396,204 | 354,410 | 368,782 |
| - X - USD | USD | 584,209 | 800,067 | 666,765 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund** | **USD** | **219,591,966** | **224,385,713** | **175,930,854** |
| - B - EUR | EUR | 398,195 | 404,546 | 428,388 |
| - I - EUR | EUR | 2,795,876 | – | – |
| - I - EUR (AIDiv) | EUR | 187,553,698 | 177,247,879 | 146,570,003 |
| - M - EUR | EUR | 1,186,422 | 22,025,779 | 1,243,900 |
| - R - EUR | EUR | 704,645 | 104,298 | 109,892 |
| - R - EUR (AIDiv) | EUR | 49,288 | – | – |
| - X - EUR | EUR | 139,386 | – | – |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund** | **EUR** | **2,367,129,282** | **2,042,446,778** | **1,446,641,069** |
| - B - CHF | CHF | 112,490 | 114,334 | 194,838 |
| - B - EUR | EUR | 3,807,121 | 3,689,655 | 3,484,492 |
| - B - EUR (AIDiv) | EUR | 457,214 | 415,607 | 393,457 |
| - B - EUR (Perf) | EUR | 843,989 | 528,411 | 555,879 |
| - B - GBP | GBP | 390,421 | 244,494 | 210,059 |
| - B - USD | USD | 5,307,127 | 4,454,788 | 4,774,313 |
| - C - EUR | EUR | 2,131,941 | 1,938,465 | 3,541,041 |
| - C - EUR (AIDiv) | EUR | 2,772,470 | 187,878 | 197,937 |
| - C - GBP | GBP | 2,332,276 | 1,271,589 | 12,327,777 |
| - C - GBP (AIDiv) | GBP | 6,185,616 | 3,256,148 | 502,245 |
| - C - USD | USD | 654,336 | 700,089 | 1,799,033 |
| - C - USD (AIDiv) | USD | 373,494 | 316,422 | 527,284 |
| - D - GBP (QIDiv) | GBP | 2,490,735 | 418,315 | 564,724 |
| - DR - GBP (QIDiv) | GBP | 11,910 | – | – |
| - I - CAD (ACDiv) | CAD | 31,116,703 | 30,611,547 | 29,199,075 |
| - I - CHF | CHF | 2,702,854 | 1,993,156 | 3,299,087 |
| - I - EUR | EUR | 750,928,870 | 728,710,299 | 95,267,974 |
| - I - EUR (AIDiv) | EUR | 145,629,175 | 147,325,284 | 146,326,454 |
| - I - EUR (Perf) | EUR | 99,123,997 | 99,455,669 | 74,728,123 |
| - I - GBP | GBP | 34,888,824 | 20,993,078 | 22,533,660 |
| - I - GBP (Perf) | GBP | 98,679,357 | – | – |
| - I - NOK | NOK | 429,035,459 | 481,160,946 | 686,882,306 |
| - I - SGD (Perf) | SGD | 277,337,948 | 288,869,284 | 187,906,486 |
| - I - USD | USD | 56,879,670 | 14,103,488 | 19,914,994 |
| - I - USD (AIDiv) | USD | 608,597 | 486,982 | 517,280 |
| - I - USD (Perf) | USD | 42,392,284 | – | – |
| - K - EUR (QKDiv) | EUR | 73,429,029 | 72,481,683 | 84,687,973 |
| - M - EUR | EUR | 35,040,839 | 20,728,411 | 28,725,071 |
| - M - GBP | GBP | 99,627 | – | – |
| - M - USD | USD | – | – | 384,693 |
| - Q - EUR | EUR | 31,851,305 | 12,485,287 | 11,143,169 |
| - Q - EUR (AIDiv) | EUR | 562,852 | 567,203 | 120,445 |
| - R - CHF | CHF | 232,767 | 183,496 | 193,149 |
| - R - EUR | EUR | 4,543,347 | 2,634,976 | 1,937,846 |
| - R - EUR (AIDiv) | EUR | 447,900 | 430,711 | 359,895 |
| - R - USD | USD | 13,270,818 | 11,062,293 | 8,348,254 |
| - R - USD (AIDiv) | USD | 721,311 | 506,363 | 256,388 |
| - S - CHF (AIDiv) | CHF | 1,046,923 | – | – |
| - S - EUR | EUR | 65,549,331 | 59,035,043 | 57,290,299 |
| - S - EUR (AIDiv) | EUR | 951,276 | 245,387 | – |
| - S - JPY | JPY | 46,603,900,388 | 24,288,518,415 | 27,105,542,926 |
| - S - USD | USD | 1,870,477 | 812,985 | 28,034,428 |
| - X - EUR | EUR | – | 80,315 | 22,261 |
| - X - GBP | GBP | 2,703,503 | 2,106,013 | 1,984,742 |
| - X - USD | USD | 112,724 | 77,245 | 37,622 |
| - Y - CAD | CAD | – | – | 10,893,018 |
| - Y - CAD (ACDiv) | CAD | 63,348,782 | 292,726,681 | 311,678,772 |
| - Y - EUR | EUR | 205,406,701 | 188,688,363 | 204,953,388 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund** | **USD** | **58,940,722** | **70,272,632** | **202,316,859** |
| - I - CHF | CHF | 13,255 | 13,125 | – |
| - I - EUR | EUR | 47,475,908 | 47,151,958 | 81,795,541 |
| - I - NOK | NOK | – | 140,941,174 | 591,312,526 |
| - I - USD (Perf) | USD | 985,420 | 1,011,460 | 5,446,504 |
| - M - EUR | EUR | – | – | 24,905,288 |
| - Q - CHF | CHF | – | – | 14,522 |
| - R - EUR | EUR | 866,021 | 855,490 | 646,657 |
| - R - EUR (AIDiv) | EUR | 396,698 | – | – |
| - R - USD | USD | 690,634 | – | – |
| - R - USD (AIDiv) | USD | 1,586,154 | 717,911 | 835,542 |
| - X - GBP | GBP | 31,494 | – | – |
| - X - USD | USD | 121,285 | – | – |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund** | **USD** | **1,664,651,125** | **1,230,027,180** | **1,301,008,857** |
| - B - EUR | EUR | 1,341,142 | 1,365,756 | 2,123,497 |
| - B - USD | USD | 3,847,206 | 15,608,611 | 27,709,205 |
| - C - EUR | EUR | – | 1,469,402 | 1,417,934 |
| - C - EUR (AIDiv) | EUR | 481,548 | 510,027 | 720,137 |
| - C - GBP | GBP | – | 200,413 | 172,309 |
| - C - USD | USD | 2,631,846 | 13,952,296 | 23,638,330 |
| - C - USD (AIDiv) | USD | 119,503 | 12,822,629 | 26,225,064 |
| - I - AUD | AUD | 87,789,883 | 97,983,189 | 57,408,717 |
| - I - EUR | EUR | 289,836,604 | 300,122,513 | 314,959,418 |
| - I - EUR (AIDiv) | EUR | 60,614,770 | 53,845,850 | 47,590,008 |
| - I - GBP | GBP | 440,089,037 | – | – |
| - I - GBP (QIDiv) | GBP | 44,996,598 | 46,654,939 | – |
| - I - NOK | NOK | – | – | 14,091,719 |
| - I - USD | USD | 102,183,222 | 190,627,810 | 163,495,060 |
| - I - USD (MIDiv) | USD | – | 33,377,673 | 35,504,386 |
| - M - EUR | EUR | 951,147 | 1,088,424 | 2,400,661 |
| - Q - CHF (QIDiv) | CHF | 107,604,758 | 10,668,560 | 1,399,085 |
| - Q - EUR | EUR | 7,680,186 | 13,349,252 | 16,886,218 |
| - Q - EUR (AIDiv) | EUR | 35,247,048 | 19,468,874 | 24,077,666 |
| - Q - GBP | GBP | 2,256,659 | 2,734,714 | 3,054,321 |
| - Q - GBP (QIDiv) | GBP | 157,665,857 | 188,085,620 | 214,740,460 |
| - Q - USD | USD | 40,370,598 | 49,714,588 | 73,304,109 |
| - Q - USD (QIDiv) | USD | 25,167,317 | 28,238,486 | 31,607,269 |
| - R - EUR | EUR | 126,095 | 481,643 | 957,325 |
| - S - JPY | JPY | 4,957,663,991 | 5,271,192,105 | 7,856,320,634 |
| - X - EUR | EUR | 32,112 | 34,293 | 37,150 |
| - X - GBP | GBP | 65,909 | 148,891 | 198,671 |
| - X - USD | USD | 41,654 | – | 48,905 |
| - Y - CAD | CAD | – | 33,056,872 | 16,655,297 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Total Return Credit Fund** | **USD** | **402,262,001** | **494,954,061** | **458,351,211** |
| - B - USD | USD | 378,211 | 381,182 | 433,049 |
| - C - EUR | EUR | 6,711,836 | 1,779,877 | 1,799,166 |
| - C - EUR (QIDiv) | EUR | 264,864 | 33,173 | 35,734 |
| - C - GBP | GBP | 1,013,475 | 1,148,016 | 43,531 |
| - C - GBP (QIDiv) | GBP | 3,813,949 | 3,459,936 | 1,336,463 |
| - C - USD | USD | 2,640,118 | 8,208,800 | 14,657,063 |
| - C - USD (QIDiv) | USD | 583,370 | 518,706 | 568,974 |
| - I - AUD | AUD | 41,181,636 | 48,233,864 | 46,552,835 |
| - I - EUR | EUR | 18,695,772 | 8,842,359 | 8,877,982 |
| - I - GBP | GBP | 122,017,054 | 144,521,184 | 147,569,562 |
| - I - GBP (QIDiv) | GBP | 63,227,845 | 60,076,884 | 65,316,957 |
| - I - NOK | NOK | 539,043,269 | 455,906,058 | 510,224,247 |
| - I - USD | USD | 6,091,844 | 4,419,267 | 2,438,298 |
| - M - EUR | EUR | – | 16,977,344 | 19,906,665 |
| - M - NOK | NOK | 48,414,973 | 53,428,689 | 40,075,886 |
| - S - JPY | JPY | – | – | 1,003,836,311 |
| - X - GBP | GBP | 328,467 | – | – |
| - X - USD | USD | 222,692 | – | – |
| - Y - CAD (ACDiv) | CAD | 30,037,076 | 144,221,087 | – |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund** | **USD** | **108,064,581** | **28,425,083** | **27,970,180** |
| - B - USD (Perf) | USD | 538,007 | 681,516 | 881,302 |
| - C - GBP | GBP | 228,953 | – | – |
| - I - EUR | EUR | 48,212,331 | 366,947 | 352,876 |
| - I - GBP | GBP | 1,428,575 | – | – |
| - I - USD | USD | 8,113,466 | 10,574,859 | 13,094,975 |
| - K - USD | USD | 14,658,482 | 13,840,822 | 10,401,295 |
| - M - EUR | EUR | 20,006,153 | 1,216,171 | 1,342,263 |
| - M - USD | USD | 2,035,986 | 1,549,806 | 1,582,343 |
| - Q - EUR | EUR | 2,132,458 | – | – |
| - X - EUR | EUR | 24,292 | – | – |
| - X - GBP | GBP | 84,016 | – | – |
| - X - USD | USD | 378,088 | – | – |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Financial Capital Bond Fund** | **USD** | **722,882,654** | **1,059,644,803** | **2,746,737,899** |
| - B - USD | USD | 6,594,452 | 1,531,583 | 3,538,022 |
| - C - CHF (AIDiv) | CHF | 7,149,313 | 5,308,700 | 5,815,940 |
| - C - EUR | EUR | 7,421,144 | 6,819,466 | 10,706,881 |
| - C - EUR (AIDiv) | EUR | 1,024,903 | 1,789,308 | 2,325,548 |
| - C - GBP | GBP | 10,227,506 | 1,958,361 | 9,006,073 |
| - C - GBP (AIDiv) | GBP | 9,572,239 | 19,904,286 | 26,470,373 |
| - C - USD | USD | 8,643,139 | 9,287,700 | 41,579,035 |
| - C - USD (AIDiv) | USD | 2,539,580 | 8,932,954 | 13,873,114 |
| - G - EUR (AIDiv) | EUR | 2,232,850 | 1,960,357 | 4,631,177 |
| - G - GBP | GBP | 173,135 | 342,443 | 30,426,368 |
| - G - GBP (AIDiv) | GBP | 62,515,483 | 105,191,833 | 166,777,315 |
| - G - USD (AIDiv) | USD | 2,704,052 | 23,499,215 | 72,948,156 |
| - I - EUR | EUR | 152,116,416 | 92,718,927 | 317,209,128 |
| - I - SEK | SEK | 93,100,351 | 199,635,689 | 327,646,500 |
| - I - USD | USD | 149,319,301 | 319,486,188 | 1,163,742,213 |
| - K - CHF | CHF | – | – | 6,186,053 |
| - K - EUR | EUR | 11,231,468 | 4,341,233 | 40,363,540 |
| - K - EUR (AIDiv) | EUR | – | – | 768,644 |
| - K - GBP | GBP | 1,140,983 | 9,354,470 | 14,220,524 |
| - K - GBP (AIDiv) | GBP | 42,719,541 | 153,585,985 | 194,228,111 |
| - K - USD | USD | – | – | 16,771,123 |
| - K - USD (AIDiv) | USD | – | – | 1,022,752 |
| - M - CHF | CHF | – | – | 12,465 |
| - M - EUR | EUR | 43,171,742 | 21,779,354 | 46,954,537 |
| - M - EUR (AIDiv) | EUR | – | – | 61,359 |
| - M - GBP | GBP | – | – | 9,121 |
| - M - USD | USD | – | 431,431 | 2,287,296 |
| - M - USD (AIDiv) | USD | – | – | 3,677,035 |
| - Q - EUR | EUR | 23,140,688 | 68,933,587 | 73,423,610 |
| - Q - USD | USD | 15,379,597 | 33,877,421 | 87,001,771 |
| - Q - USD (AIDiv) | USD | – | – | 499,230 |
| - R - EUR | EUR | 11,152 | 668,199 | 959,441 |
| - R - EUR (AIDiv) | EUR | 91,125 | 100,766 | 52,865 |
| - R - SEK | SEK | 10,174,621 | 29,010,456 | 32,993,805 |
| - R - USD | USD | 1,641,317 | 1,808,084 | 6,400,031 |
| - R - USD (AIDiv) | USD | 162,748 | 112,367 | 128,519 |
| - S - EUR | EUR | 61,144,536 | 30,352,479 | 49,655,177 |
| - X - EUR | EUR | 781,352 | 412,975 | 212,711 |
| - X - GBP | GBP | 7,731,942 | 7,894,270 | 6,130,706 |
| - X - USD | USD | 2,454,283 | 2,189,922 | 2,212,530 |
| - Y - CAD | CAD | – | 2,264,655 | 11,068,359 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund** | **USD** | **605,851,030** | **636,422,904** | **1,013,424,026** |
| - C - USD (BHedged) | USD | 1,668,578 | 120,180 | 13,400,523 |
| - I - EUR (BHedged) | EUR | 65,580,929 | 58,601,990 | 81,814,611 |
| - I - NOK (BHedged) | NOK | 3,041,932,745 | 3,398,663,786 | 4,636,186,672 |
| - I - USD (BHedged) | USD | 15,710,366 | 23,447,093 | 20,211,613 |
| - M - EUR (BHedged) | EUR | – | – | 11,205,809 |
| - M - NOK (BHedged) | NOK | 270,717,535 | 337,650,870 | 189,050,234 |
| - Q - JPY (BHedged) | JPY | 13,495,049,118 | 17,213,253,251 | 34,188,191,874 |
| - R - USD | USD | – | 181,668 | 734,485 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund** | **USD** | **164,658,331** | **394,450,905** | **636,503,296** |
| - B - USD | USD | 14,601 | 14,948 | 16,512 |
| - I - AUD | AUD | 38,150,047 | 101,955,560 | 84,294,162 |
| - I - USD | USD | 100,645,015 | 17,589,943 | 23,083,602 |
| - I - USD (QIDiv) | USD | – | 179,727,503 | 360,777,424 |
| - M - EUR | EUR | 8,917,321 | 41,107,323 | 56,277,668 |
| - Q - EUR (QIDiv) | EUR | – | – | 3,040,167 |
| - S - JPY | JPY | 2,916,723,816 | 8,711,975,251 | 13,207,465,692 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global Sovereign Opportunities Fund** | **USD** | **1,074,891,856** | **584,654,064** | **404,781,841** |
| - A - EUR (CPerf) | EUR | 33,874,688 | – | – |
| - A - USD (CPerf) | USD | 12,270 | – | 23,379 |
| - C - EUR (CPerf) | EUR | 10,379,672 | 11,042,956 | 6,845,551 |
| - C - GBP (CPerf) | GBP | 91,321,558 | 2,019,025 | 1,743,519 |
| - C - GBP (CPerf)-(AIDiv) | GBP | 22,733,706 | 18,413 | – |
| - C - USD | USD | 3,016,844 | 2,134,321 | 330,537 |
| - C - USD (CPerf) | USD | 9,600,742 | 2,684,117 | 698,625 |
| - C - USD (CPerf)-(QIDiv) | USD | 1,219,759 | – | – |
| - I - CAD (ACDiv) | CAD | 17,368,113 | 16,828,455 | 22,328,665 |
| - I - EUR | EUR | 157,620,113 | 113,775,604 | 83,159,037 |
| - I - EUR (CPerf) | EUR | 23,373,736 | 4,393,576 | 4,991,880 |
| - I - EUR (Perf) | EUR | 93,479,800 | 66,432,098 | 39,521,476 |
| - I - GBP (Perf) | GBP | 6,978,140 | 1,443,918 | 727,442 |
| - I - JPY (Perf) | JPY | 1,011,734,381 | 991,596,886 | – |
| - I - USD | USD | 8,911,374 | 6,809,534 | 4,923,126 |
| - I - USD (CPerf) | USD | 14,683,117 | 12,009,976 | – |
| - I - USD (Perf) | USD | 26,027,043 | 22,660,026 | 4,075,691 |
| - K - SEK (Perf) | SEK | 48,890,769 | – | – |
| - M - EUR | EUR | 123,380,127 | 51,072,574 | 205,624 |
| - M - EUR (CPerf) | EUR | 18,621,768 | 10,349,015 | 11,632,975 |
| - M - USD (CPerf) | USD | 465,967 | 419,169 | 133,754 |
| - Q - EUR (CPerf) | EUR | 46,184,407 | 58,857,012 | 34,977,802 |
| - Q - NOK (CPerf) | NOK | 36,724,566 | 95,567,634 | 76,805,668 |
| - Q - SEK (CPerf) | SEK | 878,487,925 | 849,201,114 | 879,517,834 |
| - Q - USD (CPerf) | USD | 2,957,143 | 3,735,556 | 151,181 |
| - S - EUR (CPerf) | EUR | – | 4,351,301 | – |
| - S - GBP (CPerf) | GBP | 65,146 | 64,356 | 66,903 |
| - S - USD (CPerf) | USD | 747,426 | 1,480,824 | 463,782 |
| - X - EUR | EUR | 580,786 | – | – |
| - X - GBP | GBP | 2,676,363 | – | – |
| - X - USD | USD | 1,502,833 | – | – |
| - Y - USD | USD | 23,768,412 | – | – |
| - Z - EUR (Perf) | EUR | 27,081,601 | 1,068,778 | 16,323,106 |
| - Z - GBP (Perf) | GBP | 11,525,625 | 12,238,762 | – |
| - Z - USD (Perf) | USD | 752,567 | 731,559 | – |
| - ZR - EUR (CPerf) | EUR | 20,798,518 | 18,039,549 | 16,140,498 |
| - ZR - GBP (CPerf) | GBP | 1,471,109 | 270,024 | 26,592 |
| - ZR - GBP (CPerf)-(AIDiv) | GBP | 10,879,830 | 6,135,714 | 4,606,781 |
| - ZR - USD (CPerf) | USD | 33,119,444 | 13,269 | 13,856 |
| - ZR - USD (CPerf)-(AIDiv) | USD | 788,225 | 777,925 | 719,294 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global High Yield ESG Bond Fund** | **USD** | **148,248,728** | **201,248,487** | **347,916,337** |
| - B - USD | USD | 10,699 | 2,522,196 | 6,475,959 |
| - C - EUR | EUR | – | – | 45,510 |
| - I - EUR | EUR | – | – | 46,328,453 |
| - I - NOK | NOK | 1,188,505,124 | 1,631,903,684 | 2,062,607,646 |
| - I - USD | USD | 11,260 | 9,708 | 11,068 |
| - K - EUR (AIDiv) | EUR | – | 2,917,547 | 3,661,035 |
| - K - USD (AIDiv) | USD | – | 6,477,488 | 6,337,200 |
| - M - USD | USD | 161,729 | – | – |
| - Q - EUR | EUR | – | – | 71,252 |
| - R - EUR | EUR | 4,215,675 | 3,026,596 | 2,589,705 |
| - R - USD (AIDiv) | USD | – | 1,206,256 | 3,435,157 |
| - S - EUR | EUR | 465,445 | 442,878 | 5,476,039 |
| - S - EUR (QIDiv) | EUR | – | – | 5,146,852 |
| - S - GBP | GBP | 1,835,488 | 10,506,439 | 2,857,099 |
| - S - GBP (QIDiv) | GBP | – | – | 699,366 |
| - S - USD | USD | 1,001,233 | 1,715,722 | 6,765,809 |
| - S - USD (QIDiv) | USD | – | – | 5,195,077 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Structured Credit Fund** | **EUR** | **105,074,549** | **119,254,853** | **192,554,177** |
| - G - CAD (QIDiv) | CAD | 1,830,359 | 1,943,168 | 2,666,811 |
| - G - EUR | EUR | 4,795,835 | 3,911,694 | 6,457,771 |
| - G - GBP | GBP | 25,010,702 | 15,521,894 | 30,704,917 |
| - G - GBP (QIDiv) | GBP | 11,401,777 | 5,887,905 | 11,073,338 |
| - G - USD | USD | 20,846,901 | 12,425,177 | 23,041,106 |
| - G - USD (QIDiv) | USD | 834,914 | 705,828 | 2,128,847 |
| - I - EUR | EUR | 10,234 | – | – |
| - I - EUR (AIDiv) | EUR | – | – | 19,211,207 |
| - I - USD | USD | 10,418 | 1,937,278 | – |
| - K - EUR | EUR | 34,944,472 | 44,926,446 | 34,544,388 |
| - K - USD | USD | 4,727,589 | 4,909,726 | 5,144,353 |
| - M - EUR | EUR | – | – | 18,526,267 |
| - Q - EUR | EUR | 200,477 | 9,655,645 | 16,824,093 |
| - Q - USD | USD | – | – | 190,946 |
| - S - EUR | EUR | – | 18,149,968 | 18,824,793 |
| - Y - CAD | CAD | – | – | 2,876,853 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund** | **USD** | **–** | **29,305,111** | **50,596,607** |
| - G - EUR | EUR | – | 10,960 | 251,828 |
| - G - GBP | GBP | – | 9,653 | 10,313 |
| - G - GBP (AIDiv) | GBP | – | 9,546 | 5,574,948 |
| - G - USD | USD | – | 11,962 | 6,662,933 |
| - I - USD | USD | – | 19,845,734 | 19,239,644 |
| - K - EUR | EUR | – | – | 11,731 |
| - K - USD | USD | – | – | 11,112 |
| - M - EUR | EUR | – | – | 557,991 |
| - S - JPY | JPY | – | 1,014,057,496 | 1,592,755,872 |
| - W - USD | USD | – | 11,954 | 1,642,438 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Capital Income Fund** | **EUR** | **–** | **17,730,018** | **26,261,931** |
| - G - EUR | EUR | – | – | 5,047,263 |
| - G - GBP (AIDiv) | GBP | – | – | 380,922 |
| - I - EUR | EUR | – | 17,721,047 | 20,760,883 |
| - I - USD | USD | – | 10,075 | 11,920 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)** | **EUR** | **–** | **–** | **40,231,769** |
| - I - EUR | EUR | – | – | 40,231,769 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)** | **EUR** | **–** | **–** | **43,347,106** |
| - I - EUR | EUR | – | – | 14,308,534 |
| - K - EUR | EUR | – | – | 17,353,059 |
| - K - NOK | NOK | – | – | 119,249,566 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)** | **EUR** | **–** | **–** | **45,651,840** |
| - I - EUR | EUR | – | – | 45,651,840 |

## Statistical Information (continued)

### Total Net Assets (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)** | **USD** | **–** | **–** | **26,351,166** |
| - G - GBP | GBP | – | – | 3,348,730 |
| - G - GBP (QIDiv) | GBP | – | – | 1,098,289 |
| - I - USD | USD | – | – | 20,207,832 |

## Statistical Information (continued)

### Net Asset Value Per Share

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Bond Fund** | | | | |
| - B - CHF | CHF | 110.34 | 107.32 | 116.04 |
| - B - EUR | EUR | 199.00 | 194.06 | 210.39 |
| - B - GBP | GBP | 140.54 | 137.71 | 150.22 |
| - B - USD | USD | 361.37 | 362.83 | 397.79 |
| - C - EUR | EUR | 114.15 | 111.64 | 121.53 |
| - C - EUR (AIDiv) | EUR | 81.93 | 75.24 | 76.70 |
| - C - GBP | GBP | 127.65 | 125.45 | 137.26 |
| - C - GBP (AIDiv) | GBP | 83.56 | 76.87 | 78.93 |
| - C - USD | USD | 125.13 | 126.02 | 138.57 |
| - C - USD (AIDiv) | USD | 98.03 | 92.68 | 95.58 |
| - D - GBP (QIDiv) | GBP | 90.60 | 83.27 | 85.24 |
| - DR - GBP (QIDiv) | GBP | 83.77 | 76.60 | 78.01 |
| - I - EUR | EUR | 189.61 | 185.04 | 200.70 |
| - I - GBP | GBP | 117.38 | 115.14 | 125.64 |
| - I - USD | USD | 183.54 | 184.37 | 202.21 |
| - M - EUR | EUR | 118.29 | 115.33 | 125.03 |
| - M - USD | USD | 123.35 | 123.83 | 135.76 |
| - Q - USD | USD | 109.56 | 110.45 | 121.58 |
| - R - EUR | EUR | 180.10 | 174.78 | 188.54 |
| - R - EUR (AIDiv) | EUR | 81.89 | 74.59 | 75.41 |
| - R - USD | USD | 220.48 | 220.28 | 240.29 |
| - R - USD (AIDiv) | USD | 86.41 | 81.03 | 82.88 |
| - S - EUR | EUR | 124.55 | 122.10 | 133.11 |
| - S - GBP | GBP | 126.91 | 125.05 | 137.14 |
| - S - GBP (AIDiv) | GBP | 100.37 | 92.65 | 95.42 |
| - S - USD | USD | 134.57 | 135.86 | 149.77 |
| - S - USD (AIDiv) | USD | 99.78 | 94.58 | 97.80 |
| - Y - USD | USD | 140.51 | 142.56 | 157.92 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay High Yield Bond Fund** | | | | |
| - B - CHF | CHF | – | 110.31 | 122.58 |
| - B - EUR | EUR | 386.95 | 388.92 | 433.67 |
| - B - EUR (Perf) | EUR | 372.98 | 376.34 | 421.32 |
| - B - GBP | GBP | 180.41 | – | 100.75 |
| - B - USD | USD | 216.05 | 223.00 | 251.18 |
| - C - CHF | CHF | – | 110.38 | 123.09 |
| - C - EUR | EUR | 129.69 | 130.80 | 146.36 |
| - C - EUR (AIDiv) | EUR | 91.19 | 87.52 | 93.66 |
| - C - GBP | GBP | 122.78 | 124.12 | 139.53 |
| - C - GBP (AIDiv) | GBP | 96.74 | 92.98 | 100.12 |
| - C - USD | USD | 142.51 | 147.59 | 166.84 |
| - C - USD (AIDiv) | USD | 98.27 | 96.99 | 104.89 |
| - D - GBP (QIDiv) | GBP | 118.51 | 113.97 | 122.10 |
| - DR - GBP (QIDiv) | GBP | 107.98 | 103.52 | 110.56 |
| - I - CHF | CHF | 123.76 | 123.84 | 137.67 |
| - I - EUR | EUR | 220.28 | 221.48 | 247.06 |
| - I - EUR (AIDiv) | EUR | 88.24 | 84.43 | 90.06 |
| - I - EUR (Perf) | EUR | 223.19 | 225.29 | 252.32 |
| - I - USD | USD | 179.01 | 184.81 | 208.25 |
| - I - USD (AIDiv) | USD | – | – | 106.47 |
| - I - USD (Perf) | USD | 252.82 | 262.07 | 296.49 |
| - M - EUR | EUR | 144.34 | 145.03 | 161.70 |
| - Q - EUR | EUR | 101.32 | 102.35 | 114.70 |
| - Q - USD | USD | – | 110.95 | 125.58 |
| - R - CHF | CHF | 130.04 | 129.67 | 143.66 |
| - R - EUR | EUR | 239.81 | 240.29 | 267.14 |
| - R - EUR (AIDiv) | EUR | 132.74 | 126.62 | 134.60 |
| - R - NOK | NOK | 2,121.57 | 2,136.56 | 2,387.43 |
| - R - SEK | SEK | 2,010.34 | 2,013.23 | 2,242.70 |
| - R - USD | USD | 235.82 | 242.63 | 272.44 |
| - R - USD (AIDiv) | USD | 102.93 | 100.86 | 108.33 |
| - S - CHF | CHF | 115.08 | 115.80 | 129.45 |
| - S - EUR | EUR | 125.96 | 127.35 | 142.86 |
| - S - GBP | GBP | 104.99 | 106.44 | 119.97 |
| - S - GBP (AIDiv) | GBP | – | 103.06 | 111.26 |
| - S - JPY | JPY | – | – | 9,992.12 |
| - S - USD | USD | 135.57 | 140.78 | 159.36 |
| - X - EUR | EUR | 111.10 | – | – |
| - Y - EUR | EUR | 130.32 | 132.55 | 149.59 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Bond Fund** | | | | |
| - B - CHF | CHF | 134.77 | 135.53 | 143.77 |
| - B - EUR | EUR | 189.57 | 191.63 | 204.01 |
| - B - EUR (Perf) | EUR | 193.05 | 195.54 | 207.35 |
| - B - GBP | GBP | 174.78 | 177.76 | 190.17 |
| - B - JPY | JPY | 10,396.65 | 10,486.96 | 11,193.95 |
| - B - USD | USD | 186.57 | 193.41 | 207.83 |
| - B - USD (Perf) | USD | 206.06 | 213.82 | 228.62 |
| - C - EUR | EUR | 120.68 | 122.05 | 130.00 |
| - C - EUR (AIDiv) | EUR | 103.32 | 102.37 | 107.34 |
| - C - GBP | GBP | 125.86 | 128.08 | 137.12 |
| - C - GBP (AIDiv) | GBP | 107.30 | 106.87 | 112.73 |
| - C - USD | USD | 131.70 | 136.60 | 146.87 |
| - C - USD (AIDiv) | USD | 112.95 | 114.77 | 121.43 |
| - D - GBP (QIDiv) | GBP | 132.40 | 131.94 | 137.30 |
| - DR - GBP (QIDiv) | GBP | 134.97 | 134.17 | 139.27 |
| - I - CHF | CHF | 131.91 | 132.79 | 140.98 |
| - I - EUR | EUR | 181.36 | 183.49 | 195.53 |
| - I - EUR (AIDiv) | EUR | 124.50 | 123.41 | 129.44 |
| - I - EUR (Perf) | EUR | 182.48 | 184.81 | 196.06 |
| - I - GBP | GBP | 184.62 | 187.93 | 201.28 |
| - I - SEK | SEK | – | – | 1,008.37 |
| - I - USD | USD | 188.34 | 195.41 | 210.16 |
| - I - USD (Perf) | USD | 190.06 | 197.17 | 211.18 |
| - M - CHF | CHF | 107.90 | 108.54 | 115.19 |
| - M - EUR | EUR | 118.04 | 119.38 | 127.16 |
| - M - GBP | GBP | 140.04 | 142.51 | 152.53 |
| - M - SEK | SEK | 1,113.76 | 1,127.95 | 1,204.39 |
| - M - USD | USD | 118.93 | 123.36 | 132.63 |
| - Q - CHF | CHF | 101.74 | 102.50 | 108.84 |
| - Q - EUR | EUR | 105.64 | 106.90 | 113.92 |
| - Q - EUR (AIDiv) | EUR | 100.23 | 99.36 | 104.23 |
| - Q - GBP | GBP | 103.13 | – | – |
| - R - CHF | CHF | 128.42 | 128.82 | 136.30 |
| - R - EUR | EUR | 182.50 | 184.02 | 195.42 |
| - R - EUR (AIDiv) | EUR | 121.99 | 120.50 | 125.96 |
| - R - GBP | GBP | 108.66 | 110.24 | 117.64 |
| - R - NOK | NOK | 1,691.80 | 1,723.07 | 1,841.06 |
| - R - SEK | SEK | 1,654.79 | 1,670.77 | 1,778.41 |
| - R - USD | USD | 185.96 | 192.30 | 206.15 |
| - R - USD (AIDiv) | USD | 120.22 | 121.78 | 128.47 |
| - S - CHF | CHF | 110.85 | 111.65 | 118.60 |
| - S - CHF (AIDiv) | CHF | 97.25 | 95.98 | 100.33 |
| - S - EUR | EUR | 119.12 | 120.60 | 128.59 |
| - S - EUR (AIDiv) | EUR | 101.01 | 100.19 | 105.15 |
| - S - GBP | GBP | 106.27 | 108.29 | 116.00 |
| - S - GBP (AIDiv) | GBP | 103.71 | 103.42 | 109.19 |
| - S - USD | USD | 127.97 | 132.86 | 143.01 |
| - S - USD (AIDiv) | USD | 109.42 | 111.31 | 117.88 |
| - X - GBP | GBP | 113.37 | – | – |
| - Y - EUR | EUR | 120.07 | 121.99 | 130.52 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund** | | | | |
| - B - EUR | EUR | 124.82 | 114.19 | 118.92 |
| - B - GBP | GBP | 90.40 | 82.94 | 86.93 |
| - B - USD | USD | 150.30 | 141.58 | 149.41 |
| - C - EUR | EUR | 103.66 | 95.33 | 99.81 |
| - C - GBP (AIDiv) | GBP | 48.98 | 42.32 | 42.29 |
| - C - USD | USD | 85.10 | 80.61 | 85.54 |
| - C - USD (AIDiv) | USD | 52.87 | 46.91 | 47.13 |
| - D - GBP (QIDiv) | GBP | 46.58 | 40.15 | 39.86 |
| - DR - GBP (QIDiv) | GBP | 47.93 | 41.10 | 40.60 |
| - G - USD | USD | 91.40 | 85.89 | 90.41 |
| - I - EUR | EUR | 122.22 | 111.86 | – |
| - I - EUR (AIDiv) | EUR | 48.69 | 41.72 | 41.11 |
| - I - EUR (Perf) | EUR | 131.05 | – | – |
| - I - USD | USD | 147.56 | 139.07 | 146.80 |
| - I - USD (Perf) | USD | 152.36 | 144.24 | 152.95 |
| - M - EUR | EUR | 108.08 | 99.10 | 102.88 |
| - Q - CHF | CHF | 93.64 | 86.10 | 89.95 |
| - Q - EUR | EUR | 94.00 | 86.57 | 90.72 |
| - Q - USD | USD | 98.95 | – | 94.55 |
| - R - CHF | CHF | 91.70 | 83.23 | 86.05 |
| - R - EUR | EUR | 114.84 | 104.53 | 108.30 |
| - R - EUR (AIDiv) | EUR | 43.15 | 36.77 | 36.02 |
| - R - SEK | SEK | 855.86 | 778.87 | 808.49 |
| - R - USD | USD | 135.22 | 126.74 | 133.08 |
| - R - USD (AIDiv) | USD | 51.61 | 45.29 | 45.00 |
| - S - GBP (AIDiv) | GBP | 88.37 | 76.48 | 76.65 |
| - S - USD | USD | 110.94 | 105.40 | 112.17 |
| - X - GBP | GBP | 95.50 | – | – |
| - Y - USD | USD | 98.41 | – | – |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Select Bond Fund** | | | | |
| - B - EUR | EUR | 108.46 | 101.87 | 108.38 |
| - B - USD | USD | 169.72 | 164.11 | 176.74 |
| - C - EUR | EUR | 100.27 | 94.64 | 101.18 |
| - D - GBP (QIDiv) | GBP | 59.38 | 52.70 | – |
| - I - EUR | EUR | 137.81 | 129.48 | 137.81 |
| - I - GBP | GBP | 122.81 | 115.97 | 124.24 |
| - I - USD | USD | 135.08 | 130.61 | 140.74 |
| - M - EUR | EUR | 93.98 | 88.71 | 94.39 |
| - R - EUR | EUR | 140.16 | 130.97 | 138.66 |
| - R - EUR (AIDiv) | EUR | 58.87 | 51.69 | 52.01 |
| - R - NOK | NOK | 1,287.58 | 1,207.77 | 1,284.37 |
| - R - SEK | SEK | 1,133.79 | 1,058.65 | 1,123.15 |
| - R - USD | USD | 128.79 | 123.85 | 132.74 |
| - S - USD | USD | 106.52 | 103.72 | – |
| - X - EUR | EUR | 94.89 | 90.27 | – |
| - X - GBP | GBP | 113.65 | 108.66 | 117.80 |
| - X - USD | USD | 110.35 | 108.06 | – |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund** | | | | |
| - B - CHF | CHF | 113.83 | 112.25 | 122.36 |
| - B - EUR | EUR | 179.13 | 177.26 | 193.71 |
| - B - EUR (Perf) | EUR | 105.92 | 105.22 | 115.42 |
| - B - GBP | GBP | 128.61 | – | – |
| - B - USD | USD | 194.86 | 198.16 | 218.79 |
| - C - EUR | EUR | 109.64 | 108.72 | 119.01 |
| - C - EUR (AIDiv) | EUR | 68.91 | 63.89 | 65.97 |
| - C - GBP | GBP | 113.68 | – | – |
| - C - GBP (AIDiv) | GBP | 71.09 | 66.10 | 68.81 |
| - C - USD | USD | 117.28 | 119.51 | 132.21 |
| - C - USD (AIDiv) | USD | 76.23 | 72.63 | 75.80 |
| - D - GBP (QIDiv) | GBP | 103.17 | 95.89 | 99.46 |
| - DR - GBP (QIDiv) | GBP | 109.87 | 101.81 | 105.28 |
| - I - EUR | EUR | 176.78 | 175.01 | 191.27 |
| - I - EUR (AIDiv) | EUR | 77.27 | – | – |
| - I - EUR (Perf) | EUR | 198.50 | 197.30 | 216.53 |
| - I - USD | USD | 191.84 | 195.17 | 215.57 |
| - I - USD (AIDiv) | USD | 87.18 | 82.97 | 86.43 |
| - I - USD (Perf) | USD | 165.95 | 169.51 | 187.98 |
| - M - EUR | EUR | 100.43 | 99.34 | 108.55 |
| - Q - EUR | EUR | 99.56 | – | – |
| - Q - EUR (AIDiv) | EUR | 88.46 | 82.20 | 85.04 |
| - Q - USD | USD | 108.10 | 110.37 | 122.34 |
| - R - CHF | CHF | 111.29 | 109.42 | 118.93 |
| - R - EUR | EUR | 189.11 | 186.57 | 203.25 |
| - R - EUR (AIDiv) | EUR | 75.94 | 70.05 | 71.96 |
| - R - NOK | NOK | 141.54 | 140.71 | 154.32 |
| - R - SEK | SEK | 1,717.73 | 1,697.14 | 1,854.08 |
| - R - SGD | SGD | 113.55 | – | – |
| - R - SGD (MIDiv) | SGD | 73.91 | 69.66 | 72.28 |
| - R - USD | USD | 202.44 | 205.26 | 225.95 |
| - R - USD (AIDiv) | USD | 88.00 | 83.41 | 86.60 |
| - S - CHF | CHF | 112.85 | 111.98 | 122.77 |
| - S - EUR | EUR | 117.34 | 116.80 | 128.39 |
| - S - EUR (AIDiv) | EUR | 89.56 | 83.39 | 86.45 |
| - S - GBP (AIDiv) | GBP | 92.63 | 86.47 | 90.38 |
| - S - NOK | NOK | 1,224.72 | 1,228.86 | 1,359.61 |
| - S - USD | USD | 128.03 | 130.98 | 145.49 |
| - S - USD (AIDiv) | USD | 96.12 | 91.96 | 96.37 |
| - X - EUR | EUR | 102.73 | 102.91 | 113.79 |
| - X - GBP | GBP | 147.95 | 149.24 | 166.10 |
| - X - USD | USD | 104.55 | 107.61 | 120.30 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global Convertible Bond Fund** | | | | |
| - B - EUR | EUR | 146.30 | 156.28 | 190.03 |
| - B - GBP | GBP | 186.97 | 200.72 | 245.38 |
| - B - USD | USD | 153.53 | 168.33 | 207.28 |
| - B - USD (Perf)-(BHedged) | USD | 103.29 | 114.86 | 140.56 |
| - C - GBP (AIDiv) | GBP | 87.89 | – | – |
| - C - USD | USD | 114.03 | 125.15 | 154.01 |
| - D - GBP (QIDiv) | GBP | 111.59 | 116.14 | 137.65 |
| - DR - GBP (QIDiv) | GBP | 91.39 | 94.39 | 110.99 |
| - I - EUR (AIDiv) | EUR | 87.22 | – | – |
| - I - EUR (BHedged) | EUR | 97.91 | – | 106.95 |
| - I - USD | USD | 197.89 | 217.03 | 267.37 |
| - I - USD (Perf) | USD | 199.81 | 219.48 | 270.83 |
| - M - EUR (BHedged) | EUR | – | – | 95.63 |
| - Q - EUR | EUR | 98.09 | – | – |
| - R - CHF | CHF | 109.18 | 115.34 | 138.76 |
| - R - EUR | EUR | 114.31 | 121.08 | 146.00 |
| - R - EUR (AIDiv) | EUR | 90.20 | 92.57 | 108.18 |
| - R - USD | USD | 145.41 | 158.22 | 193.29 |
| - R - USD (AIDiv) | USD | 92.98 | 98.02 | 116.03 |
| - S - CHF (BHedged) | CHF | 99.69 | 107.53 | 130.04 |
| - S - EUR | EUR | 97.16 | 103.97 | – |
| - S - EUR (AIDiv)-(BHedged) | EUR | 92.64 | 97.19 | 113.96 |
| - S - USD | USD | 107.21 | 117.84 | 145.56 |
| - X - EUR | EUR | 97.49 | 104.86 | 128.58 |
| - X - GBP | GBP | 125.97 | 136.29 | 101.49 |
| - X - USD | USD | 216.53 | 239.38 | 101.55 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund** | | | | |
| - G - EUR (Perf) | EUR | 108.10 | 116.53 | 126.94 |
| - I - EUR | EUR | 103.73 | 112.15 | 122.74 |
| - I - GBP | GBP | 99.65 | 108.30 | 119.28 |
| - I - USD | USD | 102.28 | 113.65 | 125.89 |
| - K - EUR | EUR | – | 104.39 | 114.82 |
| - M - EUR | EUR | 117.67 | 127.16 | 139.12 |
| - M - USD | USD | – | – | 110.22 |
| - Q - EUR | EUR | – | – | 106.78 |
| - Q - USD | USD | – | – | 98.40 |
| - R - GBP (CPerf) | GBP | 101.87 | – | – |
| - S - EUR | EUR | 101.39 | 110.03 | 120.86 |
| - S - GBP | GBP | 101.76 | 111.03 | 122.73 |
| - S - GBP (QIDiv) | GBP | 99.01 | 98.32 | 101.20 |
| - S - USD | USD | 102.95 | 114.82 | 127.64 |
| - X - EUR | EUR | 108.81 | 118.80 | 131.25 |
| - X - GBP | GBP | 119.83 | 131.52 | 146.24 |
| - X - USD | USD | 115.76 | 129.87 | 145.23 |
| - Y - CAD | CAD | – | – | 104.02 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund** | | | | |
| - B - EUR | EUR | 176.40 | 182.57 | 184.06 |
| - B - USD | USD | 171.44 | 181.87 | 185.11 |
| - C - EUR | EUR | 111.78 | 116.02 | 117.31 |
| - C - GBP | GBP | – | 100.66 | 102.52 |
| - I - EUR | EUR | 178.13 | 184.60 | 186.35 |
| - I - EUR (AIDiv) | EUR | 129.82 | 133.05 | 133.21 |
| - I - EUR (QIDiv) | EUR | 106.40 | 109.04 | – |
| - I - USD | USD | 127.09 | 135.00 | 137.58 |
| - K - EUR | EUR | 115.87 | 120.44 | 121.95 |
| - M - EUR | EUR | 136.93 | 141.84 | 143.14 |
| - M - USD | USD | – | – | 98.99 |
| - Q - CHF | CHF | 108.03 | 111.62 | 112.49 |
| - Q - EUR | EUR | 111.28 | 115.56 | 116.91 |
| - Q - EUR (AIDiv) | EUR | 104.71 | 107.54 | 107.90 |
| - Q - USD | USD | 107.00 | 113.96 | 116.36 |
| - R - CHF | CHF | 111.71 | 114.74 | 114.95 |
| - R - EUR | EUR | 135.31 | 139.68 | 140.48 |
| - R - EUR (AIDiv) | EUR | 104.83 | 107.03 | 106.75 |
| - R - GBP | GBP | 138.70 | 144.25 | 145.82 |
| - R - USD | USD | 146.95 | 155.47 | 157.81 |
| - S - EUR | EUR | 133.72 | 138.94 | 140.63 |
| - S - EUR (QIDiv) | EUR | – | 101.54 | – |
| - X - GBP | GBP | 168.00 | – | – |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund** | | | | |
| - B - CHF | CHF | 117.40 | 121.32 | 124.60 |
| - B - EUR | EUR | 131.80 | 136.97 | 141.22 |
| - B - USD | USD | 170.47 | 181.53 | 188.93 |
| - C - EUR | EUR | 115.38 | 120.19 | 124.22 |
| - C - EUR (AIDiv) | EUR | 103.86 | 106.68 | 109.17 |
| - I - EUR | EUR | 176.61 | 183.77 | 189.71 |
| - I - EUR (AIDiv) | EUR | 113.36 | 116.30 | 118.88 |
| - I - EUR (QIDiv) | EUR | 103.50 | 106.17 | 108.54 |
| - I - USD | USD | 117.36 | 125.15 | 130.39 |
| - M - EUR | EUR | 135.84 | 141.29 | 145.80 |
| - M - USD | USD | – | – | 98.79 |
| - Q - CHF | CHF | 107.57 | 111.53 | 114.88 |
| - Q - EUR | EUR | 115.61 | 120.49 | 124.58 |
| - Q - EUR (AIDiv) | EUR | 107.56 | 110.53 | 113.16 |
| - R - EUR | EUR | 173.28 | 179.61 | 184.72 |
| - R - EUR (AIDiv) | EUR | 121.66 | 124.33 | 126.61 |
| - R - NOK | NOK | 1,331.43 | 1,406.77 | 1,001.41 |
| - R - USD | USD | 167.41 | 177.83 | 184.56 |
| - S - EUR | EUR | 136.09 | 141.91 | 146.81 |
| - S - EUR (QIDiv) | EUR | 104.17 | 107.09 | 109.71 |
| - S - JPY | JPY | 10,548.49 | 10,983.60 | 11,388.00 |
| - X - GBP | GBP | 194.38 | – | – |
| - X - USD | USD | 118.30 | – | – |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global High Yield Bond Fund** | | | | |
| - B - CHF | CHF | 104.57 | 105.26 | 119.12 |
| - B - EUR | EUR | 144.19 | 145.61 | 165.20 |
| - B - EUR (AIDiv) | EUR | 90.16 | 85.39 | 91.56 |
| - B - GBP | GBP | 115.88 | 117.44 | 134.00 |
| - B - USD | USD | 160.45 | 166.54 | 190.89 |
| - B - USD (AIDiv) | USD | 91.64 | 89.40 | 97.05 |
| - C - CHF | CHF | – | – | 104.87 |
| - C - EUR | EUR | 112.77 | 113.95 | 129.38 |
| - C - EUR (AIDiv) | EUR | 92.91 | 88.26 | 94.89 |
| - C - GBP (AIDiv) | GBP | 89.94 | 85.50 | 92.64 |
| - C - USD | USD | 134.69 | 139.94 | 160.56 |
| - C - USD (AIDiv) | USD | 95.11 | 92.88 | 100.94 |
| - D - GBP (QIDiv) | GBP | – | – | 99.72 |
| - DR - GBP (QIDiv) | GBP | 86.96 | 82.30 | – |
| - I - EUR | EUR | 138.58 | 140.00 | 158.89 |
| - I - EUR (AIDiv) | EUR | – | 104.40 | 112.17 |
| - I - EUR (Perf) | EUR | 126.15 | 127.70 | 145.21 |
| - I - GBP | GBP | 145.36 | 147.37 | 168.20 |
| - I - GBP (MIDiv) | GBP | 93.66 | 89.29 | 96.47 |
| - I - NOK | NOK | 1,274.95 | 1,295.86 | 1,478.87 |
| - I - SEK | SEK | – | – | 1,005.78 |
| - I - USD | USD | 158.94 | 165.04 | 189.25 |
| - I - USD (AIDiv) | USD | 89.73 | 87.57 | 95.11 |
| - M - EUR | EUR | 103.67 | 104.71 | 118.75 |
| - M - GBP | GBP | – | 99.65 | 108.99 |
| - M - NOK | NOK | 1,043.89 | 1,060.52 | 1,209.51 |
| - M - USD | USD | – | – | 109.34 |
| - Q - CHF | CHF | – | – | 108.63 |
| - Q - EUR | EUR | – | – | 109.49 |
| - Q - EUR (AIDiv) | EUR | – | – | 99.98 |
| - Q - GBP | GBP | – | – | 101.22 |
| - Q - GBP (QIDiv) | GBP | 94.08 | 89.65 | 96.97 |
| - Q - SEK | SEK | – | – | 1,009.43 |
| - Q - USD | USD | 127.35 | 132.39 | 151.97 |
| - Q - USD (QIDiv) | USD | – | – | 100.58 |
| - R - CHF | CHF | – | – | 107.98 |
| - R - EUR | EUR | 132.80 | 133.39 | 150.46 |
| - R - NOK | NOK | 1,484.97 | 1,500.00 | 1,701.58 |
| - R - USD | USD | 146.24 | 150.98 | 172.11 |
| - S - EUR | EUR | 113.88 | 115.24 | 131.01 |
| - S - GBP | GBP | 115.77 | 117.56 | 134.40 |
| - S - GBP (AIDiv) | GBP | 97.96 | 93.21 | 101.08 |
| - S - JPY (AIDiv) | JPY | – | – | 9,998.03 |
| - S - USD | USD | 124.09 | 129.06 | 148.23 |
| - S - USD (QIDiv) | USD | 98.14 | 95.92 | 104.25 |
| - X - GBP | GBP | 166.40 | 169.90 | 195.26 |
| - X - USD | USD | 174.29 | 182.25 | 210.46 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund** | | | | |
| - B - EUR | EUR | 124.05 | 126.03 | 133.45 |
| - I - EUR | EUR | 128.84 | – | – |
| - I - EUR (AIDiv) | EUR | 90.14 | 87.49 | 89.23 |
| - M - EUR | EUR | 104.97 | 106.66 | 112.94 |
| - R - EUR | EUR | 121.43 | 122.70 | 129.29 |
| - R - EUR (AIDiv) | EUR | 89.61 | – | – |
| - X - EUR | EUR | 114.53 | – | – |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund** | | | | |
| - B - CHF | CHF | 97.48 | 99.08 | 104.81 |
| - B - EUR | EUR | 114.31 | 116.73 | 123.90 |
| - B - EUR (AIDiv) | EUR | 86.59 | 86.95 | 91.35 |
| - B - EUR (Perf) | EUR | 103.24 | 105.64 | 111.13 |
| - B - GBP | GBP | 108.36 | 111.29 | 118.68 |
| - B - USD | USD | 118.40 | 123.91 | 132.80 |
| - C - EUR | EUR | 101.62 | 104.05 | 110.71 |
| - C - EUR (AIDiv) | EUR | 86.01 | 86.58 | 91.22 |
| - C - GBP | GBP | 100.09 | 103.07 | 110.20 |
| - C - GBP (AIDiv) | GBP | 91.06 | 92.15 | 97.58 |
| - C - USD | USD | 107.67 | 112.99 | 121.40 |
| - C - USD (AIDiv) | USD | 96.54 | 99.63 | 105.99 |
| - D - GBP (QIDiv) | GBP | 100.61 | 101.63 | 107.29 |
| - DR - GBP (QIDiv) | GBP | 91.62 | – | – |
| - I - CAD (ACDiv) | CAD | 90.21 | 86.93 | 84.64 |
| - I - CHF | CHF | 94.76 | 96.40 | 102.08 |
| - I - EUR | EUR | 114.86 | 117.41 | 124.73 |
| - I - EUR (AIDiv) | EUR | 88.46 | 88.91 | 93.52 |
| - I - EUR (Perf) | EUR | 103.82 | 106.31 | 111.90 |
| - I - GBP | GBP | 103.36 | 106.30 | 113.48 |
| - I - GBP (Perf) | GBP | 103.86 | – | – |
| - I - NOK | NOK | 1,022.67 | 1,055.97 | 1,128.14 |
| - I - SGD (Perf) | SGD | 107.86 | 112.34 | 119.20 |
| - I - USD | USD | 113.90 | 119.31 | 127.99 |
| - I - USD (AIDiv) | USD | 99.23 | 102.22 | 108.59 |
| - I - USD (Perf) | USD | 110.68 | – | – |
| - K - EUR (QKDiv) | EUR | 96.30 | 98.65 | 99.09 |
| - M - EUR | EUR | 99.09 | 101.25 | 107.53 |
| - M - GBP | GBP | 100.74 | – | – |
| - M - USD | USD | – | – | 99.87 |
| - Q - EUR | EUR | 96.97 | 99.38 | 105.86 |
| - Q - EUR (AIDiv) | EUR | 94.45 | 95.18 | 100.37 |
| - R - CHF | CHF | 93.07 | 94.10 | 99.05 |
| - R - EUR | EUR | 103.19 | 104.85 | 110.73 |
| - R - EUR (AIDiv) | EUR | 85.12 | 85.04 | 88.91 |
| - R - USD | USD | 112.49 | 117.14 | 124.92 |
| - R - USD (AIDiv) | USD | 90.27 | 92.44 | 97.60 |
| - S - CHF (AIDiv) | CHF | 86.52 | – | – |
| - S - EUR | EUR | 99.76 | 102.35 | 109.13 |
| - S - EUR (AIDiv) | EUR | 94.65 | 95.48 | – |
| - S - JPY | JPY | 9,824.07 | 10,072.81 | 10,773.39 |
| - S - USD | USD | 107.58 | 113.12 | 121.80 |
| - X - EUR | EUR | – | 104.58 | 99.43 |
| - X - GBP | GBP | 129.54 | 134.45 | 144.88 |
| - X - USD | USD | 117.91 | 104.95 | 113.60 |
| - Y - CAD | CAD | – | – | 99.58 |
| - Y - CAD (ACDiv) | CAD | 93.30 | 90.76 | 89.25 |
| - Y - EUR | EUR | 104.36 | 107.69 | 115.49 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund** | | | | |
| - I - CHF | CHF | 106.04 | 105.00 | – |
| - I - EUR | EUR | 131.80 | 130.90 | 144.95 |
| - I - NOK | NOK | – | 1,098.09 | 1,222.83 |
| - I - USD (Perf) | USD | 149.31 | 153.25 | 172.24 |
| - M - EUR | EUR | – | – | 104.92 |
| - Q - CHF | CHF | – | – | 101.54 |
| - R - EUR | EUR | 105.23 | 103.95 | 114.48 |
| - R - EUR (AIDiv) | EUR | 61.53 | – | – |
| - R - USD | USD | 130.09 | – | – |
| - R - USD (AIDiv) | USD | 70.36 | 66.45 | 69.02 |
| - X - GBP | GBP | 145.13 | – | – |
| - X - USD | USD | 130.70 | – | – |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund** | | | | |
| - B - EUR | EUR | 124.18 | 131.96 | 142.25 |
| - B - USD | USD | 136.42 | 148.91 | 162.11 |
| - C - EUR | EUR | – | 106.02 | 114.37 |
| - C - EUR (AIDiv) | EUR | 97.34 | 100.50 | 105.66 |
| - C - GBP | GBP | – | 100.21 | 108.77 |
| - C - USD | USD | 116.67 | 127.48 | 138.92 |
| - C - USD (AIDiv) | USD | 101.36 | 107.50 | 114.17 |
| - I - AUD | AUD | 105.58 | 113.37 | 123.06 |
| - I - EUR | EUR | 125.46 | 133.43 | 143.97 |
| - I - EUR (AIDiv) | EUR | 98.28 | 101.44 | 106.65 |
| - I - GBP | GBP | 119.34 | – | – |
| - I - GBP (QIDiv) | GBP | 99.58 | 103.25 | – |
| - I - NOK | NOK | – | – | 1,010.18 |
| - I - USD | USD | 137.23 | 149.94 | 163.38 |
| - I - USD (MIDiv) | USD | – | 104.30 | 110.71 |
| - M - EUR | EUR | 107.60 | 114.40 | 123.38 |
| - Q - CHF (QIDiv) | CHF | 94.96 | 97.57 | 102.27 |
| - Q - EUR | EUR | 102.44 | 109.02 | 117.69 |
| - Q - EUR (AIDiv) | EUR | 97.70 | 100.91 | 106.14 |
| - Q - GBP | GBP | 105.13 | 112.56 | 122.27 |
| - Q - GBP (QIDiv) | GBP | 104.99 | 108.92 | 115.31 |
| - Q - USD | USD | 107.75 | 117.80 | 128.43 |
| - Q - USD (QIDiv) | USD | 103.23 | 109.38 | 116.19 |
| - R - EUR | EUR | 109.08 | 115.59 | 124.27 |
| - S - JPY | JPY | 10,328.47 | 10,981.65 | 11,905.70 |
| - X - EUR | EUR | 102.92 | 109.91 | 119.25 |
| - X - GBP | GBP | 129.74 | 139.54 | 152.14 |
| - X - USD | USD | 121.44 | – | 102.18 |
| - Y - CAD | CAD | – | 111.17 | 121.34 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Total Return Credit Fund** | | | | |
| - B - USD | USD | 116.37 | 117.29 | 133.25 |
| - C - EUR | EUR | 106.63 | 105.04 | 118.19 |
| - C - EUR (QIDiv) | EUR | 87.36 | 82.52 | 88.81 |
| - C - GBP | GBP | 112.61 | 111.53 | 126.18 |
| - C - GBP (QIDiv) | GBP | 87.89 | 83.31 | 90.48 |
| - C - USD | USD | 117.92 | 119.43 | 135.82 |
| - C - USD (QIDiv) | USD | 92.41 | 89.62 | 97.79 |
| - I - AUD | AUD | 123.93 | 122.58 | 138.57 |
| - I - EUR | EUR | 109.72 | 107.61 | 121.00 |
| - I - GBP | GBP | 103.99 | 102.52 | 115.96 |
| - I - GBP (QIDiv) | GBP | 98.23 | 92.72 | 100.66 |
| - I - NOK | NOK | 1,145.12 | 1,131.39 | 1,279.26 |
| - I - USD | USD | 116.82 | 117.78 | 133.86 |
| - M - EUR | EUR | – | 94.10 | 105.77 |
| - M - NOK | NOK | 1,059.36 | 1,046.16 | 1,182.41 |
| - S - JPY | JPY | – | – | 10,038.47 |
| - X - GBP | GBP | 118.37 | – | – |
| - X - USD | USD | 123.99 | – | – |
| - Y - CAD (ACDiv) | CAD | 89.82 | 86.74 | – |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund** | | | | |
| - B - USD (Perf) | USD | 108.32 | 101.98 | 113.26 |
| - C - GBP | GBP | 95.40 | – | – |
| - I - EUR | EUR | 97.72 | 89.43 | 97.93 |
| - I - GBP | GBP | 95.95 | – | – |
| - I - USD | USD | 97.62 | 91.76 | 101.76 |
| - K - USD | USD | 102.52 | 96.80 | 107.83 |
| - M - EUR | EUR | 104.82 | 95.61 | 104.67 |
| - M - USD | USD | 103.37 | 97.12 | 107.66 |
| - Q - EUR | EUR | 106.62 | – | – |
| - X - EUR | EUR | 103.81 | – | – |
| - X - GBP | GBP | 112.92 | – | – |
| - X - USD | USD | 124.17 | – | – |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Financial Capital Bond Fund** | | | | |
| - B - USD | USD | 138.32 | 148.87 | 178.63 |
| - C - CHF (AIDiv) | CHF | 95.34 | 94.32 | 107.11 |
| - C - EUR | EUR | 106.90 | 111.82 | 132.94 |
| - C - EUR (AIDiv) | EUR | 95.57 | 94.79 | 107.94 |
| - C - GBP | GBP | 132.03 | 137.37 | 164.25 |
| - C - GBP (AIDiv) | GBP | 96.61 | 95.51 | 109.53 |
| - C - USD | USD | 140.59 | 151.48 | 181.93 |
| - C - USD (AIDiv) | USD | 98.77 | 100.91 | 116.12 |
| - G - EUR (AIDiv) | EUR | 92.99 | 92.41 | 105.45 |
| - G - GBP | GBP | 104.61 | 109.58 | 131.29 |
| - G - GBP (AIDiv) | GBP | 94.59 | 93.70 | 107.68 |
| - G - USD (AIDiv) | USD | 97.38 | 99.69 | 114.95 |
| - I - EUR | EUR | 98.02 | 102.40 | 121.67 |
| - I - SEK | SEK | 1,034.45 | 1,080.27 | 1,287.02 |
| - I - USD | USD | 144.55 | 155.65 | 186.83 |
| - K - CHF | CHF | – | – | 102.04 |
| - K - EUR | EUR | 110.03 | 115.36 | 137.49 |
| - K - EUR (AIDiv) | EUR | – | – | 100.40 |
| - K - GBP | GBP | 104.18 | 109.16 | 130.83 |
| - K - GBP (AIDiv) | GBP | 104.33 | 103.39 | 118.83 |
| - K - USD | USD | – | – | 102.32 |
| - K - USD (AIDiv) | USD | – | – | 100.57 |
| - M - CHF | CHF | – | – | 100.23 |
| - M - EUR | EUR | 134.02 | 140.13 | 166.43 |
| - M - EUR (AIDiv) | EUR | – | – | 102.27 |
| - M - GBP | GBP | – | – | 100.28 |
| - M - USD | USD | – | 96.09 | 115.29 |
| - M - USD (AIDiv) | USD | – | – | 100.61 |
| - Q - EUR | EUR | 126.69 | 132.55 | 157.67 |
| - Q - USD | USD | 135.91 | 146.51 | 176.05 |
| - Q - USD (AIDiv) | USD | – | – | 100.57 |
| - R - EUR | EUR | 107.23 | 111.53 | 131.80 |
| - R - EUR (AIDiv) | EUR | 101.25 | 99.77 | 114.26 |
| - R - SEK | SEK | 995.56 | 1,034.17 | 1,225.32 |
| - R - USD | USD | 141.27 | 151.29 | 180.63 |
| - R - USD (AIDiv) | USD | 108.50 | 110.16 | 126.00 |
| - S - EUR | EUR | 134.46 | 140.76 | 167.51 |
| - X - EUR | EUR | 131.10 | 138.16 | 165.48 |
| - X - GBP | GBP | 135.85 | 143.05 | 172.34 |
| - X - USD | USD | 142.46 | 154.63 | 187.10 |
| - Y - CAD | CAD | – | 115.38 | 139.15 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund** | | | | |
| - C - USD (BHedged) | USD | 106.59 | 114.79 | 120.94 |
| - I - EUR (BHedged) | EUR | 105.32 | 110.49 | 115.19 |
| - I - NOK (BHedged) | NOK | 1,101.31 | 1,170.78 | 1,228.35 |
| - I - USD (BHedged) | USD | 103.36 | 111.18 | 117.00 |
| - M - EUR (BHedged) | EUR | – | – | 99.36 |
| - M - NOK (BHedged) | NOK | 1,075.44 | 1,142.80 | 1,198.47 |
| - Q - JPY (BHedged) | JPY | 11,064.05 | 11,599.75 | 12,149.60 |
| - R - USD | USD | – | 103.81 | 110.72 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund** | | | | |
| - B - USD | USD | 124.79 | 127.76 | 141.18 |
| - I - AUD | AUD | 104.54 | 98.72 | 108.57 |
| - I - USD | USD | 124.85 | 127.93 | 141.37 |
| - I - USD (QIDiv) | USD | – | 95.71 | 100.51 |
| - M - EUR | EUR | 100.23 | 99.79 | 109.08 |
| - Q - EUR (QIDiv) | EUR | – | – | 101.83 |
| - S - JPY | JPY | 10,328.38 | 10,291.31 | 11,317.01 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global Sovereign Opportunities Fund** | | | | |
| - A - EUR (CPerf) | EUR | 91.48 | – | – |
| - A - USD (CPerf) | USD | 98.16 | – | 93.52 |
| - C - EUR (CPerf) | EUR | 96.60 | 95.07 | 97.63 |
| - C - GBP (CPerf) | GBP | 94.79 | 93.74 | 96.82 |
| - C - GBP (CPerf)-(AIDiv) | GBP | 97.96 | 92.99 | – |
| - C - USD | USD | 110.84 | 112.00 | 116.39 |
| - C - USD (CPerf) | USD | 103.10 | 103.91 | 107.83 |
| - C - USD (CPerf)-(QIDiv) | USD | 97.31 | – | – |
| - I - CAD (ACDiv) | CAD | 85.98 | 79.95 | 79.05 |
| - I - EUR | EUR | 111.29 | 109.63 | 112.71 |
| - I - EUR (CPerf) | EUR | 91.66 | 90.22 | 92.69 |
| - I - EUR (Perf) | EUR | 97.16 | 95.66 | 98.28 |
| - I - GBP (Perf) | GBP | 96.54 | 95.42 | 98.59 |
| - I - JPY (Perf) | JPY | 10,117.44 | 9,922.12 | – |
| - I - USD | USD | 120.60 | 121.79 | 126.49 |
| - I - USD (CPerf) | USD | 94.61 | 95.50 | – |
| - I - USD (Perf) | USD | 102.61 | 103.31 | 107.22 |
| - K - SEK (Perf) | SEK | 1,008.06 | – | – |
| - M - EUR | EUR | 111.69 | 109.96 | 112.93 |
| - M - EUR (CPerf) | EUR | 97.85 | 96.31 | 98.91 |
| - M - USD (CPerf) | USD | 99.65 | 100.42 | 104.22 |
| - Q - EUR (CPerf) | EUR | 95.57 | 94.06 | 96.61 |
| - Q - NOK (CPerf) | NOK | 1,000.15 | 986.63 | 1,018.50 |
| - Q - SEK (CPerf) | SEK | 990.29 | 975.09 | 1,004.75 |
| - Q - USD (CPerf) | USD | 93.63 | 94.48 | 98.02 |
| - S - EUR (CPerf) | EUR | – | 95.63 | – |
| - S - GBP (CPerf) | GBP | 100.22 | 99.01 | 102.93 |
| - S - USD (CPerf) | USD | 100.03 | 100.80 | 105.14 |
| - X - EUR | EUR | 114.98 | – | – |
| - X - GBP | GBP | 118.62 | – | – |
| - X - USD | USD | 124.03 | – | – |
| - Y - USD | USD | 95.82 | – | – |
| - Z - EUR (Perf) | EUR | 91.17 | 90.64 | 94.08 |
| - Z - GBP (Perf) | GBP | 94.17 | 94.07 | – |
| - Z - USD (Perf) | USD | 97.06 | 98.31 | – |
| - ZR - EUR (CPerf) | EUR | 93.54 | 92.99 | 96.53 |
| - ZR - GBP (CPerf) | GBP | 93.61 | 93.47 | 97.61 |
| - ZR - GBP (CPerf)-(AIDiv) | GBP | 87.55 | 84.50 | 85.59 |
| - ZR - USD (CPerf) | USD | 96.57 | 97.57 | 102.23 |
| - ZR - USD (CPerf)-(AIDiv) | USD | 89.96 | 88.78 | 90.09 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global High Yield ESG Bond Fund** | | | | |
| - B - USD | USD | 106.99 | 94.11 | 107.26 |
| - C - EUR | EUR | – | – | 101.13 |
| - I - EUR | EUR | – | – | 106.15 |
| - I - NOK | NOK | 1,090.79 | 1,072.90 | 1,217.55 |
| - I - USD | USD | 112.60 | 112.88 | 129.01 |
| - K - EUR (AIDiv) | EUR | – | 90.97 | 97.23 |
| - K - USD (AIDiv) | USD | – | 91.96 | 99.30 |
| - M - USD | USD | 107.82 | – | – |
| - Q - EUR | EUR | – | – | 101.15 |
| - R - EUR | EUR | 102.74 | 99.84 | 112.01 |
| - R - USD (AIDiv) | USD | – | 92.58 | 99.10 |
| - S - EUR | EUR | 103.78 | 101.60 | 114.84 |
| - S - EUR (QIDiv) | EUR | – | – | 99.39 |
| - S - GBP | GBP | 105.07 | 103.34 | 117.47 |
| - S - GBP (QIDiv) | GBP | – | – | 99.37 |
| - S - USD | USD | 107.21 | 107.87 | 123.19 |
| - S - USD (QIDiv) | USD | – | – | 99.94 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Structured Credit Fund** | | | | |
| - G - CAD (QIDiv) | CAD | 100.38 | 101.24 | 103.83 |
| - G - EUR | EUR | 101.71 | 103.00 | 106.88 |
| - G - GBP | GBP | 102.14 | 104.04 | 108.47 |
| - G - GBP (QIDiv) | GBP | 100.14 | 99.95 | 102.36 |
| - G - USD | USD | 104.27 | 108.25 | 113.37 |
| - G - USD (QIDiv) | USD | 100.63 | 102.38 | 105.29 |
| - I - EUR | EUR | 102.34 | – | – |
| - I - EUR (AIDiv) | EUR | – | – | 100.41 |
| - I - USD | USD | 104.18 | 107.95 | – |
| - K - EUR | EUR | 102.51 | 103.85 | 107.80 |
| - K - USD | USD | 102.77 | 106.73 | 111.83 |
| - M - EUR | EUR | – | – | 99.81 |
| - Q - EUR | EUR | 100.24 | 101.39 | 105.11 |
| - Q - USD | USD | – | – | 104.51 |
| - S - EUR | EUR | – | 99.19 | 102.87 |
| - Y - CAD | CAD | – | – | 100.71 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund** | | | | |
| - G - EUR | EUR | – | 108.51 | 115.20 |
| - G - GBP | GBP | – | 108.46 | 116.07 |
| - G - GBP (AIDiv) | GBP | – | 107.26 | 109.49 |
| - G - USD | USD | – | 108.75 | 116.61 |
| - I - USD | USD | – | 99.68 | 106.72 |
| - K - EUR | EUR | – | – | 100.80 |
| - K - USD | USD | – | – | 100.95 |
| - M - EUR | EUR | – | – | 100.18 |
| - S - JPY | JPY | – | 10,920.87 | 11,640.98 |
| - W - USD | USD | – | 108.67 | 116.18 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Capital Income Fund** | | | | |
| - G - EUR | EUR | – | – | 103.98 |
| - G - GBP (AIDiv) | GBP | – | – | 100.97 |
| - I - EUR | EUR | – | 99.28 | 116.31 |
| - I - USD | USD | – | 100.75 | 119.20 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)** | | | | |
| - I - EUR | EUR | – | – | 100.58 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)** | | | | |
| - I - EUR | EUR | – | – | 99.19 |
| - K - EUR | EUR | – | – | 99.29 |
| - K - NOK | NOK | – | – | 993.75 |

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)** | | | | |
| - I - EUR | EUR | – | – | 100.13 |

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

| Sub-Fund | | 30 June 2019 | 30 June 2020 | 30 June 2021 |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)** | | | | |
| - G - GBP | GBP | – | – | 101.06 |
| - G - GBP (QIDiv) | GBP | – | – | 100.72 |
| - I - USD | USD | – | – | 101.04 |

**Notes to the Financial Statements for the year ended 30 June 2021**

## 1 General Information

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

The SICAV offers a choice of investments, currently in twenty-nine Sub–Funds (each a "Sub–Fund", collectively the "Sub–Funds"):
BlueBay Funds – BlueBay Emerging Market Bond Fund,
BlueBay Funds – BlueBay High Yield Bond Fund,
BlueBay Funds – BlueBay Investment Grade Bond Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund,
BlueBay Funds – BlueBay Emerging Market Select Bond Fund,
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund,
BlueBay Funds – BlueBay Global Convertible Bond Fund,
BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund,
BlueBay Funds – BlueBay Global High Yield Bond Fund,
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund,
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Total Return Credit Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund,
BlueBay Funds – BlueBay Financial Capital Bond Fund,
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund,
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund,
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund,
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund,
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund,
BlueBay Funds - BlueBay Capital Income Fund,
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020),
BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021),
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021),
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021).

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 275 to 338.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 2 Significant Accounting Policies

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

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

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

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

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

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

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

b) Forward Foreign Exchange Contracts
Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

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

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

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (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 405,620,380 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.

**Notes to the Financial Statements for the year ended 30 June 2021 (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 2021. 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 Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds – BlueBay Investment Grade Structured Credit Fund, BlueBay Funds – BlueBay Capital Income Fund, BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020), BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021) and BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021):

| Currency | Rate | Currency | Rate |
|---|---|---|---|
| Australian Dollar (AUD) | 1.5796 | New Zealand Dollar (NZD) | 1.6972 |
| Canadian Dollar (CAD) | 1.4685 | Norwegian Krone (NOK) | 10.2049 |
| Chinese Yuan Renminbi (CNY) | 7.6626 | Omani Rial (OMR) | 0.4566 |
| Czech Koruna (CZK) | 25.5070 | Russian Ruble (RUB) | 86.6344 |
| Great British Pound (GBP) | 0.8584 | Singapore Dollar (SGD) | 1.5941 |
| Hungarian Forint (HUF) | 351.0300 | Souh African Rand (ZAR) | 16.9332 |
| Icelandic Krona (ISK) | 146.5061 | Swedish Krona (SEK) | 10.1420 |
| Indonesian Rupiah (IDR) | 17,195.5505 | Swiss Franc (CHF) | 1.0962 |
| Japanese Yen (JPY) | 131.6230 | Thai Baht (THB) | 38.0081 |
| Mexican Peso (MXN) | 23.6119 | US Dollar (USD) | 1.1859 |

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund, BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds – BlueBay Global Sovereign Opportunities Fund, BlueBay Funds – BlueBay Global High Yield ESG Bond Fund, BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund and BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021):

| Currency | Rate | Currency | Rate |
|---|---|---|---|
| Australian Dollar (AUD) | 1.3320 | Chilean Peso (CLP) | 728.1100 |
| Brazilian Real (BRL) | 5.0179 | Chinese Yuan Hong Kong (CNH) | 6.4609 |
| Canadian Dollar (CAD) | 1.2383 | Chinese Yuan Renminbi (CNY) | 6.4615 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

| Currency | Rate |
|---|---|
| Colombian Peso (COP) | 3,734.0000 |
| Czech Koruna (CZK) | 21.5086 |
| Dominican Peso (DOP) | 57.0200 |
| Egyptian Pound (EGP) | 15.6950 |
| Euro (EUR) | 0.8432 |
| Ghanaian Cedi (GHS) | 5.8900 |
| Great British Pound (GBP) | 0.7239 |
| Hong Kong Dollar (HKD) | 7.7659 |
| Hungarian Forint (HUF) | 296.0031 |
| Icelandic Krona (ISK) | 123.5400 |
| Indian Rupee (INR) | 74.3300 |
| Indonesian Rupiah (IDR) | 14,500.0000 |
| Israeli New Shekel (ILS) | 3.2585 |
| Japanese Yen (JPY) | 110.9900 |
| Kazakhstani Tenge (KZT) | 427.2450 |
| Malaysian Ringgit (MYR) | 4.1515 |
| Mexican Peso (MXN) | 19.9105 |
| New Taiwan Dollar (TWD) | 27.8625 |

| Currency | Rate |
|---|---|
| New Zealand Dollar (NZD) | 1.4311 |
| Nigerian Naira (NGN) | 410.0000 |
| Norwegian Krone (NOK) | 8.6052 |
| Peruvian Nueavo Sol (PEN) | 3.8325 |
| Polish Zloty (PLN) | 3.8070 |
| Romanian Leu (RON) | 4.1526 |
| Russian Ruble (RUB) | 73.0538 |
| Saudi Arabian Riyal (SAR) | 3.7504 |
| Singapore Dollar (SGD) | 1.3442 |
| South African Rand (ZAR) | 14.2788 |
| South Korean Won (KRW) | 1,126.1500 |
| Swedish Krona (SEK) | 8.5522 |
| Swiss Franc (CHF) | 0.9244 |
| Thai Baht (THB) | 32.0500 |
| Turkish Lira (TRY) | 8.6875 |
| Ugandan Shilling (UGX) | 3,560.0000 |
| Uruguayan Peso (UYU) | 43.4950 |

f) Options

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

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

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

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

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

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

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

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

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

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

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

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

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

**Notes to the Financial Statements for the year ended 30 June 2021 (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 and Colombian Peso.

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

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

j) Interest Rate Swap Agreements and Cross Currency Swap Agreements (continued)
Unrealised appreciation/(depreciation) on interest rate swap agreements and cross currency swap agreements is included in the Statement of Net Assets under "Unrealised appreciation on Swap agreements" or "Unrealised depreciation on Swap agreements.

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

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

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

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

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

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

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

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

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

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

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

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

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

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

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

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

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

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

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

p) Collateralized Debt Obligations ("CDOs") (continued)
Market value, including unrealised appreciation/(depreciation) on CDOs, is recognised in the Statement of Net Assets under "Investments at market value".

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

q) Cash and Cash Equivalents
Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors of the SICAV or directly with a sub-custodian. Cash and cash equivalents also include amounts on deposit for the futures contracts initial margin and collateral pledged on the swap agreements and repurchase agreements.

BlueBay Global Income Fund, that was liquidated on 4 December 2018, held residual cash balance of USD (15,128) as of 30 June 2021 for settlement of future liabilities.

r) Interest Income and Interest Expense
Interest income, adjusted for the accretion of discounts and amortisation of premiums and interest expense are recognised in the Statement of Operations and Changes in Net Assets on an accruals basis recorded net of withholdings tax. The premium for convertible bonds will typically be paid including a premium for the conversion option. The adjustment to interest income for the amortization of the premium on convertible bonds may therefore result in a negative interest income figure.

s) Dividend Income
Dividend income is recognised in the Statement of Operations and Changes in Net Assets on the "ex-dividend" date recorded net of withholding tax.

t) 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.

u) 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.

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.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**2 Significant Accounting Policies (continued)**

v) 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.

w) 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.

x) 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 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 2021 the swing pricing was applied by the BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, Bluebay Funds - BlueBay Investment Grade Euro Government Bond Fund, Bluebay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, Bluebay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, Bluebay Funds - BlueBay Global Sovereign Opportunities Fund, Bluebay Funds - BlueBay Global High Yield ESG Bond Fund and BlueBay Funds - BlueBay Investment Grade Structured Credit Fund. Swing pricing impact on the Sub-Funds' Net Assets at the year end was zero.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 2 Significant Accounting Policies (continued)

x) Swing pricing (continued)

The following table summarises the maximum Swing Factor used by the Sub-Funds during the year ended 30 June 2021:

| Sub-Fund | Maximum Swing Factor |
|---|---|
| BlueBay Funds - BlueBay Emerging Market Bond Fund | 0.70% |
| BlueBay Funds - BlueBay Emerging Market Select Bond Fund | 0.35% |
| BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund | 0.50% |
| BlueBay Funds - BlueBay Global Convertible Bond Fund | 0.35% |
| BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund | 0.35% |
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund | 0.15% |
| BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund | 0.25% |
| BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund | 0.55% |
| BlueBay Funds - BlueBay Global High Yield ESG Bond Fund | 0.20% |
| BlueBay Funds - BlueBay Investment Grade Structured Credit Fund | 0.25% |

## 3 Tax Status

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

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

This rate is however of 0.01% per annum for:
• undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions; and
• individual compartments of undertakings for collective investment ("UCIs") with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

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

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

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

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.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 4 Dividends paid

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

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

| Classification | Policy |
|---|---|
| (CDiv) | The Board of Directors expects to recommend distribution of substantially all the net investment income and all of the net realised capital gains earned for each Class for each dividend distribution period. |
| (FDiv) | 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.<br><br>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.<br><br>The net asset value of such Class may fluctuate more than that of other Classes due to more frequent dividend distributions.<br><br>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. |
| (IDiv) | The Board of Directors expects to recommend distribution of substantially all of the net investment income of each Class for each dividend distribution period. |
| (KDiv) | The Board of Directors expects to recommend distribution of substantially all of the net investment income and all of the net realised capital gains earned for each Class for each relevant dividend distribution period. In cases where the net asset value of a Class falls below its initial offering price at the end of the relevant dividend distribution period, no distribution will be made. |

The following tables summarise the dividends distributed by the Sub-Funds during the year ended 30 June 2021:

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Bond Fund** | C - EUR (AIDiv) | 30 June 2021 | 6.075 |
| | C - GBP (AIDiv) | 30 June 2021 | 7.053 |
| | C - USD (AIDiv) | 30 June 2021 | 6.333 |
| | D - GBP (QIDiv) | 30 September 2020 | 1.735 |
| | | 31 December 2020 | 1.800 |
| | | 31 March 2021 | 1.879 |
| | | 30 June 2021 | 2.033 |
| | DR - GBP (QIDiv) | 30 September 2020 | 1.595 |
| | | 31 December 2020 | 1.653 |
| | | 31 March 2021 | 1.725 |
| | | 30 June 2021 | 1.863 |
| | R - EUR (AIDiv) | 30 June 2021 | 5.998 |
| | R - USD (AIDiv) | 30 June 2021 | 5.514 |
| | S - GBP (AIDiv) | 30 June 2021 | 8.507 |
| | S - USD (AIDiv) | 30 June 2021 | 6.472 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 4 Dividends paid (continued)

| Sub-Fund | Share Class | Ex-date | Dividend per Share EUR |
|---|---|---|---|
| **BlueBay Funds - BlueBay High Yield Bond Fund** | C - EUR (AIDiv) | 30 June 2021 | 4.277 |
| | C - GBP (AIDiv) | 30 June 2021 | 5.158 |
| | C - USD (AIDiv) | 30 June 2021 | 4.009 |
| | D - GBP (QIDiv) | 30 September 2020 | 1.360 |
| | | 31 December 2020 | 1.567 |
| | | 31 March 2021 | 1.665 |
| | | 30 June 2021 | 1.601 |
| | DR - GBP (QIDiv) | 30 September 2020 | 1.235 |
| | | 31 December 2020 | 1.421 |
| | | 31 March 2021 | 1.509 |
| | | 30 June 2021 | 1.450 |
| | I - EUR (AIDiv) | 30 June 2021 | 4.119 |
| | I - USD (AIDiv) | 30 June 2021 | 3.877 |
| | R - EUR (AIDiv) | 30 June 2021 | 6.167 |
| | R - USD (AIDiv) | 30 June 2021 | 4.154 |
| | S - GBP (AIDiv) | 30 June 2021 | 5.726 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share EUR |
|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Bond Fund** | C - EUR (AIDiv) | 30 June 2021 | 1.710 |
| | C - GBP (AIDiv) | 30 June 2021 | 1.982 |
| | C - USD (AIDiv) | 30 June 2021 | 1.658 |
| | D - GBP (QIDiv) | 30 September 2020 | 1.781 |
| | | 31 December 2020 | 2.416 |
| | DR - GBP (QIDiv) | 30 September 2020 | 1.811 |
| | | 31 December 2020 | 2.455 |
| | I - EUR (AIDiv) | 30 June 2021 | 2.061 |
| | Q - EUR (AIDiv) | 30 June 2021 | 1.658 |
| | R - EUR (AIDiv) | 30 June 2021 | 2.012 |
| | R - USD (AIDiv) | 30 June 2021 | 1.759 |
| | S - CHF (AIDiv) | 30 June 2021 | 1.478 |
| | S - EUR (AIDiv) | 30 June 2021 | 1.674 |
| | S - GBP (AIDiv) | 30 June 2021 | 1.918 |
| | S - USD (AIDiv) | 30 June 2021 | 1.608 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund** | C - GBP (AIDiv) | 30 June 2021 | 3.209 |
| | C - USD (AIDiv) | 30 June 2021 | 2.659 |
| | D - GBP (QIDiv) | 30 September 2020 | 0.768 |
| | | 31 December 2020 | 0.663 |
| | | 31 March 2021 | 0.822 |
| | | 30 June 2021 | 0.731 |
| | DR - GBP (QIDiv) | 30 September 2020 | 0.787 |
| | | 31 December 2020 | 0.678 |
| | | 31 March 2021 | 0.840 |
| | | 30 June 2021 | 0.745 |
| | I - EUR (AIDiv) | 30 June 2021 | 2.784 |
| | R - EUR (AIDiv) | 30 June 2021 | 2.448 |
| | R - USD (AIDiv) | 30 June 2021 | 2.554 |
| | S - GBP (AIDiv) | 30 June 2021 | 5.825 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 4 Dividends paid (continued)

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Select Bond Fund** | D - GBP (QIDiv) | 30 September 2020 | 0.742 |
| | R - EUR (AIDiv) | 30 June 2021 | 3.212 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund** | C - EUR (AIDiv) | 30 June 2021 | 4.731 |
| | C - GBP (AIDiv) | 30 June 2021 | 5.555 |
| | C - USD (AIDiv) | 30 June 2021 | 4.552 |
| | D - GBP (QIDiv) | 30 September 2020 | 1.974 |
| | | 31 December 2020 | 1.912 |
| | | 31 March 2021 | 1.923 |
| | | 30 June 2021 | 2.063 |
| | DR - GBP (QIDiv) | 30 September 2020 | 2.097 |
| | | 31 December 2020 | 2.031 |
| | | 31 March 2021 | 2.036 |
| | | 30 June 2021 | 2.191 |
| | I - USD (AIDiv) | 30 June 2021 | 5.195 |
| | Q - EUR (AIDiv) | 30 June 2021 | 6.092 |
| | R - EUR (AIDiv) | 30 June 2021 | 5.173 |
| | R - SGD (MIDiv) | 31 July 2020 | 0.299 |
| | | 28 August 2020 | 0.228 |
| | | 30 September 2020 | 0.274 |
| | | 30 October 2020 | 0.257 |
| | | 30 November 2020 | 0.249 |
| | | 31 December 2020 | 0.274 |
| | | 29 January 2021 | 0.247 |
| | | 26 February 2021 | 0.231 |
| | | 31 March 2021 | 0.275 |
| | | 30 April 2021 | 0.254 |
| | | 28 May 2021 | 0.266 |
| | | 30 June 2021 | 0.287 |
| | R - USD (AIDiv) | 30 June 2021 | 5.214 |
| | S - EUR (AIDiv) | 30 June 2021 | 6.186 |
| | S - GBP (AIDiv) | 30 June 2021 | 7.290 |
| | S - USD (AIDiv) | 30 June 2021 | 5.774 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Global Convertible Bond Fund** | D - GBP (QIDiv) | 30 September 2020 | 1.190 |
| | | 31 December 2020 | 1.514 |
| | | 31 March 2021 | 1.441 |
| | | 30 June 2021 | 1.499 |
| | DR - GBP (QIDiv) | 30 September 2020 | 0.965 |
| | | 31 December 2020 | 1.226 |
| | | 31 March 2021 | 1.165 |
| | | 30 June 2021 | 1.209 |
| | R - EUR (AIDiv) | 30 June 2021 | 4.115 |
| | R - USD (AIDiv) | 30 June 2021 | 3.722 |
| | S - EUR (AIDiv)-(BHedged) | 30 June 2021 | 4.329 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund** | S - GBP (QIDiv) | 30 September 2020 | 2.353 |
| | | 31 December 2020 | 2.035 |
| | | 31 March 2021 | 2.807 |
| | | 30 June 2021 | 2.655 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 4 Dividends paid (continued)

| Sub-Fund | Share Class | Ex-date | Dividend per Share EUR |
|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund** | I - EUR (AIDiv) | 30 June 2021 | 1.112 |
| | I - EUR (QIDiv) | 30 September 2020 | 0.219 |
| | | 31 December 2020 | 0.256 |
| | Q - EUR (AIDiv) | 30 June 2021 | 0.899 |
| | R - EUR (AIDiv) | 30 June 2021 | 0.892 |
| | S - EUR (QIDIV) | 30 September 2020 | 0.097 |
| | | 31 December 2020 | 0.130 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share EUR |
|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund** | C - EUR (AIDiv) | 30 June 2021 | 1.080 |
| | I - EUR (AIDiv) | 30 June 2021 | 1.176 |
| | I - EUR (QIDiv) | 30 September 2020 | 0.224 |
| | | 31 December 2020 | 0.340 |
| | | 31 March 2021 | 0.301 |
| | | 30 June 2021 | 0.205 |
| | Q - EUR (AIDiv) | 30 June 2021 | 1.119 |
| | R - EUR (AIDiv) | 30 June 2021 | 1.255 |
| | S - EUR (QIDiv) | 30 September 2020 | 0.226 |
| | | 31 December 2020 | 0.343 |
| | | 31 March 2021 | 0.304 |
| | | 30 June 2021 | 0.207 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Global High Yield Bond Fund** | B - EUR (AIDiv) | 30 June 2021 | 6.298 |
| | B - USD (AIDiv) | 30 June 2021 | 5.417 |
| | C - EUR (AIDiv) | 30 June 2021 | 6.326 |
| | C - GBP (AIDiv) | 30 June 2021 | 6.954 |
| | C - USD (AIDiv) | 30 June 2021 | 5.631 |
| | D - GBP (QIDiv) | 30 June 2021 | 1.509 |
| | I - EUR (AIDiv) | 30 June 2021 | 7.480 |
| | I - GBP (MIDiv) | 31 July 2020 | 0.556 |
| | | 28 August 2020 | 0.542 |
| | | 30 September 2020 | 0.620 |
| | | 30 October 2020 | 0.543 |
| | | 30 November 2020 | 0.555 |
| | | 31 December 2020 | 0.711 |
| | | 29 January 2021 | 0.607 |
| | | 26 February 2021 | 0.630 |
| | | 31 March 2021 | 0.699 |
| | | 30 April 2021 | 0.425 |
| | | 28 May 2021 | 0.569 |
| | | 30 June 2021 | 0.628 |
| | I - USD (AIDiv) | 30 June 2021 | 5.308 |
| | Q - GBP (QIDiv) | 30 September 2020 | 1.740 |
| | | 31 December 2020 | 1.822 |
| | | 31 March 2021 | 1.957 |
| | | 30 June 2021 | 1.627 |
| | Q - USD (QIDiv) | 31 December 2020 | 0.327 |
| | | 31 March 2021 | 1.467 |
| | | 30 June 2021 | 1.216 |
| | S - GBP (AIDiv) | 30 June 2021 | 7.584 |
| | S - JPY (AIDiv) | 30 June 2021 | 0.744 |
| | S - USD (QIDiv) | 30 September 2020 | 1.433 |
| | | 31 December 2020 | 1.484 |
| | | 31 March 2021 | 1.521 |
| | | 30 June 2021 | 1.260 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 4 Dividends paid (continued)

| 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 2021 | 4.093 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share EUR |
|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund** | B - EUR (AIDiv) | 30 June 2021 | 0.922 |
| | C - EUR (AIDiv) | 30 June 2021 | 0.918 |
| | C - GBP (AIDiv) | 30 June 2021 | 1.105 |
| | C - USD (AIDiv) | 30 June 2021 | 0.892 |
| | D - GBP (QIDiv) | 30 September 2020 | 0.233 |
| | | 31 December 2020 | 0.423 |
| | | 31 March 2021 | 0.323 |
| | | 30 June 2021 | 0.231 |
| | I - CAD (ACDiv) | 30 June 2021 | 5.608 |
| | I - EUR (AIDiv) | 30 June 2021 | 0.943 |
| | I - USD (AIDiv) | 30 June 2021 | 0.916 |
| | K - EUR (QKDiv) | 31 December 2020 | 2.316 |
| | | 31 March 2021 | 3.840 |
| | Q - EUR (AIDiv) | 30 June 2021 | 1.008 |
| | R - EUR (AIDiv) | 30 June 2021 | 0.899 |
| | R - USD (AIDiv) | 30 June 2021 | 0.825 |
| | Y - CAD (ACDiv) | 30 June 2021 | 5.884 |

| 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 2021 | 4.970 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund** | C - EUR (AIDiv) | 30 June 2021 | 3.286 |
| | C - USD (AIDiv) | 30 June 2021 | 2.973 |
| | I - EUR (AIDiv) | 30 June 2021 | 3.318 |
| | I - USD (MIDiv) | 31 July 2020 | 0.238 |
| | | 28 August 2020 | 0.194 |
| | | 30 September 2020 | 0.253 |
| | | 30 October 2020 | 0.266 |
| | | 30 November 2020 | 0.208 |
| | | 31 December 2020 | 0.247 |
| | | 29 January 2021 | 0.224 |
| | | 26 February 2021 | 0.221 |
| | | 31 March 2021 | 0.260 |
| | | 30 April 2021 | 0.238 |
| | | 28 May 2021 | 0.225 |
| | | 30 June 2021 | 0.279 |
| | Q - CHF (QIDiv) | 30 September 2020 | 0.697 |
| | | 31 December 2020 | 0.742 |
| | | 31 March 2021 | 0.727 |
| | | 30 June 2021 | 0.750 |
| | Q - EUR (AIDiv) | 30 June 2021 | 3.301 |
| | Q - GBP (QIDiv) | 30 September 2020 | 0.929 |
| | | 31 December 2020 | 0.990 |
| | | 31 March 2021 | 1.016 |
| | | 30 June 2021 | 1.074 |
| | Q - USD (QIDiv) | 30 September 2020 | 0.719 |
| | | 31 December 2020 | 0.758 |
| | | 31 March 2021 | 0.740 |
| | | 30 June 2021 | 0.780 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 4 Dividends paid (continued)

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Total Return Credit Fund** | C - EUR (QIDiv) | 30 September 2020 | 0.977 |
| | | 31 December 2020 | 1.655 |
| | | 31 March 2021 | 1.679 |
| | | 30 June 2021 | 0.273 |
| | C - GBP (QIDiv) | 30 September 2020 | 1.122 |
| | | 31 December 2020 | 1.881 |
| | | 31 March 2021 | 1.938 |
| | C - USD (QIDiv) | 30 September 2020 | 0.930 |
| | | 31 December 2020 | 1.536 |
| | | 31 March 2021 | 1.515 |
| | I - GBP (QIDiv) | 30 September 2020 | 1.249 |
| | | 31 December 2020 | 2.092 |
| | | 31 March 2021 | 2.157 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Financial Capital Bond Fund** | C - CHF (AIDiv) | 30 June 2021 | 5.161 |
| | C - EUR (AIDiv) | 30 June 2021 | 5.639 |
| | C - GBP (AIDiv) | 30 June 2021 | 6.460 |
| | C - USD (AIDiv) | 30 June 2021 | 5.076 |
| | G - EUR (AIDiv) | 30 June 2021 | 5.503 |
| | G - GBP (AIDiv) | 30 June 2021 | 6.345 |
| | G - USD (AIDiv) | 30 June 2021 | 5.020 |
| | K - EUR (AIDiv) | 30 June 2021 | 1.131 |
| | K - GBP (AIDiv) | 30 June 2021 | 7.000 |
| | K - USD (AIDiv) | 30 June 2021 | 0.936 |
| | M - EUR (AIDiv) | 30 June 2021 | 3.128 |
| | M - USD (AIDiv) | 30 June 2021 | 0.655 |
| | Q - USD (AIDiv) | 30 June 2021 | 0.742 |
| | R - EUR (AIDiv) | 30 June 2021 | 4.367 |
| | R - USD (AIDiv) | 30 June 2021 | 5.521 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund** | I - USD (QIDiv) | 30 September 2020 | 1.231 |
| | | 31 December 2020 | 1.291 |
| | | 31 March 2021 | 1.278 |
| | | 30 June 2021 | 1.336 |
| | Q - EUR (QIDiv) | 31 December 2020 | 1.156 |
| | | 31 March 2021 | 1.579 |
| | | 30 June 2021 | 1.621 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Global Sovereign Opportunities Fund** | I - CAD (ACDiv) | 30 June 2021 | 2.996 |
| | ZR - GBP (CPerf)-(AIDiv) | 30 June 2021 | 3.588 |
| | ZR - USD (CPerf)-(AIDiv) | 30 June 2021 | 2.770 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Global High Yield ESG Bond Fund** | K - EUR (AIDiv) | 30 June 2021 | 6.751 |
| | K - USD (AIDiv) | 30 June 2021 | 5.818 |
| | R - USD (AIDiv) | 30 June 2021 | 5.832 |
| | S - EUR (QIDiv) | 31 December 2020 | 0.362 |
| | | 31 March 2021 | 1.709 |
| | | 30 June 2021 | 1.760 |
| | S - GBP (QIDiv) | 31 March 2021 | 1.482 |
| | | 30 June 2021 | 2.086 |
| | S - USD (QIDiv) | 31 December 2020 | 0.299 |
| | | 31 March 2021 | 1.413 |
| | | 30 June 2021 | 1.518 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 4 Dividends paid (continued)

| Sub-Fund | Share Class | Ex-date | Dividend per Share EUR |
|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Structured Credit Fund** | G - CAD (QIDiv) | 30 September 2020 | 0.416 |
| | | 31 December 2020 | 0.267 |
| | | 31 March 2021 | 0.264 |
| | | 30 June 2021 | 0.270 |
| | G - GBP (QIDiv) | 30 September 2020 | 0.705 |
| | | 31 December 2020 | 0.452 |
| | | 31 March 2021 | 0.454 |
| | | 30 June 2021 | 0.455 |
| | G - USD (QIDiv) | 30 September 2020 | 0.562 |
| | | 31 December 2020 | 0.354 |
| | | 31 March 2021 | 0.338 |
| | | 30 June 2021 | 0.337 |
| | I - EUR (AIDiv) | 30 June 2021 | 1.161 |

| 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 2021 | 7.321 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share EUR |
|---|---|---|---|
| **BlueBay Funds - BlueBay Capital Income Fund** | G - GBP (AIDiv) | 30 June 2021 | 0.349 |

| Sub-Fund | Share Class | Ex-date | Dividend per Share USD |
|---|---|---|---|
| **BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)** | G - GBP (QIDiv) | 30 June 2021 | 0.510 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 5 Fees and Expenses

*a) Administration, Depositary, Paying, Registrar, Transfer, Listing Agent and Domiciliary Fees*
Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

*b) 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.

*c) Fixed Fees and Expenses*
The aggregate amount charged for fees and expenses incurred, for the aforementioned services, in relation to each class of each Sub-Fund shall be fixed at a certain percentage rate of the net assets of the relevant class, as determined by the Management Company and the SICAV pursuant to an Expense Agreement dated 1 July 2011 as amended on 31 July 2018. The fixed rate of fees and expenses for each of the classes of each Sub-Fund are set out in the Prospectus and are subject to annual review. Any fees and expenses that exceed such fixed rate shall be borne by the Management Company. In any case where the fixed rate is not reached, the difference is then paid by the Sub-Fund to the Management Company. Any payment to or from any Sub Funds as a result of the fixed fees and expenses mechanism shall occur once a year based on the balances as at 31 October.

## 6 Related Party Transactions

BlueBay Funds Management Company S.A. is the Management Company of the SICAV.

*a) Management Fees*
The SICAV pays the Management Company a management fee calculated as a percentage of the daily net assets of each class under its management. Management fees are accrued on each valuation day and paid monthly in arrears at the following rates:

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Bond Fund | B - CHF | 1.00% |
| | B - EUR | 1.00% |
| | B - GBP | 1.00% |
| | B - USD | 1.00% |
| | C - EUR | 0.70% |
| | C - EUR (AIDiv) | 0.70% |
| | C - GBP | 0.70% |
| | C - GBP (AIDiv) | 0.70% |
| | C - USD | 0.70% |
| | C - USD (AIDiv) | 0.70% |
| | D - GBP (QIDiv) | 1.00% |
| | DR - GBP (QIDiv) | 1.50% |
| | I - EUR | 1.00% |
| | I - GBP | 1.00% |
| | I - USD | 1.00% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

a) *Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Bond Fund (continued) | M - EUR | 1.00% |
| | M - USD | 1.00% |
| | Q – USD | 0.60% |
| | R - EUR | 1.50% |
| | R - EUR (AIDiv) | 1.50% |
| | R - USD | 1.50% |
| | R - USD (AIDiv) | 1.50% |
| | S - EUR | 0.45% |
| | S - GBP | 0.45% |
| | S - GBP (AIDiv) | 0.45% |
| | S - USD | 0.45% |
| | S - USD (AIDiv) | 0.45% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay High Yield Bond Fund | B - CHF | 1.20% |
| | B - EUR | 1.20% |
| | B - EUR (Perf) | 0.80% |
| | B - GBP | 1.20% |
| | B - USD | 1.20% |
| | C - CHF | 0.85% |
| | C - EUR | 0.85% |
| | C - EUR (AIDiv) | 0.85% |
| | C - GBP | 0.85% |
| | C - GBP (AIDiv) | 0.85% |
| | C - USD | 0.85% |
| | C - USD (AIDiv) | 0.85% |
| | D - GBP (QIDiv) | 1.20% |
| | DR - GBP (QIDiv) | 1.50% |
| | I - CHF | 1.20% |
| | I - EUR | 1.20% |
| | I - EUR (AIDiv) | 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 | 0.70% |
| | Q - USD | 0.70% |
| | R - CHF | 1.50% |
| | R - EUR | 1.50% |
| | R - EUR (AIDiv) | 1.50% |
| | R - NOK | 1.50% |
| | R - SEK | 1.50% |
| | R - USD | 1.50% |
| | R - USD (AIDiv) | 1.50% |
| | S - CHF | 0.60% |
| | S - EUR | 0.60% |
| | S - GBP | 0.60% |
| | S - GBP (AIDiv) | 0.60% |
| | S - JPY | 0.60% |
| | S - USD | 0.60% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

a) *Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Investment Grade Bond Fund | B - CHF | 0.50% |
| | B - EUR | 0.50% |
| | B - EUR (Perf) | 0.30% |
| | B - GBP | 0.50% |
| | B - JPY | 0.50% |
| | B - USD | 0.50% |
| | B - USD (Perf) | 0.30% |
| | C - EUR | 0.50% |
| | C - EUR (AIDiv) | 0.50% |
| | C - GBP | 0.50% |
| | C - GBP (AIDiv) | 0.50% |
| | C - USD | 0.50% |
| | C - USD (AIDiv) | 0.50% |
| | D - GBP (QIDiv) | 0.50% |
| | DR - GBP (QIDiv) | 0.75% |
| | I - CHF | 0.50% |
| | I - EUR | 0.50% |
| | I - EUR (AIDiv) | 0.50% |
| | I - EUR (Perf) | 0.30% |
| | I - GBP | 0.50% |
| | I - SEK | 0.50% |
| | I - USD | 0.50% |
| | I - USD (Perf) | 0.30% |
| | M - CHF | 0.50% |
| | M - EUR | 0.50% |
| | M - GBP | 0.50% |
| | M - SEK | 0.50% |
| | M - USD | 0.50% |
| | Q - CHF | 0.45% |
| | Q - EUR | 0.45% |
| | Q - EUR (AIDiv) | 0.45% |
| | R - CHF | 0.75% |
| | R - EUR | 0.75% |
| | R - EUR (AIDiv) | 0.75% |
| | R - GBP | 0.75% |
| | R - NOK | 0.75% |
| | R - SEK | 0.75% |
| | R - USD | 0.75% |
| | R - USD (AIDiv) | 0.75% |
| | S - CHF | 0.40% |
| | S - CHF (AIDiv) | 0.40% |
| | S - EUR | 0.40% |
| | S - EUR (AIDiv) | 0.40% |
| | S - GBP | 0.40% |
| | S - GBP (AIDiv) | 0.40% |
| | S - USD | 0.40% |
| | S - USD (AIDiv) | 0.40% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

a) *Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund | B - EUR | 1.25% |
| | B - GBP | 1.25% |
| | B - USD | 1.25% |
| | C - EUR | 0.70% |
| | C - GBP (AIDiv) | 0.70% |
| | C - USD | 0.70% |
| | C - USD (AIDiv) | 0.70% |
| | D - GBP (QIDiv) | 1.25% |
| | DR - GBP (QIDiv) | 1.75% |
| | G - USD | 1.50% |
| | I - EUR | 1.25% |
| | I - EUR (AIDiv) | 1.25% |
| | I - USD | 1.25% |
| | I - USD (Perf) | 0.80% |
| | M - EUR | 1.25% |
| | Q - CHF | 0.60% |
| | Q - EUR | 0.60% |
| | Q - USD | 0.60% |
| | R - CHF | 1.75% |
| | R - EUR | 1.75% |
| | R - EUR (AIDiv) | 1.75% |
| | R - SEK | 1.75% |
| | R - USD | 1.75% |
| | R - USD (AIDiv) | 1.75% |
| | S - GBP (AIDiv) | 0.40% |
| | S - USD | 0.40% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Select Bond Fund | B - EUR | 1.25% |
| | B - USD | 1.25% |
| | C - EUR | 0.75% |
| | D - GBP (QIDiv) | 1.25% |
| | I - EUR | 1.25% |
| | I - GBP | 1.25% |
| | I - USD | 1.25% |
| | M - EUR | 1.25% |
| | R - EUR | 1.75% |
| | R - EUR (AIDiv) | 1.75% |
| | R - NOK | 1.75% |
| | R - SEK | 1.75% |
| | R - USD | 1.75% |
| | S - USD | 0.50% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

a) *Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund | B - CHF | 1.20% |
| | B - EUR | 1.20% |
| | B - EUR (Perf) | 0.80% |
| | B - USD | 1.20% |
| | C - EUR | 1.00% |
| | C - EUR (AIDiv) | 1.00% |
| | C - GBP (AIDiv) | 1.00% |
| | C - USD | 1.00% |
| | C - USD (AIDiv) | 1.00% |
| | D - GBP (QIDiv) | 1.20% |
| | DR - GBP (QIDiv) | 1.50% |
| | I - EUR | 1.20% |
| | I - EUR (Perf) | 0.80% |
| | I - USD | 1.20% |
| | I - USD (AIDiv) | 1.20% |
| | I - USD (Perf) | 0.80% |
| | M - EUR | 1.20% |
| | Q - EUR (AIDiv) | 0.80% |
| | Q - USD | 0.80% |
| | R - CHF | 1.50% |
| | R - EUR | 1.50% |
| | R - EUR (AIDiv) | 1.50% |
| | R - NOK | 1.50% |
| | R - SEK | 1.50% |
| | R - SGD (MIDiv) | 1.50% |
| | R - USD | 1.50% |
| | R - USD (AIDiv) | 1.50% |
| | S - CHF | 0.60% |
| | S - EUR | 0.60% |
| | S - EUR (AIDiv) | 0.60% |
| | S - GBP (AIDiv) | 0.60% |
| | S - NOK | 0.60% |
| | S - USD | 0.60% |
| | S - USD (AIDiv) | 0.60% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Global Convertible Bond Fund | B - EUR | 0.75% |
| | B - GBP | 0.75% |
| | B - USD | 0.75% |
| | B - USD (Perf)-(Bhedged) | 0.60% |
| | C - USD | 0.65% |
| | D - GBP (QIDiv) | 0.75% |
| | DR - GBP (QIDiv) | 1.50% |
| | I - EUR (BHedged) | 0.75% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

a) *Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Global Convertible Bond Fund (continued) | I - USD | 0.75% |
| | I - USD (Perf) | 0.60% |
| | M - EUR (BHedged) | 0.75% |
| | R - CHF | 1.50% |
| | R - EUR | 1.50% |
| | R - EUR (AIDiv) | 1.50% |
| | R - USD | 1.50% |
| | R - USD (AIDiv) | 1.50% |
| | S - CHF (BHedged) | 0.50% |
| | S - EUR | 0.50% |
| | S - EUR (AIDiv)-(BHedged) | 0.50% |
| | S - USD | 0.50% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund | G - EUR (Perf) | 0.70% |
| | I - EUR | 0.95% |
| | I - GBP | 0.95% |
| | I - USD | 0.95% |
| | K - EUR | 0.45% |
| | M - EUR | 0.95% |
| | M - USD | 0.95% |
| | Q- EUR | 0.65% |
| | Q -USD | 0.65% |
| | S - EUR | 0.55% |
| | S - GBP | 0.55% |
| | S - GBP (QIDiv) | 0.55% |
| | S - USD | 0.55% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund | B - EUR | 0.50% |
| | B - USD | 0.50% |
| | C - EUR | 0.30% |
| | C - GBP | 0.30% |
| | I - EUR | 0.50% |
| | I - EUR (AIDiv) | 0.50% |
| | I - EUR (QIDiv) | 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% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

*a) Management Fees (continued)*

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

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund | B - CHF | 0.50% |
| | B - EUR | 0.50% |
| | B - USD | 0.50% |
| | C - EUR | 0.35% |
| | C - EUR (AIDiv) | 0.35% |
| | I - EUR | 0.50% |
| | I - EUR (AIDiv) | 0.50% |
| | I - EUR (QIDiv) | 0.50% |
| | I - USD | 0.50% |
| | M - EUR | 0.50% |
| | M - USD | 0.50% |
| | Q - CHF | 0.30% |
| | Q - EUR | 0.30% |
| | Q - EUR (AIDiv) | 0.30% |
| | R - EUR | 0.75% |
| | R - EUR (AIDiv) | 0.75% |
| | R - NOK | 0.75% |
| | R - USD | 0.75% |
| | S - EUR | 0.25% |
| | S - EUR (QIDiv) | 0.25% |
| | S - JPY | 0.25% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Global High Yield Bond Fund | B - CHF | 0.70% |
| | B - EUR | 0.70% |
| | B - EUR (AIDiv) | 0.70% |
| | B - GBP | 0.70% |
| | B - USD | 0.70% |
| | B - USD (AIDiv) | 0.70% |
| | C - CHF | 0.60% |
| | C - EUR | 0.60% |
| | C - EUR (AIDiv) | 0.60% |
| | C - GBP (AIDiv) | 0.60% |
| | C - USD | 0.60% |
| | C - USD (AIDiv) | 0.60% |
| | D - GBP (QIDiv) | 0.70% |
| | DR - GBP (QIDiv) | 1.25% |
| | 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% |

**Notes to the Financial Statements for the year ended 30 June 2021 (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% |
| | M - GBP | 0.70% |
| | M - NOK | 0.70% |
| | M - USD | 0.70% |
| | Q - CHF | 0.55% |
| | Q - EUR | 0.55% |
| | Q - EUR (AIDiv) | 0.55% |
| | Q - GBP | 0.55% |
| | Q - GBP (QIDiv) | 0.55% |
| | Q - SEK | 0.55% |
| | Q - USD | 0.55% |
| | Q - USD (QIDiv) | 0.55% |
| | R - CHF | 1.25% |
| | R - EUR | 1.25% |
| | R - NOK | 1.25% |
| | R - USD | 1.25% |
| | S - EUR | 0.50% |
| | S - GBP | 0.50% |
| | S - GBP (AIDiv) | 0.50% |
| | S - JPY | 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% |

**Notes to the Financial Statements for the year ended 30 June 2021 (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 - EUR (AIDiv) | 1.00% |
| | I - EUR (Perf) | 0.60% |
| | I - GBP | 1.00% |
| | I - NOK | 1.00% |
| | I - SGD (Perf) | 0.60% |
| | I - USD | 1.00% |
| | I - USD (AIDiv) | 1.00% |
| | K - EUR (QKDiv) | 0.60% |
| | M - EUR | 1.00% |
| | M - USD | 1.00% |
| | Q - EUR | 0.70% |
| | Q - EUR (AIDiv) | 0.70% |
| | R - CHF | 1.50% |
| | R - EUR | 1.50% |
| | R - EUR (AIDiv) | 1.50% |
| | R - USD | 1.50% |
| | R - USD (AIDiv) | 1.50% |
| | S - EUR | 0.60% |
| | S - EUR (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 | I - CHF | 1.50% |
| | I - EUR | 1.50% |
| | I - NOK | 1.50% |
| | I - USD (Perf) | 1.10% |
| | M - EUR | 1.50% |
| | Q - CHF | 1.10% |
| | R - EUR | 2.00% |
| | R - USD (AIDiv) | 2.00% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund | B - EUR | 0.50% |
| | B - USD | 0.50% |
| | C - EUR | 0.45% |
| | C - EUR (AIDiv) | 0.45% |
| | C - GBP | 0.45% |
| | C - USD | 0.45% |
| | C - USD (AIDiv) | 0.45% |
| | I - AUD | 0.50% |
| | I - EUR | 0.50% |
| | I - EUR (AIDiv) | 0.50% |
| | I - GBP (QIDiv) | 0.50% |
| | I - NOK | 0.50% |
| | I - USD | 0.50% |
| | I - USD (MIDiv) | 0.50% |
| | M - EUR | 0.50% |
| | Q - CHF (QIDiv) | 0.40% |
| | Q - EUR | 0.40% |
| | Q - EUR (AIDiv) | 0.40% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

*a) Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund (continued) | Q - GBP | 0.40% |
| | Q - GBP (QIDiv) | 0.40% |
| | Q - USD | 0.40% |
| | Q - USD (QIDiv) | 0.40% |
| | R - EUR | 0.75% |
| | S - JPY | 0.35% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Total Return Credit Fund | B - USD | 0.70% |
| | C - EUR | 0.60% |
| | C - EUR (QIDiv) | 0.60% |
| | C - GBP | 0.60% |
| | C - GBP (QIDiv) | 0.60% |
| | C - USD | 0.60% |
| | C - USD (QIDiv) | 0.60% |
| | I - AUD | 0.70% |
| | I - EUR | 0.70% |
| | I - GBP | 0.70% |
| | I - GBP (QIDiv) | 0.70% |
| | I - NOK | 0.70% |
| | I - USD | 0.70% |
| | M - EUR | 0.70% |
| | M - NOK | 0.70% |
| | S - JPY | 0.45% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund | B - USD (Perf) | 0.70% |
| | I - EUR | 0.90% |
| | I - USD | 0.90% |
| | K - USD | 0.45% |
| | M - EUR | 0.90% |
| | M - USD | 0.90% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Financial Capital Bond Fund | B - USD | 0.80% |
| | C - CHF (AIDiv) | 0.70% |
| | C - EUR | 0.70% |
| | C - EUR (AIDiv) | 0.70% |
| | C - GBP | 0.70% |
| | C - GBP (AIDiv) | 0.70% |
| | C - USD | 0.70% |
| | C - USD (AIDiv) | 0.70% |
| | G - EUR (AIDiv) | 0.50% |
| | G - GBP | 0.50% |
| | G - GBP (AIDiv) | 0.50% |
| | G - USD (AIDiv) | 0.50% |
| | I - EUR | 0.80% |
| | I - SEK | 0.80% |
| | I - USD | 0.80% |
| | K - CHF | 0.50% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

*a) Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Financial Capital Bond Fund (continued) | K - EUR | 0.50% |
| | K - EUR (AIDiv) | 0.50% |
| | K - GBP | 0.50% |
| | K - GBP (AIDiv) | 0.50% |
| | K - USD | 0.50% |
| | K - USD (AIDiv) | 0.50% |
| | M - CHF | 0.80% |
| | M - EUR | 0.80% |
| | M - EUR (AIDiv) | 0.80% |
| | M - GBP | 0.80% |
| | M - USD | 0.80% |
| | M - USD (AIDiv) | 0.80% |
| | Q - EUR | 0.65% |
| | Q - USD | 0.65% |
| | Q - USD (AIDiv) | 0.65% |
| | R - EUR | 1.30% |
| | R - EUR (AIDiv) | 1.30% |
| | R - SEK | 1.30% |
| | R - USD | 1.30% |
| | R - USD (AIDiv) | 1.30% |
| | S - EUR | 0.60% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund | C - USD (BHedged) | 0.35% |
| | I - EUR (BHedged) | 0.50% |
| | I - NOK (BHedged) | 0.50% |
| | I - USD (BHedged) | 0.50% |
| | M - EUR (BHedged) | 0.50% |
| | M - NOK (BHedged) | 0.50% |
| | Q - JPY (BHedged) | 0.30% |
| | R - USD | 0.75% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund | B - USD | 0.70% |
| | I - AUD | 0.70% |
| | I - USD | 0.70% |
| | I - USD (QIDiv) | 0.70% |
| | M - EUR | 0.70% |
| | Q - EUR (QIDiv) | 0.60% |
| | S - JPY | 0.55% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Global Sovereign Opportunities Fund | A - USD (CPerf) | 1.60% |
| | C - EUR (CPerf) | 1.00% |
| | C - GBP (CPerf) | 1.00% |
| | C - GBP (CPerf)-(AIDiv) | 1.00% |
| | C - USD | 0.85% |
| | C - USD (CPerf) | 1.00% |
| | I - CAD (ACDiv) | 0.95% |
| | I - EUR | 0.95% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

*a) Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Global Sovereign Opportunities Fund (continued) | I - EUR (CPerf) | 1.00% |
| | I - EUR (Perf) | 1.00% |
| | I - GBP (Perf) | 1.00% |
| | I - JPY (Perf) | 1.00% |
| | I - USD | 0.95% |
| | I - USD (CPerf) | 1.00% |
| | 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 - EUR (CPerf) | 0.40% |
| | 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% |
| | I - EUR | 0.70% |
| | I - NOK | 0.70% |
| | I - USD | 0.70% |
| | K - EUR (AIDiv) | 0.45% |
| | K - USD (AIDiv) | 0.45% |
| | 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% |
| | K - EUR | 0.15% |
| | K - USD | 0.15% |
| | M - EUR | 0.35% |
| | Q - EUR | 0.25% |
| | Q - USD | 0.25% |
| | S - EUR | 0.20% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

*a) Management Fees (continued)*

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund | G - EUR | 0.40% |
| | G - GBP | 0.40% |
| | G - GBP (AIDiv) | 0.40% |
| | G - USD | 0.40% |
| | I - USD | 0.60% |
| | K - EUR | 0.40% |
| | K - USD | 0.40% |
| | M - EUR | 0.60% |
| | S - JPY | 0.45% |
| | W - USD | 0.70% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Capital Income Fund | G - EUR | 0.45% |
| | G - GBP (AIDiv) | 0.45% |
| | I - EUR | 0.70% |
| | I - USD | 0.70% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020) | I - EUR | 0.25% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021) | I - EUR | 1.00% |
| | K - EUR | 0.45% |
| | K - NOK | 0.45% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021) | I - EUR | 0.50% |

| Sub-Fund | Share class* | Rate |
|---|---|---|
| BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021) | G - GBP | 0.25% |
| | G - GBP (QIDiv) | 0.25% |
| | I - USD | 0.50% |

* For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1 from page 465 to 480.

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.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**6 Related Party Transactions (continued)**

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

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

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

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

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

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

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

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.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

b) *Performance Fees (continued)*

- **Unequalised performance fees**

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

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

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

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

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

| Sub-Fund | Share class | Rate |
|---|---|---|
| BlueBay Funds - BlueBay Investment Grade Bond Fund | B - EUR (Perf) | 0.71% |
| | B - USD (Perf) | 0.83% |
| | I - EUR (Perf) | 0.76% |
| | I - USD (Perf) | 0.85% |

| Sub-Fund | Share class | Rate |
|---|---|---|
| BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund | I - USD (Perf) | 0.00% |

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

| Sub-Fund | Share class | Rate |
|---|---|---|
| BlueBay Funds - BlueBay Global Convertible Bond Fund | B - USD (Perf)-(Bhedged) | 0.00% |
| | I - USD (Perf) | 0.00% |

| Sub-Fund | Share class | Rate |
|---|---|---|
| BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund | G - EUR (Perf) | 0.97% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 6 Related Party Transactions (continued)

*b) Performance Fees (continued)*

| Sub-Fund | Share class | Rate |
|---|---|---|
| BlueBay Funds - BlueBay Global High Yield Bond Fund | I - EUR (Perf) | 0.00% |

| Sub-Fund | Share class | Rate |
|---|---|---|
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund | B - EUR (Perf) | 1.28% |
| | I - EUR (Perf) | 1.32% |
| | I - SGD (Perf) | 1.53% |

| Sub-Fund | Share class | Rate |
|---|---|---|
| BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund | I - USD (Perf) | 0.01% |

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

| Sub-Fund | Share class | Rate |
|---|---|---|
| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund | A - USD (Cperf) | 0.00% |
| | C - EUR (CPerf) | 0.02% |
| | C - GBP (CPerf) | 0.01% |
| | C - GBP (CPerf)-(AIDiv) | 0.00% |
| | C - USD (CPerf) | 0.25% |
| | I - EUR (CPerf) | 0.00% |
| | I - EUR (Perf) | 0.02% |
| | I - GBP (Perf) | 0.03% |
| | I - JPY (Perf) | 0.00% |
| | I - USD (CPerf) | 0.01% |
| | I - USD (Perf) | 1.05% |
| | M - EUR (CPerf) | 0.00% |
| | M - USD (CPerf) | 0.00% |
| | Q - EUR (CPerf) | 0.01% |
| | Q - NOK (CPerf) | 0.08% |
| | Q - SEK (CPerf) | 0.00% |
| | Q - USD (CPerf) | 0.24% |
| | S - EUR (CPerf) | 0.00% |
| | S - GBP (CPerf) | 0.00% |
| | S - USD (CPerf) | 0.34% |
| | Z - EUR (Perf) | 0.00% |
| | Z - GBP (Perf) | 0.58% |
| | Z - USD (Perf) | 0.00% |
| | ZR - EUR (CPerf) | 0.00% |
| | ZR - GBP (CPerf) | 0.04% |
| | ZR - GBP (CPerf)-(AIDiv) | 0.04% |
| | ZR - USD (CPerf) | 0.40% |
| | ZR - USD (CPerf)-(AIDiv) | 0.42% |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 7 Directors and Directors' Fees

Siu-Wai Ng and Constantine Knox, are officers of the Investment Manager and Advisors to the SICAV, as such have waived their entitlement to a director fee for being members of the Board of Directors of the SICAV.

Henry Kelly, William Jones, Luigi Passamonti and Nicholas Williams who are members of the Board of Directors of the SICAV receive fees of EUR 45,000 per Director per annum.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company.

## 8 Reverse Repurchase and Repurchase Agreements

As at 30 June 2021, the SICAV had the following reverse repurchase agreements or repurchase agreements:

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Description | Rate | Maturity Date | Currency | Nominal* EUR |
|---|---|---|---|---|
| **Reverse Repurchase Agreements** | | | | |
| Reverse Repurchase Agreements with Citigroup Global Markets Limited London | 0.04% | 01/07/21 | GBP | 1,747,344 |
| **Collateral** | | | | |
| United Kingdom - United Kingdom Gilt, 2.50%, 22/07/65 | | | | |
| **Total Reverse Repurchase Agreements** | | | | **1,747,344** |
| **Repurchase Agreements** | | | | |
| Repurchase agreement with Credit Suisse International | (1.15)% | 01/07/21 | GBP | (602,368) |
| **Collateral** | | | | |
| United Kingdom - Stonegate Pub Co Financing 2019 Plc, 8.25%, 31//07/25 | | | | |
| Repurchase Agreements with Barclays Bank Plc | (0.85)% | 01/07/21 | GBP | (1,192,466) |
| **Collateral** | | | | |
| United Kingdom - Stonegate Pub Co Financing 2019 Plc, 8.25%, 31/07/25 | | | | |
| **Total Repurchase Agreements** | | | | **(1,794,834)** |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Description | Rate | Maturity Date | Currency | Nominal* USD |
|---|---|---|---|---|
| **Reverse Repurchase Agreements** | | | | |
| Reverse Repurchase Agreements with Citigroup Global Markets Limited London | 0.00% | 01/07/21 | USD | 3,370,000 |
| **Collateral** | | | | |
| United States - United States Treasury Note, 2.25%, 15/11/27 | | | | |
| **Total Reverse Repurchase Agreements** | | | | **3,370,000** |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 8 Reverse Repurchase and Repurchase Agreements (continued)

**BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)**

| Description | Rate | Maturity Date | Currency | Nominal* USD |
|---|---|---|---|---|
| **Repurchase Agreements** | | | | |
| Repurchase Agreement with Credit Suisse International | (1.60)% | 01/07/21 | USD | (3,390,474) |
| **Collateral**<br>Netherlands - STMicroelectronics NV, 0.00%, 04/08/25 | | | | |
| **Total Repurchase Agreements** | | | | **(3,390,474)** |

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

| Description | Rate | Maturity Date | Currency | Nominal* USD |
|---|---|---|---|---|
| **Reverse Repurchase Agreements** | | | | |
| Reverse Repurchase Agreements with Barclays Bank Plc | 0.66% | 01/07/21 | EUR | 3,827,477 |
| **Collateral**<br>Germany - Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/27 | | | | |
| Reverse Repurchase Agreements with Barclays Bank Plc | 0.66% | 01/07/21 | EUR | 8,019,770 |
| **Collateral**<br>Germany - Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/27 | | | | |
| Reverse Repurchase Agreements with Barclays Bank Plc | 0.65% | 01/07/21 | EUR | 2,229,492 |
| **Collateral**<br>Germany - Bundesschatzanweisungen, 0.00%, 10/03/23 | | | | |
| Reverse Repurchase Agreements with Citigroup Global Markets Limited London | 0.03% | 01/07/21 | GBP | 4,420,640 |
| **Collateral**<br>United Kingdom - United Kingdom Gilt, 0.63%, 31/07/35 | | | | |
| Reverse Repurchase Agreements with Citigroup Global Markets Limited London | 0.04% | 01/07/21 | GBP | 10,360,874 |
| **Collateral**<br>United Kingdom - United Kingdom Gilt, 2.50%, 22/07/65 | | | | |
| Reverse Repurchase Agreements with Citigroup Global Markets Limited London | 0.02% | 01/07/21 | USD | 30,000,000 |
| **Collateral**<br>United States - United States Treasury Note, 2.00%, 15/08/25 | | | | |
| Reverse Repurchase Agreements with Citigroup Global Markets Limited London | 0.02% | 01/07/21 | USD | 30,000,000 |
| **Collateral**<br>United States - United States Treasury Note, 2.75%, 15/02/24 | | | | |
| **Total Reverse Repurchase Agreements** | | | | **88,858,253** |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 8 Reverse Repurchase and Repurchase Agreements (continued)

**BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)**

| Description | Rate | Maturity Date | Currency | Nominal* USD |
|---|---|---|---|---|
| **Repurchase Agreements** | | | | |
| Repurchase Agreement with Barclays Bank Plc | (1.16)% | 01/07/21 | EUR | (8,015,102) |
| **Collateral**<br>France - Casino Guichard Perrachon SA, 6.63%, 15/01/26 | | | | |
| Repurchase Agreement with Barclays Bank Plc | (1.16)% | 01/07/21 | EUR | (3,822,587) |
| **Collateral**<br>France - Casino Guichard Perrachon SA, 6.63%, 15/01/26 | | | | |
| Repurchase Agreement with Barclays Bank Plc | (2.15)% | 01/07/21 | EUR | (2,236,450) |
| **Collateral**<br>Luxembourg - Cirsa Finance International Sarl, 4.75%, 22/05/25 | | | | |
| Repurchase Agreement with Credit Suisse International | (1.15)% | 01/07/21 | GBP | (11,000,965) |
| **Collateral**<br>United Kingdom - Stonegate Pub Co Financing 2019 Plc, 8.25%, 31/07/25 | | | | |
| Repurchase Agreement with Barclays Bank Plc | (0.85)% | 01/07/21 | GBP | (4,242,434) |
| **Collateral**<br>United Kingdom - Stonegate Pub Co Financing 2019 Plc, 8.25%, 31/07/25 | | | | |
| **Total Repurchase Agreements** | | | | **(29,317,538)** |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Description | Rate | Maturity Date | Currency | Nominal* USD |
|---|---|---|---|---|
| **Reverse Repurchase Agreements** | | | | |
| Reverse Repurchase Agreements with Citigroup Global Markets Limited London | 0.05% | 01/07/21 | USD | 39,999,994 |
| **Collateral**<br>United States - United States Treasury Note, 1.75%, 30/04/22 | | | | |
| **Total Reverse Repurchase Agreements** | | | | **39,999,994** |

* Market value of the securities received as collateral is reflected in the Appendix 4 – Securities Financing Transactions.

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 255 - 264).

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions

### a) Forward Foreign Exchange Contracts

As at 30 June 2021, 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 | 38,876,927 | EUR | (32,158,000) | 18/08/21 | 703,343 |
| | | **Total Unrealised Appreciation** | | | **703,343** |
| USD | 15,985,700 | OMR | (6,260,000) | 20/10/21 | (252,194) |
| USD | 4,282,270 | MXN | (87,151,259) | 18/08/21 | (69,101) |
| | | **Total Unrealised Depreciation** | | | **(321,295)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 614,859 | GBP | (441,778) | I - GBP | 26/07/21 | 4,523 |
| USD | 407,465 | EUR | (340,583) | M - EUR | 26/07/21 | 3,361 |
| USD | 265,132 | CHF | (242,644) | B - CHF | 26/07/21 | 2,458 |
| USD | 214,621 | EUR | (179,399) | I - EUR | 26/07/21 | 1,763 |
| USD | 118,547 | EUR | (99,088) | B - EUR | 26/07/21 | 979 |
| USD | 92,358 | GBP | (66,359) | S - GBP (AIDiv) | 26/07/21 | 679 |
| USD | 79,643 | EUR | (66,576) | R - EUR | 26/07/21 | 651 |
| USD | 36,652 | EUR | (30,636) | R - EUR (AIDiv) | 26/07/21 | 303 |
| USD | 18,826 | GBP | (13,527) | DR - GBP (QIDiv) | 26/07/21 | 138 |
| USD | 11,644 | GBP | (8,366) | C - GBP (AIDiv) | 26/07/21 | 86 |
| USD | 11,142 | GBP | (8,006) | C - GBP | 26/07/21 | 82 |
| USD | 8,853 | EUR | (7,400) | C - EUR (AIDiv) | 26/07/21 | 73 |
| USD | 8,155 | EUR | (6,816) | S - EUR | 26/07/21 | 67 |
| USD | 5,164 | EUR | (4,316) | C - EUR | 26/07/21 | 43 |
| USD | 5,705 | GBP | (4,099) | S - GBP | 26/07/21 | 42 |
| USD | 3,825 | GBP | (2,748) | B - GBP | 26/07/21 | 28 |
| USD | 564 | GBP | (406) | D - GBP (QIDiv) | 26/07/21 | 4 |
| | | **Total Unrealised Appreciation** | | | | **15,280** |
| GBP | 29,042,039 | USD | (40,413,682) | I - GBP | 26/07/21 | (290,781) |
| EUR | 15,514,221 | USD | (18,569,297) | M - EUR | 26/07/21 | (161,608) |
| CHF | 10,817,832 | USD | (11,828,003) | B - CHF | 26/07/21 | (117,173) |
| EUR | 8,029,513 | USD | (9,610,693) | I - EUR | 26/07/21 | (83,642) |
| EUR | 4,527,051 | USD | (5,418,498) | B - EUR | 26/07/21 | (47,132) |
| GBP | 4,300,018 | USD | (5,983,690) | S - GBP (AIDiv) | 26/07/21 | (43,019) |
| EUR | 2,696,848 | USD | (3,227,914) | R - EUR | 26/07/21 | (28,092) |
| EUR | 1,400,177 | USD | (1,675,902) | R - EUR (AIDiv) | 26/07/21 | (14,585) |
| GBP | 891,268 | USD | (1,240,251) | DR - GBP (QIDiv) | 26/07/21 | (8,924) |
| GBP | 535,086 | USD | (744,603) | C - GBP (AIDiv) | 26/07/21 | (5,358) |
| GBP | 527,654 | USD | (734,261) | C - GBP | 26/07/21 | (5,283) |
| EUR | 311,885 | USD | (373,302) | S - EUR | 26/07/21 | (3,249) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 280,980 | USD | (336,311) | C - EUR (AIDiv) | 26/07/21 | (2,927) |
| GBP | 271,286 | USD | (377,511) | S - GBP | 26/07/21 | (2,716) |
| EUR | 211,162 | USD | (252,744) | C - EUR | 26/07/21 | (2,200) |
| GBP | 181,104 | USD | (252,017) | B - GBP | 26/07/21 | (1,813) |
| GBP | 26,724 | USD | (37,188) | D - GBP (QIDiv) | 26/07/21 | (268) |
| | | | **Total Unrealised Depreciation** | | | **(818,770)** |

**BlueBay Funds - BlueBay High Yield Bond Fund**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| USD | 6,000,000 | EUR | (5,022,781) | 18/08/21 | 31,710 |
| | | | **Total Unrealised Appreciation** | | **31,710** |
| EUR | 19,753,376 | USD | (23,769,000) | 18/08/21 | (269,993) |
| EUR | 34,482,001 | GBP | (29,801,000) | 18/08/21 | (202,993) |
| | | | **Total Unrealised Depreciation** | | **(472,986)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 25,219,518 | EUR | (21,070,513) | R - USD | 26/07/21 | 184,804 |
| USD | 15,591,348 | EUR | (13,026,341) | B - USD | 26/07/21 | 114,236 |
| JPY | 1,962,974,000 | EUR | (14,823,121) | S - JPY | 26/07/21 | 85,905 |
| USD | 6,656,622 | EUR | (5,561,510) | R - USD (AIDiv) | 26/07/21 | 48,772 |
| USD | 6,591,521 | EUR | (5,507,118) | I - USD | 26/07/21 | 48,296 |
| USD | 5,792,553 | EUR | (4,839,592) | S - USD | 26/07/21 | 42,441 |
| USD | 2,009,887 | EUR | (1,679,231) | C - USD | 26/07/21 | 14,727 |
| USD | 1,988,792 | EUR | (1,661,606) | I - USD (Perf) | 26/07/21 | 14,571 |
| USD | 1,471,262 | EUR | (1,229,217) | Q - USD | 26/07/21 | 10,780 |
| USD | 1,218,154 | EUR | (1,017,750) | I - USD (AIDiv) | 26/07/21 | 8,926 |
| GBP | 1,253,172 | EUR | (1,457,066) | DR - GBP (QIDiv) | 26/07/21 | 2,108 |
| GBP | 981,573 | EUR | (1,141,277) | S - GBP (AIDiv) | 26/07/21 | 1,651 |
| GBP | 805,271 | EUR | (936,290) | D - GBP (QIDiv) | 26/07/21 | 1,354 |
| USD | 97,824 | EUR | (81,731) | C - USD (AIDiv) | 26/07/21 | 717 |
| GBP | 201,077 | EUR | (233,792) | S - GBP | 26/07/21 | 339 |
| GBP | 119,009 | EUR | (138,372) | B - GBP | 26/07/21 | 200 |
| GBP | 117,711 | EUR | (136,863) | C - GBP (AIDiv) | 26/07/21 | 198 |
| GBP | 113,087 | EUR | (131,487) | C - GBP | 26/07/21 | 190 |
| | | | **Total Unrealised Appreciation** | | | **580,215** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay High Yield Bond Fund (continued)**

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| NOK | 52,516,921 | EUR | (5,187,201) | R - NOK | 26/07/21 | (42,937) |
| SEK | 37,461,945 | EUR | (3,704,376) | R - SEK | 26/07/21 | (11,652) |
| CHF | 2,225,342 | EUR | (2,032,446) | R - CHF | 26/07/21 | (2,077) |
| CHF | 1,370,998 | EUR | (1,252,158) | C - CHF | 26/07/21 | (1,279) |
| EUR | 80,492 | USD | (95,979) | R - USD | 26/07/21 | (401) |
| EUR | 63,144 | USD | (75,351) | B - USD | 26/07/21 | (363) |
| CHF | 197,001 | EUR | (179,925) | S - CHF | 26/07/21 | (184) |
| CHF | 109,141 | EUR | (99,681) | I - CHF | 26/07/21 | (102) |
| CHF | 61,308 | EUR | (55,994) | B - CHF | 26/07/21 | (57) |
| | | | **Total Unrealised Depreciation** | | | **(59,052)** |

**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 | 45,500,000 | EUR | (37,365,652) | 18/08/21 | 964,243 |
| GBP | 32,250,000 | EUR | (37,340,451) | 18/08/21 | 194,902 |
| EUR | 26,187,495 | GBP | (22,500,000) | 18/08/21 | 40 |
| | | | **Total Unrealised Appreciation** | | **1,159,185** |
| EUR | 426,179,067 | USD | (513,774,386) | 18/08/21 | (6,632,322) |
| EUR | 149,661,767 | GBP | (129,432,651) | 18/08/21 | (983,202) |
| | | | **Total Unrealised Depreciation** | | **(7,615,524)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 52,597,024 | EUR | (43,944,242) | R - USD | 26/07/21 | 385,168 |
| USD | 49,669,484 | EUR | (41,498,121) | I - USD | 26/07/21 | 363,924 |
| USD | 30,570,707 | EUR | (25,541,380) | C - USD | 26/07/21 | 223,983 |
| USD | 18,515,401 | EUR | (15,469,345) | B - USD | 26/07/21 | 135,660 |
| USD | 13,224,289 | EUR | (11,049,203) | C - USD (AIDiv) | 26/07/21 | 96,389 |
| USD | 12,050,697 | EUR | (10,068,177) | R - USD (AIDiv) | 26/07/21 | 88,297 |
| USD | 9,097,163 | EUR | (7,600,546) | I - USD (Perf) | 26/07/21 | 66,653 |
| USD | 2,976,764 | EUR | (2,487,046) | S - USD | 26/07/21 | 21,807 |
| GBP | 10,452,112 | EUR | (12,152,694) | D - GBP (QIDiv) | 26/07/21 | 17,581 |
| GBP | 8,180,521 | EUR | (9,511,508) | C - GBP (AIDiv) | 26/07/21 | 13,762 |
| GBP | 7,531,153 | EUR | (8,756,488) | I - GBP | 26/07/21 | 12,668 |
| GBP | 7,227,672 | EUR | (8,403,630) | B - GBP | 26/07/21 | 12,158 |
| USD | 1,276,455 | EUR | (1,066,459) | B - USD (Perf) | 26/07/21 | 9,352 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 1,060,378 | EUR | (885,930) | S - USD (AIDiv) | 26/07/21 | 7,770 |
| GBP | 3,791,670 | EUR | (4,408,584) | DR - GBP (QIDiv) | 26/07/21 | 6,377 |
| GBP | 2,564,155 | EUR | (2,981,349) | C - GBP | 26/07/21 | 4,313 |
| GBP | 2,079,414 | EUR | (2,417,739) | S - GBP (AIDiv) | 26/07/21 | 3,497 |
| GBP | 1,903,409 | EUR | (2,213,098) | R - GBP | 26/07/21 | 3,202 |
| USD | 217,639 | EUR | (181,834) | M - USD | 26/07/21 | 1,595 |
| JPY | 29,076,418 | EUR | (219,857) | B - JPY | 26/07/21 | 982 |
| GBP | 387,955 | EUR | (451,076) | S - GBP | 26/07/21 | 653 |
| GBP | 35,965 | EUR | (41,817) | M - GBP | 26/07/21 | 60 |
| EUR | 37,239 | CHF | (40,809) | R - CHF | 26/07/21 | 6 |
| EUR | 111,686 | GBP | (95,914) | C - GBP | 26/07/21 | 5 |
| EUR | 12,884 | CHF | (14,119) | Q - CHF | 26/07/21 | 2 |
| EUR | 2 | SEK | (22) | R - SEK | 26/07/21 | 0 |
| EUR | 323 | GBP | (278) | R - GBP | 26/07/21 | 0 |
| EUR | 3,988 | GBP | (3,425) | D - GBP (QIDiv) | 26/07/21 | 0 |
| | | | **Total Unrealised Appreciation** | | | **1,475,864** |
| NOK | 260,887,110 | EUR | (25,767,142) | R - NOK | 26/07/21 | (212,101) |
| SEK | 444,180,121 | EUR | (43,922,219) | R - SEK | 26/07/21 | (138,186) |
| SEK | 60,329,847 | EUR | (5,965,640) | I - SEK | 26/07/21 | (18,764) |
| CHF | 16,386,529 | EUR | (14,966,124) | S - CHF | 26/07/21 | (15,293) |
| CHF | 6,549,048 | EUR | (5,981,368) | S - CHF (AIDiv) | 26/07/21 | (6,112) |
| CHF | 5,058,690 | EUR | (4,620,196) | R - CHF | 26/07/21 | (4,721) |
| SEK | 12,748,345 | EUR | (1,260,604) | M - SEK | 26/07/21 | (3,965) |
| CHF | 4,071,697 | EUR | (3,718,757) | Q - CHF | 26/07/21 | (3,800) |
| CHF | 4,003,790 | EUR | (3,656,736) | B - CHF | 26/07/21 | (3,737) |
| EUR | 195,652 | USD | (233,954) | B - USD | 26/07/21 | (1,528) |
| EUR | 176,048 | USD | (210,080) | I - USD | 26/07/21 | (1,010) |
| EUR | 147,560 | USD | (176,088) | C - USD | 26/07/21 | (848) |
| CHF | 663,165 | EUR | (605,681) | I - CHF | 26/07/21 | (619) |
| EUR | 30,996 | USD | (37,064) | R - USD | 26/07/21 | (242) |
| CHF | 227,058 | EUR | (207,376) | M - CHF | 26/07/21 | (212) |
| EUR | 52,756 | SEK | (535,530) | R - SEK | 26/07/21 | (32) |
| EUR | 49,424 | GBP | (42,469) | C - GBP | 26/07/21 | (27) |
| EUR | 3,953 | USD | (4,717) | S - USD | 26/07/21 | (23) |
| EUR | 14,366 | GBP | (12,344) | D - GBP (QIDiv) | 26/07/21 | (8) |
| EUR | 3,533 | CHF | (3,873) | B - CHF | 26/07/21 | 0 |
| | | | **Total Unrealised Depreciation** | | | **(411,228)** |

**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 |
|---|---|---|---|---|---|
| BRL | 134,508,936 | USD | (24,670,127) | 03/08/21 | 2,044,709 |
| USD | 27,103,392 | THB | (847,124,530) | 18/08/21 | 676,860 |
| MXN | 335,605,027 | USD | (16,338,218) | 18/08/21 | 418,190 |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| USD | 25,352,275 | CLP | (18,199,310,576) | 18/08/21 | 388,290 |
| USD | 31,808,732 | ZAR | (452,121,941) | 18/08/21 | 335,828 |
| USD | 24,712,000 | EUR | (20,563,118) | 18/08/21 | 302,275 |
| USD | 7,250,000 | PEN | (26,828,999) | 18/08/21 | 227,195 |
| USD | 16,720,116 | PHP | (809,486,615) | 18/08/21 | 209,500 |
| USD | 9,170,000 | COP | (33,741,182,763) | 18/08/21 | 156,846 |
| USD | 7,310,000 | TRY | (62,603,608) | 07/07/21 | 121,867 |
| HUF | 5,422,396,929 | EUR | (15,332,827) | 18/08/21 | 105,528 |
| USD | 4,174,851 | RON | (16,967,427) | 18/08/21 | 95,660 |
| CLP | 8,412,108,214 | USD | (11,454,612) | 18/08/21 | 84,272 |
| RUB | 178,744,200 | USD | (2,353,231) | 18/08/21 | 77,274 |
| USD | 7,420,000 | MYR | (30,594,886) | 18/08/21 | 69,828 |
| USD | 3,860,000 | TRY | (33,795,737) | 18/08/21 | 64,743 |
| EUR | 7,010,000 | HUF | (2,446,269,033) | 18/08/21 | 62,461 |
| PEN | 41,851,878 | USD | (10,896,050) | 18/08/21 | 59,169 |
| CNY | 53,991,229 | USD | (8,272,428) | 18/08/21 | 57,752 |
| COP | 30,747,962,518 | USD | (8,165,945) | 18/08/21 | 47,641 |
| KZT | 1,318,367,263 | USD | (3,021,353) | 18/08/21 | 36,368 |
| USD | 3,465,000 | BRL | (17,271,917) | 03/08/21 | 34,622 |
| USD | 5,600,000 | GBP | (4,029,391) | 18/08/21 | 32,966 |
| USD | 1,530,000 | TRY | (13,342,997) | 18/08/21 | 31,583 |
| USD | 11,031,000 | MXN | (220,325,068) | 18/08/21 | 30,399 |
| OMR | 1,253,242 | USD | (3,221,470) | 12/10/21 | 29,642 |
| USD | 6,800,000 | KRW | (7,653,465,021) | 18/08/21 | 27,842 |
| HUF | 530,516,428 | USD | (1,765,209) | 18/08/21 | 25,868 |
| OMR | 876,853 | USD | (2,253,944) | 12/10/21 | 20,754 |
| EUR | 3,640,000 | CHF | (3,976,046) | 18/08/21 | 14,003 |
| KRW | 3,110,647,486 | USD | (2,740,000) | 18/08/21 | 12,452 |
| UYU | 24,427,786 | USD | (545,872) | 18/08/21 | 12,352 |
| TRY | 11,058,811 | USD | (1,230,000) | 18/08/21 | 11,903 |
| USD | 2,850,000 | MYR | (11,826,075) | 18/08/21 | 8,882 |
| USD | 2,158,000 | PLN | (8,181,161) | 18/08/21 | 8,636 |
| USD | 1,857,000 | RUB | (136,079,643) | 18/08/21 | 6,633 |
| PLN | 62,775,361 | USD | (16,486,815) | 18/08/21 | 5,601 |
| USD | 696,000 | HUF | (205,580,861) | 18/08/21 | 1,938 |
| TRY | 2,863,412 | USD | (320,000) | 18/08/21 | 1,561 |
| THB | 16,012,174 | USD | (498,271) | 18/08/21 | 1,238 |
| MYR | 1,346,685 | USD | (322,706) | 18/08/21 | 824 |
| CZK | 12,700,000 | USD | (589,739) | 18/08/21 | 548 |
| IDR | 2,943,243,000 | USD | (201,000) | 18/08/21 | 286 |
| USD | 932,501 | MYR | (3,880,415) | 18/08/21 | 263 |
| | | **Total Unrealised Appreciation** | | | **5,963,052** |
| THB | 1,366,800,284 | USD | (43,802,632) | 18/08/21 | (1,164,520) |
| ZAR | 366,147,153 | USD | (26,469,228) | 18/08/21 | (981,158) |
| PLN | 33,602,796 | USD | (9,120,421) | 18/08/21 | (292,256) |
| CLP | 10,301,730,536 | USD | (14,386,983) | 18/08/21 | (256,104) |
| USD | 17,106,575 | OMR | (6,674,986) | 03/11/21 | (204,791) |
| USD | 9,428,552 | CLP | (7,004,960,308) | 18/08/21 | (180,149) |
| EUR | 7,115,717 | USD | (8,582,411) | 18/08/21 | (135,603) |
| GBP | 3,978,969 | USD | (5,630,000) | 18/08/21 | (132,629) |
| COP | 34,759,361,154 | USD | (9,401,880) | 18/08/21 | (116,743) |
| USD | 6,179,697 | COP | (23,546,285,083) | 18/08/21 | (110,132) |
| KRW | 27,021,864,367 | USD | (23,997,822) | 18/08/21 | (87,562) |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| MYR | 43,354,209 | USD | (10,496,923) | 18/08/21 | (81,427) |
| PHP | 828,049,388 | USD | (16,970,000) | 18/08/21 | (80,770) |
| USD | 584,000 | BRL | (3,181,574) | 03/08/21 | (47,893) |
| USD | 4,067,573 | PEN | (15,716,047) | 18/08/21 | (46,287) |
| MYR | 49,975,355 | USD | (12,050,965) | 18/08/21 | (44,792) |
| TRY | 12,214,136 | USD | (1,410,000) | 18/08/21 | (38,354) |
| CZK | 161,703,522 | USD | (7,552,624) | 18/08/21 | (36,765) |
| TRY | 25,505,890 | USD | (2,900,000) | 18/08/21 | (35,693) |
| EUR | 7,938,345 | CHF | (8,730,227) | 18/08/21 | (33,381) |
| USD | 6,520,906 | ZAR | (94,122,829) | 18/08/21 | (31,130) |
| MYR | 22,408,812 | USD | (5,414,077) | 18/08/21 | (30,542) |
| PEN | 17,981,219 | USD | (4,734,937) | 18/08/21 | (28,142) |
| USD | 2,078,000 | MXN | (41,872,784) | 18/08/21 | (12,664) |
| TRY | 37,345,930 | USD | (4,300,000) | 07/07/21 | (11,948) |
| USD | 741,521 | OMR | (290,380) | 20/10/21 | (11,700) |
| USD | 3,079,845 | TRY | (27,523,034) | 18/08/21 | (10,988) |
| TRY | 7,603,222 | USD | (883,000) | 07/07/21 | (10,000) |
| USD | 3,372,093 | TRY | (30,114,196) | 18/08/21 | (9,727) |
| USD | 3,401,467 | CNY | (22,105,844) | 18/08/21 | (9,191) |
| USD | 5,215,351 | IDR | (76,380,428,945) | 18/08/21 | (8,257) |
| USD | 1,858,000 | THB | (59,788,396) | 18/08/21 | (7,133) |
| TRY | 26,044,770 | USD | (2,930,000) | 18/08/21 | (5,176) |
| USD | 2,248,062 | TRY | (20,059,176) | 18/08/21 | (4,581) |
| USD | 3,884,000 | KRW | (4,394,315,546) | 18/08/21 | (4,304) |
| MXN | 14,543,283 | USD | (730,000) | 18/08/21 | (3,869) |
| USD | 562,000 | HUF | (167,537,539) | 18/08/21 | (3,624) |
| USD | 1,047,000 | KZT | (452,939,700) | 18/08/21 | (3,513) |
| IDR | 22,393,584,000 | USD | (1,533,282) | 18/08/21 | (1,799) |
| EUR | 643,000 | HUF | (226,323,333) | 18/08/21 | (809) |
| USD | 2,001,000 | MYR | (8,331,364) | 18/08/21 | (542) |
| HUF | 404,248,690 | EUR | (1,150,000) | 18/08/21 | (338) |
| OMR | 191,569 | USD | (497,000) | 20/10/21 | (88) |
| CHF | 685,000 | EUR | (625,109) | 18/08/21 | (43) |
| | | **Total Unrealised Depreciation** | | | **(4,317,117)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 17,587,255 | EUR | (14,765,606) | M - EUR | 26/07/21 | 67,800 |
| | | **Total Unrealised Appreciation** | | | | **67,800** |
| EUR | 28,385,140 | USD | (33,973,741) | M - EUR | 26/07/21 | (294,653) |
| EUR | 9,140,007 | USD | (10,939,605) | I - EUR (AIDiv) | 26/07/21 | (94,947) |
| EUR | 1,522,083 | USD | (1,821,770) | R - EUR | 26/07/21 | (15,813) |
| EUR | 544,509 | USD | (651,718) | C - EUR | 26/07/21 | (5,657) |
| EUR | 342,433 | USD | (409,855) | B - EUR | 26/07/21 | (3,557) |
| SEK | 1,368,309 | USD | (161,855) | R - SEK | 26/07/21 | (1,822) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| GBP | 141,083 | USD | (196,323) | D - GBP (QIDiv) | 26/07/21 | (1,410) |
| GBP | 127,840 | USD | (177,894) | S - GBP (AIDiv) | 26/07/21 | (1,278) |
| EUR | 59,128 | USD | (70,770) | Q - EUR | 26/07/21 | (614) |
| EUR | 54,436 | USD | (65,154) | R - EUR (AIDiv) | 26/07/21 | (566) |
| GBP | 52,763 | USD | (73,422) | B - GBP | 26/07/21 | (527) |
| GBP | 45,868 | USD | (63,828) | DR - GBP (QIDiv) | 26/07/21 | (457) |
| CHF | 34,511 | USD | (37,733) | R - CHF | 26/07/21 | (372) |
| GBP | 23,105 | USD | (32,151) | C - GBP (AIDiv) | 26/07/21 | (231) |
| CHF | 902 | USD | (986) | Q - CHF | 26/07/21 | (10) |
| | | **Total Unrealised Depreciation** | | | | **(421,914)** |

**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 | 71,303,072 | USD | (13,077,614) | 03/08/21 | 1,083,899 |
| USD | 27,751,149 | THB | (867,513,494) | 18/08/21 | 688,572 |
| USD | 25,365,442 | CLP | (18,175,572,361) | 18/08/21 | 434,018 |
| USD | 41,559,735 | ZAR | (591,404,832) | 18/08/21 | 391,131 |
| MXN | 324,717,527 | USD | (15,845,308) | 18/08/21 | 367,500 |
| USD | 24,455,107 | EUR | (20,346,576) | 18/08/21 | 302,431 |
| USD | 7,585,000 | PEN | (28,106,686) | 18/08/21 | 227,745 |
| USD | 7,792,387 | RON | (31,579,798) | 18/08/21 | 200,190 |
| USD | 10,785,276 | PHP | (522,007,378) | 18/08/21 | 138,203 |
| USD | 13,997,000 | KRW | (15,676,742,761) | 18/08/21 | 125,457 |
| HUF | 4,764,353,477 | EUR | (13,469,326) | 18/08/21 | 95,997 |
| RUB | 266,109,373 | USD | (3,531,669) | 18/08/21 | 86,798 |
| USD | 6,294,000 | COP | (23,250,574,975) | 18/08/21 | 83,162 |
| CLP | 8,759,422,013 | USD | (11,934,109) | 18/08/21 | 81,187 |
| EUR | 8,410,000 | HUF | (2,934,801,526) | 18/08/21 | 75,015 |
| USD | 2,921,000 | PLN | (10,843,060) | 18/08/21 | 72,299 |
| USD | 2,840,000 | TRY | (24,122,392) | 07/07/21 | 70,272 |
| CNY | 53,765,564 | USD | (8,225,814) | 18/08/21 | 69,549 |
| USD | 4,465,000 | CNY | (28,617,556) | 18/08/21 | 49,665 |
| PEN | 29,992,189 | USD | (7,802,967) | 18/08/21 | 47,840 |
| COP | 28,283,554,990 | USD | (7,515,031) | 18/08/21 | 40,247 |
| USD | 2,341,000 | IDR | (33,696,397,000) | 18/08/21 | 36,525 |
| KZT | 1,201,654,500 | USD | (2,753,878) | 18/08/21 | 33,148 |
| USD | 5,440,000 | GBP | (3,914,266) | 18/08/21 | 32,024 |
| USD | 1,374,000 | CZK | (28,925,576) | 18/08/21 | 29,560 |
| USD | 1,495,000 | HUF | (435,011,111) | 18/08/21 | 26,358 |
| USD | 1,676,000 | BRL | (8,342,507) | 03/08/21 | 19,093 |
| USD | 7,765,000 | MXN | (155,144,841) | 18/08/21 | 18,780 |
| HUF | 230,117,044 | USD | (765,678) | 18/08/21 | 11,221 |
| KRW | 2,691,074,921 | USD | (2,370,000) | 18/08/21 | 11,194 |
| OMR | 1,513,115 | USD | (3,913,701) | 20/10/21 | 11,187 |
| USD | 844,000 | RUB | (61,668,626) | 18/08/21 | 5,450 |
| PLN | 44,821,114 | USD | (11,771,456) | 18/08/21 | 3,999 |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| TRY | 4,168,213 | USD | (466,000) | 18/08/21 | 2,090 |
| THB | 24,436,569 | USD | (760,477) | 18/08/21 | 1,835 |
| ZAR | 3,800,000 | USD | (262,835) | 18/08/21 | 1,689 |
| IDR | 8,639,370,000 | USD | (590,000) | 18/08/21 | 841 |
| USD | 363,000 | MYR | (1,510,770) | 18/08/21 | 50 |
| | | **Total Unrealised Appreciation** | | | **4,976,221** |
| ZAR | 410,271,545 | USD | (29,545,134) | 18/08/21 | (985,498) |
| THB | 1,105,907,686 | USD | (35,432,139) | 18/08/21 | (932,720) |
| CLP | 10,029,445,463 | USD | (13,982,349) | 18/08/21 | (224,964) |
| USD | 3,490,000 | BRL | (18,491,608) | 03/08/21 | (182,621) |
| GBP | 3,914,266 | USD | (5,537,531) | 18/08/21 | (129,555) |
| USD | 4,880,744 | CLP | (3,649,992,043) | 18/08/21 | (125,948) |
| KRW | 25,979,983,575 | USD | (23,073,399) | 18/08/21 | (85,047) |
| RON | 16,226,154 | USD | (3,962,387) | 18/08/21 | (61,408) |
| USD | 3,863,930 | OMR | (1,513,115) | 20/10/21 | (60,958) |
| USD | 3,165,389 | COP | (12,066,948,628) | 18/08/21 | (58,009) |
| PHP | 529,531,511 | USD | (10,858,000) | 18/08/21 | (57,461) |
| EUR | 2,891,896 | USD | (3,488,922) | 18/08/21 | (56,059) |
| COP | 24,827,209,837 | USD | (6,679,416) | 18/08/21 | (47,416) |
| CZK | 132,674,881 | USD | (6,212,096) | 18/08/21 | (45,466) |
| PEN | 23,413,578 | USD | (6,173,057) | 18/08/21 | (44,278) |
| CNY | 25,651,315 | USD | (4,000,610) | 18/08/21 | (42,928) |
| USD | 7,500,259 | ZAR | (108,314,970) | 18/08/21 | (39,715) |
| USD | 2,220,778 | PEN | (8,610,264) | 18/08/21 | (33,060) |
| HUF | 228,200,000 | USD | (803,383) | 18/08/21 | (32,956) |
| IDR | 36,249,458,481 | USD | (2,510,879) | 18/08/21 | (31,802) |
| MYR | 25,109,950 | USD | (6,060,676) | 18/08/21 | (28,215) |
| USD | 3,524,000 | MXN | (70,982,262) | 18/08/21 | (20,070) |
| USD | 1,695,000 | RUB | (125,786,689) | 18/08/21 | (15,406) |
| HUF | 915,431,485 | EUR | (2,614,794) | 18/08/21 | (13,338) |
| MYR | 7,436,364 | USD | (1,795,637) | 18/08/21 | (9,111) |
| USD | 2,453,256 | TRY | (21,923,521) | 18/08/21 | (8,752) |
| USD | 1,820,387 | CNY | (11,850,799) | 18/08/21 | (8,046) |
| USD | 2,686,047 | TRY | (23,987,515) | 18/08/21 | (7,748) |
| TRY | 22,581,260 | USD | (2,600,000) | 07/07/21 | (7,224) |
| USD | 1,060,000 | THB | (34,110,482) | 18/08/21 | (4,096) |
| USD | 457,000 | KZT | (198,772,150) | 18/08/21 | (4,017) |
| TRY | 19,733,580 | USD | (2,220,000) | 18/08/21 | (3,922) |
| USD | 3,114,495 | IDR | (45,597,688,098) | 18/08/21 | (3,901) |
| USD | 1,790,698 | TRY | (15,978,171) | 18/08/21 | (3,649) |
| MXN | 10,957,268 | USD | (550,000) | 18/08/21 | (2,915) |
| USD | 1,976,000 | KRW | (2,236,219,340) | 18/08/21 | (2,715) |
| USD | 2,122,000 | MYR | (8,842,256) | 18/08/21 | (2,280) |
| USD | 180,000 | HUF | (53,659,710) | 18/08/21 | (1,161) |
| EUR | 506,000 | HUF | (178,048,143) | 18/08/21 | (455) |
| | | **Total Unrealised Depreciation** | | | **(3,424,890)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 15,224,085 | EUR | (12,780,315) | M - EUR | 26/07/21 | 60,187 |
| USD | 1,744,282 | EUR | (1,457,967) | I - EUR | 26/07/21 | 14,399 |
| USD | 277,949 | GBP | (199,707) | I - GBP | 26/07/21 | 2,045 |
| USD | 48,503 | EUR | (40,542) | R - EUR | 26/07/21 | 400 |
| USD | 41,827 | EUR | (34,962) | B - EUR | 26/07/21 | 345 |
| USD | 17,737 | NOK | (150,256) | R - NOK | 26/07/21 | 274 |
| USD | 7,132 | SEK | (60,337) | R - SEK | 26/07/21 | 76 |
| USD | 2,453 | EUR | (2,050) | C - EUR | 26/07/21 | 20 |
| USD | 1,407 | GBP | (1,011) | X - GBP | 26/07/21 | 10 |
| USD | 297 | EUR | (249) | R - EUR (AIDiv) | 26/07/21 | 2 |
| | | | **Total Unrealised Appreciation** | | | **77,758** |
| EUR | 65,505,479 | USD | (78,404,884) | I - EUR | 26/07/21 | (682,356) |
| GBP | 23,324,275 | USD | (32,457,082) | I - GBP | 26/07/21 | (233,532) |
| EUR | 12,898,192 | USD | (15,437,430) | M - EUR | 26/07/21 | (133,671) |
| EUR | 1,824,901 | USD | (2,184,262) | R - EUR | 26/07/21 | (19,010) |
| NOK | 8,619,376 | USD | (1,018,275) | R - NOK | 26/07/21 | (16,504) |
| EUR | 1,570,783 | USD | (1,880,103) | B - EUR | 26/07/21 | (16,362) |
| SEK | 2,880,672 | USD | (340,765) | R - SEK | 26/07/21 | (3,851) |
| EUR | 69,359 | USD | (83,018) | C - EUR | 26/07/21 | (723) |
| GBP | 65,326 | USD | (90,905) | X - GBP | 26/07/21 | (654) |
| EUR | 11,166 | USD | (13,365) | R - EUR (AIDiv) | 26/07/21 | (116) |
| USD | 12,989 | EUR | (10,948) | R - EUR (AIDiv) | 26/07/21 | 0 |
| USD | 0 | SEK | (2) | R - SEK | 26/07/21 | 0 |
| | | | **Total Unrealised Depreciation** | | | **(1,106,779)** |

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| USD | 1,426,529 | EUR | (1,180,000) | 18/08/21 | 25,794 |
| | | | **Total Unrealised Appreciation** | | **25,794** |
| USD | 7,303,371 | OMR | (2,860,000) | 20/10/21 | (115,219) |
| USD | 3,222,499 | MXN | (65,583,180) | 18/08/21 | (52,000) |
| | | | **Total Unrealised Depreciation** | | **(167,219)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 694,481 | EUR | (581,970) | B - EUR | 26/07/21 | 3,971 |
| USD | 44,076 | SEK | (373,215) | R - SEK | 26/07/21 | 426 |
| | | | **Total Unrealised Appreciation** | | | **4,397** |
| EUR | 73,037,175 | USD | (87,419,384) | I - EUR (Perf) | 26/07/21 | (760,467) |
| EUR | 20,474,137 | USD | (24,505,828) | Q - EUR (AIDiv) | 26/07/21 | (213,178) |
| EUR | 17,587,033 | USD | (21,050,207) | R - EUR | 26/07/21 | (183,117) |
| EUR | 4,575,665 | USD | (5,476,688) | R - EUR (AIDiv) | 26/07/21 | (47,642) |
| EUR | 4,327,763 | USD | (5,179,970) | I - EUR | 26/07/21 | (45,061) |
| EUR | 3,641,404 | USD | (4,358,455) | B - EUR | 26/07/21 | (37,913) |
| EUR | 2,877,767 | USD | (3,444,446) | S - EUR | 26/07/21 | (29,964) |
| EUR | 1,079,637 | USD | (1,292,236) | S - EUR (AIDiv) | 26/07/21 | (11,241) |
| GBP | 1,080,211 | USD | (1,503,179) | DR - GBP (QIDiv) | 26/07/21 | (10,817) |
| CHF | 983,713 | USD | (1,075,567) | B - CHF | 26/07/21 | (10,650) |
| CHF | 551,357 | USD | (602,840) | S - CHF | 26/07/21 | (5,969) |
| NOK | 2,999,903 | USD | (354,395) | S - NOK | 26/07/21 | (5,736) |
| EUR | 549,791 | USD | (658,054) | M - EUR | 26/07/21 | (5,724) |
| SEK | 4,166,812 | USD | (492,909) | R - SEK | 26/07/21 | (5,571) |
| EUR | 487,102 | USD | (583,020) | C - EUR (AIDiv) | 26/07/21 | (5,072) |
| CHF | 295,089 | USD | (322,643) | R - CHF | 26/07/21 | (3,195) |
| GBP | 235,963 | USD | (328,357) | X - GBP | 26/07/21 | (2,363) |
| GBP | 186,491 | USD | (259,514) | C - GBP (AIDiv) | 26/07/21 | (1,868) |
| EUR | 88,776 | USD | (106,257) | X - EUR | 26/07/21 | (925) |
| GBP | 92,182 | USD | (128,277) | S - GBP (AIDiv) | 26/07/21 | (923) |
| NOK | 362,633 | USD | (42,840) | R - NOK | 26/07/21 | (694) |
| EUR | 60,594 | USD | (72,526) | B - EUR (Perf) | 26/07/21 | (631) |
| EUR | 49,049 | USD | (58,708) | C - EUR | 26/07/21 | (510) |
| GBP | 40,274 | USD | (56,044) | D - GBP (QIDiv) | 26/07/21 | (403) |
| SGD | 95,111 | USD | (70,945) | R - SGD (MIDiv) | 26/07/21 | (193) |
| | | | **Total Unrealised Depreciation** | | | **(1,389,827)** |

**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 | 11,186,707 | EUR | (9,220,000) | 18/08/21 | 241,983 |
| USD | 3,194,105 | AUD | (4,127,294) | 18/08/21 | 94,877 |
| USD | 4,260,220 | GBP | (3,040,000) | 18/08/21 | 60,136 |
| USD | 2,296,152 | JPY | (251,000,000) | 18/08/21 | 33,782 |
| USD | 729,707 | SGD | (975,000) | 18/08/21 | 4,455 |
| USD | 2,732,387 | HKD | (21,200,000) | 18/08/21 | 2,214 |
| AUD | 508,000 | USD | (381,123) | 18/08/21 | 339 |
| HKD | 4,900,000 | USD | (630,952) | 18/08/21 | 79 |
| | | | **Total Unrealised Appreciation** | | **437,865** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| EUR | 14,043,000 | USD | (16,966,202) | 18/08/21 | (296,271) |
| JPY | 1,253,665,600 | USD | (11,480,236) | 18/08/21 | (180,418) |
| GBP | 580,000 | USD | (813,735) | 18/08/21 | (12,403) |
| SGD | 2,438,000 | USD | (1,824,816) | 18/08/21 | (11,314) |
| CHF | 577,100 | USD | (633,511) | 18/08/21 | (8,388) |
| HKD | 24,950,000 | USD | (3,215,296) | 18/08/21 | (2,192) |
| USD | 1,504,022 | HKD | (11,682,000) | 18/08/21 | (407) |
| | | **Total Unrealised Depreciation** | | | **(511,393)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 9,887,091 | EUR | (8,260,437) | B - USD (Perf)-(BHedged) | 26/07/21 | 86,047 |
| USD | 1,975,555 | JPY | (218,270,763) | B - USD (Perf)-(BHedged) | 26/07/21 | 8,577 |
| USD | 356,495 | AUD | (468,236) | B - USD (Perf)-(BHedged) | 26/07/21 | 4,924 |
| USD | 418,272 | GBP | (300,579) | B - USD (Perf)-(BHedged) | 26/07/21 | 3,010 |
| USD | 304,607 | EUR | (254,607) | I - EUR (BHedged) | 26/07/21 | 2,514 |
| USD | 279,112 | EUR | (233,297) | M - EUR (BHedged) | 26/07/21 | 2,304 |
| EUR | 269,604 | AUD | (423,870) | I - EUR (BHedged) | 26/07/21 | 1,627 |
| EUR | 247,142 | AUD | (388,554) | M - EUR (BHedged) | 26/07/21 | 1,492 |
| USD | 101,763 | CHF | (93,072) | B - USD (Perf)-(BHedged) | 26/07/21 | 1,008 |
| USD | 72,438 | CAD | (89,019) | B - USD (Perf)-(BHedged) | 26/07/21 | 550 |
| USD | 869,926 | HKD | (6,751,636) | B - USD (Perf)-(BHedged) | 26/07/21 | 480 |
| USD | 131,445 | SGD | (176,218) | B - USD (Perf)-(BHedged) | 26/07/21 | 357 |
| USD | 27,850 | EUR | (23,279) | R - EUR | 26/07/21 | 230 |
| USD | 20,700 | EUR | (17,302) | R - EUR (AIDiv) | 26/07/21 | 171 |
| JPY | 2,924,830 | EUR | (22,093) | I - EUR (BHedged) | 26/07/21 | 144 |
| JPY | 2,680,027 | EUR | (20,244) | M - EUR (BHedged) | 26/07/21 | 131 |
| USD | 10,472 | CHF | (9,584) | S - CHF (BHedged) | 26/07/21 | 97 |
| EUR | 76,921 | CHF | (84,222) | I - EUR (BHedged) | 26/07/21 | 93 |
| USD | 12,126 | GBP | (8,712) | D - GBP (QIDiv) | 26/07/21 | 89 |
| HKD | 89,602 | EUR | (9,650) | I - EUR (BHedged) | 26/07/21 | 88 |
| EUR | 70,512 | CHF | (77,205) | M - EUR (BHedged) | 26/07/21 | 86 |
| HKD | 82,102 | EUR | (8,843) | M - EUR (BHedged) | 26/07/21 | 81 |
| USD | 6,410 | CHF | (5,866) | R - CHF | 26/07/21 | 59 |
| USD | 5,475 | EUR | (4,576) | X - EUR | 26/07/21 | 45 |
| CHF | 9,977 | AUD | (14,327) | S - CHF (BHedged) | 26/07/21 | 43 |
| USD | 4,798 | GBP | (3,447) | X - GBP | 26/07/21 | 35 |
| USD | 4,820 | GBP | (3,463) | B - GBP | 26/07/21 | 35 |
| USD | 1,823 | GBP | (1,310) | DR - GBP (QIDiv) | 26/07/21 | 13 |
| SGD | 2,372 | EUR | (1,478) | I - EUR (BHedged) | 26/07/21 | 10 |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|---|
| SGD | 2,174 | EUR | (1,355) | M - EUR (BHedged) | 26/07/21 | 10 |
| JPY | 100,556 | CHF | (832) | S - CHF (BHedged) | 26/07/21 | 6 |
| USD | 741 | EUR | (620) | B - EUR | 26/07/21 | 6 |
| GBP | 4,060 | EUR | (4,723) | I - EUR (BHedged) | 26/07/21 | 6 |
| USD | 565 | EUR | (472) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 5 |
| GBP | 3,720 | EUR | (4,327) | M - EUR (BHedged) | 26/07/21 | 5 |
| EUR | 3,854 | CHF | (4,220) | S - CHF (BHedged) | 26/07/21 | 4 |
| HKD | 3,080 | CHF | (363) | S - CHF (BHedged) | 26/07/21 | 4 |
| EUR | 500 | AUD | (787) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 3 |
| CAD | 1,106 | EUR | (753) | M - EUR (BHedged) | 26/07/21 | 1 |
| CAD | 1,207 | EUR | (821) | I - EUR (BHedged) | 26/07/21 | 1 |
| SGD | 4 | EUR | (3) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 0 |
| GBP | 140 | CHF | (178) | S - CHF (BHedged) | 26/07/21 | 0 |
| GBP | 8 | EUR | (9) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 0 |
| SGD | 82 | CHF | (56) | S - CHF (BHedged) | 26/07/21 | 0 |
| HKD | 166 | EUR | (18) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 0 |
| JPY | 5,428 | EUR | (41) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 0 |
| EUR | 143 | CHF | (156) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 0 |
| CAD | 41 | CHF | (31) | S - CHF (BHedged) | 26/07/21 | 0 |
| | | **Total Unrealised Appreciation** | | | | **114,391** |
| EUR | 17,340,995 | USD | (20,755,801) | I - EUR (BHedged) | 26/07/21 | (180,637) |
| EUR | 15,896,189 | USD | (19,026,482) | M - EUR (BHedged) | 26/07/21 | (165,587) |
| EUR | 1,070,060 | USD | (1,280,771) | R - EUR | 26/07/21 | (11,141) |
| EUR | 789,663 | USD | (945,160) | R - EUR (AIDiv) | 26/07/21 | (8,222) |
| EUR | 1,493,211 | JPY | (197,478,087) | I - EUR (BHedged) | 26/07/21 | (7,900) |
| EUR | 1,368,801 | JPY | (181,024,734) | M - EUR (BHedged) | 26/07/21 | (7,241) |
| CHF | 641,640 | USD | (701,557) | S - CHF (BHedged) | 26/07/21 | (6,950) |
| EUR | 657,047 | HKD | (6,104,294) | I - EUR (BHedged) | 26/07/21 | (6,495) |
| EUR | 602,304 | HKD | (5,595,700) | M - EUR (BHedged) | 26/07/21 | (5,954) |
| GBP | 575,256 | USD | (800,503) | D - GBP (QIDiv) | 26/07/21 | (5,760) |
| CHF | 261,810 | USD | (286,257) | R - CHF | 26/07/21 | (2,835) |
| GBP | 228,644 | USD | (318,172) | B - GBP | 26/07/21 | (2,289) |
| GBP | 227,663 | USD | (316,807) | X - GBP | 26/07/21 | (2,279) |
| EUR | 209,058 | USD | (250,225) | X - EUR | 26/07/21 | (2,176) |
| GBP | 86,474 | USD | (120,333) | DR - GBP (QIDiv) | 26/07/21 | (865) |
| EUR | 99,338 | SGD | (159,403) | I - EUR (BHedged) | 26/07/21 | (713) |
| EUR | 91,061 | SGD | (146,122) | M - EUR (BHedged) | 26/07/21 | (655) |
| EUR | 316,129 | GBP | (271,893) | I - EUR (BHedged) | 26/07/21 | (544) |
| EUR | 289,790 | GBP | (249,239) | M - EUR (BHedged) | 26/07/21 | (498) |
| EUR | 32,179 | USD | (38,516) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | (335) |
| CHF | 55,256 | JPY | (6,674,859) | S - CHF (BHedged) | 26/07/21 | (334) |
| CHF | 276,670 | EUR | (252,688) | S - CHF (BHedged) | 26/07/21 | (307) |
| EUR | 28,300 | USD | (33,873) | B - EUR | 26/07/21 | (294) |
| CHF | 24,316 | HKD | (206,328) | S - CHF (BHedged) | 26/07/21 | (247) |
| EUR | 54,772 | CAD | (80,559) | I - EUR (BHedged) | 26/07/21 | (69) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)**

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 50,208 | CAD | (73,847) | M - EUR (BHedged) | 26/07/21 | (63) |
| CHF | 11,698 | GBP | (9,190) | S - CHF (BHedged) | 26/07/21 | (32) |
| CHF | 3,676 | SGD | (5,388) | S - CHF (BHedged) | 26/07/21 | (29) |
| AUD | 6,332 | EUR | (4,024) | I - EUR (BHedged) | 26/07/21 | (21) |
| AUD | 5,802 | EUR | (3,688) | M - EUR (BHedged) | 26/07/21 | (18) |
| EUR | 2,771 | JPY | (366,457) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | (15) |
| EUR | 1,219 | HKD | (11,328) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | (12) |
| CHF | 2,027 | CAD | (2,723) | S - CHF (BHedged) | 26/07/21 | (5) |
| EUR | 587 | GBP | (505) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | (1) |
| EUR | 184 | SGD | (296) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | (1) |
| CHF | 1,154 | EUR | (1,054) | M - EUR (BHedged) | 26/07/21 | (1) |
| CHF | 1,259 | EUR | (1,150) | I - EUR (BHedged) | 26/07/21 | (1) |
| EUR | 102 | CAD | (149) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 0 |
| CHF | 2 | EUR | (2) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 0 |
| AUD | 12 | EUR | (7) | S - EUR (AIDiv)-(BHedged) | 26/07/21 | 0 |
| AUD | 218 | CHF | (151) | S - CHF (BHedged) | 26/07/21 | 0 |
| | | | **Total Unrealised Depreciation** | | | **(420,526)** |

**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 | 1,460,048,274 | USD | (72,180,000) | 18/08/21 | 718,686 |
| USD | 61,560,215 | ZAR | (875,993,795) | 18/08/21 | 580,934 |
| BRL | 31,145,120 | USD | (5,787,671) | 03/08/21 | 398,066 |
| USD | 22,263,973 | PHP | (1,077,112,949) | 18/08/21 | 294,742 |
| RUB | 522,086,190 | USD | (6,930,871) | 18/08/21 | 168,286 |
| USD | 37,035,389 | EUR | (31,089,235) | 18/08/21 | 130,497 |
| USD | 29,510,000 | PLN | (111,922,577) | 18/08/21 | 105,571 |
| KRW | 24,638,400,000 | USD | (21,750,000) | 18/08/21 | 51,254 |
| USD | 1,437,583 | IDR | (20,660,943,600) | 18/08/21 | 24,594 |
| OMR | 541,352 | USD | (1,400,000) | 20/10/21 | 4,220 |
| | | | **Total Unrealised Appreciation** | | **2,476,850** |
| KRW | 81,962,480,942 | USD | (73,677,970) | 18/08/21 | (1,153,584) |
| THB | 1,171,605,120 | USD | (37,590,000) | 18/08/21 | (1,041,110) |
| USD | 72,192,783 | MXN | (1,466,267,799) | 18/08/21 | (1,016,438) |
| IDR | 736,731,200,000 | USD | (51,230,000) | 18/08/21 | (845,433) |
| PLN | 108,534,930 | USD | (29,310,000) | 18/08/21 | (795,578) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)**

**Forward Foreign Exchange Contracts (continued)**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| CZK | 777,926,848 | USD | (36,940,000) | 18/08/21 | (782,543) |
| USD | 35,380,490 | OMR | (13,855,000) | 20/10/21 | (558,169) |
| ZAR | 150,000,000 | USD | (10,961,384) | 18/08/21 | (519,652) |
| USD | 13,529,021 | COP | (52,269,372,580) | 18/08/21 | (433,498) |
| USD | 7,087,762 | RUB | (537,461,072) | 18/08/21 | (220,457) |
| USD | 10,736,844 | PEN | (41,777,058) | 18/08/21 | (198,792) |
| USD | 11,187,422 | ZAR | (161,606,199) | 18/08/21 | (62,236) |
| PHP | 1,075,690,035 | USD | (22,000,000) | 18/08/21 | (59,791) |
| USD | 47,114,759 | IDR | (689,163,096,431) | 18/08/21 | (16,656) |
| | | | **Total Unrealised Depreciation** | | **(7,703,937)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 172,748 | GBP | (124,120) | I - GBP | 26/07/21 | 1,271 |
| USD | 97,489 | GBP | (70,046) | S - GBP | 26/07/21 | 717 |
| USD | 59,226 | EUR | (49,701) | Q - EUR | 26/07/21 | 254 |
| USD | 6,500 | GBP | (4,670) | S - GBP (QIDiv) | 26/07/21 | 48 |
| USD | 6,144 | GBP | (4,414) | X - GBP | 26/07/21 | 45 |
| | | | **Total Unrealised Appreciation** | | | **2,335** |
| EUR | 190,373,446 | USD | (227,859,987) | M - EUR | 26/07/21 | (1,981,088) |
| EUR | 173,359,592 | USD | (207,497,602) | G - EUR (Perf) | 26/07/21 | (1,805,714) |
| EUR | 59,785,278 | USD | (71,558,209) | I - EUR | 26/07/21 | (622,724) |
| GBP | 44,263,893 | USD | (61,595,775) | I - GBP | 26/07/21 | (443,188) |
| EUR | 29,631,130 | USD | (35,466,099) | K - EUR | 26/07/21 | (308,638) |
| GBP | 25,210,948 | USD | (35,081,967) | S - GBP | 26/07/21 | (251,893) |
| EUR | 21,072,325 | USD | (25,221,866) | Q - EUR | 26/07/21 | (219,464) |
| EUR | 3,917,907 | USD | (4,689,405) | S - EUR | 26/07/21 | (40,791) |
| CAD | 2,780,817 | USD | (2,262,845) | Y - CAD | 26/07/21 | (17,198) |
| GBP | 1,666,386 | USD | (2,318,873) | S - GBP (QIDiv) | 26/07/21 | (16,685) |
| GBP | 1,575,778 | USD | (2,192,786) | X - GBP | 26/07/21 | (15,777) |
| EUR | 411,867 | USD | (492,972) | X - EUR | 26/07/21 | (4,290) |
| | | | **Total Unrealised Depreciation** | | | **(5,727,450)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| USD | 144,000,000 | GBP | (103,612,911) | 18/08/21 | 714,088 |
| USD | 109,500,000 | EUR | (91,531,336) | 18/08/21 | 713,137 |
| NOK | 800,935,705 | EUR | (77,900,000) | 18/08/21 | 527,104 |
| HUF | 13,408,533,324 | EUR | (37,760,000) | 18/08/21 | 374,930 |
| EUR | 19,587,000 | CHF | (21,346,011) | 18/08/21 | 108,420 |
| | | | **Total Unrealised Appreciation** | | **2,437,679** |
| GBP | 101,983,175 | USD | (144,300,000) | 18/08/21 | (2,863,640) |
| EUR | 26,862,996 | USD | (32,311,000) | 18/08/21 | (356,283) |
| EUR | 78,324,000 | CHF | (86,170,107) | 18/08/21 | (307,615) |
| GBP | 64,694,365 | EUR | (75,500,000) | 18/08/21 | (203,076) |
| EUR | 73,600,000 | GBP | (63,294,381) | 18/08/21 | (67,502) |
| | | | **Total Unrealised Depreciation** | | **(3,798,116)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 9,220,274 | EUR | (7,703,403) | I - USD | 26/07/21 | 67,556 |
| USD | 3,699,817 | EUR | (3,091,143) | R - USD | 26/07/21 | 27,108 |
| USD | 2,413,090 | EUR | (2,016,312) | B - USD | 26/07/21 | 17,470 |
| USD | 392,916 | EUR | (328,276) | Q - USD | 26/07/21 | 2,879 |
| USD | 42,110 | EUR | (35,183) | M - USD | 26/07/21 | 308 |
| GBP | 117,384 | EUR | (136,482) | C - GBP | 26/07/21 | 198 |
| GBP | 84,378 | EUR | (98,107) | R - GBP | 26/07/21 | 142 |
| EUR | 7,093 | CHF | (7,773) | Q - CHF | 26/07/21 | 1 |
| | | | **Total Unrealised Appreciation** | | | **115,662** |
| CHF | 22,401,160 | EUR | (20,459,400) | Q - CHF | 26/07/21 | (20,908) |
| CHF | 592,753 | EUR | (541,372) | R - CHF | 26/07/21 | (553) |
| EUR | 5,977 | CHF | (6,552) | Q - CHF | 26/07/21 | (1) |
| | | | **Total Unrealised Depreciation** | | | **(21,462)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| USD | 116,800,000 | EUR | (97,623,474) | 18/08/21 | 770,630 |
| USD | 145,712,752 | GBP | (104,846,140) | 18/08/21 | 721,598 |
| NOK | 780,372,529 | EUR | (75,900,000) | 18/08/21 | 513,572 |
| HUF | 13,518,613,974 | EUR | (38,070,000) | 18/08/21 | 378,007 |
| EUR | 18,759,000 | CHF | (20,443,652) | 18/08/21 | 103,837 |
| GBP | 27,000,000 | EUR | (31,389,493) | 18/08/21 | 35,454 |
| | | **Total Unrealised Appreciation** | | | **2,523,098** |
| GBP | 99,226,873 | USD | (140,400,000) | 18/08/21 | (2,786,245) |
| EUR | 100,493,403 | USD | (120,880,731) | 18/08/21 | (1,338,370) |
| EUR | 132,519,980 | GBP | (114,215,434) | 18/08/21 | (413,870) |
| EUR | 74,770,000 | CHF | (82,260,085) | 18/08/21 | (293,657) |
| GBP | 65,208,492 | EUR | (76,100,000) | 18/08/21 | (204,689) |
| | | **Total Unrealised Depreciation** | | | **(5,036,831)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| JPY | 39,949,992,397 | EUR | (302,075,475) | S - JPY | 26/07/21 | 1,349,567 |
| USD | 56,548,266 | EUR | (47,245,241) | I - USD | 26/07/21 | 414,326 |
| USD | 519,412 | EUR | (433,961) | R - USD | 26/07/21 | 3,806 |
| USD | 436,450 | EUR | (364,647) | B - USD | 26/07/21 | 3,198 |
| USD | 197,634 | EUR | (165,121) | M - USD | 26/07/21 | 1,448 |
| CHF | 22,922 | EUR | (20,911) | Q - CHF | 26/07/21 | 2 |
| | | **Total Unrealised Appreciation** | | | | **1,772,347** |
| NOK | 8,094,444 | EUR | (799,504) | R - NOK | 26/07/21 | (6,618) |
| CHF | 6,792,917 | EUR | (6,204,090) | Q - CHF | 26/07/21 | (6,332) |
| CHF | 912,983 | EUR | (833,844) | B - CHF | 26/07/21 | (852) |
| | | **Total Unrealised Depreciation** | | | | **(13,802)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| USD | 403,801,858 | EUR | (335,542,073) | 18/08/21 | 5,492,150 |
| USD | 44,588,716 | GBP | (32,024,000) | 18/08/21 | 344,144 |
| | | | **Total Unrealised Appreciation** | | **5,836,294** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 465,805 | GBP | (334,682) | I - GBP | 26/07/21 | 3,427 |
| USD | 240,371 | GBP | (172,707) | S - GBP (AIDiv) | 26/07/21 | 1,768 |
| USD | 249,994 | GBP | (179,852) | Q - GBP (QIDiv) | 26/07/21 | 1,520 |
| USD | 90,394 | GBP | (64,948) | I - GBP (MIDiv) | 26/07/21 | 665 |
| USD | 86,221 | GBP | (61,950) | S - GBP | 26/07/21 | 634 |
| USD | 58,819 | GBP | (42,262) | C - GBP (AIDiv) | 26/07/21 | 433 |
| USD | 84,460 | JPY | (9,345,621) | S - JPY (AIDiv) | 26/07/21 | 240 |
| USD | 11,055 | GBP | (7,943) | B - GBP | 26/07/21 | 81 |
| USD | 10,788 | GBP | (7,751) | M - GBP | 26/07/21 | 79 |
| USD | 7,339 | CHF | (6,717) | R - CHF | 26/07/21 | 68 |
| USD | 1,168 | CHF | (1,069) | Q - CHF | 26/07/21 | 11 |
| USD | 1,199 | CHF | (1,097) | C - CHF | 26/07/21 | 11 |
| USD | 1,386 | GBP | (996) | X - GBP | 26/07/21 | 10 |
| USD | 436 | CHF | (399) | B - CHF | 26/07/21 | 4 |
| USD | 379 | GBP | (273) | D - GBP (QIDiv) | 26/07/21 | 3 |
| USD | 96 | EUR | (80) | M - EUR | 26/07/21 | 1 |
| USD | 49 | GBP | (35) | Q - GBP | 26/07/21 | 0 |
| USD | 64 | EUR | (53) | S - EUR | 26/07/21 | 0 |
| EUR | 1 | USD | (1) | I - EUR | 26/07/21 | 0 |
| | | | **Total Unrealised Appreciation** | | | **8,955** |
| EUR | 307,666,213 | USD | (368,249,915) | I - EUR | 26/07/21 | (3,202,654) |
| EUR | 198,385,002 | USD | (237,451,013) | I - EUR (Perf) | 26/07/21 | (2,066,370) |
| EUR | 151,179,098 | USD | (180,947,843) | S - EUR | 26/07/21 | (1,573,204) |
| GBP | 124,527,852 | USD | (173,287,862) | I - GBP | 26/07/21 | (1,246,957) |
| GBP | 64,361,114 | USD | (89,561,952) | S - GBP (AIDiv) | 26/07/21 | (644,138) |
| NOK | 184,486,778 | USD | (21,794,721) | I - NOK | 26/07/21 | (353,067) |
| EUR | 32,212,657 | USD | (38,555,782) | I - EUR (AIDiv) | 26/07/21 | (335,327) |
| GBP | 24,018,679 | USD | (33,423,384) | I - GBP (MIDiv) | 26/07/21 | (240,485) |
| GBP | 23,577,193 | USD | (32,808,974) | Q - GBP (QIDiv) | 26/07/21 | (236,007) |
| GBP | 22,744,162 | USD | (31,649,820) | S - GBP | 26/07/21 | (227,724) |
| CHF | 20,016,764 | USD | (21,885,765) | R - CHF | 26/07/21 | (216,644) |
| GBP | 15,563,901 | USD | (21,658,075) | C - GBP (AIDiv) | 26/07/21 | (155,837) |
| EUR | 14,464,159 | USD | (17,310,947) | C - EUR | 26/07/21 | (149,161) |
| JPY | 3,414,699,218 | USD | (30,906,227) | S - JPY (AIDiv) | 26/07/21 | (134,188) |
| SEK | 91,568,980 | USD | (10,831,814) | Q - SEK | 26/07/21 | (122,191) |
| EUR | 7,337,515 | USD | (8,782,345) | B - EUR | 26/07/21 | (76,353) |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|---|
| SEK | 55,245,921 | USD | (6,535,249) | I - SEK | 26/07/21 | (73,858) |
| EUR | 6,078,514 | USD | (7,275,410) | C - EUR (AIDiv) | 26/07/21 | (63,228) |
| NOK | 31,034,577 | USD | (3,666,336) | R - NOK | 26/07/21 | (59,396) |
| CHF | 5,049,570 | USD | (5,521,078) | C - CHF | 26/07/21 | (54,673) |
| EUR | 8,000,000 | USD | (9,528,768) | Q - EUR (AIDiv) | 26/07/21 | (36,734) |
| CHF | 3,282,524 | USD | (3,588,645) | Q - CHF | 26/07/21 | (35,152) |
| GBP | 2,955,250 | USD | (4,112,405) | B - GBP | 26/07/21 | (29,592) |
| GBP | 2,866,351 | USD | (3,988,693) | M - GBP | 26/07/21 | (28,699) |
| EUR | 2,138,790 | USD | (2,559,943) | Q - EUR | 26/07/21 | (22,260) |
| CHF | 1,187,872 | USD | (1,298,789) | B - CHF | 26/07/21 | (12,860) |
| EUR | 1,119,520 | USD | (1,339,941) | B - EUR (AIDiv) | 26/07/21 | (11,625) |
| EUR | 855,892 | USD | (1,024,430) | R - EUR | 26/07/21 | (8,911) |
| EUR | 460,526 | USD | (551,210) | M - EUR | 26/07/21 | (4,795) |
| GBP | 368,185 | USD | (512,351) | X - GBP | 26/07/21 | (3,686) |
| GBP | 100,788 | USD | (140,253) | D - GBP (QIDiv) | 26/07/21 | (1,009) |
| GBP | 13,179 | USD | (18,340) | Q - GBP | 26/07/21 | (132) |
| NOK | 14,587 | USD | (1,723) | M - NOK | 26/07/21 | (28) |
| | | | **Total Unrealised Depreciation** | | | **(11,426,945)** |

**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 | 1,080,777 | EUR | (894,000) | 18/08/21 | 19,543 |
| | | | **Total Unrealised Appreciation** | | **19,543** |
| USD | 6,026,558 | OMR | (2,360,000) | 20/10/21 | (95,077) |
| USD | 970,956 | MXN | (19,760,559) | 18/08/21 | (15,667) |
| EUR | 190,000 | USD | (226,322) | 18/08/21 | (780) |
| MXN | 2,895,000 | USD | (144,802) | 18/08/21 | (258) |
| | | | **Total Unrealised Depreciation** | | **(111,782)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 3,973,592 | EUR | (3,321,346) | I - EUR (AIDiv) | 26/07/21 | 32,801 |
| USD | 33,053 | EUR | (27,627) | M - EUR | 26/07/21 | 273 |
| USD | 11,383 | EUR | (9,515) | B - EUR | 26/07/21 | 94 |
| USD | 2,925 | EUR | (2,445) | R - EUR | 26/07/21 | 24 |
| | | | **Total Unrealised Appreciation** | | | **33,192** |
| EUR | 155,426,393 | USD | (186,028,149) | I - EUR (AIDiv) | 26/07/21 | (1,614,077) |
| EUR | 1,270,434 | USD | (1,520,569) | M - EUR | 26/07/21 | (13,194) |
| EUR | 437,526 | USD | (523,671) | B - EUR | 26/07/21 | (4,544) |
| EUR | 111,849 | USD | (133,874) | R - EUR | 26/07/21 | (1,165) |
| | | | **Total Unrealised Depreciation** | | | **(1,632,980)** |

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

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| USD | 36,180,000 | THB | (1,130,137,800) | 18/08/21 | 778,989 |
| CNY | 207,472,965 | EUR | (26,402,434) | 18/08/21 | 563,705 |
| MXN | 374,357,332 | USD | (18,190,000) | 18/08/21 | 422,268 |
| USD | 84,895,021 | GBP | (61,093,344) | 18/08/21 | 411,118 |
| USD | 35,600,612 | PHP | (1,723,069,642) | 18/08/21 | 384,311 |
| MXN | 302,000,000 | EUR | (12,334,830) | 18/08/21 | 367,558 |
| USD | 61,400,000 | EUR | (51,417,436) | 18/08/21 | 306,862 |
| NOK | 308,447,640 | EUR | (30,000,000) | 18/08/21 | 202,993 |
| USD | 36,330,000 | CLP | (26,375,252,206) | 18/08/21 | 127,276 |
| CLP | 11,222,828,268 | USD | (15,262,098) | 18/08/21 | 111,408 |
| HUF | 7,942,089,164 | EUR | (22,480,000) | 18/08/21 | 107,930 |
| USD | 18,180,000 | ZAR | (259,650,547) | 18/08/21 | 88,736 |
| EUR | 4,845,430 | AUD | (7,530,000) | 18/08/21 | 82,116 |
| EUR | 7,480,000 | CHF | (8,151,741) | 18/08/21 | 41,404 |
| USD | 19,580,000 | MXN | (391,361,124) | 18/08/21 | 33,494 |
| EUR | 7,470,000 | HUF | (2,615,881,950) | 18/08/21 | 30,225 |
| USD | 17,180,000 | KRW | (19,389,364,914) | 18/08/21 | 19,669 |
| EUR | 3,579,181 | JPY | (469,800,000) | 18/08/21 | 11,969 |
| | | | **Total Unrealised Appreciation** | | **4,092,031** |
| EUR | 424,029,718 | USD | (510,892,283) | 18/08/21 | (6,353,743) |
| GBP | 58,094,366 | USD | (82,200,000) | 18/08/21 | (1,631,263) |
| ZAR | 639,393,876 | USD | (46,262,790) | 18/08/21 | (1,477,278) |
| THB | 1,963,015,881 | USD | (62,832,359) | 18/08/21 | (1,343,619) |
| USD | 25,933,519 | ZAR | (380,355,405) | 18/08/21 | (457,930) |
| EUR | 11,727,807 | MXN | (288,260,000) | 18/08/21 | (396,665) |
| USD | 32,466,318 | CNY | (212,501,794) | 18/08/21 | (269,634) |
| EUR | 8,656,979 | ZAR | (151,758,000) | 18/08/21 | (242,382) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

**Forward Foreign Exchange Contracts (continued)**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| EUR | 56,499,603 | GBP | (48,715,375) | 18/08/21 | (199,585) |
| KRW | 59,617,131,304 | USD | (52,928,791) | 18/08/21 | (148,820) |
| EUR | 30,048,000 | CHF | (33,058,058) | 18/08/21 | (118,013) |
| PHP | 1,717,181,076 | USD | (35,130,000) | 18/08/21 | (89,039) |
| GBP | 25,620,682 | EUR | (29,900,000) | 18/08/21 | (80,423) |
| USD | 2,661,145 | RUB | (202,005,755) | 18/08/21 | (72,162) |
| JPY | 490,847,348 | USD | (4,498,367) | 18/08/21 | (62,467) |
| USD | 25,980,000 | THB | (834,519,352) | 18/08/21 | (44,906) |
| CLP | 1,826,931,632 | USD | (2,507,902) | 18/08/21 | (1,602) |
| | | | **Total Unrealised Depreciation** | | **(12,989,531)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| JPY | 27,133,763,130 | EUR | (205,167,647) | S - JPY | 26/07/21 | 916,578 |
| SGD | 188,709,715 | EUR | (117,601,719) | I - SGD (Perf) | 26/07/21 | 712,175 |
| CAD | 342,149,746 | EUR | (232,626,375) | Y - CAD (ACDiv) | 26/07/21 | 245,149 |
| USD | 28,099,882 | EUR | (23,477,021) | S - USD | 26/07/21 | 205,901 |
| USD | 19,983,189 | EUR | (16,695,689) | I - USD | 26/07/21 | 146,386 |
| USD | 8,462,830 | EUR | (7,070,570) | R - USD | 26/07/21 | 62,006 |
| GBP | 22,622,943 | EUR | (26,303,746) | I - GBP | 26/07/21 | 38,053 |
| USD | 4,793,775 | EUR | (4,005,128) | B - USD | 26/07/21 | 35,123 |
| CAD | 32,170,005 | EUR | (21,872,273) | I - CAD (ACDiv) | 26/07/21 | 23,047 |
| GBP | 12,326,011 | EUR | (14,331,481) | C - GBP | 26/07/21 | 20,732 |
| USD | 2,052,182 | EUR | (1,714,568) | C - USD | 26/07/21 | 15,036 |
| CAD | 10,887,278 | EUR | (7,402,222) | Y - CAD | 26/07/21 | 7,800 |
| USD | 524,517 | EUR | (438,227) | I - USD (AIDiv) | 26/07/21 | 3,843 |
| USD | 533,932 | EUR | (446,468) | C - USD (AIDiv) | 26/07/21 | 3,536 |
| GBP | 1,986,249 | EUR | (2,309,416) | X - GBP | 26/07/21 | 3,341 |
| USD | 260,012 | EUR | (217,236) | R - USD (AIDiv) | 26/07/21 | 1,906 |
| USD | 385,200 | EUR | (322,799) | M - USD | 26/07/21 | 1,852 |
| GBP | 689,698 | EUR | (801,914) | D - GBP (QIDiv) | 26/07/21 | 1,159 |
| GBP | 508,781 | EUR | (591,561) | C - GBP (AIDiv) | 26/07/21 | 856 |
| GBP | 210,918 | EUR | (245,235) | B - GBP | 26/07/21 | 355 |
| USD | 37,602 | EUR | (31,416) | X - USD | 26/07/21 | 276 |
| EUR | 8 | CHF | (8) | B - CHF | 26/07/21 | 0 |
| EUR | 10 | NOK | (99) | I - NOK | 26/07/21 | 0 |
| | | | **Total Unrealised Appreciation** | | | **2,445,110** |
| NOK | 689,337,249 | EUR | (68,086,148) | I - NOK | 26/07/21 | (562,533) |
| CHF | 3,310,507 | EUR | (3,023,610) | I - CHF | 26/07/21 | (3,151) |
| EUR | 209,553 | USD | (250,066) | C - USD | 26/07/21 | (1,205) |
| EUR | 81,006 | USD | (96,666) | R - USD | 26/07/21 | (465) |
| CHF | 195,368 | EUR | (178,433) | B - CHF | 26/07/21 | (182) |
| CHF | 193,478 | EUR | (176,707) | R - CHF | 26/07/21 | (181) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 38,563 | JPY | (5,100,011) | S - JPY | 26/07/21 | (172) |
| EUR | 144,449 | GBP | (124,109) | D - GBP (QIDiv) | 26/07/21 | (62) |
| JPY | 9,030,000 | EUR | (68,620) | S - JPY | 26/07/21 | (36) |
| | | | **Total Unrealised Depreciation** | | | **(567,987)** |

**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 | 912,737 | EUR | (755,000) | 18/08/21 | 16,504 |
| | | | **Total Unrealised Appreciation** | | **16,504** |
| USD | 1,247,380 | OMR | (488,474) | 20/10/21 | (19,679) |
| USD | 327,829 | MXN | (6,671,867) | 18/08/21 | (5,290) |
| | | | **Total Unrealised Depreciation** | | **(24,969)** |

**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 | 592,969,245 | USD | (70,041,400) | I - NOK | 26/07/21 | (1,124,584) |
| EUR | 81,998,397 | USD | (98,145,216) | I - EUR | 26/07/21 | (853,772) |
| EUR | 24,967,635 | USD | (29,884,169) | M - EUR | 26/07/21 | (259,964) |
| EUR | 648,880 | USD | (776,655) | R - EUR | 26/07/21 | (6,756) |
| CHF | 14,553 | USD | (15,912) | Q - CHF | 26/07/21 | (158) |
| | | | **Total Unrealised Depreciation** | | | **(2,245,234)** |

**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 | 266,725,546 | EUR | (221,649,747) | 18/08/21 | 3,613,247 |
| USD | 41,309,145 | GBP | (29,682,782) | 18/08/21 | 299,215 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

**Forward Foreign Exchange Contracts (continued)**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| USD | 9,751,449 | CAD | (11,928,000) | 18/08/21 | 119,052 |
| | | **Total Unrealised Appreciation** | | | **4,031,514** |
| EUR | 30,500,000 | USD | (36,551,086) | 18/08/21 | (345,652) |
| GBP | 14,000,000 | USD | (19,451,610) | 18/08/21 | (109,117) |
| | | **Total Unrealised Depreciation** | | | **(454,769)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 1,391,560 | GBP | (1,000,000) | Q - GBP (QIDiv) | 26/07/21 | 10,014 |
| USD | 171,646 | EUR | (143,840) | I - EUR | 26/07/21 | 979 |
| USD | 185,035 | JPY | (20,474,427) | S - JPY | 26/07/21 | 526 |
| USD | 66 | CHF | (60) | Q - CHF (QIDiv) | 26/07/21 | 1 |
| | | **Total Unrealised Appreciation** | | | | **11,520** |
| EUR | 315,004,653 | USD | (377,034,204) | I - EUR | 26/07/21 | (3,279,852) |
| GBP | 217,214,593 | USD | (302,267,060) | Q - GBP (QIDiv) | 26/07/21 | (2,175,197) |
| AUD | 57,411,834 | USD | (43,709,911) | I - AUD | 26/07/21 | (602,723) |
| EUR | 48,823,108 | USD | (58,437,174) | I - EUR (AIDiv) | 26/07/21 | (508,350) |
| JPY | 7,876,733,744 | USD | (71,291,820) | S - JPY | 26/07/21 | (309,534) |
| EUR | 24,700,866 | USD | (29,564,782) | Q - EUR (AIDiv) | 26/07/21 | (257,100) |
| EUR | 16,880,624 | USD | (20,203,973) | Q - EUR | 26/07/21 | (175,041) |
| CAD | 16,656,215 | USD | (13,553,790) | Y - CAD | 26/07/21 | (103,070) |
| GBP | 3,054,639 | USD | (4,250,553) | Q - GBP | 26/07/21 | (30,430) |
| NOK | 14,092,002 | USD | (1,664,765) | I - NOK | 26/07/21 | (26,947) |
| EUR | 2,399,938 | USD | (2,872,524) | M - EUR | 26/07/21 | (24,988) |
| EUR | 2,122,895 | USD | (2,540,927) | B - EUR | 26/07/21 | (22,104) |
| CHF | 1,407,771 | USD | (1,539,150) | Q - CHF (QIDiv) | 26/07/21 | (15,169) |
| EUR | 1,417,485 | USD | (1,696,611) | C - EUR | 26/07/21 | (14,759) |
| EUR | 953,975 | USD | (1,141,828) | R - EUR | 26/07/21 | (9,933) |
| EUR | 736,295 | USD | (881,283) | C - EUR (AIDiv) | 26/07/21 | (7,666) |
| GBP | 198,668 | USD | (276,459) | X - GBP | 26/07/21 | (1,990) |
| GBP | 172,329 | USD | (239,807) | C - GBP | 26/07/21 | (1,726) |
| EUR | 37,133 | USD | (44,445) | X - EUR | 26/07/21 | (386) |
| | | **Total Unrealised Depreciation** | | | | **(7,566,965)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 | 164,164,023 | EUR | (136,204,739) | 18/08/21 | 2,480,363 |
| BRL | 26,635,500 | USD | (4,890,811) | 03/08/21 | 399,269 |
| USD | 21,107,593 | GBP | (15,166,169) | 18/08/21 | 153,913 |
| USD | 5,758,149 | PLN | (21,514,383) | 18/08/21 | 105,866 |
| USD | 4,999,932 | THB | (157,180,144) | 18/08/21 | 96,608 |
| USD | 6,305,372 | ZAR | (89,348,278) | 18/08/21 | 85,700 |
| USD | 2,265,000 | COP | (8,358,704,355) | 18/08/21 | 32,171 |
| USD | 2,785,000 | CLP | (2,007,936,928) | 18/08/21 | 30,713 |
| CNY | 20,644,011 | USD | (3,158,412) | 18/08/21 | 26,704 |
| USD | 1,628,623 | PHP | (78,825,330) | 18/08/21 | 20,869 |
| MXN | 16,414,582 | USD | (800,000) | 18/08/21 | 19,564 |
| USD | 2,520,000 | KRW | (2,827,312,971) | 18/08/21 | 18,257 |
| CLP | 785,461,828 | USD | (1,059,284) | 18/08/21 | 18,134 |
| USD | 654,000 | IDR | (9,345,660,000) | 18/08/21 | 14,856 |
| RUB | 37,550,516 | USD | (497,000) | 18/08/21 | 13,600 |
| USD | 3,191,287 | BRL | (16,001,114) | 03/08/21 | 13,304 |
| USD | 1,272,387 | RON | (5,238,328) | 18/08/21 | 13,024 |
| USD | 1,080,000 | MYR | (4,453,164) | 18/08/21 | 10,164 |
| PEN | 6,960,394 | USD | (1,813,809) | 18/08/21 | 8,157 |
| COP | 5,906,594,525 | USD | (1,570,370) | 18/08/21 | 7,436 |
| HUF | 634,080,000 | PLN | (8,121,422) | 18/08/21 | 7,049 |
| USD | 515,191 | RUB | (37,550,516) | 18/08/21 | 4,591 |
| USD | 1,681,507 | CZK | (36,118,106) | 18/08/21 | 2,765 |
| USD | 3,187,457 | CNY | (20,644,011) | 18/08/21 | 2,341 |
| USD | 157,000 | PEN | (591,215) | 18/08/21 | 2,243 |
| PLN | 21,514,383 | USD | (5,650,364) | 18/08/21 | 1,919 |
| USD | 36,827 | JPY | (4,000,000) | 18/08/21 | 773 |
| | | **Total Unrealised Appreciation** | | | **3,590,353** |
| EUR | 31,260,734 | USD | (37,969,853) | 18/08/21 | (861,379) |
| ZAR | 102,682,506 | USD | (7,359,758) | 18/08/21 | (211,870) |
| THB | 157,180,144 | USD | (5,038,942) | 18/08/21 | (135,618) |
| USD | 2,011,000 | BRL | (10,634,386) | 03/08/21 | (101,097) |
| GBP | 2,926,757 | USD | (4,136,176) | 18/08/21 | (92,550) |
| HUF | 1,316,886,242 | USD | (4,535,000) | 18/08/21 | (89,058) |
| USD | 2,428,563 | PEN | (9,442,503) | 18/08/21 | (43,122) |
| USD | 4,411,088 | HUF | (1,316,886,242) | 18/08/21 | (34,854) |
| USD | 1,718,139 | COP | (6,558,910,766) | 18/08/21 | (33,918) |
| COP | 9,011,020,596 | USD | (2,437,272) | 18/08/21 | (30,193) |
| IDR | 33,607,903,667 | USD | (2,328,126) | 18/08/21 | (29,703) |
| CZK | 36,118,106 | USD | (1,705,000) | 18/08/21 | (26,257) |
| CLP | 1,222,475,100 | USD | (1,698,000) | 18/08/21 | (21,132) |
| KRW | 5,679,847,965 | USD | (5,043,735) | 18/08/21 | (17,929) |
| USD | 802,872 | MXN | (16,414,582) | 18/08/21 | (16,691) |
| PHP | 78,825,330 | USD | (1,623,696) | 18/08/21 | (15,943) |
| RON | 5,238,328 | USD | (1,269,084) | 18/08/21 | (9,721) |
| USD | 2,518,239 | KRW | (2,852,534,994) | 18/08/21 | (5,823) |
| PLN | 8,126,366 | HUF | (634,080,000) | 18/08/21 | (5,750) |
| USD | 923,081 | ZAR | (13,334,228) | 18/08/21 | (5,136) |
| MYR | 3,787,880 | USD | (913,387) | 18/08/21 | (3,380) |
| USD | 1,657,484 | IDR | (24,262,243,667) | 18/08/21 | (1,796) |
| MYR | 665,284 | USD | (161,000) | 18/08/21 | (1,171) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay Total Return Credit Fund (continued)**

**Forward Foreign Exchange Contracts (continued)**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| USD | 3,990,497 | HKD | (30,994,670) | 18/08/21 | (1,049) |
| HKD | 21,039,240 | USD | (2,710,505) | 18/08/21 | (1,034) |
| PEN | 3,073,324 | USD | (804,809) | 18/08/21 | (330) |
| | | **Total Unrealised Depreciation** | | | **(1,796,504)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 255,029 | NOK | (2,172,234) | M - NOK | 26/07/21 | 2,565 |
| USD | 23,635 | JPY | (2,615,289) | S - JPY | 26/07/21 | 67 |
| | | **Total Unrealised Appreciation** | | | | **2,632** |
| GBP | 147,480,143 | USD | (205,227,429) | I - GBP | 26/07/21 | (1,476,889) |
| NOK | 509,881,789 | USD | (60,235,121) | I - NOK | 26/07/21 | (975,000) |
| GBP | 65,277,379 | USD | (90,837,372) | I - GBP (QIDiv) | 26/07/21 | (653,698) |
| AUD | 46,522,406 | USD | (35,419,389) | I - AUD | 26/07/21 | (488,435) |
| EUR | 19,886,688 | USD | (23,802,700) | M - EUR | 26/07/21 | (207,061) |
| EUR | 8,869,419 | USD | (10,615,952) | I - EUR | 26/07/21 | (92,349) |
| NOK | 42,217,379 | USD | (4,987,370) | M - NOK | 26/07/21 | (80,728) |
| JPY | 1,007,382,403 | USD | (9,117,755) | S - JPY | 26/07/21 | (39,587) |
| EUR | 1,797,216 | USD | (2,151,117) | C - EUR | 26/07/21 | (18,713) |
| GBP | 1,339,739 | USD | (1,864,327) | C - GBP (QIDiv) | 26/07/21 | (13,417) |
| GBP | 43,502 | USD | (60,535) | C - GBP | 26/07/21 | (435) |
| EUR | 35,787 | USD | (42,835) | C - EUR (QIDiv) | 26/07/21 | (373) |
| | | **Total Unrealised Depreciation** | | | | **(4,046,685)** |

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| CNY | 18,930,362 | USD | (2,896,312) | 18/08/21 | 24,409 |
| USD | 553,846 | CLP | (392,426,028) | 18/08/21 | 15,556 |
| MXN | 18,476,000 | USD | (907,312) | 18/08/21 | 15,177 |
| USD | 570,811 | COP | (2,085,973,353) | 18/08/21 | 13,592 |
| ZAR | 12,590,000 | USD | (864,011) | 18/08/21 | 12,398 |
| USD | 856,076 | PHP | (41,434,064) | 18/08/21 | 10,970 |
| OMR | 426,434 | USD | (1,095,462) | 12/10/21 | 10,776 |
| COP | 3,387,226,492 | USD | (894,286) | 18/08/21 | 10,531 |
| OMR | 430,780 | USD | (1,107,217) | 12/10/21 | 10,294 |
| USD | 884,057 | ZAR | (12,553,857) | 18/08/21 | 10,163 |
| INR | 105,465,117 | USD | (1,401,181) | 18/08/21 | 9,480 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

**Forward Foreign Exchange Contracts (continued)**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| BRL | 525,188 | USD | (97,219) | 03/08/21 | 7,088 |
| PEN | 3,675,426 | USD | (957,590) | 18/08/21 | 4,496 |
| RUB | 27,700,000 | USD | (372,981) | 18/08/21 | 3,674 |
| USD | 840,000 | EUR | (705,080) | 18/08/21 | 3,025 |
| OMR | 126,465 | USD | (325,080) | 12/10/21 | 2,991 |
| USD | 511,525 | CNY | (3,300,000) | 18/08/21 | 2,375 |
| USD | 223,000 | BRL | (1,113,707) | 03/08/21 | 1,807 |
| HKD | 22,493,735 | USD | (2,895,755) | 18/08/21 | 1,027 |
| HUF | 161,907,865 | EUR | (460,000) | 18/08/21 | 568 |
| USD | 14,057 | TRY | (122,872) | 18/08/21 | 259 |
| USD | 92,000 | RUB | (6,755,344) | 18/08/21 | 143 |
| PLN | 1,175,068 | USD | (308,610) | 18/08/21 | 105 |
| IDR | 3,308,711,784 | USD | (226,237) | 18/08/21 | 44 |
| USD | 58,000 | HKD | (450,313) | 18/08/21 | 8 |
| | | **Total Unrealised Appreciation** | | | **170,956** |
| USD | 983,836 | BRL | (5,381,465) | 03/08/21 | (84,977) |
| USD | 3,698,621 | OMR | (1,443,202) | 03/11/21 | (44,278) |
| USD | 2,673,490 | MXN | (54,334,116) | 18/08/21 | (39,357) |
| THB | 26,855,389 | USD | (861,708) | 18/08/21 | (23,938) |
| USD | 492,158 | RUB | (37,320,081) | 18/08/21 | (15,308) |
| SGD | 1,607,511 | USD | (1,206,532) | 18/08/21 | (10,787) |
| MYR | 4,463,194 | USD | (1,082,526) | 18/08/21 | (10,280) |
| KRW | 1,267,585,700 | USD | (1,131,328) | 18/08/21 | (9,706) |
| CLP | 379,395,200 | USD | (530,000) | 18/08/21 | (9,584) |
| ZAR | 15,046,297 | USD | (1,052,242) | 18/08/21 | (4,845) |
| COP | 686,715,582 | USD | (187,089) | 18/08/21 | (3,649) |
| TRY | 2,188,072 | USD | (248,680) | 18/08/21 | (2,960) |
| CZK | 12,710,260 | USD | (593,657) | 18/08/21 | (2,894) |
| USD | 1,267,090 | PEN | (4,850,015) | 18/08/21 | (2,458) |
| PHP | 41,560,751 | USD | (850,000) | 18/08/21 | (2,310) |
| USD | 26,740 | OMR | (10,471) | 20/10/21 | (423) |
| MYR | 63,054 | USD | (15,364) | 18/08/21 | (216) |
| TRY | 1,066,680 | USD | (120,000) | 18/08/21 | (212) |
| USD | 36,040 | ZAR | (520,618) | 18/08/21 | (201) |
| PEN | 995,117 | USD | (260,590) | 18/08/21 | (107) |
| PLN | 16,000 | USD | (4,235) | 18/08/21 | (32) |
| OMR | 52,048 | USD | (135,000) | 03/11/21 | (15) |
| HKD | 256,169 | USD | (33,000) | 18/08/21 | (10) |
| | | **Total Unrealised Depreciation** | | | **(268,547)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 22 | EUR | (19) | M - EUR | 26/07/21 | 0 |
| | | **Total Unrealised Appreciation** | | | | **0** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 1,339,840 | USD | (1,603,625) | M - EUR | 26/07/21 | (13,899) |
| EUR | 352,232 | USD | (421,584) | I - EUR | 26/07/21 | (3,659) |
| | | **Total Unrealised Depreciation** | | | | **(17,558)** |

**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 | 1,599,156,326 | EUR | (1,324,448,513) | 18/08/21 | 26,951,992 |
| USD | 430,822,932 | GBP | (309,230,279) | 18/08/21 | 3,588,317 |
| | | **Total Unrealised Appreciation** | | | **30,540,309** |
| GBP | 20,100,000 | USD | (28,466,484) | 18/08/21 | (696,190) |
| | | **Total Unrealised Depreciation** | | | **(696,190)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 20,321,529 | EUR | (17,017,832) | I - EUR | 26/07/21 | 129,800 |
| USD | 204,713 | EUR | (171,548) | Q - EUR | 26/07/21 | 1,171 |
| USD | 171,458 | GBP | (123,383) | C - GBP (AIDiv) | 26/07/21 | 999 |
| USD | 58,738 | EUR | (49,121) | C - EUR (AIDiv) | 26/07/21 | 455 |
| USD | 87,228 | GBP | (62,880) | G - GBP (AIDiv) | 26/07/21 | 358 |
| USD | 36,231 | EUR | (30,363) | C - EUR | 26/07/21 | 206 |
| USD | 11,781 | EUR | (9,870) | M - EUR | 26/07/21 | 70 |
| USD | 5,151 | EUR | (4,316) | R - EUR | 26/07/21 | 29 |
| USD | 1,004 | GBP | (723) | K - GBP (AIDiv) | 26/07/21 | 6 |
| USD | 115 | EUR | (96) | S - EUR | 26/07/21 | 1 |
| USD | 87 | EUR | (73) | K - EUR | 26/07/21 | 0 |
| USD | 13 | GBP | (9) | C - GBP | 26/07/21 | 0 |
| | | **Total Unrealised Appreciation** | | | | **133,095** |
| EUR | 333,531,670 | USD | (399,208,661) | I - EUR | 26/07/21 | (3,471,925) |
| GBP | 202,109,923 | USD | (281,220,677) | K - GBP (AIDiv) | 26/07/21 | (1,996,603) |
| GBP | 173,619,760 | USD | (241,601,091) | G - GBP (AIDiv) | 26/07/21 | (1,737,476) |
| EUR | 73,415,747 | USD | (87,872,404) | Q - EUR | 26/07/21 | (764,311) |
| EUR | 49,544,718 | USD | (59,299,165) | S - EUR | 26/07/21 | (514,149) |
| EUR | 46,888,066 | USD | (56,079,520) | M - EUR | 26/07/21 | (446,631) |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|---|
| SEK | 327,039,179 | USD | (38,686,766) | I - SEK | 26/07/21 | (437,286) |
| EUR | 40,271,045 | USD | (48,199,643) | K - EUR | 26/07/21 | (417,878) |
| GBP | 30,390,493 | USD | (42,265,987) | G - GBP | 26/07/21 | (280,136) |
| GBP | 27,675,729 | USD | (38,512,391) | C - GBP (AIDiv) | 26/07/21 | (277,110) |
| GBP | 14,192,635 | USD | (19,749,708) | K - GBP | 26/07/21 | (141,936) |
| EUR | 10,714,497 | USD | (12,824,356) | C - EUR | 26/07/21 | (111,559) |
| GBP | 8,992,969 | USD | (12,514,161) | C - GBP | 26/07/21 | (89,964) |
| CAD | 11,036,552 | USD | (8,980,859) | Y - CAD | 26/07/21 | (68,296) |
| CHF | 6,170,982 | USD | (6,747,015) | K - CHF | 26/07/21 | (66,626) |
| CHF | 6,061,057 | USD | (6,627,006) | C - CHF (AIDiv) | 26/07/21 | (65,616) |
| GBP | 6,116,508 | USD | (8,511,486) | X - GBP | 26/07/21 | (61,252) |
| EUR | 4,828,486 | USD | (5,774,718) | G - EUR (AIDiv) | 26/07/21 | (45,699) |
| SEK | 32,948,367 | USD | (3,897,315) | R - SEK | 26/07/21 | (43,778) |
| EUR | 2,471,689 | USD | (2,958,302) | C - EUR (AIDiv) | 26/07/21 | (25,632) |
| EUR | 962,149 | USD | (1,151,606) | R - EUR | 26/07/21 | (10,013) |
| EUR | 774,130 | USD | (926,569) | K - EUR (AIDiv) | 26/07/21 | (8,061) |
| EUR | 212,130 | USD | (253,902) | X - EUR | 26/07/21 | (2,208) |
| EUR | 62,811 | USD | (75,180) | M - EUR (AIDiv) | 26/07/21 | (654) |
| EUR | 54,581 | USD | (65,095) | R - EUR (AIDiv) | 26/07/21 | (335) |
| CHF | 12,427 | USD | (13,588) | M - CHF | 26/07/21 | (135) |
| GBP | 9,093 | USD | (12,654) | M - GBP | 26/07/21 | (91) |
| | | **Total Unrealised Depreciation** | | | | **(11,085,360)** |

**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 | 215,181,581 | EUR | (178,676,370) | 18/08/21 | 3,081,405 |
| MXN | 562,387,411 | USD | (27,315,259) | 18/08/21 | 764,157 |
| USD | 20,690,000 | THB | (646,283,888) | 18/08/21 | 528,805 |
| CNY | 244,165,907 | USD | (37,405,694) | 18/08/21 | 266,091 |
| USD | 20,437,034 | PHP | (989,152,447) | 18/08/21 | 261,881 |
| USD | 30,750,000 | GBP | (22,125,674) | 18/08/21 | 181,021 |
| NOK | 174,786,996 | EUR | (17,000,000) | 18/08/21 | 136,541 |
| USD | 12,119,624 | JPY | (1,330,834,860) | 18/08/21 | 124,247 |
| USD | 20,480,000 | CLP | (14,868,295,216) | 18/08/21 | 85,167 |
| GBP | 6,433,824 | EUR | (7,421,946) | 18/08/21 | 78,693 |
| HUF | 4,532,156,489 | EUR | (12,824,736) | 18/08/21 | 77,247 |
| CLP | 6,385,075,624 | USD | (8,683,163) | 18/08/21 | 75,242 |
| COP | 37,343,764,068 | USD | (9,914,134) | 18/08/21 | 61,365 |
| USD | 10,240,000 | ZAR | (146,249,813) | 18/08/21 | 59,325 |
| RUB | 113,444,149 | USD | (1,491,474) | 18/08/21 | 51,102 |
| USD | 8,231,595 | MYR | (34,104,274) | 18/08/21 | 38,321 |
| EUR | 4,670,000 | HUF | (1,635,363,950) | 18/08/21 | 22,431 |
| USD | 10,274,000 | MXN | (205,354,657) | 18/08/21 | 20,856 |
| USD | 9,370,000 | KRW | (10,574,991,225) | 18/08/21 | 12,734 |
| CZK | 17,096,375 | EUR | (659,698) | 18/08/21 | 11,524 |
| PLN | 3,776,570 | EUR | (826,639) | 18/08/21 | 10,912 |
| SEK | 6,908,275 | EUR | (676,789) | 18/08/21 | 4,749 |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| EUR | 195,485 | NOK | (1,964,312) | 18/08/21 | 3,728 |
| PEN | 2,234,546 | USD | (582,292) | 18/08/21 | 2,627 |
| RON | 1,997,869 | EUR | (402,767) | 18/08/21 | 2,204 |
| USD | 170,703 | TRY | (1,502,802) | 18/08/21 | 1,939 |
| ILS | 4,667,477 | USD | (1,431,646) | 18/08/21 | 1,432 |
| HKD | 1,112,499 | USD | (143,252) | 18/08/21 | 17 |
| | | **Total Unrealised Appreciation** | | | **5,965,763** |
| THB | 1,220,431,093 | USD | (39,068,871) | 18/08/21 | (996,826) |
| ZAR | 351,027,320 | USD | (25,398,652) | 18/08/21 | (963,097) |
| GBP | 34,201,150 | USD | (48,168,316) | 18/08/21 | (915,780) |
| USD | 33,875,693 | MXN | (692,803,238) | 18/08/21 | (715,250) |
| USD | 27,259,736 | ZAR | (398,595,793) | 18/08/21 | (487,133) |
| EUR | 15,760,141 | USD | (19,152,076) | 18/08/21 | (443,790) |
| CAD | 35,541,906 | USD | (28,981,597) | 18/08/21 | (279,907) |
| JPY | 2,537,176,706 | USD | (23,105,058) | 18/08/21 | (236,411) |
| AUD | 9,235,779 | USD | (7,137,406) | 18/08/21 | (202,166) |
| KRW | 46,884,787,673 | USD | (41,634,947) | 18/08/21 | (149,007) |
| EUR | 16,829,000 | CHF | (18,514,845) | 18/08/21 | (78,441) |
| PHP | 988,366,972 | USD | (20,220,000) | 18/08/21 | (60,868) |
| GBP | 15,252,446 | EUR | (17,800,000) | 18/08/21 | (56,847) |
| NOK | 11,677,000 | USD | (1,397,619) | 18/08/21 | (40,326) |
| NZD | 2,777,260 | USD | (1,979,509) | 18/08/21 | (39,122) |
| USD | 15,310,000 | THB | (491,781,804) | 18/08/21 | (31,414) |
| MYR | 38,880,321 | USD | (9,370,784) | 18/08/21 | (30,104) |
| CHF | 2,000,000 | USD | (2,196,264) | 18/08/21 | (29,837) |
| SEK | 29,475,775 | USD | (3,476,098) | 18/08/21 | (27,978) |
| EUR | 17,500,000 | GBP | (15,049,615) | 18/08/21 | (19,039) |
| CLP | 1,382,962,304 | USD | (1,911,878) | 18/08/21 | (14,869) |
| SGD | 2,487,791 | USD | (1,860,516) | 18/08/21 | (9,977) |
| TRY | 1,502,802 | USD | (171,949) | 18/08/21 | (3,185) |
| COP | 3,543,205,224 | USD | (946,811) | 18/08/21 | (328) |
| USD | 2,571,914 | IDR | (37,609,092,996) | 18/08/21 | (148) |
| | | **Total Unrealised Depreciation** | | | **(5,831,850)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| JPY | 8,193,079,529 | EUR | (61,951,171) | Q - JPY (BHedged) | 26/07/21 | 327,753 |
| JPY | 1,733,430,550 | GBP | (11,272,629) | Q - JPY (BHedged) | 26/07/21 | 47,400 |
| JPY | 516,710,221 | AUD | (6,141,909) | Q - JPY (BHedged) | 26/07/21 | 44,806 |
| USD | 4,830,717 | EUR | (4,035,953) | I - USD (BHedged) | 26/07/21 | 42,042 |
| USD | 2,270,023 | NOK | (19,263,204) | I - NOK (BHedged) | 26/07/21 | 31,191 |
| JPY | 990,338,617 | CAD | (11,013,822) | Q - JPY (BHedged) | 26/07/21 | 30,367 |
| USD | 3,196,709 | EUR | (2,674,365) | C - USD (BHedged) | 26/07/21 | 23,564 |
| USD | 2,683,708 | JPY | (296,511,618) | I - USD (BHedged) | 26/07/21 | 11,652 |
| JPY | 152,554,907 | SEK | (11,665,130) | Q - JPY (BHedged) | 26/07/21 | 10,453 |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 | 172,296,319 | CHF | (1,426,311) | Q - JPY (BHedged) | 26/07/21 | 8,622 |
| USD | 1,782,646 | JPY | (196,962,719) | C - USD (BHedged) | 26/07/21 | 7,688 |
| EUR | 1,228,970 | AUD | (1,932,190) | I - EUR (BHedged) | 26/07/21 | 7,411 |
| USD | 710,676 | NOK | (6,051,365) | M - NOK (BHedged) | 26/07/21 | 7,367 |
| USD | 1,021,455 | GBP | (734,037) | I - USD (BHedged) | 26/07/21 | 7,349 |
| EUR | 888,853 | NOK | (9,016,730) | I - NOK (BHedged) | 26/07/21 | 6,674 |
| JPY | 65,657,367 | NOK | (5,036,206) | I - NOK (BHedged) | 26/07/21 | 6,356 |
| JPY | 56,014,457 | NZD | (714,786) | Q - JPY (BHedged) | 26/07/21 | 5,343 |
| USD | 584,142 | CAD | (717,855) | I - USD (BHedged) | 26/07/21 | 4,439 |
| USD | 304,849 | AUD | (400,401) | I - USD (BHedged) | 26/07/21 | 4,211 |
| JPY | 34,901,250 | NOK | (2,671,477) | Q - JPY (BHedged) | 26/07/21 | 4,029 |
| USD | 676,027 | GBP | (486,603) | C - USD (BHedged) | 26/07/21 | 3,762 |
| JPY | 72,450,478 | PLN | (2,472,358) | Q - JPY (BHedged) | 26/07/21 | 3,391 |
| JPY | 92,338,912 | MXN | (16,550,156) | Q - JPY (BHedged) | 26/07/21 | 3,387 |
| USD | 919,911 | JPY | (101,789,856) | Q - JPY (BHedged) | 26/07/21 | 2,617 |
| JPY | 65,319,315 | DKK | (3,673,025) | Q - JPY (BHedged) | 26/07/21 | 2,606 |
| JPY | 44,881,142 | CZK | (8,648,975) | Q - JPY (BHedged) | 26/07/21 | 2,385 |
| USD | 281,212 | CAD | (345,582) | C - USD (BHedged) | 26/07/21 | 2,137 |
| USD | 201,334 | AUD | (265,383) | C - USD (BHedged) | 26/07/21 | 2,073 |
| GBP | 162,204 | NOK | (1,914,591) | I - NOK (BHedged) | 26/07/21 | 1,572 |
| JPY | 20,572,621 | NOK | (1,582,080) | M - NOK (BHedged) | 26/07/21 | 1,519 |
| JPY | 31,055,821 | HUF | (82,439,542) | Q - JPY (BHedged) | 26/07/21 | 1,418 |
| EUR | 278,602 | NOK | (2,832,529) | M - NOK (BHedged) | 26/07/21 | 1,356 |
| EUR | 363,127 | SEK | (3,672,264) | I - EUR (BHedged) | 26/07/21 | 1,355 |
| USD | 89,975 | SEK | (760,601) | I - USD (BHedged) | 26/07/21 | 1,018 |
| EUR | 168,483 | AUD | (264,889) | M - EUR (BHedged) | 26/07/21 | 1,015 |
| USD | 101,679 | CHF | (92,996) | I - USD (BHedged) | 26/07/21 | 1,007 |
| EUR | 133,196 | NZD | (224,812) | I - EUR (BHedged) | 26/07/21 | 956 |
| JPY | 24,018,544 | RON | (895,619) | Q - JPY (BHedged) | 26/07/21 | 930 |
| CAD | 158,399 | NOK | (1,093,510) | I - NOK (BHedged) | 26/07/21 | 825 |
| EUR | 83,038 | NOK | (840,712) | I - EUR (BHedged) | 26/07/21 | 815 |
| USD | 67,322 | CHF | (61,676) | C - USD (BHedged) | 26/07/21 | 555 |
| USD | 59,329 | SEK | (502,631) | C - USD (BHedged) | 26/07/21 | 543 |
| EUR | 409,661 | CHF | (448,542) | I - EUR (BHedged) | 26/07/21 | 496 |
| USD | 33,054 | NZD | (46,604) | I - USD (BHedged) | 26/07/21 | 490 |
| USD | 54,482 | MXN | (1,078,939) | I - USD (BHedged) | 26/07/21 | 455 |
| USD | 42,671 | PLN | (161,060) | I - USD (BHedged) | 26/07/21 | 359 |
| USD | 38,547 | DKK | (239,485) | I - USD (BHedged) | 26/07/21 | 337 |
| USD | 20,561 | NOK | (174,040) | I - USD (BHedged) | 26/07/21 | 333 |
| USD | 36,491 | EUR | (30,514) | I - EUR (BHedged) | 26/07/21 | 286 |
| USD | 26,486 | CZK | (563,944) | I - USD (BHedged) | 26/07/21 | 269 |
| USD | 35,692 | MXN | (707,422) | C - USD (BHedged) | 26/07/21 | 268 |
| GBP | 50,788 | NOK | (601,442) | M - NOK (BHedged) | 26/07/21 | 264 |
| CAD | 49,736 | NOK | (343,511) | M - NOK (BHedged) | 26/07/21 | 240 |
| USD | 21,797 | NZD | (30,852) | C - USD (BHedged) | 26/07/21 | 240 |
| USD | 28,156 | PLN | (106,413) | C - USD (BHedged) | 26/07/21 | 200 |
| USD | 25,510 | DKK | (158,704) | C - USD (BHedged) | 26/07/21 | 189 |
| JPY | 51,535,352 | ILS | (1,512,399) | Q - JPY (BHedged) | 26/07/21 | 186 |
| EUR | 49,756 | SEK | (503,182) | M - EUR (BHedged) | 26/07/21 | 185 |
| USD | 13,535 | NOK | (114,884) | C - USD (BHedged) | 26/07/21 | 183 |
| USD | 18,324 | HUF | (5,374,479) | I - USD (BHedged) | 26/07/21 | 171 |
| EUR | 106,173 | CZK | (2,706,233) | I - EUR (BHedged) | 26/07/21 | 169 |
| AUD | 87,488 | NOK | (563,782) | I - NOK (BHedged) | 26/07/21 | 166 |
| USD | 17,512 | CZK | (373,521) | C - USD (BHedged) | 26/07/21 | 148 |
| EUR | 18,269 | NZD | (30,836) | M - EUR (BHedged) | 26/07/21 | 130 |
| EUR | 172,277 | PLN | (777,592) | I - EUR (BHedged) | 26/07/21 | 129 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 14,172 | RON | (58,390) | I - USD (BHedged) | 26/07/21 | 121 |
| CHF | 20,417 | NOK | (189,189) | I - NOK (BHedged) | 26/07/21 | 114 |
| EUR | 11,373 | NOK | (115,148) | M - EUR (BHedged) | 26/07/21 | 112 |
| USD | 38,241 | SGD | (51,267) | I - USD (BHedged) | 26/07/21 | 104 |
| USD | 30,355 | ILS | (98,556) | I - USD (BHedged) | 26/07/21 | 103 |
| SGD | 11,365 | NOK | (71,892) | I - NOK (BHedged) | 26/07/21 | 98 |
| USD | 11,723 | EUR | (9,802) | M - EUR (BHedged) | 26/07/21 | 92 |
| USD | 12,063 | HUF | (3,544,212) | C - USD (BHedged) | 26/07/21 | 92 |
| SEK | 166,187 | NOK | (166,486) | I - NOK (BHedged) | 26/07/21 | 86 |
| MXN | 189,384 | NOK | (80,860) | I - NOK (BHedged) | 26/07/21 | 85 |
| ILS | 21,727 | NOK | (56,757) | I - NOK (BHedged) | 26/07/21 | 73 |
| EUR | 56,195 | CHF | (61,529) | M - EUR (BHedged) | 26/07/21 | 68 |
| USD | 9,379 | RON | (38,702) | C - USD (BHedged) | 26/07/21 | 67 |
| MXN | 72,983 | NOK | (30,885) | M - NOK (BHedged) | 26/07/21 | 65 |
| USD | 20,075 | ILS | (65,221) | C - USD (BHedged) | 26/07/21 | 55 |
| JPY | 1,056,134 | EUR | (7,977) | I - EUR (BHedged) | 26/07/21 | 52 |
| DKK | 52,694 | NOK | (71,892) | I - NOK (BHedged) | 26/07/21 | 52 |
| PLN | 35,348 | NOK | (79,459) | I - NOK (BHedged) | 26/07/21 | 50 |
| USD | 18,458 | SGD | (24,746) | C - USD (BHedged) | 26/07/21 | 50 |
| EUR | 73,472 | HUF | (25,796,869) | I - EUR (BHedged) | 26/07/21 | 44 |
| CZK | 123,656 | NOK | (49,189) | I - NOK (BHedged) | 26/07/21 | 32 |
| CHF | 6,404 | NOK | (59,431) | M - NOK (BHedged) | 26/07/21 | 25 |
| EUR | 14,555 | CZK | (370,996) | M - EUR (BHedged) | 26/07/21 | 24 |
| SGD | 3,561 | NOK | (22,584) | M - NOK (BHedged) | 26/07/21 | 24 |
| HUF | 1,178,680 | NOK | (34,054) | I - NOK (BHedged) | 26/07/21 | 24 |
| RON | 12,880 | NOK | (26,486) | I - NOK (BHedged) | 26/07/21 | 21 |
| PLN | 11,112 | NOK | (24,961) | M - NOK (BHedged) | 26/07/21 | 18 |
| EUR | 23,472 | PLN | (105,944) | M - EUR (BHedged) | 26/07/21 | 18 |
| JPY | 339,305 | EUR | (2,563) | M - EUR (BHedged) | 26/07/21 | 17 |
| NZD | 10,088 | NOK | (60,540) | I - NOK (BHedged) | 26/07/21 | 13 |
| AUD | 27,432 | NOK | (177,107) | M - NOK (BHedged) | 26/07/21 | 12 |
| HKD | 6,918 | NOK | (7,568) | I - NOK (BHedged) | 26/07/21 | 12 |
| DKK | 16,504 | NOK | (22,570) | M - NOK (BHedged) | 26/07/21 | 11 |
| ILS | 6,783 | NOK | (17,829) | M - NOK (BHedged) | 26/07/21 | 10 |
| EUR | 10,059 | HUF | (3,531,756) | M - EUR (BHedged) | 26/07/21 | 6 |
| EUR | 154,513 | DKK | (1,149,013) | I - EUR (BHedged) | 26/07/21 | 6 |
| HUF | 369,733 | NOK | (10,691) | M - NOK (BHedged) | 26/07/21 | 6 |
| HKD | 2,165 | NOK | (2,376) | M - NOK (BHedged) | 26/07/21 | 3 |
| RON | 4,031 | NOK | (8,315) | M - NOK (BHedged) | 26/07/21 | 3 |
| USD | 4,015 | HKD | (31,159) | I - USD (BHedged) | 26/07/21 | 2 |
| SGD | 4,605 | JPY | (379,887) | Q - JPY (BHedged) | 26/07/21 | 2 |
| NZD | 3,166 | NOK | (19,018) | M - NOK (BHedged) | 26/07/21 | 2 |
| GBP | 2,604 | EUR | (3,031) | I - EUR (BHedged) | 26/07/21 | 1 |
| HKD | 2,805 | JPY | (39,988) | Q - JPY (BHedged) | 26/07/21 | 1 |
| ILS | 349 | EUR | (90) | I - EUR (BHedged) | 26/07/21 | 1 |
| SGD | 183 | EUR | (114) | I - EUR (BHedged) | 26/07/21 | 1 |
| ILS | 8,806 | JPY | (299,911) | Q - JPY (BHedged) | 26/07/21 | 1 |
| EUR | 21,187 | DKK | (157,552) | M - EUR (BHedged) | 26/07/21 | 1 |
| EUR | 3,519 | JPY | (463,179) | I - EUR (BHedged) | 26/07/21 | 1 |
| GBP | 837 | EUR | (974) | M - EUR (BHedged) | 26/07/21 | 1 |
| USD | 2,662 | HKD | (20,665) | C - USD (BHedged) | 26/07/21 | 1 |
| CZK | 38,641 | NOK | (15,442) | M - NOK (BHedged) | 26/07/21 | 1 |
| EUR | 69 | MXN | (1,627) | I - EUR (BHedged) | 26/07/21 | 1 |
| HKD | 36 | EUR | (4) | M - EUR (BHedged) | 26/07/21 | 0 |
| MXN | 3,696 | EUR | (156) | I - EUR (BHedged) | 26/07/21 | 0 |
| ILS | 112 | EUR | (29) | M - EUR (BHedged) | 26/07/21 | 0 |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 | 1,188 | EUR | (50) | M - EUR (BHedged) | 26/07/21 | 0 |
| HKD | 111 | EUR | (12) | I - EUR (BHedged) | 26/07/21 | 0 |
| RON | 207 | EUR | (42) | I - EUR (BHedged) | 26/07/21 | 0 |
| SEK | 33 | NOK | (33) | M - NOK (BHedged) | 26/07/21 | 0 |
| SGD | 59 | EUR | (37) | M - EUR (BHedged) | 26/07/21 | 0 |
| RON | 66 | EUR | (13) | M - EUR (BHedged) | 26/07/21 | 0 |
| | | **Total Unrealised Appreciation** | | | | **683,737** |
| NOK | 2,356,570,246 | USD | (278,395,181) | I - NOK (BHedged) | 26/07/21 | (4,506,914) |
| NOK | 1,112,898,882 | EUR | (109,922,651) | I - NOK (BHedged) | 26/07/21 | (1,078,959) |
| NOK | 617,636,277 | JPY | (8,069,154,705) | I - NOK (BHedged) | 26/07/21 | (932,615) |
| JPY | 17,324,453,666 | USD | (156,802,536) | Q - JPY (BHedged) | 26/07/21 | (680,804) |
| EUR | 41,258,601 | USD | (49,383,037) | I - EUR (BHedged) | 26/07/21 | (429,530) |
| NOK | 235,731,332 | GBP | (20,009,332) | I - NOK (BHedged) | 26/07/21 | (246,342) |
| NOK | 101,268,960 | USD | (11,963,482) | M - NOK (BHedged) | 26/07/21 | (193,674) |
| NOK | 134,695,678 | CAD | (19,552,376) | I - NOK (BHedged) | 26/07/21 | (134,744) |
| EUR | 5,653,537 | USD | (6,766,821) | M - EUR (BHedged) | 26/07/21 | (58,874) |
| EUR | 10,818,514 | JPY | (1,430,763,089) | I - EUR (BHedged) | 26/07/21 | (57,308) |
| NOK | 47,830,099 | EUR | (4,724,249) | M - NOK (BHedged) | 26/07/21 | (46,372) |
| NOK | 26,554,967 | JPY | (346,929,367) | M - NOK (BHedged) | 26/07/21 | (40,098) |
| NOK | 70,146,569 | AUD | (10,893,788) | I - NOK (BHedged) | 26/07/21 | (26,845) |
| NOK | 23,401,795 | CHF | (2,530,580) | I - NOK (BHedged) | 26/07/21 | (19,643) |
| NOK | 8,815,839 | SGD | (1,396,200) | I - NOK (BHedged) | 26/07/21 | (14,018) |
| NOK | 20,704,581 | SEK | (20,694,472) | I - NOK (BHedged) | 26/07/21 | (14,006) |
| NOK | 12,550,394 | MXN | (29,363,146) | I - NOK (BHedged) | 26/07/21 | (11,692) |
| NOK | 10,130,264 | GBP | (859,876) | M - NOK (BHedged) | 26/07/21 | (10,586) |
| NOK | 7,002,619 | ILS | (2,682,540) | I - NOK (BHedged) | 26/07/21 | (9,540) |
| NOK | 8,872,808 | DKK | (6,517,401) | I - NOK (BHedged) | 26/07/21 | (8,620) |
| EUR | 1,484,095 | JPY | (196,273,504) | M - EUR (BHedged) | 26/07/21 | (7,861) |
| NOK | 9,850,904 | PLN | (4,387,871) | I - NOK (BHedged) | 26/07/21 | (7,821) |
| EUR | 4,124,718 | GBP | (3,547,529) | I - EUR (BHedged) | 26/07/21 | (7,077) |
| NOK | 5,785,284 | CAD | (839,790) | M - NOK (BHedged) | 26/07/21 | (5,787) |
| NOK | 6,102,380 | CZK | (15,353,055) | I - NOK (BHedged) | 26/07/21 | (4,485) |
| NOK | 4,224,510 | HUF | (146,377,926) | I - NOK (BHedged) | 26/07/21 | (3,415) |
| EUR | 2,357,123 | CAD | (3,466,896) | I - EUR (BHedged) | 26/07/21 | (2,954) |
| NOK | 3,267,068 | RON | (1,590,175) | I - NOK (BHedged) | 26/07/21 | (2,943) |
| EUR | 359,903 | JPY | (47,645,890) | Q - JPY (BHedged) | 26/07/21 | (2,341) |
| NOK | 925,778 | HKD | (848,775) | I - NOK (BHedged) | 26/07/21 | (1,706) |
| NOK | 7,614,701 | NZD | (1,268,358) | I - NOK (BHedged) | 26/07/21 | (1,229) |
| NOK | 3,014,953 | AUD | (468,223) | M - NOK (BHedged) | 26/07/21 | (1,154) |
| EUR | 154,260 | SGD | (247,533) | I - EUR (BHedged) | 26/07/21 | (1,107) |
| EUR | 565,048 | GBP | (485,978) | M - EUR (BHedged) | 26/07/21 | (969) |
| JPY | 64,833,216 | SGD | (786,642) | Q - JPY (BHedged) | 26/07/21 | (924) |
| NOK | 1,006,055 | CHF | (108,791) | M - NOK (BHedged) | 26/07/21 | (845) |
| EUR | 122,608 | ILS | (475,920) | I - EUR (BHedged) | 26/07/21 | (609) |
| NOK | 378,799 | SGD | (59,992) | M - NOK (BHedged) | 26/07/21 | (603) |
| NOK | 889,575 | SEK | (889,141) | M - NOK (BHedged) | 26/07/21 | (601) |
| NOK | 539,212 | MXN | (1,261,551) | M - NOK (BHedged) | 26/07/21 | (502) |
| GBP | 65,690 | JPY | (10,117,004) | Q - JPY (BHedged) | 26/07/21 | (417) |
| NOK | 300,857 | ILS | (115,251) | M - NOK (BHedged) | 26/07/21 | (410) |
| EUR | 322,685 | CAD | (474,610) | M - EUR (BHedged) | 26/07/21 | (404) |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 | 381,331 | DKK | (280,102) | M - NOK (BHedged) | 26/07/21 | (371) |
| NOK | 423,183 | PLN | (188,498) | M - NOK (BHedged) | 26/07/21 | (337) |
| CAD | 64,143 | JPY | (5,778,288) | Q - JPY (BHedged) | 26/07/21 | (273) |
| AUD | 35,409 | JPY | (2,979,117) | Q - JPY (BHedged) | 26/07/21 | (260) |
| JPY | 6,805,640 | HKD | (478,033) | Q - JPY (BHedged) | 26/07/21 | (229) |
| NOK | 262,297 | CZK | (659,917) | M - NOK (BHedged) | 26/07/21 | (193) |
| EUR | 16,191 | HKD | (150,421) | I - EUR (BHedged) | 26/07/21 | (160) |
| EUR | 21,132 | SGD | (33,910) | M - EUR (BHedged) | 26/07/21 | (152) |
| NOK | 181,402 | HUF | (6,285,533) | M - NOK (BHedged) | 26/07/21 | (146) |
| EUR | 219,605 | MXN | (5,206,159) | I - EUR (BHedged) | 26/07/21 | (132) |
| NOK | 140,405 | RON | (68,339) | M - NOK (BHedged) | 26/07/21 | (126) |
| EUR | 16,795 | ILS | (65,193) | M - EUR (BHedged) | 26/07/21 | (84) |
| USD | 104,693 | CAD | (129,737) | C - USD (BHedged) | 26/07/21 | (76) |
| NOK | 39,781 | HKD | (36,472) | M - NOK (BHedged) | 26/07/21 | (73) |
| SEK | 67,231 | JPY | (879,739) | Q - JPY (BHedged) | 26/07/21 | (64) |
| CHF | 8,268 | JPY | (999,703) | Q - JPY (BHedged) | 26/07/21 | (58) |
| NOK | 327,477 | NZD | (54,547) | M - NOK (BHedged) | 26/07/21 | (53) |
| NZD | 4,082 | JPY | (319,905) | Q - JPY (BHedged) | 26/07/21 | (31) |
| PLN | 14,309 | JPY | (419,875) | Q - JPY (BHedged) | 26/07/21 | (25) |
| NOK | 15,296 | JPY | (199,940) | Q - JPY (BHedged) | 26/07/21 | (24) |
| EUR | 2,218 | HKD | (20,608) | M - EUR (BHedged) | 26/07/21 | (22) |
| EUR | 30,087 | MXN | (713,281) | M - EUR (BHedged) | 26/07/21 | (19) |
| DKK | 21,339 | JPY | (379,887) | Q - JPY (BHedged) | 26/07/21 | (19) |
| EUR | 57,148 | RON | (281,857) | I - EUR (BHedged) | 26/07/21 | (19) |
| MXN | 93,261 | JPY | (519,846) | Q - JPY (BHedged) | 26/07/21 | (15) |
| CZK | 50,075 | JPY | (259,923) | Q - JPY (BHedged) | 26/07/21 | (15) |
| HUF | 477,188 | JPY | (179,946) | Q - JPY (BHedged) | 26/07/21 | (10) |
| RON | 5,213 | JPY | (139,958) | Q - JPY (BHedged) | 26/07/21 | (7) |
| USD | 6,876 | SGD | (9,250) | C - USD (BHedged) | 26/07/21 | (6) |
| AUD | 1,404 | EUR | (893) | I - EUR (BHedged) | 26/07/21 | (5) |
| EUR | 7,830 | RON | (38,618) | M - EUR (BHedged) | 26/07/21 | (3) |
| CAD | 2,541 | EUR | (1,731) | I - EUR (BHedged) | 26/07/21 | (2) |
| SEK | 51,929 | NOK | (52,266) | M - NOK (BHedged) | 26/07/21 | (1) |
| SEK | 2,668 | EUR | (264) | I - EUR (BHedged) | 26/07/21 | (1) |
| NZD | 162 | EUR | (96) | I - EUR (BHedged) | 26/07/21 | (1) |
| HUF | 18,927 | EUR | (54) | I - EUR (BHedged) | 26/07/21 | (1) |
| AUD | 451 | EUR | (287) | M - EUR (BHedged) | 26/07/21 | (1) |
| CHF | 328 | EUR | (299) | I - EUR (BHedged) | 26/07/21 | (1) |
| EUR | 394 | AUD | (625) | I - EUR (BHedged) | 26/07/21 | (1) |
| HKD | 1 | NOK | (1) | M - NOK (BHedged) | 26/07/21 | 0 |
| CAD | 817 | EUR | (556) | M - EUR (BHedged) | 26/07/21 | 0 |
| CHF | 105 | EUR | (96) | M - EUR (BHedged) | 26/07/21 | 0 |
| CZK | 638 | EUR | (25) | M - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 80 | CZK | (2,048) | M - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 117 | DKK | (872) | M - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 42 | NZD | (72) | I - EUR (BHedged) | 26/07/21 | 0 |
| NOK | 195 | EUR | (19) | M - EUR (BHedged) | 26/07/21 | 0 |
| PLN | 182 | EUR | (40) | M - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 130 | SEK | (1,321) | I - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 56 | HUF | (19,522) | M - EUR (BHedged) | 26/07/21 | 0 |
| HUF | 6,082 | EUR | (17) | M - EUR (BHedged) | 26/07/21 | 0 |
| SEK | 857 | EUR | (85) | M - EUR (BHedged) | 26/07/21 | 0 |
| NZD | 52 | EUR | (31) | M - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 447 | HUF | (157,266) | I - EUR (BHedged) | 26/07/21 | 0 |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 | 256 | CHF | (280) | I - EUR (BHedged) | 26/07/21 | 0 |
| MXN | 40,651 | NOK | (17,518) | I - NOK (BHedged) | 26/07/21 | 0 |
| CZK | 1,986 | EUR | (78) | I - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 584 | CZK | (14,906) | I - EUR (BHedged) | 26/07/21 | 0 |
| PLN | 568 | EUR | (126) | I - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 894 | DKK | (6,652) | I - EUR (BHedged) | 26/07/21 | 0 |
| EUR | 101 | PLN | (456) | I - EUR (BHedged) | 26/07/21 | 0 |
| NOK | 607 | EUR | (60) | I - EUR (BHedged) | 26/07/21 | 0 |
| | | **Total Unrealised Depreciation** | | | | **(8,580,364)** |

**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 | 27,978,096 | EUR | (23,138,000) | 18/08/21 | 511,823 |
| | | **Total Unrealised Appreciation** | | | **511,823** |
| EUR | 2,750,000 | USD | (3,285,860) | 18/08/21 | (21,435) |
| | | **Total Unrealised Depreciation** | | | **(21,435)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 1,190,394 | AUD | (1,565,655) | I - AUD | 26/07/21 | 14,835 |
| USD | 1,306,063 | EUR | (1,091,700) | M - EUR | 26/07/21 | 10,756 |
| USD | 1,742,361 | JPY | (192,795,569) | S - JPY | 26/07/21 | 4,957 |
| USD | 82,442 | EUR | (68,910) | Q - EUR (AIDiv) | 26/07/21 | 681 |
| | | **Total Unrealised Appreciation** | | | | **31,229** |
| AUD | 85,963,451 | USD | (65,448,961) | I - AUD | 26/07/21 | (904,034) |
| EUR | 57,528,050 | USD | (68,814,077) | M - EUR | 26/07/21 | (556,803) |
| JPY | 13,445,821,410 | USD | (121,697,281) | S - JPY | 26/07/21 | (528,384) |
| EUR | 3,152,338 | USD | (3,773,099) | Q - EUR (AIDiv) | 26/07/21 | (32,837) |
| | | **Total Unrealised Depreciation** | | | | **(2,022,058)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 | 121,304,747 | EUR | (100,970,008) | 18/08/21 | 1,446,948 |
| USD | 35,638,846 | CLP | (25,145,339,963) | 18/08/21 | 1,146,997 |
| MXN | 526,416,390 | USD | (25,634,716) | 18/08/21 | 648,705 |
| USD | 25,880,000 | THB | (813,391,144) | 18/08/21 | 505,799 |
| NOK | 373,221,644 | EUR | (36,300,000) | 18/08/21 | 291,555 |
| CLP | 16,216,314,430 | USD | (22,067,127) | 18/08/21 | 176,782 |
| COP | 98,965,944,091 | USD | (26,289,942) | 18/08/21 | 146,456 |
| EUR | 15,750,000 | CHF | (17,164,429) | 18/08/21 | 103,506 |
| USD | 65,983 | BRL | (50) | 03/08/21 | 65,973 |
| KRW | 8,826,962,912 | USD | (7,760,000) | 18/08/21 | 50,525 |
| USD | 21,490,000 | MXN | (429,537,822) | 18/08/21 | 43,625 |
| HUF | 6,264,427,371 | EUR | (17,790,000) | 18/08/21 | 31,485 |
| USD | 1,443,000 | KRW | (1,612,894,794) | 18/08/21 | 15,832 |
| USD | 573,000 | COP | (2,108,611,350) | 18/08/21 | 9,735 |
| GBP | 1,474,411 | EUR | (1,715,000) | 18/08/21 | 1,242 |
| EUR | 726,000 | HUF | (255,244,902) | 18/08/21 | 75 |
| | | **Total Unrealised Appreciation** | | | **4,685,240** |
| USD | 53,354,422 | ZAR | (786,875,689) | 18/08/21 | (1,421,211) |
| THB | 806,875,936 | USD | (25,880,000) | 18/08/21 | (709,046) |
| USD | 36,091,227 | MXN | (734,420,879) | 18/08/21 | (577,641) |
| USD | 10,302,198 | CLP | (7,767,857,141) | 18/08/21 | (352,968) |
| COP | 87,986,267,149 | USD | (23,710,058) | 18/08/21 | (206,620) |
| EUR | 37,120,000 | CHF | (40,838,496) | 18/08/21 | (173,019) |
| GBP | 30,000,784 | EUR | (35,011,841) | 18/08/21 | (111,991) |
| USD | 26,030,000 | TRY | (232,464,076) | 18/08/21 | (75,682) |
| USD | 20,700,204 | COP | (77,645,320,350) | 18/08/21 | (40,896) |
| EUR | 36,600,000 | GBP | (31,475,195) | 18/08/21 | (39,819) |
| KRW | 39,853,559,610 | USD | (35,299,462) | 18/08/21 | (35,095) |
| EUR | 2,611,716 | USD | (3,112,000) | 18/08/21 | (11,727) |
| USD | 1,541,000 | KRW | (1,753,473,080) | 18/08/21 | (10,558) |
| IDR | 144,025 | USD | (6,306) | 18/08/21 | (6,296) |
| CLP | 5,437,961,478 | USD | (7,464,756) | 18/08/21 | (5,507) |
| CHF | 2,805,354 | EUR | (2,563,000) | 18/08/21 | (3,646) |
| PEN | 40 | USD | (1,900) | 18/08/21 | (1,890) |
| EUR | 1,411,000 | NOK | (14,423,011) | 18/08/21 | (1,533) |
| | | **Total Unrealised Depreciation** | | | **(3,785,145)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 4,243,435 | EUR | (3,556,103) | I - EUR (CPerf) | 26/07/21 | 24,104 |
| USD | 809,709 | EUR | (679,858) | I - EUR | 26/07/21 | 3,054 |
| USD | 157,367 | EUR | (132,131) | Z - EUR (Perf) | 26/07/21 | 594 |
| USD | 155,672 | EUR | (130,707) | ZR - EUR (CPerf) | 26/07/21 | 587 |
| USD | 37,709 | SEK | (321,294) | Q - SEK (CPerf) | 26/07/21 | 132 |
| USD | 26,752 | EUR | (22,439) | C - EUR (CPerf) | 26/07/21 | 128 |
| USD | 53,544 | GBP | (38,710) | ZR - GBP (CPerf)-(AIDiv) | 26/07/21 | 64 |
| USD | 7,132 | EUR | (5,975) | M - EUR (CPerf) | 26/07/21 | 42 |
| USD | 1,147 | EUR | (959) | Q - EUR (CPerf) | 26/07/21 | 9 |
| USD | 299 | GBP | (216) | ZR - GBP (CPerf) | 26/07/21 | 0 |
| | | | **Total Unrealised Appreciation** | | | **28,714** |
| SEK | 886,769,953 | USD | (104,898,151) | Q - SEK (CPerf) | 26/07/21 | (1,184,307) |
| EUR | 84,204,977 | USD | (100,784,830) | I - EUR | 26/07/21 | (875,269) |
| EUR | 39,821,891 | USD | (47,663,470) | I - EUR (Perf) | 26/07/21 | (414,627) |
| EUR | 35,245,019 | USD | (42,185,119) | Q - EUR (CPerf) | 26/07/21 | (366,755) |
| EUR | 16,526,223 | USD | (19,779,967) | Z - EUR (Perf) | 26/07/21 | (171,534) |
| EUR | 16,341,433 | USD | (19,558,796) | ZR - EUR (CPerf) | 26/07/21 | (169,616) |
| NOK | 77,427,744 | USD | (9,146,909) | Q - NOK (CPerf) | 26/07/21 | (148,004) |
| CAD | 23,566,045 | USD | (19,176,580) | I - CAD (ACDiv) | 26/07/21 | (145,829) |
| EUR | 11,726,929 | USD | (14,036,144) | M - EUR (CPerf) | 26/07/21 | (122,093) |
| EUR | 8,569,856 | USD | (10,257,168) | I - EUR (CPerf) | 26/07/21 | (88,999) |
| EUR | 6,920,101 | USD | (8,282,729) | C - EUR (CPerf) | 26/07/21 | (72,001) |
| GBP | 4,807,992 | USD | (6,690,498) | ZR - GBP (CPerf)-(AIDiv) | 26/07/21 | (48,039) |
| GBP | 1,757,584 | USD | (2,445,783) | C - GBP (CPerf) | 26/07/21 | (17,601) |
| GBP | 733,316 | USD | (1,020,453) | I - GBP (Perf) | 26/07/21 | (7,344) |
| EUR | 207,186 | USD | (247,985) | M - EUR | 26/07/21 | (2,157) |
| GBP | 67,428 | USD | (93,830) | S - GBP (CPerf) | 26/07/21 | (675) |
| GBP | 26,935 | USD | (37,481) | ZR - GBP (CPerf) | 26/07/21 | (269) |
| | | | **Total Unrealised Depreciation** | | | **(3,835,119)** |

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| USD | 62,839,479 | EUR | (52,127,700) | 18/08/21 | 960,595 |
| USD | 9,559,896 | GBP | (6,866,000) | 18/08/21 | 73,785 |
| | | | **Total Unrealised Appreciation** | | **1,034,380** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 117,239 | GBP | (84,367) | S - GBP | 26/07/21 | 683 |
| USD | 42,277 | EUR | (35,356) | R - EUR | 26/07/21 | 328 |
| | | | **Total Unrealised Appreciation** | | | **1,011** |
| NOK | 2,061,883,620 | USD | (243,550,397) | I - NOK | 26/07/21 | (3,911,571) |
| EUR | 46,261,434 | USD | (55,370,200) | I - EUR | 26/07/21 | (480,812) |
| EUR | 5,449,483 | USD | (6,522,444) | S - EUR | 26/07/21 | (56,609) |
| EUR | 5,207,191 | USD | (6,227,542) | S - EUR (AIDiv) | 26/07/21 | (49,189) |
| EUR | 3,865,493 | USD | (4,626,596) | K - EUR (AIDiv) | 26/07/21 | (40,171) |
| GBP | 2,932,135 | USD | (4,080,233) | S - GBP | 26/07/21 | (29,354) |
| EUR | 2,614,099 | USD | (3,128,067) | R - EUR | 26/07/21 | (26,427) |
| GBP | 708,548 | USD | (985,778) | S-GBP (QIDiv) | 26/07/21 | (6,888) |
| EUR | 71,148 | USD | (85,157) | Q - EUR | 26/07/21 | (740) |
| EUR | 45,444 | USD | (54,391) | C - EUR | 26/07/21 | (473) |
| | | | **Total Unrealised Depreciation** | | | **(4,602,234)** |

**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| EUR | 8,157,478 | GBP | (7,000,000) | 18/08/21 | 10,269 |
| | | | **Total Unrealised Appreciation** | | **10,269** |
| EUR | 26,896,923 | GBP | (23,211,000) | 18/08/21 | (118,056) |
| EUR | 4,594,616 | USD | (5,550,000) | 18/08/21 | (80,788) |
| | | | **Total Unrealised Depreciation** | | **(198,844)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 23,029,859 | EUR | (19,268,083) | G - USD | 26/07/21 | 141,762 |
| USD | 5,154,630 | EUR | (4,306,752) | K - USD | 26/07/21 | 37,633 |
| GBP | 30,597,113 | EUR | (35,591,225) | G - GBP | 26/07/21 | 35,572 |
| GBP | 11,106,192 | EUR | (12,914,641) | G - GBP (QIDiv) | 26/07/21 | 17,234 |
| USD | 2,133,278 | EUR | (1,782,401) | G - USD (QIDiv) | 26/07/21 | 15,552 |
| CAD | 2,873,264 | EUR | (1,953,527) | Y - CAD | 26/07/21 | 2,053 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (continued)**

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| CAD | 2,674,859 | EUR | (1,818,627) | G - CAD (QIDiv) | 26/07/21 | 1,916 |
| USD | 191,329 | EUR | (159,858) | Q - USD | 26/07/21 | 1,396 |
| | | **Total Unrealised Appreciation** | | | | **253,118** |
| EUR | 19,730 | USD | (23,500) | G - USD | 26/07/21 | (76) |
| GBP | 56,100 | EUR | (65,325) | G - GBP | 26/07/21 | (3) |
| | | **Total Unrealised Depreciation** | | | | **(79)** |

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

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| USD | 1,642,443 | EUR | (1,358,600) | 18/08/21 | 29,699 |
| | | **Total Unrealised Appreciation** | | | **29,699** |
| EUR | 250,000 | USD | (298,715) | 18/08/21 | (1,949) |
| | | **Total Unrealised Depreciation** | | | **(1,949)** |

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 124,504 | GBP | (89,456) | G - GBP (AIDiv) | 26/07/21 | 916 |
| USD | 210,169 | JPY | (23,255,561) | S - JPY | 26/07/21 | 598 |
| USD | 43,487 | EUR | (36,356) | M - EUR | 26/07/21 | 350 |
| USD | 6,729 | EUR | (5,625) | G - EUR | 26/07/21 | 55 |
| USD | 313 | EUR | (261) | K - EUR | 26/07/21 | 3 |
| USD | 220 | GBP | (158) | G - GBP | 26/07/21 | 2 |
| | | **Total Unrealised Appreciation** | | | | **1,924** |
| JPY | 1,615,389,185 | USD | (14,620,786) | S - JPY | 26/07/21 | (63,480) |
| GBP | 5,913,828 | USD | (8,229,435) | G - GBP (AIDiv) | 26/07/21 | (59,212) |
| EUR | 592,811 | USD | (709,548) | M - EUR | 26/07/21 | (6,175) |
| EUR | 257,550 | USD | (308,267) | G - EUR | 26/07/21 | (2,683) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 11,944 | USD | (14,296) | K - EUR | 26/07/21 | (125) |
| GBP | 10,468 | USD | (14,567) | G - GBP | 26/07/21 | (105) |
| | | **Total Unrealised Depreciation** | | | | **(131,780)** |

**BlueBay Funds - BlueBay Capital Income Fund**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| USD | 445,000 | EUR | (365,349) | 18/08/21 | 9,525 |
| GBP | 410,000 | EUR | (474,180) | 18/08/21 | 3,014 |
| | | **Total Unrealised Appreciation** | | | **12,539** |
| EUR | 5,336,093 | USD | (6,451,477) | 18/08/21 | (98,730) |
| EUR | 5,310,388 | GBP | (4,589,326) | 18/08/21 | (31,069) |
| GBP | 14,013 | EUR | (16,335) | 18/08/21 | (26) |
| | | **Total Unrealised Depreciation** | | | **(129,825)** |

**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 |
|---|---|---|---|---|---|---|
| GBP | 382,445 | EUR | (444,674) | G - GBP (AIDiv) | 26/07/21 | 640 |
| USD | 11,933 | EUR | (9,970) | I - USD | 26/07/21 | 87 |
| | | **Total Unrealised Appreciation** | | | | **727** |

**BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| GBP | 1,700,000 | EUR | (1,958,979) | 18/08/21 | 19,628 |
| | | **Total Unrealised Appreciation** | | | **19,628** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)(continued)**

**Forward Foreign Exchange Contracts (continued)**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| EUR | 14,713,891 | GBP | (12,714,000) | 18/08/21 | (83,767) |
| EUR | 831,057 | USD | (1,000,000) | 18/08/21 | (11,358) |
| GBP | 275,000 | EUR | (321,646) | 18/08/21 | (1,577) |
| | | **Total Unrealised Depreciation** | | | **(96,702)** |

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| USD | 850,000 | THB | (26,551,054) | 18/08/21 | 18,301 |
| MXN | 10,701,804 | USD | (520,000) | 18/08/21 | 12,071 |
| USD | 1,970,000 | GBP | (1,417,482) | 18/08/21 | 9,769 |
| USD | 1,000,000 | EUR | (835,653) | 18/08/21 | 6,762 |
| NOK | 9,253,429 | EUR | (900,000) | 18/08/21 | 6,090 |
| USD | 1,030,000 | CLP | (747,770,706) | 18/08/21 | 3,609 |
| CLP | 328,411,401 | USD | (446,612) | 18/08/21 | 3,261 |
| HUF | 226,097,988 | EUR | (640,000) | 18/08/21 | 3,040 |
| USD | 480,000 | ZAR | (6,855,460) | 18/08/21 | 2,343 |
| EUR | 212,000 | CHF | (231,039) | 18/08/21 | 1,174 |
| USD | 830,000 | PHP | (40,629,330) | 18/08/21 | 1,102 |
| USD | 541,000 | MXN | (10,813,400) | 18/08/21 | 925 |
| EUR | 220,000 | HUF | (77,040,700) | 18/08/21 | 890 |
| USD | 350,000 | KRW | (395,010,345) | 18/08/21 | 401 |
| | | **Total Unrealised Appreciation** | | | **69,738** |
| EUR | 5,395,240 | USD | (6,500,000) | 18/08/21 | (80,459) |
| GBP | 1,342,814 | USD | (1,900,000) | 18/08/21 | (37,706) |
| ZAR | 13,208,435 | USD | (955,676) | 18/08/21 | (30,510) |
| USD | 1,036,238 | COP | (3,967,962,052) | 18/08/21 | (19,972) |
| THB | 26,318,739 | USD | (839,008) | 18/08/21 | (15,146) |
| KRW | 1,465,022,500 | USD | (1,310,000) | 18/08/21 | (11,522) |
| EUR | 1,567,557 | GBP | (1,351,985) | 18/08/21 | (6,000) |
| USD | 420,000 | ZAR | (6,120,112) | 18/08/21 | (5,080) |
| EUR | 795,000 | CHF | (874,639) | 18/08/21 | (3,122) |
| COP | 3,917,770,500 | USD | (1,050,000) | 18/08/21 | (2,916) |
| GBP | 685,503 | EUR | (800,000) | 18/08/21 | (2,152) |
| PHP | 40,574,133 | USD | (830,000) | 18/08/21 | (2,050) |
| CLP | 53,461,146 | USD | (73,388) | 18/08/21 | (47) |
| | | **Total Unrealised Depreciation** | | | **(216,682)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)(continued)**

**Hedge Share Class Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| NOK | 119,409,053 | EUR | (11,794,270) | K - NOK | 26/07/21 | (97,627) |
| | | **Total Unrealised Depreciation** | | | | **(97,627)** |

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| USD | 2,853,000 | EUR | (2,349,992) | 18/08/21 | 53,419 |
| GBP | 1,290,000 | EUR | (1,479,848) | 18/08/21 | 21,566 |
| EUR | 640,139 | GBP | (550,000) | 18/08/21 | 1 |
| | | **Total Unrealised Appreciation** | | | **74,986** |
| EUR | 8,883,798 | USD | (10,727,891) | 18/08/21 | (153,541) |
| EUR | 4,326,585 | GBP | (3,749,742) | 18/08/21 | (37,691) |
| | | **Total Unrealised Depreciation** | | | **(191,232)** |

**BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)**

**Forward Foreign Exchange Contracts**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| USD | 8,072,452 | EUR | (6,700,000) | 18/08/21 | 119,128 |
| USD | 4,954,667 | GBP | (3,550,000) | 18/08/21 | 49,963 |
| | | **Total Unrealised Appreciation** | | | **169,091** |
| EUR | 250,000 | USD | (303,469) | 18/08/21 | (6,704) |
| GBP | 290,000 | USD | (402,740) | 18/08/21 | (2,073) |
| | | **Total Unrealised Depreciation** | | | **(8,777)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 (launched on 4 May 2021)(continued)**

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Share Class | Maturity Date | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 69,988 | GBP | (50,287) | G - GBP | 26/07/21 | 515 |
| USD | 23,422 | GBP | (16,829) | G - GBP (QIDiv) | 26/07/21 | 172 |
| | | **Total Unrealised Appreciation** | | | | **687** |
| GBP | 3,381,155 | USD | (4,704,631) | G - GBP | 26/07/21 | (33,412) |
| GBP | 1,112,787 | USD | (1,548,508) | G - GBP (QIDiv) | 26/07/21 | (11,142) |
| | | **Total Unrealised Depreciation** | | | | **(44,554)** |

The counterparties for the open forward foreign currency contracts are Barclays Bank Plc, BNP Paribas SA, Brown Brothers Harriman, Citibank NA, Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley And Co International and UBS AG London Branch.

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### b) Futures Contracts

As at 30 June 2021, 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 |
|---|---|---|---|---|---|
| (136) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 13,194,125 | (333,505) |
| (28) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 5,179,380 | (103,268) |
| (54) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 6,572,794 | (62,438) |
| (21) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 2,484,563 | (61,031) |
| | | **Total Unrealised Depreciation** | | | **(560,242)** |

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| (81) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 6,626,415 | (119,251) |
| (21) | Long Gilt September Futures 21 | 28/09/21 | GBP | 3,340,471 | (29,056) |
| (17) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 1,744,846 | (16,575) |
| (29) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 2,981,722 | (3,190) |
| | | **Total Unrealised Depreciation** | | | **(168,072)** |

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

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| 150 | US Long Bond (CBT) September Futures 21 | 21/09/21 | USD | 18,401,768 | 231,696 |
| (424) | US 2YR Note (CBT) September Futures 21 | 30/09/21 | USD | 74,895,069 | 90,026 |
| (631) | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 52,248,286 | 89,746 |
| | | **Total Unrealised Appreciation** | | | **411,468** |
| (1,679) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 137,354,949 | (3,485,201) |
| (383) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 38,210,378 | (3,026,575) |
| (2,765) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 258,912,732 | (1,640,538) |
| (472) | Long Gilt September Futures 21 | 28/09/21 | GBP | 75,081,052 | (555,279) |
| 1,485 | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 152,684,730 | (253,105) |
| (132) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 20,589,492 | (164,126) |
| (559) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 57,374,642 | (128,790) |
| 1,030 | Euro-Schatz September Futures 21 | 08/09/21 | EUR | 104,360,630 | (15,450) |
| | | **Total Unrealised Depreciation** | | | **(9,269,064)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| (163) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 15,813,547 | (399,716) |
| | | **Total Unrealised Depreciation** | | | **(399,716)** |

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

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (120) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 11,641,875 | (239,338) |
| (6) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 709,875 | (44,437) |
| (27) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 3,286,397 | (31,219) |
| (6) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 1,109,867 | (22,129) |
| | | **Total Unrealised Depreciation** | | | **(337,123)** |

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (81) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 7,858,266 | (146,917) |
| | | **Total Unrealised Depreciation** | | | **(146,917)** |

**BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (560) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 54,328,750 | 269,696 |
| | | **Total Unrealised Appreciation** | | | **269,696** |
| (1,715) | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 168,404,962 | (146,576) |
| | | **Total Unrealised Depreciation** | | | **(146,576)** |

**BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| 678 | Euro-Bund September Futures 21 | 08/09/21 | EUR | 69,588,564 | 561,577 |
| 444 | Euro-Btp September Futures 21 | 08/09/21 | EUR | 46,993,404 | 444,337 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### b) Futures Contracts (continued)

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

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| 650 | Short Euro-Btp September Futures 21 | 08/09/21 | EUR | 69,053,400 | 19,586 |
| 563 | Euro-Schatz September Futures 21 | 08/09/21 | EUR | 57,043,723 | 8,445 |
| | | **Total Unrealised Appreciation** | | | **1,033,945** |
| (640) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 63,850,240 | (5,057,463) |
| (4,030) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 329,684,601 | (4,872,787) |
| (539) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 84,073,759 | (1,565,828) |
| (1,342) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 125,663,974 | (1,073,069) |
| (247) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 25,396,046 | (6,046) |
| | | **Total Unrealised Depreciation** | | | **(12,575,193)** |

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| 397 | Euro-Btp September Futures 21 | 08/09/21 | EUR | 42,018,877 | 397,292 |
| 2,082 | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 214,067,076 | 153,215 |
| (112) | US 2YR Note (CBT) September Futures 21 | 30/09/21 | USD | 19,783,603 | 31,748 |
| 2,768 | Euro-Schatz September Futures 21 | 08/09/21 | EUR | 280,456,528 | 31,620 |
| | | **Total Unrealised Appreciation** | | | **613,875** |
| (3,987) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 326,166,875 | (4,849,065) |
| (598) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 59,660,068 | (4,725,567) |
| (702) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 109,498,662 | (2,069,926) |
| (1,862) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 174,356,422 | (1,488,864) |
| (135) | US Long Bond (CBT) September Futures 21 | 21/09/21 | USD | 16,561,591 | (576,526) |
| (155) | Long Gilt September Futures 21 | 28/09/21 | GBP | 24,655,854 | (212,157) |
| (135) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 13,856,130 | (49,950) |
| 263 | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 21,777,020 | (41,321) |
| | | **Total Unrealised Depreciation** | | | **(14,013,376)** |

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

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (991) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 96,142,484 | (1,223,265) |
| (179) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 19,877,391 | (114,672) |
| (59) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 7,181,386 | (58,773) |
| (170) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 20,728,417 | (50,401) |
| | | **Total Unrealised Depreciation** | | | **(1,447,111)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### b) Futures Contracts (continued)

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| 2 | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 236,625 | 18,783 |
| | | **Total Unrealised Appreciation** | | | **18,783** |
| (70) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 6,791,094 | (126,975) |
| (56) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 6,218,625 | (53,279) |
| | | **Total Unrealised Depreciation** | | | **(180,254)** |

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

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| 149 | US Long Bond (CBT) September Futures 21 | 21/09/21 | USD | 18,279,089 | 271,234 |
| (230) | US 2YR Note (CBT) September Futures 21 | 30/09/21 | USD | 40,627,042 | 63,382 |
| 52 | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 4,869,245 | 41,388 |
| (89) | Euro-Schatz September Futures 21 | 08/09/21 | EUR | 9,017,569 | 1,335 |
| | | **Total Unrealised Appreciation** | | | **377,339** |
| (728) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 72,629,648 | (5,752,864) |
| (3,249) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 265,792,871 | (5,409,091) |
| (2,625) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 269,424,750 | (2,058,498) |
| (430) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 67,071,830 | (1,337,300) |
| (676) | Canadian 10YR Bond September Futures 21 | 21/09/21 | CAD | 45,703,770 | (375,171) |
| (1,952) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 200,700,736 | (189,084) |
| (110) | Long Gilt September Futures 21 | 28/09/21 | GBP | 17,497,703 | (150,563) |
| (502) | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 41,566,782 | (62,835) |
| (18) | Euro-Btp September Futures 21 | 08/09/21 | EUR | 1,905,138 | (17,460) |
| | | **Total Unrealised Depreciation** | | | **(15,352,866)** |

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

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (15) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 1,455,234 | – |
| | | **Total Unrealised Appreciation** | | | **–** |
| (35) | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 3,436,836 | (3,281) |
| | | **Total Unrealised Depreciation** | | | **(3,281)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| 942 | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 104,606,156 | 534,505 |
| 313 | Long Gilt September Futures 21 | 28/09/21 | GBP | 59,044,677 | 472,082 |
| 221 | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 26,147,063 | 280,673 |
| 167 | Canadian 10YR Bond September Futures 21 | 21/09/21 | CAD | 13,389,670 | 110,587 |
| 28 | Euro-Bund September Futures 21 | 08/09/21 | EUR | 3,408,115 | 29,428 |
| 5 | JPN 10Y Bond (Ose) September Futures 21 | 13/09/21 | JPY | 4,565,366 | 901 |
| | | **Total Unrealised Appreciation** | | | **1,428,176** |
| (1,630) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 158,135,469 | (3,740,364) |
| 505 | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 49,588,633 | (115,956) |
| (28) | US Long Bond (CBT) September Futures 21 | 21/09/21 | USD | 4,073,563 | (51,406) |
| (4) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 739,911 | (14,753) |
| 502 | Euro-Schatz September Futures 21 | 08/09/21 | EUR | 60,318,600 | (8,930) |
| (100) | US 2YR Note (CBT) September Futures 21 | 30/09/21 | USD | 20,947,656 | (1,562) |
| (11) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 1,341,251 | (1,435) |
| | | **Total Unrealised Depreciation** | | | **(3,934,406)** |

**BlueBay Funds - BlueBay Total Return Credit Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (247) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 23,962,859 | (579,699) |
| (573) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 63,629,860 | (453,682) |
| (5) | S&P 500 Emini September Futures 21 | 17/09/21 | USD | 1,074,375 | (19,463) |
| (13) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 1,582,339 | (15,031) |
| (2) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 369,956 | (7,376) |
| | | **Total Unrealised Depreciation** | | | **(1,075,251)** |

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (16) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 1,552,250 | (39,236) |
| | | **Total Unrealised Depreciation** | | | **(39,236)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (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 |
|---|---|---|---|---|---|
| (5,560) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 617,420,625 | (4,855,072) |
| (931) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 90,321,547 | (1,742,807) |
| (38) | Long Gilt September Futures 21 | 28/09/21 | GBP | 7,168,363 | (61,682) |
| | | **Total Unrealised Depreciation** | | | **(6,659,561)** |

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| 73 | US Long Bond (CBT) September Futures 21 | 21/09/21 | USD | 10,620,359 | 258,572 |
| 176 | Long Gilt September Futures 21 | 28/09/21 | GBP | 33,200,841 | 249,542 |
| 28 | Euro-Btp September Futures 21 | 08/09/21 | EUR | 3,514,472 | 33,247 |
| 224 | US 2YR Note (CBT) September Futures 21 | 30/09/21 | USD | 46,922,750 | 24,594 |
| 345 | Australia 10YR Bond September Futures 21 | 15/09/21 | AUD | 25,900,875 | 11,654 |
| | | **Total Unrealised Appreciation** | | | **577,609** |
| (1,166) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 113,120,219 | (1,924,397) |
| (72) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 8,518,500 | (541,145) |
| (143) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 26,451,835 | (497,175) |
| (455) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 55,381,874 | (225,049) |
| 707 | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 69,424,086 | (131,731) |
| (136) | Canadian 10YR Bond September Futures 21 | 21/09/21 | CAD | 10,904,162 | (89,510) |
| (189) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 23,045,123 | (3,216) |
| (187) | Euro-Schatz September Futures 21 | 08/09/21 | EUR | 22,469,279 | (3,107) |
| 52 | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 5,774,438 | (1,094) |
| 13 | JPN 10Y Bond (Ose) September Futures 21 | 13/09/21 | JPY | 11,869,952 | (1,081) |
| | | **Total Unrealised Depreciation** | | | **(3,417,505)** |

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (61) | US Long Bond (CBT) September Futures 21 | 21/09/21 | USD | 8,874,547 | (257,938) |
| (77) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 7,470,203 | (92,865) |
| (25) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 4,624,447 | (92,204) |
| (41) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 4,990,454 | (47,406) |
| (67) | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 6,579,086 | (6,398) |
| | | **Total Unrealised Depreciation** | | | **(496,811)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### b) Futures Contracts (continued)

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| 149 | Euro-Bund September Futures 21 | 08/09/21 | EUR | 18,136,042 | 172,190 |
| (300) | US 2YR Note (CBT) September Futures 21 | 30/09/21 | USD | 62,842,969 | 104,442 |
| | | **Total Unrealised Appreciation** | | | **276,632** |
| (269) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 31,826,063 | (2,293,512) |
| (816) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 79,164,750 | (2,001,032) |
| (767) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 85,172,953 | (676,004) |
| (57) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 10,543,738 | (210,224) |
| (174) | Euro-Btp September Futures 21 | 08/09/21 | EUR | 21,839,930 | (200,156) |
| (280) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 34,140,923 | (22,711) |
| | | **Total Unrealised Depreciation** | | | **(5,403,639)** |

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (131) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 12,709,047 | (217,222) |
| (7) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 852,029 | (8,094) |
| (10) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 1,219,318 | (1,304) |
| | | **Total Unrealised Depreciation** | | | **(226,620)** |

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

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (48) | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 4,713,375 | 12,578 |
| | | **Total Unrealised Appreciation** | | | **12,578** |
| (3) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 365,796 | (391) |
| | | **Total Unrealised Depreciation** | | | **(391)** |

**BlueBay Funds - BlueBay Capital Income Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| (3) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 308,454 | 540 |
| | | **Total Unrealised Appreciation** | | | **540** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### b) Futures Contracts (continued)

**BlueBay Funds - BlueBay Capital Income Fund (continued)**

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| (63) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 5,899,278 | (46,613) |
| (14) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 1,145,306 | (19,602) |
| | | **Total Unrealised Depreciation** | | | **(66,215)** |

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

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| (1) | US 2YR Note (CBT) September Futures 21 | 30/09/21 | USD | 176,639 | 283 |
| (1) | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 82,803 | 152 |
| | | **Total Unrealised Appreciation** | | | **435** |
| (19) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 1,895,554 | (150,143) |
| (59) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 4,826,648 | (95,158) |
| (75) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 7,697,850 | (59,711) |
| (11) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 1,715,791 | (34,210) |
| (38) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 3,558,294 | (29,207) |
| (4) | US Long Bond (CBT) September Futures 21 | 21/09/21 | USD | 490,714 | (17,082) |
| (16) | Canadian 10YR Bond September Futures 21 | 21/09/21 | CAD | 1,081,746 | (8,880) |
| (83) | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 8,533,894 | (6,218) |
| (5) | Euro-Btp September Futures 21 | 08/09/21 | EUR | 529,205 | (4,850) |
| (2) | Long Gilt September Futures 21 | 28/09/21 | GBP | 318,140 | (2,738) |
| 6 | Euro-Schatz September Futures 21 | 08/09/21 | EUR | 607,926 | (180) |
| | | **Total Unrealised Depreciation** | | | **(408,377)** |

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| 10 | US Long Bond (CBT) September Futures 21 | 21/09/21 | USD | 1,226,784 | 31,001 |
| (10) | US 5YR Note (CBT) September Futures 21 | 30/09/21 | USD | 828,024 | 1,519 |
| (4) | US 2YR Note (CBT) September Futures 21 | 30/09/21 | USD | 706,557 | 1,173 |
| 5 | Euro-Bund September Futures 21 | 08/09/21 | EUR | 513,190 | 465 |
| | | **Total Unrealised Appreciation** | | | **34,158** |
| (118) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 11,049,440 | (54,572) |
| (5) | US Ultra Bond (CBT) September Futures 21 | 21/09/21 | USD | 498,830 | (39,511) |
| (16) | Long Gilt September Futures 21 | 28/09/21 | GBP | 2,545,120 | (20,031) |
| (3) | US 10YR Ultra September Futures 21 | 21/09/21 | USD | 245,423 | (5,131) |
| 10 | Euro-Bobl September Futures 21 | 08/09/21 | EUR | 1,028,180 | (1,758) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### b) Futures Contracts (continued)

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

| Number of Contracts | Description | Maturity | Currency | Commitment* EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|
| (2) | Euro-Buxl 30Y Bond September Futures 21 | 08/09/21 | EUR | 311,962 | (1,571) |
| 22 | Euro-Schatz September Futures 21 | 08/09/21 | EUR | 2,229,062 | (330) |
| | | **Total Unrealised Depreciation** | | | **(122,904)** |

**BlueBay Funds - BlueBay Impact - Aligned Bond Fund**

| Number of Contracts | Description | Maturity | Currency | Commitment* USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| (17) | Long Gilt September Futures 21 | 28/09/21 | GBP | 3,206,899 | (25,364) |
| (9) | Euro-Bund September Futures 21 | 08/09/21 | EUR | 1,095,466 | (10,406) |
| (15) | US 10YR Note (CBT) September Futures 21 | 21/09/21 | USD | 1,665,703 | (5,859) |
| | | **Total Unrealised Depreciation** | | | **(41,629)** |

* Commitment corresponds to the underlying exposure.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 9 Investment in Derivative Transactions (continued)

### c) Options

As at 30 June 2021, the SICAV had the following outstanding option contracts:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 21,480,000 | P/O on EUR-USD | 1.18 | 19/08/21 | – | 142,620 | 147,744 | 5,124 |
| | | | | | | **Total** | **147,744** | **5,124** |
| **Total Options purchased** | | | | | | | **147,744** | **5,124** |
| **Total Options sold** | | | | | | | **–** | **–** |

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 281,922 | C/O on EUR-CHF | 1.12 | 12/08/21 | – | 30,198 | 77,632 | 47,434 |
| EUR | 246,771 | P/O on EUR-HUF | 339.75 | 28/07/21 | – | 42,737 | 16,944 | (25,793) |
| USD | 93,334 | P/O on USD-IDR | 14306.00 | 28/07/21 | – | 14,000 | 14,672 | 672 |
| USD | 185,920 | P/O on USD-IDR | 14190.00 | 26/07/21 | – | 28,000 | 13,293 | (14,707) |
| | | | | | | **Total** | **122,541** | **7,606** |
| **Total Options purchased** | | | | | | | **122,541** | **7,606** |
| **Total Options sold** | | | | | | | **–** | **–** |

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

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 234,621 | P/O on EUR-HUF | 339.75 | 28/07/21 | – | 40,925 | 16,110 | (24,815) |
| USD | 73,333 | P/O on USD-IDR | 14306.00 | 28/07/21 | – | 11,000 | 11,528 | 528 |
| USD | 139,440 | P/O on USD-IDR | 14190.00 | 26/07/21 | – | 21,000 | 9,970 | (11,030) |
| | | | | | | **Total** | **37,608** | **(35,317)** |
| **Total Options purchased** | | | | | | | **37,608** | **(35,317)** |
| **Total Options sold** | | | | | | | **–** | **–** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### c) Options (continued)

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 9,380,000 | P/O on EUR-USD | 1.18 | 19/08/21 | – | 62,280 | 64,518 | 2,238 |
| | | | | | | **Total** | **64,518** | **2,238** |
| **Total Options purchased** | | | | | | | **64,518** | **2,238** |
| **Total Options sold** | | | | | | | **–** | **–** |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| USD | 55 | C/O on Illumina Inc | 460.00 | 17/12/21 | – | 182,866 | 273,075 | 90,209 |
| EUR | 470 | C/O on Euro Stoxx 50 | 4200.00 | 17/09/21 | – | 681,782 | 239,670 | (442,112) |
| EUR | 376 | C/O on Stm FP | 32.00 | 16/12/22 | – | 186,542 | 187,010 | 468 |
| EUR | 40 | C/O on Adidas AG | 320.00 | 17/06/22 | – | 122,129 | 134,766 | 12,637 |
| JPY | 113 | C/O on Nikkei 225 | 3100.00 | 10/09/21 | – | 536,639 | 111,992 | (424,647) |
| JPY | (113) | C/O on Nikkei 225 | 3300.00 | 10/09/21 | 696,890 | (145,091) | (17,308) | 127,783 |
| EUR | (470) | C/O on Euro Stoxx 50 | 4400.00 | 17/09/21 | 1,551,126 | (105,360) | (36,787) | 68,573 |
| | | | | | | **Total** | **892,418** | **(567,089)** |
| **Total Options purchased** | | | | | | | **946,513** | **(763,445)** |
| **Total Options sold** | | | | | | | **(54,095)** | **196,356** |

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 5,750,000 | P/O on EUR-USD | 1.18 | 19/08/21 | – | 38,178 | 39,550 | 1,372 |
| | | | | | | **Total** | **39,550** | **1,372** |
| **Total Options purchased** | | | | | | | **39,550** | **1,372** |
| **Total Options sold** | | | | | | | **–** | **–** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### c) Options (continued)

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

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 6,350,000 | P/O on EUR-USD | 1.18 | 19/08/21 | – | 42,162 | 43,677 | 1,515 |
| | | | | | | **Total** | **43,677** | **1,515** |
| **Total Options purchased** | | | | | | | **43,677** | **1,515** |
| **Total Options sold** | | | | | | | **–** | **–** |

**BlueBay Funds - BlueBay Total Return Credit Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 53 | C/O on Euro Stoxx 50 | 4200.00 | 17/09/21 | – | 91,154 | 27,026 | (64,128) |
| JPY | 13 | C/O on Nikkei 225 | 31000.00 | 10/09/21 | – | 61,709 | 12,884 | (48,825) |
| JPY | (13) | C/O on Nikkei 225 | 33000.00 | 10/09/21 | 83,687 | (16,720) | (1,991) | 14,729 |
| EUR | (53) | C/O on Euro Stoxx 50 | 4400.00 | 17/09/21 | 220,696 | (11,884) | (4,148) | 7,736 |
| | | | | | | **Total** | **33,771** | **(90,488)** |
| **Total Options purchased** | | | | | | | **39,910** | **(112,953)** |
| **Total Options sold** | | | | | | | **(6,139)** | **22,465** |

**BlueBay Funds - BlueBay Financial Capital Bond Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 70,800 | C/O on Euro Stoxx Banks | 100.00 | 17/12/21 | – | 9,534,492 | 13,433,875 | 3,899,383 |
| | | | | | | **Total** | **13,433,875** | **3,899,383** |
| **Total Options purchased** | | | | | | | **13,433,875** | **3,899,383** |
| **Total Options sold** | | | | | | | **–** | **–** |

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 19,370,000 | P/O on EUR-USD | 1.18 | 19/08/21 | – | 128,611 | 133,231 | 4,620 |
| | | | | | | **Total** | **133,231** | **4,620** |
| **Total Options purchased** | | | | | | | **133,231** | **4,620** |
| **Total Options sold** | | | | | | | **–** | **–** |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 9 Investment in Derivative Transactions (continued)

### c) Options (continued)

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

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* USD | Cost USD | Market Value USD | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| EUR | 760,000 | P/O on EUR-USD | 1.18 | 19/08/21 | – | 5,046 | 5,227 | 181 |
| | | | | | | **Total** | **5,227** | **181** |
| **Total Options purchased** | | | | | | | **5,227** | **181** |
| **Total Options sold** | | | | | | | **–** | **–** |

**BlueBay Funds - BlueBay Capital Income Fund**

| Currency | Quantity | Description | Strike Price | Maturity | Commitment* EUR | Cost EUR | Market Value EUR | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|---|---|
| EUR | 208 | C/O on Euro Stoxx Banks | 100.00 | 17/12/21 | – | 38,418 | 33,280 | (5,138) |
| | | | | | | **Total** | **33,280** | **(5,138)** |
| **Total Options purchased** | | | | | | | **33,280** | **(5,138)** |
| **Total Options sold** | | | | | | | **–** | **–** |

C/O: Call Options
P/O: Put Options

*Commitment corresponds to the underlying exposure.

The counterparties for the open OTC (over the counter) options are Citibank NA, Goldman Sachs International Limited and HSBC Bank Plc.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 9 Investment in Derivative Transactions (continued)

### d) Interest Rate Swap Agreements

As at 30 June 2021, 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 |
|---|---|---|---|---|---|---|
| BRL | 35,000 | 02/01/25 | Fixed | 8.29 | BRAZIL CETIP INTERBANK DEPOSIT RATE | 554,672 |
| PLN | 26,600 | 18/08/31 | Fixed | 2.03 | WIBOR 6 MONTH | 160,848 |
| ZAR | 117,537 | 18/08/31 | Fixed | 7.64 | JIBAR 3 MONTH | 113,788 |
| BRL | 98,925 | 02/01/23 | Floating | 6.02 | BRAZIL CETIP INTERBANK DEPOSIT RATE | 108,794 |
| ZAR | 203,564 | 18/08/26 | Floating | 6.01 | JIBAR 3 MONTH | 57,560 |
| ZAR | 216,145 | 18/08/22 | Floating | 4.02 | JIBAR 3 MONTH | 40,760 |
| CLP | 538,339 | 18/08/31 | Floating | 3.72 | CLP-TNA | 23,625 |
| PLN | 41,322 | 18/08/23 | Floating | 0.85 | WIBOR 6 MONTH | 13,714 |
| ZAR | 245,072 | 31/07/25 | Fixed | 7.21 | JIBAR 3 MONTH | 13,153 |
| ZAR | 235,995 | 15/07/25 | Fixed | 7.18 | JIBAR 3 MONTH | 13,147 |
| THB | 266,826 | 18/08/23 | Fixed | 0.55 | THAILAND BIBOR 6 MONTH | 3,285 |
| | | | | | **Total Unrealised Appreciation** | **1,103,346** |
| BRL | 77,788 | 02/01/23 | Fixed | 5.66 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (276,177) |
| BRL | 72,048 | 02/01/23 | Fixed | 5.50 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (275,887) |
| BRL | 72,048 | 02/01/23 | Fixed | 5.60 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (263,324) |
| BRL | 61,238 | 02/01/23 | Fixed | 5.40 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (245,193) |
| BRL | 24,000 | 04/01/27 | Fixed | 6.89 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (130,755) |
| BRL | 26,537 | 02/01/23 | Fixed | 5.15 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (117,879) |
| BRL | 26,537 | 02/01/23 | Fixed | 5.33 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (109,501) |
| CZK | 612,000 | 18/08/23 | Fixed | 1.49 | PRIBOR 6 MONTH | (102,314) |
| BRL | 19,596 | 02/01/23 | Fixed | 5.57 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (72,644) |
| MXN | 214,185 | 06/08/31 | Fixed | 7.00 | MXIBTIIE 28 DAY | (42,153) |
| COP | 11,793,029 | 18/08/26 | Fixed | 5.11 | COP-IBR-OIS-COMPOUND | (12,054) |
| | | | | | **Total Unrealised Depreciation** | **(1,647,881)** |

**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 | 255,549 | 18/08/23 | Floating | 4.52 | JIBAR 3 MONTH | 113,474 |
| ZAR | 110,000 | 18/08/23 | Floating | 4.54 | JIBAR 3 MONTH | 45,811 |
| ZAR | 162,350 | 18/08/22 | Floating | 4.02 | JIBAR 3 MONTH | 30,615 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### d) Interest Rate Swap Agreements (continued)

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

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 10,903 | 04/01/27 | Fixed | 7.27 | BRAZIL CETIP INTERBANK DEPOSIT RATE | 27,495 |
| PLN | 41,418 | 18/08/23 | Floating | 0.85 | WIBOR 6 MONTH | 13,746 |
| ZAR | 218,988 | 31/07/25 | Fixed | 7.21 | JIBAR 3 MONTH | 11,753 |
| MXN | 61,848 | 19/11/24 | Fixed | 6.45 | MXIBTIIE 28 DAY | 9,266 |
| ZAR | 160,000 | 15/07/25 | Fixed | 7.18 | JIBAR 3 MONTH | 8,914 |
| THB | 68,179 | 18/08/26 | Fixed | 1.09 | THAILAND BIBOR 6 MONTH | 4,491 |
| | | | | | **Total Unrealised Appreciation** | **265,565** |
| BRL | 30,733 | 02/01/23 | Fixed | 5.12 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (98,029) |
| CZK | 500,000 | 18/08/23 | Fixed | 1.49 | PRIBOR 6 MONTH | (83,590) |
| BRL | 6,608 | 04/01/27 | Fixed | 6.13 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (68,777) |
| BRL | 15,673 | 02/01/25 | Fixed | 5.94 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (51,762) |
| MXN | 150,000 | 06/08/31 | Fixed | 7.00 | MXIBTIIE 28 DAY | (29,521) |
| COP | 27,500,000 | 18/08/26 | Fixed | 5.11 | COP-IBR-OIS-COMPOUND | (28,109) |
| CNY | 40,000 | 18/08/26 | Fixed | 2.75 | CHINA FIXING REPO RATE 7 DAYS | (12,624) |
| | | | | | **Total Unrealised Depreciation** | **(372,412)** |

**BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund**

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| ZAR | 332,135 | 18/08/31 | Fixed | 7.64 | JIBAR 3 MONTH | 321,541 |
| BRL | 264,816 | 02/01/23 | Floating | 6.02 | BRAZIL CETIP INTERBANK DEPOSIT RATE | 291,236 |
| RUB | 1,863,563 | 18/08/23 | Floating | 7.09 | MOSPRIME 3 MONTH RUB | 277,290 |
| ZAR | 819,892 | 18/08/22 | Floating | 4.02 | JIBAR 3 MONTH | 154,611 |
| ZAR | 209,641 | 18/08/26 | Floating | 6.01 | JIBAR 3 MONTH | 59,279 |
| COP | 17,000,000 | 18/08/31 | Fixed | 6.06 | COP-IBR-OIS-COMPOUND | 57,397 |
| ZAR | 466,044 | 31/07/25 | Fixed | 7.21 | JIBAR 3 MONTH | 25,013 |
| ZAR | 448,783 | 15/07/25 | Fixed | 7.18 | JIBAR 3 MONTH | 25,002 |
| BRL | 105,000 | 02/01/25 | Fixed | 6.50 | BRAZIL CETIP INTERBANK DEPOSIT RATE | 20,840 |
| | | | | | **Total Unrealised Appreciation** | **1,232,209** |
| BRL | 191,695 | 02/01/23 | Fixed | 5.50 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (734,042) |
| BRL | 191,695 | 02/01/23 | Fixed | 5.60 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (700,614) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### d) Interest Rate Swap Agreements (continued)

**BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)**

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 150,600 | 02/01/23 | Fixed | 5.11 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (679,576) |
| BRL | 151,000 | 02/01/23 | Fixed | 5.40 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (604,593) |
| BRL | 108,767 | 02/01/23 | Fixed | 5.15 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (483,157) |
| BRL | 108,767 | 02/01/23 | Fixed | 5.33 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (448,817) |
| MXN | 75,000 | 29/01/31 | Fixed | 5.58 | MXIBTIIE 28 DAY | (381,739) |
| BRL | 80,320 | 02/01/23 | Fixed | 5.57 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (297,755) |
| CZK | 1,600,000 | 18/08/23 | Fixed | 1.49 | PRIBOR 6 MONTH | (267,488) |
| CNY | 667,084 | 18/08/26 | Fixed | 2.75 | CHINA FIXING REPO RATE 7 DAYS | (210,536) |
| HUF | 12,434,934 | 18/08/31 | Fixed | 2.68 | BUBOR06M 6 MONTH | (190,715) |
| COP | 135,272,695 | 18/08/26 | Fixed | 5.11 | COP-IBR-OIS-COMPOUND | (138,270) |
| RUB | 800,000 | 18/08/26 | Fixed | 7.18 | MOSPRIME 3 MONTH RUB | (115,099) |
| MXN | 522,179 | 06/08/31 | Fixed | 7.00 | MXIBTIIE 28 DAY | (102,769) |
| | | | | | **Total Unrealised Depreciation** | **(5,355,170)** |

**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 | 10,941 | 10/06/71 | Floating | 0.34 | EURIBOR 6 MONTH | 137,955 |
| EUR | 10,941 | 10/06/71 | Floating | 0.34 | EURIBOR 6 MONTH | 137,955 |
| | | | | | **Total Unrealised Appreciation** | **275,910** |
| EUR | 10,269 | 10/06/71 | Floating | 0.43 | EURIBOR 6 MONTH | (290,535) |
| EUR | 11,148 | 10/06/71 | Floating | 0.42 | EURIBOR 6 MONTH | (273,965) |
| | | | | | **Total Unrealised Depreciation** | **(564,500)** |

**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 | 10,234 | 10/06/71 | Floating | 0.34 | EURIBOR 6 MONTH | 129,034 |
| EUR | 10,234 | 10/06/71 | Floating | 0.34 | EURIBOR 6 MONTH | 129,034 |
| | | | | | **Total Unrealised Appreciation** | **258,068** |
| EUR | 9,605 | 10/06/71 | Floating | 0.43 | EURIBOR 6 MONTH | (271,748) |
| EUR | 10,427 | 10/06/71 | Floating | 0.42 | EURIBOR 6 MONTH | (256,248) |
| | | | | | **Total Unrealised Depreciation** | **(527,996)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### d) Interest Rate Swap Agreements (continued)

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

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| CAD | 46,404 | 18/08/31 | Fixed | 2.03 | CDOR CAD 3 MONTH | 485,324 |
| CAD | 45,064 | 18/08/31 | Fixed | 2.03 | CDOR CAD 3 MONTH | 462,677 |
| ZAR | 795,100 | 18/08/23 | Floating | 4.54 | JIBAR 3 MONTH | 279,222 |
| EUR | 4,751 | 10/06/71 | Floating | 0.34 | EURIBOR 6 MONTH | 59,897 |
| EUR | 4,751 | 10/06/71 | Floating | 0.34 | EURIBOR 6 MONTH | 59,897 |
| | | | | | **Total Unrealised Appreciation** | **1,347,017** |
| EUR | 4,459 | 10/06/71 | Floating | 0.43 | EURIBOR 6 MONTH | (126,144) |
| EUR | 4,840 | 10/06/71 | Floating | 0.42 | EURIBOR 6 MONTH | (118,950) |
| CAD | 632 | 18/08/31 | Fixed | 2.01 | CDOR CAD 3 MONTH | (2,948) |
| | | | | | **Total Unrealised Depreciation** | **(248,042)** |

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

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 10,200 | 07/02/28 | Floating | 2.36 | LIBOR USD 3 MONTH | (796,175) |
| USD | 9,280 | 07/02/28 | Floating | 2.33 | LIBOR USD 3 MONTH | (701,602) |
| USD | 8,870 | 07/02/25 | Floating | 2.26 | LIBOR USD 3 MONTH | (499,379) |
| USD | 15,360 | 07/02/23 | Floating | 2.11 | LIBOR USD 3 MONTH | (459,132) |
| USD | 6,710 | 08/05/23 | Floating | 2.68 | LIBOR USD 3 MONTH | (296,404) |
| | | | | | **Total Unrealised Depreciation** | **(2,752,692)** |

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| HKD | 21,960 | 13/08/24 | Fixed | 1.04 | HIBOR 3 MONTH | 45,764 |
| MYR | 3,500 | 22/11/23 | Fixed | 3.95 | KLIBOR 3 MONTH | 33,583 |
| ZAR | 33,910 | 18/08/31 | Fixed | 7.64 | JIBAR 3 MONTH | 32,829 |
| SGD | 900 | 30/01/24 | Fixed | 2.05 | SORF 6 MONTH | 23,984 |
| RUB | 160,758 | 18/08/23 | Floating | 7.09 | MOSPRIME 3 MONTH RUB | 23,920 |
| MXN | 34,000 | 11/08/22 | Floating | 4.48 | MXIBTIIE 28 DAY | 21,437 |
| CLP | 42,418 | 13/08/30 | Floating | 2.44 | CLP-TNA | 7,710 |
| CLP | 140,830 | 18/08/31 | Floating | 3.72 | CLP-TNA | 6,180 |
| SGD | 1,540 | 18/08/26 | Fixed | 1.18 | SORF 6 MONTH | 3,984 |
| CNY | 3,638 | 26/09/24 | Fixed | 2.90 | CHINA FIXING REPO RATE 7 DAYS | 3,842 |
| CNY | 3,628 | 11/03/24 | Fixed | 2.84 | CHINA FIXING REPO RATE 7 DAYS | 3,365 |
| SGD | 760 | 18/08/26 | Fixed | 1.18 | SORF 6 MONTH | 1,883 |
| ZAR | 29,529 | 31/07/25 | Fixed | 7.21 | JIBAR 3 MONTH | 1,585 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### d) Interest Rate Swap Agreements (continued)

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

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| ZAR | 28,435 | 15/07/25 | Fixed | 7.18 | JIBAR 3 MONTH | 1,584 |
| ZAR | 3,007 | 18/08/26 | Floating | 6.01 | JIBAR 3 MONTH | 850 |
| | | | | | **Total Unrealised Appreciation** | **212,500** |
| BRL | 4,181 | 02/01/23 | Fixed | 5.33 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (17,252) |
| BRL | 3,088 | 02/01/23 | Fixed | 5.57 | BRAZIL CETIP INTERBANK DEPOSIT RATE | (11,447) |
| CZK | 60,500 | 18/08/23 | Fixed | 1.49 | PRIBOR 6 MONTH | (10,114) |
| MYR | 1,500 | 13/08/25 | Fixed | 2.21 | KLIBOR 3 MONTH | (4,553) |
| COP | 4,172,613 | 18/08/26 | Fixed | 5.11 | COP-IBR-OIS-COMPOUND | (4,265) |
| CNY | 9,220 | 18/08/26 | Fixed | 2.75 | CHINA FIXING REPO RATE 7 DAYS | (2,910) |
| | | | | | **Total Unrealised Depreciation** | **(50,541)** |

**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 |
|---|---|---|---|---|---|---|
| CAD | 22,975 | 18/08/31 | Fixed | 2.03 | CDOR CAD 3 MONTH | 284,961 |
| CAD | 22,312 | 18/08/31 | Fixed | 2.03 | CDOR CAD 3 MONTH | 271,663 |
| ZAR | 563,811 | 18/08/23 | Floating | 4.52 | JIBAR 3 MONTH | 250,354 |
| ZAR | 382,689 | 18/08/23 | Floating | 4.54 | JIBAR 3 MONTH | 159,376 |
| NZD | 38,800 | 18/08/31 | Fixed | 1.94 | BBA LIBOR NZD 3 MONTH | 79,675 |
| EUR | 2,249 | 10/06/71 | Floating | 0.34 | EURIBOR 6 MONTH | 33,627 |
| EUR | 2,249 | 10/06/71 | Floating | 0.34 | EURIBOR 6 MONTH | 33,627 |
| THB | 106,100 | 18/08/31 | Fixed | 1.63 | THAILAND BIBOR 6 MONTH | 15,315 |
| | | | | | **Total Unrealised Appreciation** | **1,128,598** |
| AUD | 22,300 | 18/08/31 | Floating | 1.81 | AUD BANK BILL 6 MONTH | (319,495) |
| AUD | 14,700 | 18/08/31 | Floating | 1.84 | AUD BANK BILL 6 MONTH | (236,583) |
| MXN | 175,187 | 06/08/31 | Fixed | 6.80 | MXIBTIIE 28 DAY | (165,922) |
| USD | 1,200 | 07/02/28 | Floating | 2.36 | LIBOR USD 3 MONTH | (93,627) |
| MXN | 91,773 | 06/08/31 | Fixed | 6.84 | MXIBTIIE 28 DAY | (72,876) |
| EUR | 2,111 | 10/06/71 | Floating | 0.43 | EURIBOR 6 MONTH | (70,819) |
| EUR | 2,291 | 10/06/71 | Floating | 0.42 | EURIBOR 6 MONTH | (66,780) |
| USD | 1,910 | 07/02/23 | Floating | 2.11 | LIBOR USD 3 MONTH | (57,029) |
| NZD | 180,600 | 18/08/23 | Floating | 0.87 | BBA LIBOR NZD 3 MONTH | (46,529) |
| CNY | 86,500 | 18/08/26 | Fixed | 2.74 | CHINA FIXING REPO RATE 7 DAYS | (36,680) |
| KRW | 11,324,500 | 18/08/31 | Fixed | 1.75 | KRW CD 3 MONTH | (33,413) |
| CAD | 313 | 18/08/31 | Fixed | 2.01 | CDOR CAD 3 MONTH | (1,731) |
| | | | | | **Total Unrealised Depreciation** | **(1,201,484)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### d) Interest Rate Swap Agreements (continued)

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| ZAR | 472,030 | 18/08/23 | Floating | 4.52 | JIBAR 3 MONTH | 209,600 |
| ZAR | 465,988 | 18/08/23 | Floating | 4.54 | JIBAR 3 MONTH | 194,067 |
| | | | | | **Total Unrealised Appreciation** | **403,667** |
| USD | 100,000 | 18/08/31 | Floating | 1.49 | LIBOR USD 3 MONTH | (438,446) |
| USD | 62,400 | 18/08/31 | Floating | 1.49 | LIBOR USD 3 MONTH | (243,857) |
| USD | 64,000 | 18/08/31 | Floating | 1.48 | LIBOR USD 3 MONTH | (201,316) |
| | | | | | **Total Unrealised Depreciation** | **(883,619)** |

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)**

| Currency | Nominal* ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| CAD | 1,078 | 18/08/31 | Fixed | 2.03 | CDOR CAD 3 MONTH | 11,277 |
| CAD | 1,047 | 18/08/31 | Fixed | 2.03 | CDOR CAD 3 MONTH | 10,751 |
| | | | | | **Total Unrealised Appreciation** | **22,028** |
| EUR | 500 | 10/06/71 | Floating | 0.40 | EURIBOR 6 MONTH | (7,523) |
| CAD | 15 | 18/08/31 | Fixed | 2.01 | CDOR CAD 3 MONTH | (69) |
| | | | | | **Total Unrealised Depreciation** | **(7,592)** |

*Nominal corresponds to the underlying exposure.

The counterparties for the open interest rate swap agreements are Bank of America Merrill Lynch, Citibank NA, Credit Suisse Securities (USA) LLC, JP Morgan Securities Plc and Morgan Stanley And Co International.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 9 Investment in Derivative Transactions (continued)

### e) Cross Currency Swap Agreements

As at 30 June 2021, the SICAV had the following outstanding cross currency swap agreements:

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

| Paying Currency | Paying Nominal ('000) | Receiving Currency | Receiving Nominal ('000) | Maturity | Sub-Fund Receives | Fixed Rate % | Floating Rate Index | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|---|---|
| PEN | 3,298 | USD | 854 | 18/08/26 | Floating | 3.23 | LIBOR USD 6 MONTH | (14,633) |
| | | | | | | | **Total Unrealised Depreciation** | **(14,633)** |

The counterparty for the open cross currency swap agreement is JP Morgan Securities Plc.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 9 Investment in Derivative Transactions (continued)

### f) Total Return Swap Agreements

As at 30 June 2021, the SICAV had the following outstanding total return swap agreements:

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

| Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|
| **INDONESIA** | | | | | |
| Indonesia Treasury Bond | 9.00 | 15/03/29 | IDR | 60,000,000,000 | 4,795,862 |
| Indonesia Treasury Bond | 9.50 | 22/07/31 | IDR | 79,578,516,000 | 6,585,808 |
| | | | | | 11,381,670 |
| | | | | **Total** | **11,381,670** |

| | |
|---|---|
| **Unrealised Appreciation on Total Return Swap Agreements** | **11,381,670** |
| **Unrealised Depreciation on Total Return Swap Agreements** | **0** |

* Nominal corresponds to the underlying exposure.

The counterparties for the open total return swap agreements are Bank of America Merrill Lynch and Deutsche Bank AG.

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements

As at 30 June 2021, 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 |
|---|---|---|---|---|---|---|
| **TURKEY** | | | | | | |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 6,130,000 | 761,996 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 17,054,000 | 722,541 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 14,310,000 | 606,284 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 3,672,000 | 456,452 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 2,452,000 | 304,799 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 1,783,000 | 221,638 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 2,024,000 | 85,752 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 1,863,000 | 78,931 |
| | | | | | | 3,238,393 |
| | **Total Unrealised Appreciation** | | | | | **3,238,393** |
| **RUSSIA** | | | | | | |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 21,310,000 | (173,970) |
| | **Total Unrealised Depreciation** | | | | | **(173,970)** |

**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/NV | 1.00 | 20/12/23 | EUR | 7,998,000 | 132,216 |
| Sell | Anheuser-Busch InBev SA/NV | 1.00 | 20/12/23 | EUR | 7,998,000 | 132,217 |
| Sell | Anheuser-Busch InBev SA/NV | 1.00 | 20/12/23 | EUR | 5,646,000 | 93,335 |
| Sell | Anheuser-Busch InBev SA/NV | 1.00 | 20/12/23 | EUR | 5,598,000 | 92,542 |
| | | | | | | 450,310 |
| **FRANCE** | | | | | | |
| Sell | Unibail-Rodamco-Westfield SE | 1.00 | 20/12/25 | EUR | 6,006,000 | 36,666 |
| Sell | Unibail-Rodamco-Westfield SE | 1.00 | 20/12/25 | EUR | 5,041,000 | 30,775 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) 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 |
|---|---|---|---|---|---|---|
| **FRANCE (continued)** | | | | | | |
| Sell | Unibail-Rodamco-Westfield SE | 1.00 | 20/12/25 | EUR | 2,093,000 | 12,778 |
| Buy | Valeo | 1.00 | 20/06/26 | EUR | 8,277,000 | 119,555 |
| | | | | | | 199,774 |
| | **Total Unrealised Appreciation** | | | | | **650,084** |
| **UNITED KINGDOM** | | | | | | |
| Buy | ITV Plc | 5.00 | 20/12/25 | EUR | 12,943,000 | (2,380,191) |
| | **Total Unrealised Depreciation** | | | | | **(2,380,191)** |

**BlueBay Funds - BlueBay Emerging Market Local Currency 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 | 2,900,000 | 50,061 |
| | **Total Unrealised Appreciation** | | | | | **50,061** |

**BlueBay Funds - BlueBay Emerging Market Select 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 | 3,065,000 | 52,909 |
| **TURKEY** | | | | | | |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 6,700,000 | 832,851 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 3,000,000 | 372,918 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 2,870,000 | 356,758 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 2,369,000 | 294,481 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 2,352,000 | 292,368 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

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

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **TURKEY (continued)** | | | | | | |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 2,237,000 | 278,073 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 1,568,000 | 194,912 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 1,409,000 | 175,147 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 941,000 | 116,972 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 1,051,000 | 44,529 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 967,000 | 40,970 |
| | | | | | | 2,999,979 |
| | **Total Unrealised Appreciation** | | | | | **3,052,888** |
| **MEXICO** | | | | | | |
| Buy | Mexico Government International Bond | 1.00 | 20/06/26 | USD | 5,530,000 | (16,806) |
| **RUSSIA** | | | | | | |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 6,260,000 | (51,105) |
| | **Total Unrealised Depreciation** | | | | | **(67,911)** |

**BlueBay Funds - BlueBay Emerging Market Corporate 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 | 4,790,000 | 82,686 |
| **TURKEY** | | | | | | |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 4,216,000 | 178,623 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 3,400,000 | 144,050 |
| | | | | | | 322,673 |
| | **Total Unrealised Appreciation** | | | | | **405,359** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **PERU** | | | | | | |
| Buy | Peruvian Government International Bond | 1.00 | 20/06/26 | USD | 6,220,000 | (53,247) |
| | **Total Unrealised Depreciation** | | | | | **(53,247)** |

**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 | 20/06/26 | USD | 7,240,000 | 2,923,363 |
| | **Total Unrealised Appreciation** | | | | | **2,923,363** |

**BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **MEXICO** | | | | | | |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 20,060,000 | 124,178 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 17,286,000 | 107,006 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 8,643,000 | 53,503 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 7,982,000 | 49,411 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 7,734,000 | 47,876 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 6,799,000 | 42,088 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 6,188,000 | 38,306 |
| | | | | | | 462,368 |
| | **Total Unrealised Appreciation** | | | | | **462,368** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

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

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **MEXICO** | | | | | | |
| Buy | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 31,477,000 | (194,853) |
| Buy | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 43,215,000 | (267,515) |
| | | | | | | (462,368) |
| | **Total Unrealised Depreciation** | | | | | **(462,368)** |

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **FRANCE** | | | | | | |
| Buy | Valeo | 1.00 | 20/06/26 | EUR | 8,937,000 | 129,089 |
| **MEXICO** | | | | | | |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 19,176,000 | 118,706 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 16,526,000 | 102,301 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 8,262,000 | 51,145 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 7,630,000 | 47,232 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 7,394,000 | 45,771 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 6,500,000 | 40,237 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 5,916,000 | 36,622 |
| | | | | | | 442,014 |
| | **Total Unrealised Appreciation** | | | | | **571,103** |
| **MEXICO** | | | | | | |
| Buy | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 30,091,000 | (186,273) |
| Buy | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 41,313,000 | (255,741) |
| | | | | | | (442,014) |
| | **Total Unrealised Depreciation** | | | | | **(442,014)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate 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 | 2,901,000 | 50,078 |
| | **Total Unrealised Appreciation** | | | | | **50,078** |
| **PERU** | | | | | | |
| Buy | Peruvian Government International Bond | 1.00 | 20/06/26 | USD | 3,775,000 | (32,317) |
| | **Total Unrealised Depreciation** | | | | | **(32,317)** |

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

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **FRANCE** | | | | | | |
| Buy | Valeo | 1.00 | 20/06/26 | EUR | 8,260,000 | 119,310 |
| **ITALY** | | | | | | |
| Sell | Enel SpA | 1.00 | 20/06/26 | EUR | 14,115,000 | 320,183 |
| **MEXICO** | | | | | | |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 7,101,000 | 43,958 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 6,119,000 | 37,879 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 3,060,000 | 18,942 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 2,826,000 | 17,494 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 2,738,000 | 16,949 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 2,407,000 | 14,900 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 2,190,000 | 13,557 |
| | | | | | | 163,679 |
| | **Total Unrealised Appreciation** | | | | | **603,172** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) 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 |
|---|---|---|---|---|---|---|
| **CANADA** | | | | | | |
| Buy | Teck Resources Ltd | 5.00 | 20/06/26 | USD | 12,882,000 | (1,907,364) |
| **GERMANY** | | | | | | |
| Buy | Daimler AG | 1.00 | 20/06/26 | EUR | 27,080,000 | (667,245) |
| **ITALY** | | | | | | |
| Buy | Eni SpA | 1.00 | 20/06/26 | EUR | 14,115,000 | (305,626) |
| **JERSEY** | | | | | | |
| Buy | Glencore Finance Europe Ltd | 5.00 | 20/06/26 | EUR | 18,250,000 | (3,413,182) |
| **MEXICO** | | | | | | |
| Buy | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 11,143,000 | (68,979) |
| Buy | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 15,298,000 | (94,700) |
| | | | | | | (163,679) |
| **NETHERLANDS** | | | | | | |
| Buy | BMW Finance NV | 1.00 | 20/06/26 | EUR | 36,126,000 | (1,083,481) |
| **RUSSIA** | | | | | | |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 3,347,000 | (23,041) |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 20,216,000 | (139,168) |
| | | | | | | (162,209) |
| **UNITED STATES** | | | | | | |
| Buy | Arrow Electronics Inc | 1.00 | 20/06/26 | USD | 13,295,000 | (248,360) |
| Buy | Avnet Inc | 1.00 | 20/06/26 | USD | 10,976,000 | (85,038) |
| Buy | Eastman Chemical Co | 1.00 | 20/06/26 | USD | 3,541,000 | (74,205) |
| Buy | Eastman Chemical Co | 1.00 | 20/06/26 | USD | 22,959,000 | (481,127) |
| Buy | Quest Diagnostics Inc | 1.00 | 20/06/26 | USD | 6,282,000 | (158,864) |
| Buy | Quest Diagnostics Inc | 1.00 | 20/06/26 | USD | 6,353,000 | (160,660) |
| Buy | Quest Diagnostics Inc | 1.00 | 20/06/26 | USD | 6,353,000 | (160,660) |
| Buy | Quest Diagnostics Inc | 1.00 | 20/06/26 | USD | 7,006,000 | (177,174) |
| Buy | Quest Diagnostics Inc | 1.00 | 20/06/26 | USD | 7,006,000 | (177,174) |
| Buy | Whirlpool Corp | 1.00 | 20/06/26 | USD | 25,198,000 | (296,330) |
| | | | | | | (2,019,592) |
| | **Total Unrealised Depreciation** | | | | | **(9,722,378)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

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

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **TURKEY** | | | | | | |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 7,235,000 | 306,531 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 304,000 | 12,880 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 127,000 | 5,381 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 116,000 | 4,914 |
| | | | | | | 329,706 |
| | **Total Unrealised Appreciation** | | | | | **329,706** |

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

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **FRANCE** | | | | | | |
| Buy | Valeo | 1.00 | 20/06/26 | EUR | 3,522,000 | 60,330 |
| **UNITED STATES** | | | | | | |
| Buy | Domtar Corp | 1.00 | 20/12/24 | USD | 3,603,000 | 76,740 |
| Buy | Domtar Corp | 1.00 | 20/12/23 | USD | 1,584,000 | 5,188 |
| | | | | | | 81,928 |
| | **Total Unrealised Appreciation** | | | | | **142,258** |
| **PERU** | | | | | | |
| Buy | Peruvian Government International Bond | 1.00 | 20/06/26 | USD | 8,889,000 | (76,096) |
| **UNITED STATES** | | | | | | |
| Buy | Arrow Electronics Inc | 1.00 | 20/06/26 | USD | 7,584,000 | (168,011) |
| Buy | Avnet Inc | 1.00 | 20/06/26 | USD | 6,438,000 | (59,152) |
| Buy | Eastman Chemical Co | 1.00 | 20/06/26 | USD | 2,839,000 | (70,554) |
| Buy | Eastman Chemical Co | 1.00 | 20/06/26 | USD | 9,256,000 | (230,027) |
| Buy | Whirlpool Corp | 1.00 | 20/06/26 | USD | 11,415,000 | (159,196) |
| | | | | | | (686,940) |
| | **Total Unrealised Depreciation** | | | | | **(763,036)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

**BlueBay Funds - BlueBay Total Return Credit Fund**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **RUSSIA** | | | | | | |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 3,961,000 | (32,337) |
| | | | | | **Total Unrealised Depreciation** | **(32,337)** |

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **FRANCE** | | | | | | |
| Buy | Valeo | 1.00 | 20/06/26 | EUR | 1,497,000 | 25,643 |
| **MEXICO** | | | | | | |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 4,092,000 | 30,040 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 3,526,000 | 25,885 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 1,763,000 | 12,942 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 1,628,000 | 11,951 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 1,578,000 | 11,584 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 1,387,000 | 10,182 |
| Sell | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 1,262,000 | 9,265 |
| | | | | | | 111,849 |
| | | | | | **Total Unrealised Appreciation** | **137,492** |
| **MEXICO** | | | | | | |
| Buy | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 6,421,000 | (47,137) |
| Buy | Mexico Government International Bond | 1.00 | 20/06/26 | USD | 19,880,000 | (60,415) |
| Buy | Mexico Government International Bond | 1.00 | 20/12/25 | USD | 8,815,000 | (64,712) |
| | | | | | | (172,264) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

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

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **RUSSIA** | | | | | | |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 1,879,000 | (15,340) |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 10,345,000 | (84,454) |
| | | | | | | (99,794) |
| | **Total Unrealised Depreciation** | | | | | **(272,058)** |

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **TURKEY** | | | | | | |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 6,069,000 | 257,130 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/23 | USD | 510,000 | 21,608 |
| | | | | | | 278,738 |
| | **Total Unrealised Appreciation** | | | | | **278,738** |
| **RUSSIA** | | | | | | |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 7,065,000 | (57,677) |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 23,560,000 | (192,339) |
| | | | | | | (250,016) |
| | **Total Unrealised Depreciation** | | | | | **(250,016)** |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **TURKEY** | | | | | | |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 28,600,000 | 3,555,155 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 12,600,000 | 1,566,257 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 7,035,000 | 874,493 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 6,983,000 | 868,029 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **TURKEY (continued)** | | | | | | |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 6,500,000 | 807,990 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 6,350,000 | 789,344 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 4,655,000 | 578,645 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 3,028,000 | 376,399 |
| Buy | Turkey Government International Bond | 1.00 | 20/06/26 | USD | 2,793,000 | 347,187 |
| | | | | | | 9,763,499 |
| | **Total Unrealised Appreciation** | | | | | **9,763,499** |
| **MEXICO** | | | | | | |
| Buy | Mexico Government International Bond | 1.00 | 20/06/26 | USD | 21,400,000 | (65,034) |
| **RUSSIA** | | | | | | |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 25,050,000 | (204,503) |
| | **Total Unrealised Depreciation** | | | | | **(269,537)** |

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

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **RUSSIA** | | | | | | |
| Buy | Russian Foreign Bond - Eurobond | 1.00 | 20/06/26 | USD | 800,000 | (6,531) |
| | **Total Unrealised Depreciation** | | | | | **(6,531)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **FRANCE** | | | | | | |
| Buy | Valeo | 1.00 | 20/06/26 | EUR | 190,000 | 2,744 |
| | | | **Total Unrealised Appreciation** | | | **2,744** |
| **GERMANY** | | | | | | |
| Buy | Daimler AG | 1.00 | 20/06/26 | EUR | 630,000 | (15,523) |
| **NETHERLANDS** | | | | | | |
| Buy | BMW Finance NV | 1.00 | 20/06/26 | EUR | 840,000 | (25,193) |
| **UNITED STATES** | | | | | | |
| Buy | Arrow Electronics Inc | 1.00 | 20/06/26 | USD | 310,000 | (5,791) |
| Buy | Avnet Inc | 1.00 | 20/06/26 | USD | 250,000 | (1,937) |
| Buy | Eastman Chemical Co | 1.00 | 20/06/26 | USD | 610,000 | (12,783) |
| Buy | Quest Diagnostics Inc | 1.00 | 20/06/26 | USD | 760,000 | (19,219) |
| Buy | Whirlpool Corp | 1.00 | 20/06/26 | USD | 580,000 | (6,821) |
| | | | | | | (46,551) |
| | | | **Total Unrealised Depreciation** | | | **(87,267)** |

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**

| Protection Position | Security Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **FRANCE** | | | | | | |
| Sell | Unibail-Rodamco-Westfield SE | 1.00 | 20/06/26 | EUR | 210,000 | 323 |
| Buy | Valeo | 1.00 | 20/06/26 | EUR | 130,000 | 1,878 |
| | | | | | | 2,201 |
| | | | **Total Unrealised Appreciation** | | | **2,201** |
| **UNITED KINGDOM** | | | | | | |
| Buy | ITV Plc | 5.00 | 20/12/25 | EUR | 210,000 | (38,619) |
| | | | **Total Unrealised Depreciation** | | | **(38,619)** |

*Nominal corresponds to the underlying exposure.

The counterparties for the open credit default swap agreements are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas London Branch, Citibank NA, Deutsche Bank AG, Goldman Sachs International Limited, HSBC Bank Plc, JP Morgan Securities Plc and Morgan Stanley And Co International.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 9 Investment in Derivative Transactions (continued)

### h) Credit Default Index Swap Agreements

As at 30 June 2021, the SICAV had the following outstanding credit default index swap agreements:

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

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 266,430,000 | (7,077,820) |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 516,240,000 | (13,714,122) |
| | | | | | | (20,791,942) |
| | **Total Unrealised Depreciation** | | | | | **(20,791,942)** |

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

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | |
| Buy | CDX Emerging Markets Index | 1.00 | 20/06/26 | USD | 6,526,000 | 170,547 |
| Buy | CDX Emerging Markets Index | 1.00 | 20/06/26 | USD | 2,814,000 | 73,540 |
| | | | | | | 244,087 |
| | **Total Unrealised Appreciation** | | | | | **244,087** |

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 2,297,000 | (18,150) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 3,380,000 | (26,708) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 3,496,000 | (27,624) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 3,497,000 | (27,632) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 6,150,000 | (48,596) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 11,800,000 | (93,241) |
| | | | | | | (241,951) |
| | **Total Unrealised Depreciation** | | | | | **(241,951)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### h) 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** | | | | | | |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 905,100,000 | (24,044,344) |
| | **Total Unrealised Depreciation** | | | | | **(24,044,344)** |

**BlueBay Funds - BlueBay Global High Yield 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 | 20/12/25 | USD | 127,990,000 | (12,967,407) |
| | **Total Unrealised Depreciation** | | | | | **(12,967,407)** |

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 1,692,000 | (13,370) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 2,574,000 | (20,339) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 2,574,000 | (20,339) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 3,045,000 | (24,061) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 8,528,000 | (67,386) |
| | | | | | | (145,495) |
| | **Total Unrealised Depreciation** | | | | | **(145,495)** |

**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 Investment Grade Index | 1.00 | 20/06/26 | USD | 97,945,000 | (2,098,677) |
| Buy | CDX North America Investment Grade Index | 1.00 | 20/06/26 | USD | 269,293,000 | (5,770,169) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### h) 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 Index | 1.00 | 20/06/26 | EUR | 267,775,000 | (7,113,550) |
| Buy | iTraxx Europe Senior Financial Index | 1.00 | 20/06/26 | EUR | 260,400,000 | (5,891,073) |
| | | | | | | (20,873,469) |
| | **Total Unrealised Depreciation** | | | | | **(20,873,469)** |

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

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 2,135,000 | (16,870) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 2,542,000 | (20,086) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 3,869,000 | (30,572) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 3,869,000 | (30,572) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 7,455,000 | (58,908) |
| | | | | | | (157,008) |
| | **Total Unrealised Depreciation** | | | | | **(157,008)** |

**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 | 20/06/26 | USD | 254,297,000 | (6,461,789) |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 116,300,000 | (3,663,904) |
| | | | | | | (10,125,693) |
| | **Total Unrealised Depreciation** | | | | | **(10,125,693)** |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### h) Credit Default Index Swap Agreements (continued)

**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 | 20/12/25 | USD | 2,484,000 | (251,668) |
| Buy | CDX North America High Yield Index | 5.00 | 20/12/25 | USD | 4,426,000 | (448,423) |
| Buy | iTraxx Europe Crossover Index | 5.00 | 20/06/26 | EUR | 14,951,000 | (2,198,431) |
| Buy | iTraxx Europe Crossover Index | 5.00 | 20/06/26 | EUR | 22,949,000 | (3,374,476) |
| | | | | | | (6,272,998) |
| | **Total Unrealised Depreciation** | | | | | **(6,272,998)** |

**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 High Yield Index | 5.00 | 20/06/26 | USD | 10,170,000 | (1,038,055) |
| Buy | CDX North America Investment Grade Index | 1.00 | 20/06/26 | USD | 15,848,000 | (402,704) |
| Buy | CDX North America Investment Grade Index | 1.00 | 20/06/26 | USD | 15,849,000 | (402,729) |
| Buy | CDX North America Investment Grade Index | 1.00 | 20/06/26 | USD | 31,136,000 | (791,178) |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 23,100,000 | (727,740) |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 30,940,000 | (974,731) |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 48,000,000 | (1,512,188) |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 70,100,000 | (2,208,424) |
| Buy | iTraxx Europe Senior Financial Index | 1.00 | 20/06/26 | EUR | 31,340,000 | (840,815) |
| | | | | | | (8,898,564) |
| | **Total Unrealised Depreciation** | | | | | **(8,898,564)** |

**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 | 20/06/26 | USD | 6,210,000 | 162,289 |
| Buy | CDX Emerging Markets Index | 1.00 | 20/06/25 | USD | 8,780,000 | 53,020 |
| Buy | CDX Emerging Markets Index | 1.00 | 20/06/25 | USD | 4,730,000 | 28,563 |
| Buy | CDX Emerging Markets Index | 1.00 | 20/06/25 | USD | 4,310,000 | 26,027 |
| Buy | CDX Emerging Markets Index | 1.00 | 20/06/25 | USD | 4,225,000 | 25,514 |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### h) Credit Default Index Swap Agreements (continued)

**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)**

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **UNITED STATES (continued)** | | | | | | |
| Buy | CDX Emerging Markets Index | 1.00 | 20/06/25 | USD | 950,000 | 5,737 |
| | | | | | | 301,150 |
| | **Total Unrealised Appreciation** | | | | | **301,150** |
| **UNITED STATES** | | | | | | |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 6,368,000 | (50,318) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 6,420,000 | (50,729) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 6,623,000 | (52,333) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 9,691,000 | (76,576) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 9,691,000 | (76,576) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 23,127,000 | (182,744) |
| | | | | | | (489,276) |
| | **Total Unrealised Depreciation** | | | | | **(489,276)** |

**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 | 20/06/26 | USD | 27,862,000 | 728,132 |
| Buy | CDX Emerging Markets Index | 1.00 | 20/06/26 | USD | 22,338,000 | 583,770 |
| | | | | | | 1,311,902 |
| | **Total Unrealised Appreciation** | | | | | **1,311,902** |

**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 Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 495,000 | (3,911) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 752,000 | (5,942) |

## Notes to the Financial Statements for the year ended 30 June 2021 (continued)

### 9 Investment in Derivative Transactions (continued)

### h) Credit Default Index Swap Agreements (continued)

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

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) USD |
|---|---|---|---|---|---|---|
| **UNITED STATES (continued)** | | | | | | |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 753,000 | (5,950) |
| Buy | iTraxx Asia ex-Japan Iinvestment Grade Index | 1.00 | 20/06/26 | USD | 2,700,000 | (21,335) |
| | | | | | | (37,138) |
| | **Total Unrealised Depreciation** | | | | | **(37,138)** |

**BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)**

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | |
| Buy | CDX North America Investment Grade Index | 1.00 | 20/06/26 | USD | 3,400,000 | (72,852) |
| Buy | CDX North America Investment Grade Index | 1.00 | 20/06/26 | USD | 4,200,000 | (89,994) |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 4,200,000 | (111,575) |
| Buy | iTraxx Europe Senior Financial Index | 1.00 | 20/06/26 | EUR | 6,050,000 | (136,870) |
| | | | | | | (411,291) |
| | **Total Unrealised Depreciation** | | | | | **(411,291)** |

**BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021)**

| Protection Position | Index Description | Rate % | Maturity | Currency | Nominal* | Unrealised Appreciation/ (Depreciation) EUR |
|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | |
| Buy | iTraxx Europe Index | 1.00 | 20/06/26 | EUR | 8,570,000 | (227,665) |
| | **Total Unrealised Depreciation** | | | | | **(227,665)** |

* Nominal corresponds to the underlying exposure.

The counterparties for the open credit default index swap agreements are BNP Paribas London Branch, Citibank NA, Credit Suisse Securities (USA) LLC and Morgan Stanley And Co International.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**10 Collateral note***

The following tables summarise the collateral amounts as of 30 June 2021:

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds – BlueBay Emerging Market Bond Fund (USD)** | Citigroup Global Markets Limited London | USD | 1,010,000 | 1,010,000 |
| | Goldman Sachs International Limited | USD | 460,000 | 460,000 |
| | HSBC Bank Plc | USD | 1,160,000 | 1,160,000 |
| | Merrill Lynch International Ltd. | USD | 530,000 | 530,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds – BlueBay High Yield Bond Fund (EUR)** | Goldman Sachs International Limited | EUR | 178,281 | 178,281 |
| | | USD | 3,607,452 | 3,041,953 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Bond Fund (EUR)** | Citigroup Global Markets Inc | EUR | 11,280,439 | 11,280,439 |
| | Goldman Sachs International Limited | EUR | 340,000 | 340,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (USD)** | Citigroup Global Markets Inc | CZK | 2,249,741 | 104,598 |
| | | MXN | 20,128,639 | 1,010,956 |
| | | PLN | 1,929,042 | 506,709 |
| | | ZAR | 889,139 | 62,270 |
| | Goldman Sachs International Limited | USD | 507,815 | 507,815 |

**Notes to the Financial Statements for the year ended 30 June 2021 (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 | USD | 900,000 | 900,000 |
| | Citigroup Global Markets Inc | CZK | 7,807,226 | 362,982 |
| | | EUR | 99,617 | 118,136 |
| | | MXN | 21,211,786 | 1,065,357 |
| | | PLN | 2,463,540 | 647,108 |
| | | ZAR | 5,088,919 | 356,398 |
| | Citigroup Global Markets Limited London | USD | 1,430,000 | 1,430,000 |
| | Goldman Sachs International Limited | EUR | 199,740 | 236,871 |
| | | USD | 1,360,439 | 1,360,439 |
| | HSBC Bank Plc | USD | 270,000 | 270,000 |
| | Merrill Lynch International Ltd. | USD | 290,000 | 290,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Corporate Bond (USD)** | Citigroup Global Markets Inc | EUR | 15 | 18 |
| | HSBC Bank Plc | USD | 220,000 | 220,000 |

| 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 | JPY | 1,191 | 11 |
| | | USD | 400,180 | 400,180 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (USD)** | Barclays Bank Plc | USD | 1,260,000 | 1,260,000 |
| | Citigroup Global Markets Inc | CZK | 3,015,301 | 140,191 |
| | | HUF | 1,132,726 | 3,827 |
| | | MXN | 50,421,634 | 2,532,414 |
| | | ZAR | 20,129,560 | 1,409,756 |
| | Merrill Lynch International Ltd. | USD | 260,000 | 260,000 |

**Notes to the Financial Statements for the year ended 30 June 2021 (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)** | Credit Suisse International | USD | 45,440 | 38,317 |
| | Goldman Sachs International Limited | EUR | 20,000 | 20,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (EUR)** | Citibank NA | EUR | 260,000 | 260,000 |
| | Citigroup Global Markets Inc | USD | 11,455 | 9,659 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global High Yield Bond Fund (USD)** | Barclays Bank Plc | USD | 146,000 | 146,000 |
| | Citigroup Global Markets Limited London | USD | 68,991 | 68,991 |
| | Credit Suisse Securities (Europe) Limited, London | USD | 240,000 | 240,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (USD)** | Citigroup Global Markets Inc | EUR | 8 | 10 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (EUR)** | Morgan Stanley And Co International Plc | AUD | 3,154,313 | 1,996,880 |
| | | CAD | 4,015,793 | 2,734,622 |
| | | CZK | 9,977 | 391 |
| | | EUR | 11,832,882 | 11,832,882 |
| | | MXN | 889,605 | 37,676 |
| | | ZAR | 2,386,232 | 140,921 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**10 Collateral note* (continued)**

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (USD)** | HSBC Bank Plc | USD | 310,000 | 310,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (USD)** | Citigroup Global Markets Inc | EUR | 289,881 | 343,770 |
| | Credit Suisse International | GBP | 880,977 | 1,217,026 |
| | Morgan Stanley And Co International Plc | USD | 32,550 | 32,550 |
| | Standard Chartered Bank | USD | 327,000 | 327,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Total Return Credit Fund (USD)** | Goldman Sachs International Limited | EUR | 202,338 | 239,953 |
| | | JPY | 18,103,178 | 163,106 |
| | | USD | 2,652,794 | 2,652,794 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (USD)** | Citigroup Global Markets Inc | CZK | 220,514 | 10,252 |
| | | HKD | 220,211 | 28,356 |
| | | MXN | 50,189 | 2,521 |
| | | SGD | 70,508 | 52,454 |
| | | ZAR | 1,308,081 | 91,610 |
| | Merrill Lynch International Ltd. | USD | 260,000 | 260,000 |

| 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 | 7,989,474 | 9,474,717 |
| | | USD | 322,156 | 322,156 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**10 Collateral note* (continued)**

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (USD)** | Citigroup Global Markets Inc | AUD | 2,426,277 | 1,821,528 |
| | | CAD | 2,181,879 | 1,761,996 |
| | | GBP | 605,368 | 836,285 |
| | | NZD | 202,457 | 141,467 |
| | | PLN | 203,724 | 53,513 |
| | | ZAR | 9,019,408 | 631,666 |
| | Goldman Sachs International Limited | USD | 20,000 | 20,000 |
| | HSBC Bank Plc | USD | 10,000 | 10,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (USD)** | Citigroup Global Markets Inc | EUR | 110 | 131 |
| | Citigroup Global Markets Limited London | USD | 260,000 | 260,000 |
| | HSBC Bank Plc | USD | 270,000 | 270,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (USD)** | Barclays Bank Plc | USD | 5,270,000 | 5,270,000 |
| | Citibank NA | USD | 470,000 | 470,000 |
| | Citigroup Global Markets Inc | EUR | 18 | 22 |
| | | USD | 1,766,630 | 1,766,630 |
| | Citigroup Global Markets Limited London | USD | 979,000 | 979,000 |
| | Goldman Sachs International Limited | AUD | 4,396,929 | 3,300,994 |
| | | USD | 11,311,608 | 11,311,608 |
| | Merrill Lynch International Ltd. | USD | 950,000 | 950,000 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (USD)** | Morgan Stanley And Co International Plc | EUR | 15 | 18 |

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

**10 Collateral note* (continued)**

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Capital Income Fund (EUR)** | Goldman Sachs International Limited | EUR<br>GBP | 15<br>3,996 | 18<br>4,655 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (EUR) (launched on 27 April 2021)** | Morgan Stanley And Co International Plc | CAD<br>USD | 20,287<br>10,166 | 13,815<br>8,572 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (EUR) (launched on 28 April 2021)** | Citigroup Global Markets Inc | USD | 66,383 | 55,977 |

| Sub-Fund | Counterparty | Currency | Total Collateral Received | Total Collateral Received Sub-Fund Currency |
|---|---|---|---|---|
| **BlueBay Funds - BlueBay Impact - Aligned Bond Fund (USD) (launched on 4 May 2021)** | Credit Suisse International | EUR<br>GBP | 1,960<br>17,466 | 2,324<br>24,128 |

*All collateral balances represented in the statement are reflective of settlement date positions as of 30 June 2021. The collateral securities received are disclosed in Appendix 4.

**11 Statement of Changes in Portfolio Composition**

A statement giving the changes in the schedule of investments for the year ended 30 June 2021, 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**

Constantine Knox was appointed Director of the SICAV on 27 October 2020.

The new prospectus for BlueBay Funds was visa stamped on 13 April 2021.

The Sub-Fund BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund was launched on 19 November 2020.

The Sub-Fund BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund was launched on 27 April 2021.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)**

## 12 Significant Events during the Year (continued)

The Sub-Fund BlueBay Funds – BlueBay Investment Grade ESG Bond Fund was launched on 28 April 2021.

The Sub-Fund BlueBay Funds – BlueBay Impact - Aligned Bond Fund was launched on 4 May 2021.

**Brexit**
The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transition period until 31 December 2020. A free trade agreement was ratified by both the EU and UK in December 2020.

**Coronavirus**
From 17th March 2020, based on various government's advice and in line with RBC's guidelines, employees across the globe were instructed to work from home until further notice and follow local government guidance. This was the first time BlueBay invoked its Business Continuity Plans for an extended duration. Due to the planning and preparedness efforts in Business Continuity and the investments made in Technology Infrastructure during the past years, all the business processes across the firm ran as normal with no exception raised for operating the key controls. In addition, as part of our diligence process with suppliers and third parties, we ensured that our key service providers had suitable plans in place to continue to support BlueBay's business.

BlueBay has established a Return to Office group to develop plans for re-opening offices across the globe and is coordinating with various internal and external stakeholders to ensure BlueBay is in line with the Royal Bank of Canada and local governmental requirements.

As of 23rd September 2021, the London office has been fully reopened and staff can access the building on a voluntary basis. Other offices across the globe are operating at a limited capacity and most staff have been working from home.

There were no other significant events during the period which would have had a material effect on the financial statements.

## 13 Subsequent Events after the Year End

The following Sub-Fund will be renamed on 1st October 2021:
Bluebay Funds – Bluebay High Yield Bond Fund to BlueBay Funds – BlueBay High Yield ESG Bond Fund.

BBH&Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The transaction is expected to be completed by the end of 2021, subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition for our clients.

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 13 October 2021.

## 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**

# 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 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - CHF | CHF | 8.13% | -2.74% | 7.01% | -3.78% | 3.58% |
| B - EUR | EUR | 8.41% | -2.49% | 7.38% | -3.44% | 4.02% |
| B - GBP | GBP | 9.08% | -2.01% | 8.69% | -2.54% | 4.94% |
| B - USD | USD | 9.64% | 0.41% | 10.81% | -0.99% | 6.04% |
| C - EUR | EUR | 8.74% | -2.19% | 7.70% | -3.11% | 4.33% |
| C - EUR (AIDiv) | EUR | 8.75% | -2.21% | 7.68% | -3.16% | 4.32% |
| C - GBP | GBP | 9.41% | -1.73% | 9.01% | -2.29% | 5.26% |
| C - GBP (AIDiv) | GBP | 9.42% | -1.80% | 8.97% | -2.25% | 5.26% |
| C - USD | USD | 9.96% | 0.71% | 11.14% | -0.70% | 6.35% |
| C - USD (AIDiv) | USD | 9.96% | 0.71% | 11.14% | -0.69% | 6.35% |
| D - GBP (QIDiv) | GBP | 9.12% | -2.02% | 8.69% | -2.53% | 4.97% |
| DR - GBP (QIDiv) | GBP | 8.55% | -2.49% | 8.16% | -3.02% | 4.44% |
| I - EUR | EUR | 8.46% | -2.41% | 7.40% | -3.40% | 4.05% |
| I - GBP | GBP | 9.12% | -1.91% | 8.74% | -2.52% | 5.01% |
| I - USD | USD | 9.68% | 0.45% | 10.85% | -0.95% | 6.07% |
| M - EUR | EUR | 8.41% | -2.50% | 7.39% | -3.45% | 4.01% |
| M - USD | USD | 9.63% | 0.41% | 10.80% | -1.01% | 6.00% |
| Q - USD | USD | 10.08% | 0.81% | 11.25% | -0.61% | 0.00% |
| R - EUR | EUR | 7.88% | -2.96% | 6.84% | -3.92% | 3.49% |
| R - EUR (AIDiv) | EUR | 7.88% | -2.98% | 6.83% | -3.93% | 3.49% |
| R - USD | USD | 9.08% | -0.09% | 10.25% | -1.49% | 5.51% |
| R - USD (AIDiv) | USD | 9.09% | -0.09% | 10.26% | -1.49% | 5.50% |
| S - EUR | EUR | 9.01% | -1.96% | 7.99% | -2.90% | 4.59% |
| S - GBP | GBP | 9.69% | -1.48% | 9.27% | -2.02% | 5.54% |
| S - GBP (AIDiv) | GBP | 9.64% | -1.48% | 9.27% | -2.03% | 5.53% |
| S - USD | USD | 10.24% | 0.96% | 11.43% | -0.45% | 6.62% |
| S - USD (AIDiv) | USD | 10.24% | 0.96% | 11.42% | 0.00% | 0.00% |
| Y - USD | USD | 10.77% | 1.46% | 11.97% | 0.04% | 7.14% |

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay High Yield Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - CHF | CHF | 11.11% | 0.91% | 0.00% | 0.00% | 0.00% |
| B - EUR | EUR | 11.51% | 0.51% | 4.29% | 1.72% | 8.69% |
| B - EUR (Perf) | EUR | 11.95% | 0.90% | 4.71% | 2.12% | 9.13% |
| B - GBP[(1)] | GBP | 0.75% | 0.00% | 5.36% | 2.48% | 9.40% |
| B - USD | USD | 12.64% | 3.22% | 7.54% | 4.26% | 10.67% |
| C - CHF | CHF | 11.51% | 0.00% | 0.00% | 0.00% | 0.00% |
| C - EUR | EUR | 11.90% | 0.86% | 4.66% | 2.08% | 9.07% |
| C - EUR (AIDiv) | EUR | 11.90% | -2.84% | 4.65% | 2.08% | 9.07% |
| C - GBP | GBP | 12.42% | 1.12% | 5.72% | 2.83% | 9.83% |
| C - GBP (AIDiv) | GBP | 12.43% | -2.64% | 5.71% | 2.82% | 9.80% |
| C - USD | USD | 13.04% | 3.57% | 7.91% | 4.61% | 11.08% |
| C - USD (AIDiv) | USD | 13.06% | -0.08% | 7.94% | 4.62% | 11.11% |
| D - GBP (QIDiv) | GBP | 12.06% | 0.77% | 5.35% | 2.48% | 9.42% |
| DR - GBP (QIDiv) | GBP | 11.71% | 0.45% | 5.04% | 2.18% | 9.10% |
| I - CHF | CHF | 11.17% | 0.06% | 3.84% | 1.23% | 8.05% |
| I - EUR | EUR | 11.55% | 0.54% | 4.33% | 1.76% | 8.74% |
| I - EUR (AIDiv) | EUR | 11.55% | -3.13% | 4.32% | 1.76% | 8.73% |
| I - EUR (Perf) | EUR | 12.00% | 0.94% | 4.75% | 2.17% | 9.17% |
| I - USD | USD | 12.68% | 3.25% | 7.58% | 4.29% | 10.75% |
| I - USD (AIDiv)[(2)] | USD | 11.07% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD (Perf) | USD | 13.13% | 3.66% | 8.02% | 4.71% | 11.17% |
| M - EUR | EUR | 11.50% | 0.50% | 4.29% | 1.74% | 8.69% |
| Q - EUR | EUR | 12.07% | 1.02% | 0.00% | 0.00% | 0.00% |
| Q - USD | USD | 13.20% | 0.00% | 0.00% | 0.00% | 0.00% |
| R - CHF | CHF | 10.79% | -0.28% | 3.49% | 0.88% | 7.69% |
| R - EUR | EUR | 11.17% | 0.20% | 3.98% | 1.42% | 8.37% |
| R - EUR (AIDiv) | EUR | 11.17% | -3.43% | 3.98% | 1.41% | 8.37% |
| R - NOK | NOK | 11.74% | 0.71% | 5.35% | 2.48% | 9.46% |
| R - SEK | SEK | 11.39% | 0.15% | 3.93% | 1.08% | 7.74% |
| R - USD | USD | 12.29% | 2.89% | 7.23% | 3.95% | 10.35% |
| R - USD (AIDiv) | USD | 12.28% | -0.76% | 7.23% | 3.96% | 10.39% |
| S - CHF | CHF | 11.80% | 0.62% | 4.43% | 1.81% | 8.65% |
| S - EUR | EUR | 12.18% | 1.10% | 4.91% | 2.34% | 9.35% |
| S - GBP | GBP | 12.71% | 1.38% | 0.00% | 0.00% | 0.00% |
| S - GBP (AIDiv) | GBP | 12.73% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - JPY[(3)] | JPY | -0.08% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - USD | USD | 13.21% | 3.83% | 8.21% | 4.92% | 11.37% |
| Y - EUR | EUR | 12.85% | 1.72% | 5.55% | 2.94% | 10.02% |

[(1)] Relaunched 22 April 2021
[(2)] Relaunched 20 July 2020
[(3)] Launched 25 June 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Investment Grade Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - CHF | CHF | 6.08% | 0.56% | 3.46% | 1.44% | 1.97% |
| B - EUR | EUR | 6.46% | 1.09% | 3.97% | 2.00% | 2.65% |
| B - EUR (Perf) | EUR | 6.05% | 1.28% | 4.18% | 2.21% | 2.85% |
| B - GBP | GBP | 6.98% | 1.71% | 5.08% | 2.77% | 3.30% |
| B - JPY | JPY | 6.74% | 0.87% | 0.00% | 0.00% | 0.00% |
| B - USD | USD | 7.46% | 3.67% | 7.19% | 4.49% | 4.48% |
| B - USD (Perf) | USD | 6.92% | 3.77% | 7.40% | 4.70% | 4.69% |
| C - EUR | EUR | 6.51% | 1.14% | 4.03% | 2.04% | 2.70% |
| C - EUR (AIDiv) | EUR | 6.53% | 1.13% | 4.03% | 2.04% | 2.70% |
| C - GBP | GBP | 7.06% | 1.76% | 5.14% | 2.81% | 3.38% |
| C - GBP (AIDiv) | GBP | 7.07% | 1.75% | 5.12% | 2.82% | 3.38% |
| C - USD | USD | 7.52% | 3.72% | 7.25% | 4.55% | 4.56% |
| C - USD (AIDiv) | USD | 7.52% | 3.73% | 7.25% | 4.54% | 4.55% |
| D - GBP (QIDiv) | GBP | 4.30% | 1.73% | 5.10% | 2.76% | 3.33% |
| DR - GBP (QIDiv) | GBP | 4.04% | 1.47% | 4.83% | 2.52% | 3.06% |
| I - CHF | CHF | 6.17% | 0.66% | 3.55% | 1.52% | 2.07% |
| I - EUR | EUR | 6.56% | 1.17% | 4.07% | 2.09% | 2.74% |
| I - EUR (AIDiv) | EUR | 6.56% | 1.18% | 4.07% | 2.08% | 2.74% |
| I - EUR (Perf) | EUR | 6.09% | 1.28% | 4.27% | 2.29% | 2.95% |
| I - GBP | GBP | 7.10% | 1.79% | 5.17% | 2.88% | 3.42% |
| I - SEK[(1)] | SEK | 0.84% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD | USD | 7.55% | 3.75% | 7.28% | 4.59% | 4.57% |
| I - USD (Perf) | USD | 7.11% | 3.74% | 7.49% | 4.81% | 4.78% |
| M - CHF | CHF | 6.12% | 0.60% | 3.50% | 1.48% | 2.03% |
| M - EUR | EUR | 6.52% | 1.14% | 4.02% | 2.05% | 2.70% |
| M - GBP | GBP | 7.03% | 1.76% | 5.09% | 2.80% | 3.42% |
| M - SEK | SEK | 6.78% | 1.27% | 4.01% | 1.80% | 2.39% |
| M - USD | USD | 7.51% | 3.73% | 7.23% | 4.57% | 4.57% |
| Q - CHF | CHF | 6.18% | 0.68% | 0.00% | 0.00% | 0.00% |
| Q - EUR | EUR | 6.57% | 1.19% | 4.08% | 2.07% | 0.00% |
| Q - EUR (AIDiv) | EUR | 6.57% | 1.19% | 4.07% | 0.00% | 0.00% |
| R - CHF | CHF | 5.81% | 0.31% | 3.21% | 1.20% | 1.70% |
| R - EUR | EUR | 6.19% | 0.83% | 3.71% | 1.75% | 2.39% |
| R - EUR (AIDiv) | EUR | 6.20% | 0.83% | 3.71% | 1.75% | 2.39% |
| R - GBP | GBP | 6.71% | 1.45% | 4.81% | 2.51% | 0.00% |
| R - NOK | NOK | 6.85% | 1.85% | 5.12% | 2.81% | 3.41% |
| R - SEK | SEK | 6.44% | 0.97% | 3.68% | 1.44% | 1.81% |
| R - USD | USD | 7.20% | 3.41% | 6.92% | 4.22% | 4.24% |
| R - USD (AIDiv) | USD | 7.21% | 3.41% | 6.94% | 4.23% | 4.24% |
| S - CHF | CHF | 6.22% | 0.72% | 3.61% | 1.60% | 2.12% |
| S - CHF (AIDiv) | CHF | 6.22% | 0.72% | 3.63% | 1.60% | 2.12% |
| S - EUR | EUR | 6.63% | 1.24% | 4.13% | 2.15% | 2.80% |
| S - EUR (AIDiv) | EUR | 6.62% | 1.24% | 4.13% | 2.14% | 2.81% |
| S - GBP | GBP | 7.14% | 1.87% | 0.00% | 0.00% | 0.00% |
| S - GBP (AIDiv) | GBP | 7.18% | 1.86% | 5.26% | 2.93% | 3.45% |
| S - USD | USD | 7.64% | 3.83% | 7.35% | 4.64% | 4.64% |
| S - USD (AIDiv) | USD | 7.63% | 3.83% | 7.36% | 4.67% | 4.66% |
| Y - EUR | EUR | 6.99% | 1.60% | 4.49% | 2.51% | 3.16% |

[(1)] Launched 18 May 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - EUR | EUR | 4.12% | -8.51% | 2.93% | -9.83% | 1.79% |
| B - GBP | GBP | 4.81% | -8.25% | 4.29% | -8.93% | 2.89% |
| B - USD | USD | 5.52% | -5.80% | 6.50% | -7.28% | 4.08% |
| C - EUR | EUR | 4.70% | -8.04% | 0.00% | 0.00% | 0.00% |
| C - GBP (AIDiv) | GBP | 5.44% | -7.61% | 4.86% | -8.48% | 3.44% |
| C - USD | USD | 6.12% | -5.28% | 7.08% | -6.78% | 4.67% |
| C - USD (AIDiv) | USD | 6.14% | -5.27% | 7.06% | -6.77% | 4.65% |
| D - GBP (QIDiv) | GBP | 4.82% | -8.12% | 4.27% | -8.93% | 2.88% |
| DR - GBP (QIDiv) | GBP | 4.31% | -8.59% | 3.76% | -9.40% | 2.37% |
| G - USD | USD | 5.26% | -6.03% | 6.23% | -7.50% | 3.83% |
| I - EUR [1] | EUR | 10.01% | -8.48% | 3.00% | -9.79% | 1.84% |
| I - EUR (AIDiv) | EUR | 4.16% | -8.51% | 2.95% | -9.82% | 1.82% |
| I - USD | USD | 5.56% | -5.75% | 6.54% | -7.24% | 4.12% |
| I - USD (Perf) | USD | 6.04% | -5.33% | 7.02% | -6.82% | 4.59% |
| M - EUR | EUR | 4.14% | -8.60% | 2.94% | -9.84% | 1.80% |
| Q - CHF | CHF | 4.46% | -8.04% | 3.36% | 0.00% | 0.00% |
| Q - EUR | EUR | 4.79% | -7.90% | 3.60% | 0.00% | 0.00% |
| Q - USD | USD | -5.45% | 0.00% | 0.00% | 0.00% | 0.00% |
| R - CHF | CHF | 3.39% | -9.22% | 2.17% | -10.49% | 0.90% |
| R - EUR | EUR | 3.61% | -8.98% | 2.43% | -10.28% | 1.27% |
| R - EUR (AIDiv) | EUR | 3.57% | -8.99% | 2.44% | -10.30% | 1.27% |
| R - SEK | SEK | 3.79% | -8.99% | 2.41% | -10.41% | 1.03% |
| R - USD | USD | 5.00% | -6.27% | 5.96% | -7.74% | 3.56% |
| R - USD (AIDiv) | USD | 5.00% | -6.28% | 5.97% | -7.74% | 3.57% |
| S - GBP (AIDiv) | GBP | 5.74% | -7.34% | 5.18% | -8.17% | 3.70% |
| S - USD | USD | 6.42% | -4.99% | 7.40% | -6.48% | 4.96% |

| BlueBay Funds - BlueBay Emerging Market Select Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - EUR | EUR | 6.40% | -6.09% | 4.96% | -6.06% | 3.13% |
| B - USD | USD | 7.72% | -3.35% | 8.48% | -3.56% | 5.29% |
| C - EUR | EUR | 6.91% | -5.61% | 5.50% | -5.59% | 3.64% |
| D - GBP (QIDiv)[2] | GBP | 9.27% | -5.64% | 6.28% | -5.16% | 4.18% |
| I - EUR | EUR | 6.43% | -6.04% | 5.01% | -6.02% | 3.18% |
| I - GBP | GBP | 7.13% | -5.57% | 6.35% | -5.13% | 4.26% |
| I - USD | USD | 7.76% | -3.31% | 8.52% | -3.52% | 5.34% |
| M - EUR | EUR | 6.40% | -5.61% | 4.95% | -6.06% | 3.14% |
| R - EUR | EUR | 5.87% | -6.55% | 4.44% | -6.53% | 2.62% |
| R - EUR (AIDiv)[3] | EUR | 5.86% | -6.56% | 4.45% | -6.52% | 2.60% |
| R - NOK | NOK | 6.34% | -6.20% | 5.82% | -5.43% | 3.98% |
| R - SEK | SEK | 6.09% | -6.63% | 4.45% | -6.68% | 2.40% |
| R - USD | USD | 7.19% | -3.84% | 7.93% | -4.04% | 4.76% |
| S - USD[4] | USD | 11.79% | -2.62% | 9.29% | -2.83% | 6.08% |
| X - EUR[5] | EUR | 11.54% | -4.86% | 6.33% | 0.00% | 0.00% |
| X - GBP | GBP | 8.46% | -4.39% | 7.66% | -3.91% | 5.55% |
| X - USD[5] | USD | 12.41% | -2.10% | 9.89% | -2.31% | 0.00% |

[1] Closed 02 February 2021
[2] Closed 03 December 2020
[3] Closed 30 June 2021
[4] Closed 21 January 2021
[5] Closed 01 February 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - CHF | CHF | 9.02% | -1.40% | 3.99% | -3.57% | 4.77% |
| B - EUR | EUR | 9.28% | -1.04% | 4.39% | -3.28% | 5.23% |
| B - EUR (Perf) | EUR | 9.70% | -0.66% | 4.79% | -2.89% | 0.00% |
| B - USD | USD | 10.41% | 1.69% | 7.64% | -0.83% | 7.20% |
| C - EUR | EUR | 9.48% | -0.86% | 4.59% | -3.08% | 5.41% |
| C - EUR (AIDiv) | EUR | 9.50% | -0.86% | 4.55% | -3.06% | 5.40% |
| C - GBP (AIDiv) | GBP | 10.17% | -0.24% | 5.83% | -2.20% | 6.34% |
| C - USD | USD | 10.63% | 1.90% | 7.84% | -0.63% | 7.42% |
| C - USD (AIDiv) | USD | 10.62% | 1.91% | 7.86% | -0.64% | 7.42% |
| D - GBP (QIDiv) | GBP | 9.93% | -0.44% | 5.63% | -2.38% | 6.11% |
| DR - GBP (QIDiv) | GBP | 9.60% | -0.74% | 5.31% | -2.66% | 5.82% |
| I - EUR | EUR | 9.29% | -1.00% | 4.41% | -3.22% | 5.26% |
| I - EUR (Perf) | EUR | 9.75% | -0.60% | 4.83% | -2.83% | 5.67% |
| I - USD | USD | 10.45% | 1.74% | 7.68% | -0.79% | 7.24% |
| I - USD (AIDiv) | USD | 10.46% | 1.73% | 7.68% | -0.80% | 7.26% |
| I - USD (Perf) | USD | 10.90% | 2.15% | 8.11% | -0.40% | 7.68% |
| M - EUR | EUR | 9.28% | -1.10% | 4.40% | -3.27% | 0.00% |
| Q - EUR (AIDiv) | EUR | 9.70% | -0.65% | 4.79% | 0.00% | 0.00% |
| Q - USD | USD | 10.85% | 2.11% | 0.00% | 0.00% | 0.00% |
| R - CHF | CHF | 8.67% | -1.66% | 3.67% | -3.85% | 4.45% |
| R - EUR | EUR | 8.94% | -1.34% | 4.06% | -3.55% | 4.91% |
| R - EUR (AIDiv) | EUR | 8.95% | -1.36% | 4.06% | -3.57% | 4.88% |
| R - NOK | NOK | 9.67% | -0.59% | 5.59% | -2.43% | 6.17% |
| R - SEK | SEK | 9.25% | -1.20% | 4.16% | -3.76% | 4.47% |
| R - SGD (MIDiv) | SGD | 10.04% | 0.55% | 6.67% | -1.58% | 6.68% |
| R - USD | USD | 10.08% | 1.39% | 7.31% | -1.13% | 6.88% |
| R - USD (AIDiv) | USD | 10.08% | 1.39% | 7.32% | -1.13% | 6.88% |
| S - CHF | CHF | 9.65% | -0.78% | 4.61% | -2.97% | 5.38% |
| S - EUR | EUR | 9.92% | -0.46% | 5.00% | -2.69% | 5.84% |
| S - EUR (AIDiv) | EUR | 9.92% | -0.47% | 4.99% | -2.73% | 5.83% |
| S - GBP (AIDiv) | GBP | 10.59% | 0.15% | 6.24% | -1.81% | 6.75% |
| S - NOK | NOK | 10.64% | 0.33% | 6.53% | -1.48% | 7.36% |
| S - USD | USD | 11.08% | 2.30% | 8.29% | -0.24% | 7.84% |
| S - USD (AIDiv) | USD | 11.07% | 2.30% | 8.28% | -0.23% | 7.85% |
| X - EUR | EUR | 10.64% | 0.19% | 0.00% | 0.00% | 0.00% |
| X - GBP | GBP | 11.31% | 0.82% | 6.95% | -1.17% | 7.46% |
| X - USD | USD | 11.78% | 2.98% | 8.97% | 0.00% | 0.00% |

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Global Convertible Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - EUR | EUR | 21.60% | 6.81% | -2.18% | -1.59% | 5.00% |
| B - GBP | GBP | 22.27% | 7.36% | -0.99% | -0.70% | 5.91% |
| B - USD | USD | 23.14% | 9.64% | 1.05% | 1.06% | 7.10% |
| B - USD (Perf)-(BHedged) | USD | 22.38% | 11.20% | 2.62% | 1.39% | 9.32% |
| C - USD | USD | 23.28% | 9.75% | 1.16% | 1.20% | 7.26% |
| D - GBP (QIDiv) | GBP | 21.36% | 6.56% | -0.99% | -1.47% | 5.90% |
| DR - GBP (QIDiv) | GBP | 20.38% | 5.77% | -1.73% | -1.17% | 5.36% |
| I - EUR (BHedged)[1] | EUR | 6.95% | 0.00% | -0.66% | 0.00% | 0.00% |
| I - USD | USD | 23.19% | 9.67% | 1.10% | 1.10% | 7.14% |
| I - USD (Perf) | USD | 23.40% | 9.84% | 1.24% | 1.44% | 7.57% |
| M - EUR (BHedged)[2] | EUR | -4.37% | 0.00% | 0.00% | 0.00% | 0.00% |
| R - CHF | CHF | 20.31% | 5.65% | -3.21% | -2.40% | 4.02% |
| R - EUR | EUR | 20.58% | 5.91% | -2.88% | -2.14% | 4.46% |
| R - EUR (AIDiv) | EUR | 20.62% | 5.90% | -2.89% | -2.14% | 4.47% |
| R - USD | USD | 22.17% | 8.81% | 0.30% | 0.50% | 6.56% |
| R - USD (AIDiv) | USD | 22.15% | 8.81% | 0.28% | 0.50% | 6.57% |
| S - CHF (BHedged) | CHF | 20.92% | 7.87% | -0.82% | -1.38% | 6.72% |
| S - EUR[3] | EUR | 19.03% | 7.00% | -1.91% | -1.23% | 5.42% |
| S - EUR (AIDiv)-(BHedged) | EUR | 20.99% | 8.26% | -0.47% | -0.97% | 7.43% |
| S - USD | USD | 23.52% | 9.92% | 1.30% | 1.43% | 7.52% |
| X – EUR[4] | EUR | 22.63% | 7.56% | -1.39% | 0.00% | 0.00% |
| X - GBP[5] | GBP | 1.49% | 8.20% | -0.21% | 0.33% | 7.01% |
| X - USD[6] | USD | 1.55% | 10.51% | 1.85% | 2.05% | 8.22% |

| BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| G - EUR (Perf) | EUR | 8.93% | 7.80% | 4.04% | 1.12% | 0.00% |
| I - EUR | EUR | 9.44% | 8.12% | 3.87% | 0.00% | 0.00% |
| I - GBP | GBP | 10.14% | 8.68% | 5.15% | 0.00% | 0.00% |
| I - USD | USD | 10.77% | 11.12% | 7.25% | 0.00% | 0.00% |
| K - EUR | EUR | 9.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - EUR | EUR | 9.41% | 8.06% | 3.83% | 0.84% | 4.76% |
| M - USD[7] | USD | 10.22% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - EUR[8] | EUR | 6.78% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - USD[9] | USD | -1.60% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - EUR | EUR | 9.84% | 8.52% | 0.00% | 0.00% | 0.00% |
| S - GBP | GBP | 10.54% | 9.11% | 0.00% | 0.00% | 0.00% |
| S - GBP (QIDiv) | GBP | 10.54% | 9.10% | 0.00% | 0.00% | 0.00% |
| S - USD | USD | 11.17% | 11.53% | 0.00% | 0.00% | 0.00% |
| X - EUR | EUR | 10.49% | 9.17% | 4.87% | 1.82% | 0.00% |
| X - GBP | GBP | 11.20% | 9.75% | 6.18% | 2.76% | 6.81% |
| X - USD | USD | 11.83% | 12.19% | 8.27% | 4.41% | 0.00% |
| Y - CAD[10] | CAD | 4.02% | 0.00% | 0.00% | 0.00% | 0.00% |

[1] Relaunched 02 December 2020
[2] Launched 16 February 2021
[3] Closed 18 December 2020
[4] Closed 01 February 2021
[5] Closed 01 February 2021, Relaunched 01 April 2021
[6] Relaunched 01 April 2021
[7] Launched 01 July 2020
[8] Launched 07 August 2020
[9] Launched 30 December 2020
[10] Launched 25 November 2020

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - EUR | EUR | 0.82% | 3.49% | 5.98% | 4.12% | 0.67% |
| B - USD | USD | 1.78% | 6.08% | 9.27% | 6.66% | 2.50% |
| C - EUR | EUR | 1.11% | 3.79% | 6.29% | 4.42% | 0.00% |
| C - GBP | GBP | 1.62% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - EUR | EUR | 0.95% | 3.63% | 6.11% | 4.25% | 0.80% |
| I - EUR (AIDiv) | EUR | 0.96% | 3.63% | 6.11% | 4.25% | 0.80% |
| I - EUR (QIDiv)[1] | EUR | 2.67% | 3.63% | 6.12% | 4.25% | 0.00% |
| I - USD | USD | 1.91% | 6.22% | 9.40% | 6.79% | 2.62% |
| K - EUR | EUR | 1.25% | 3.94% | 6.43% | 4.56% | 1.11% |
| M - EUR | EUR | 0.92% | 3.59% | 6.07% | 4.21% | 0.76% |
| M - USD[2] | USD | -1.43% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - CHF | CHF | 0.78% | 3.32% | 0.00% | 0.00% | 0.00% |
| Q - EUR | EUR | 1.17% | 3.85% | 6.34% | 4.47% | 0.00% |
| Q - EUR (AIDiv) | EUR | 1.17% | 3.85% | 0.00% | 0.00% | 0.00% |
| Q - USD | USD | 2.11% | 6.50% | 0.00% | 0.00% | 0.00% |
| R - CHF | CHF | 0.19% | 2.71% | 5.19% | 3.29% | -0.22% |
| R - EUR | EUR | 0.57% | 3.23% | 5.71% | 3.85% | 0.42% |
| R - EUR (AIDiv) | EUR | 0.57% | 3.24% | 5.71% | 0.00% | 0.00% |
| R - GBP | GBP | 1.09% | 3.90% | 6.87% | 4.65% | 1.18% |
| R - USD | USD | 1.51% | 5.81% | 9.00% | 6.39% | 2.23% |
| S - EUR | EUR | 1.22% | 3.90% | 6.39% | 4.52% | 1.07% |
| S - EUR (QIDiv)[3] | EUR | 0.46% | 0.00% | 0.00% | 0.00% | 0.00% |

| BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - CHF | CHF | 2.70% | 3.34% | 4.46% | 2.96% | 2.07% |
| B - EUR | EUR | 3.10% | 3.91% | 4.97% | 3.53% | 2.75% |
| B - USD | USD | 4.05% | 6.49% | 8.25% | 6.09% | 4.59% |
| C - EUR | EUR | 3.35% | 4.17% | 5.22% | 3.78% | 2.99% |
| C - EUR (AIDiv) | EUR | 3.35% | 4.18% | 5.21% | 0.00% | 0.00% |
| I - EUR | EUR | 3.23% | 4.05% | 5.10% | 3.66% | 2.88% |
| I - EUR (AIDiv) | EUR | 3.23% | 4.05% | 5.09% | 3.67% | 2.88% |
| I - EUR (QIDiv) | EUR | 3.23% | 4.05% | 5.10% | 0.00% | 0.00% |
| I - USD | USD | 4.19% | 6.64% | 8.39% | 6.20% | 0.00% |
| M - EUR | EUR | 3.19% | 4.01% | 5.06% | 3.62% | 2.84% |
| M - USD[4] | USD | -1.21% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - CHF | CHF | 3.00% | 3.68% | 4.76% | 3.29% | 0.00% |
| Q - EUR | EUR | 3.39% | 4.22% | 5.26% | 3.84% | 3.04% |
| Q - EUR (AIDiv) | EUR | 3.39% | 4.22% | 5.27% | 3.83% | 0.00% |
| R - EUR | EUR | 2.85% | 3.65% | 4.70% | 3.27% | 2.49% |
| R - EUR (AIDiv) | EUR | 2.84% | 3.66% | 4.70% | 3.30% | 2.49% |
| R - NOK[5] | NOK | 0.14% | 5.06% | 6.11% | 4.33% | 3.50% |
| R - USD | USD | 3.80% | 6.22% | 7.96% | 5.81% | 4.32% |
| S - EUR | EUR | 3.45% | 4.28% | 5.31% | 3.88% | 3.10% |
| S - EUR (QIDiv) | EUR | 3.45% | 4.28% | 0.00% | 0.00% | 0.00% |
| S - JPY | JPY | 3.68% | 4.12% | 0.00% | 0.00% | 0.00% |

[1] Closed 25 March 2021
[2] Launched 10 March 2021
[3] Closed 14 June 2021
[4] Launched 15 February 2021
[5] Closed 06 April 2021, Relaunched 07 May 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Global High Yield Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - CHF | CHF | 13.17% | 0.66% | 3.49% | 0.24% | 0.00% |
| B - EUR | EUR | 13.45% | 0.98% | 3.88% | 0.51% | 7.32% |
| B - EUR (AIDiv) | EUR | 13.44% | 0.97% | 3.85% | 0.49% | 7.29% |
| B - GBP | GBP | 14.10% | 1.35% | 5.07% | 1.42% | 8.25% |
| B - USD | USD | 14.62% | 3.80% | 7.12% | 3.04% | 9.24% |
| B - USD (AIDiv) | USD | 14.62% | 3.80% | 7.11% | 3.04% | 9.25% |
| C - CHF[(1)] | CHF | 4.87% | 0.00% | 0.00% | 0.00% | 0.00% |
| C - EUR | EUR | 13.53% | 1.06% | 3.96% | 0.65% | 7.54% |
| C - EUR (AIDiv) | EUR | 13.56% | 1.06% | 3.95% | 0.65% | 7.58% |
| C - GBP (AIDiv) | GBP | 14.24% | 1.42% | 5.17% | 1.54% | 8.49% |
| C - USD | USD | 14.73% | 3.90% | 7.22% | 3.14% | 9.52% |
| C - USD (AIDiv) | USD | 14.74% | 3.91% | 7.21% | 3.15% | 9.52% |
| D - GBP (QIDiv)[(2)] | GBP | 0.81% | 0.00% | 0.00% | 0.00% | 0.00% |
| DR - GBP (QIDiv)[(3)] | GBP | 1.21% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - EUR | EUR | 13.49% | 1.02% | 3.91% | 0.59% | 7.33% |
| I - EUR (AIDiv) | EUR | 13.48% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - EUR (Perf) | EUR | 13.71% | 1.23% | 4.13% | 0.77% | 7.72% |
| I - GBP | GBP | 14.13% | 1.38% | 5.13% | 1.50% | 8.29% |
| I - GBP (MIDiv) | GBP | 14.15% | 1.36% | 5.09% | 1.48% | 0.00% |
| I - NOK | NOK | 14.12% | 1.64% | 5.35% | 1.79% | 8.85% |
| I - SEK[(4)] | SEK | 0.58% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD | USD | 14.67% | 3.84% | 7.16% | 3.08% | 9.29% |
| I - USD (AIDiv) | USD | 14.66% | 3.84% | 7.15% | 3.07% | 9.29% |
| M - EUR | EUR | 13.41% | 0.99% | 0.00% | 0.00% | 0.00% |
| M - GBP[(5)] | GBP | 9.37% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - NOK | NOK | 14.05% | 1.58% | 5.26% | 0.00% | 0.00% |
| M – USD[(6)] | USD | 3.04% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - CHF[(7)] | CHF | 8.63% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - EUR[(8)] | EUR | 2.60% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - GBP[(9)] | GBP | 1.22% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - GBP (QIDiv) | GBP | 14.26% | 1.45% | 5.23% | 0.00% | 0.00% |
| Q - SEK[(10)] | SEK | 0.94% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - USD | USD | 14.79% | 3.96% | 7.28% | 3.19% | 9.61% |
| Q - USD (QIDiv)[(11)] | USD | 3.13% | 0.00% | 0.00% | 0.00% | 0.00% |
| R - CHF[(12)] | CHF | 7.98% | 0.00% | 0.00% | 0.00% | 0.00% |
| R - EUR | EUR | 12.81% | 0.43% | 3.30% | -0.02% | 6.77% |
| R - NOK | NOK | 13.44% | 1.02% | 4.75% | 1.06% | 7.91% |
| R - USD | USD | 14.00% | 3.22% | 6.53% | 2.48% | 8.69% |
| S - EUR | EUR | 13.68% | 1.19% | 4.08% | 0.73% | 7.76% |
| S - GBP | GBP | 14.32% | 1.55% | 5.28% | 1.65% | 8.69% |
| S - GBP (AIDiv) | GBP | 14.33% | 1.51% | 5.28% | 1.62% | 8.69% |
| S – JPY[(13)] | JPY | 9.90% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - JPY (AIDiv)[(14)] | JPY | 0.91% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - USD | USD | 14.85% | 4.01% | 7.33% | 3.24% | 9.72% |
| S - USD (QIDiv) | USD | 14.85% | 4.00% | 7.33% | 3.25% | 0.00% |
| X - GBP | GBP | 14.94% | 2.10% | 5.89% | 2.20% | 9.28% |
| X - USD | USD | 15.47% | 4.57% | 7.91% | 3.80% | 10.30% |

[(1)] Relaunched 18 November 2020
[(2)] Relaunched 16 April 2021
[(3)] Closed 09 July 2020
[(4)] Launched 18 May 2021
[(5)] Closed 25 September 2020, Relaunched 06 October 2020
[(6)] Launched 06 October 2020
[(7)] Launched 17 August 2020
[(8)] Relaunched 30 September 2020
[(9)] Relaunched 15 April 2021
[(10)] Launched 20 April 2021
[(11)] Relaunched 11 December 2020
[(12)] Relaunched 20 August 2020
[(13)] Launched 25 September 2020, Closed 26 April 2021
[(14)] Launched 26 April 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - EUR | EUR | 5.89% | 1.60% | 5.82% | -3.51% | 0.91% |
| I - EUR (AIDiv) | EUR | 5.93% | 1.63% | 5.85% | -3.47% | 0.93% |
| M - EUR | EUR | 5.89% | 1.60% | 5.82% | -3.48% | 0.89% |
| R - EUR | EUR | 5.37% | 1.05% | 5.29% | -3.97% | 0.39% |

| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - CHF | CHF | 5.78% | 1.64% | -3.32% | 0.16% | 3.59% |
| B - EUR | EUR | 6.14% | 2.12% | -2.88% | 0.69% | 4.24% |
| B - EUR (AIDiv) | EUR | 6.12% | 2.13% | -2.89% | 0.69% | 4.23% |
| B - EUR (Perf) | EUR | 5.20% | 2.32% | -2.49% | 0.87% | 4.66% |
| B - GBP | GBP | 6.65% | 2.69% | -1.86% | 1.48% | 4.93% |
| B - USD | USD | 7.17% | 4.64% | 0.15% | 3.20% | 6.04% |
| C - EUR | EUR | 6.41% | 2.38% | -2.63% | 0.95% | 4.51% |
| C - EUR (AIDiv) | EUR | 6.42% | 2.39% | -2.63% | 0.95% | 4.49% |
| C - GBP | GBP | 6.92% | 2.98% | -1.56% | 1.74% | 5.21% |
| C - GBP (AIDiv) | GBP | 6.92% | 2.98% | -1.56% | 1.75% | 5.20% |
| C - USD | USD | 7.44% | 4.94% | 0.42% | 3.46% | 6.32% |
| C - USD (AIDiv) | USD | 7.44% | 4.94% | 0.44% | 3.51% | 6.31% |
| D - GBP (QIDiv) | GBP | 6.62% | 2.72% | -1.84% | 1.04% | 4.95% |
| I - CAD (ACDiv) | CAD | 6.84% | 3.87% | -0.75% | 2.48% | 5.50% |
| I - CHF | CHF | 5.89% | 1.73% | -3.23% | 0.28% | 3.67% |
| I - EUR | EUR | 6.23% | 2.22% | -2.78% | 0.79% | 4.37% |
| I - EUR (AIDiv) | EUR | 6.25% | 2.22% | -2.78% | 0.79% | 4.33% |
| I - EUR (Perf) | EUR | 5.26% | 2.40% | -2.39% | 0.76% | 4.75% |
| I - GBP | GBP | 6.75% | 2.84% | -1.72% | 1.57% | 5.06% |
| I - NOK | NOK | 6.83% | 3.26% | -1.50% | 1.91% | 5.64% |
| I - SGD (Perf) | SGD | 6.11% | 4.15% | -0.31% | 2.44% | 4.81% |
| I - USD | USD | 7.28% | 4.75% | 0.26% | 3.28% | 6.17% |
| I - USD (AIDiv) | USD | 7.28% | 4.76% | 0.29% | 3.26% | 6.13% |
| K - EUR (QKDiv) | EUR | 6.66% | 2.63% | -2.39% | 1.19% | 4.76% |
| M - EUR | EUR | 6.20% | 2.18% | -2.82% | 0.75% | 4.29% |
| M - USD[1] | USD | -0.13% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - EUR | EUR | 6.52% | 2.49% | -2.52% | 1.05% | 4.61% |
| Q - EUR (AIDiv) | EUR | 6.50% | 2.49% | -2.53% | 0.00% | 0.00% |
| R - CHF | CHF | 5.26% | 1.13% | -3.82% | -0.32% | 3.06% |
| R - EUR | EUR | 5.61% | 1.61% | -3.36% | 0.19% | 3.72% |
| R - EUR (AIDiv) | EUR | 5.61% | 1.62% | -3.36% | 0.19% | 3.71% |
| R - USD | USD | 6.64% | 4.13% | -0.35% | 2.66% | 5.51% |
| R - USD (AIDiv) | USD | 6.64% | 4.15% | -0.35% | 2.68% | 5.51% |
| S - EUR | EUR | 6.62% | 2.60% | -2.44% | 1.16% | 4.72% |
| S - EUR (AIDiv)[2] | EUR | 1.94% | 2.60% | -2.44% | 1.16% | 0.00% |
| S - JPY | JPY | 6.96% | 2.53% | -2.29% | 1.41% | 4.86% |
| S - USD | USD | 7.67% | 5.15% | 0.65% | 3.68% | 6.54% |
| X - EUR[3] | EUR | -4.96% | 0.00% | 0.00% | 0.00% | 0.00% |
| X - GBP | GBP | 7.76% | 3.79% | -0.81% | 2.54% | 6.04% |
| X - USD | USD | 8.29% | 0.00% | 0.00% | 0.00% | 0.00% |
| Y - CAD[4] | CAD | -0.42% | 0.00% | 0.00% | 0.00% | 0.00% |
| Y - CAD (ACDiv) | CAD | 7.86% | 4.82% | 0.17% | 3.44% | 6.53% |
| Y - EUR | EUR | 7.24% | 3.19% | -1.86% | 1.76% | 5.35% |

[1] Relaunched 28 June 2021
[2] Closed 19 October 2020
[3] Closed 03 March 2021, Relaunched 01 April 2021
[4] Launched 12 May 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| I - CHF[(1)] | CHF | 8.96% | -0.98% | 2.13% | -3.08% | 9.31% |
| I - EUR | EUR | 10.72% | -0.68% | 2.48% | -2.81% | 9.88% |
| I - NOK | NOK | 11.36% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD (Perf) | USD | 12.38% | 2.65% | 6.16% | 0.07% | 12.33% |
| M - EUR[(2)] | EUR | 4.92% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - CHF[(3)] | CHF | 1.54% | 0.00% | 0.00% | 0.00% | 0.00% |
| R - EUR | EUR | 10.13% | -1.22% | 1.93% | -3.32% | 9.29% |
| R - USD (AIDiv) | USD | 11.33% | 1.69% | 5.16% | -0.86% | 11.28% |

| BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - EUR | EUR | 7.80% | 6.27% | 4.60% | -1.24% | 3.59% |
| B - USD | USD | 8.86% | 9.16% | 7.85% | 1.24% | 5.58% |
| C - EUR | EUR | 7.88% | 0.00% | 0.00% | 0.00% | 0.00% |
| C - EUR (AIDiv) | EUR | 7.89% | 6.36% | 4.70% | -1.03% | 0.00% |
| C - GBP | GBP | 8.54% | 0.00% | 0.00% | 0.00% | 0.00% |
| C - USD | USD | 8.97% | 9.27% | 7.97% | 1.33% | 5.67% |
| C - USD (AIDiv) | USD | 8.97% | 9.28% | 7.95% | 0.00% | 0.00% |
| I - AUD | AUD | 8.55% | 7.38% | 7.32% | 0.00% | 0.00% |
| I - EUR | EUR | 7.90% | 6.35% | 4.70% | -1.13% | 3.71% |
| I - EUR (AIDiv) | EUR | 7.89% | 6.34% | 4.69% | -1.13% | 3.70% |
| I - GBP (QIDiv)[(4)] | GBP | 0.00% | 7.00% | 5.98% | -0.20% | 0.00% |
| I - NOK[(5)] | NOK | 1.02% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD | USD | 8.96% | 9.25% | 7.94% | 1.33% | 5.66% |
| I - USD (MIDiv) | USD | 8.95% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - EUR | EUR | 7.85% | 6.32% | 4.64% | -1.17% | 3.67% |
| Q - CHF (QIDiv) | CHF | 7.60% | 6.00% | 4.32% | -1.39% | 3.32% |
| Q - EUR | EUR | 7.95% | 6.42% | 4.73% | 0.00% | 0.00% |
| Q - EUR (AIDiv) | EUR | 7.94% | 6.42% | 4.74% | -1.09% | 3.74% |
| Q - GBP | GBP | 8.63% | 7.07% | 6.01% | 0.00% | 0.00% |
| Q - GBP (QIDiv) | GBP | 8.64% | 7.06% | 6.03% | -0.12% | 4.67% |
| Q - USD | USD | 9.02% | 9.33% | 8.01% | 0.00% | 0.00% |
| Q - USD (QIDiv) | USD | 9.03% | 9.32% | 8.01% | 0.00% | 0.00% |
| R - EUR | EUR | 7.51% | 5.99% | 4.35% | -1.49% | 3.35% |
| S - JPY | JPY | 8.41% | 6.32% | 4.91% | 0.00% | 0.00% |
| X - EUR | EUR | 8.33% | 6.79% | 0.00% | 0.00% | 0.00% |
| X - GBP | GBP | 8.99% | 7.49% | 6.40% | 0.21% | 5.00% |
| X - USD[(6)] | USD | 2.18% | 0.00% | 0.00% | 0.00% | 0.00% |
| Y - CAD | CAD | 9.14% | 0.00% | 0.00% | 0.00% | 0.00% |

[(1)] Closed 19 January 2021
[(2)] Relaunched 01 September 2020
[(3)] Launched 19 January 2021
[(4)] Closed 1 July 2021
[(5)] Launched 03 December 2020
[(6)] Relaunched 01 April 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Total Return Credit Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - USD | USD | 13.61% | 0.79% | 5.84% | 3.13% | 7.62% |
| C - EUR | EUR | 12.52% | -1.49% | 2.88% | 0.86% | 5.96% |
| C - EUR (QIDiv) | EUR | 12.50% | -1.44% | 2.89% | 0.85% | 5.97% |
| C - GBP | GBP | 13.14% | -0.96% | 4.11% | 1.77% | 6.91% |
| C - GBP (QIDiv) | GBP | 12.73% | -0.98% | 4.09% | 1.76% | 6.92% |
| C - USD | USD | 13.72% | 1.28% | 6.16% | 3.44% | 7.95% |
| C - USD (QIDiv) | USD | 12.71% | 1.27% | 6.18% | 3.44% | 7.94% |
| I - AUD | AUD | 13.04% | -1.09% | 5.12% | 3.07% | 8.31% |
| I - EUR | EUR | 12.44% | -1.92% | 2.62% | 0.60% | 5.68% |
| I - GBP | GBP | 13.11% | -1.41% | 0.00% | 0.00% | 0.00% |
| I - GBP (QIDiv) | GBP | 12.68% | -1.40% | 0.00% | 0.00% | 0.00% |
| I - NOK | NOK | 13.07% | -1.20% | 4.03% | 1.81% | 7.17% |
| I - USD | USD | 13.65% | 0.82% | 5.89% | 3.16% | 7.64% |
| M - EUR | EUR | 12.40% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - NOK | NOK | 13.02% | -1.25% | 3.99% | 1.72% | 0.00% |
| S - JPY[(1)] | JPY | 0.38% | 0.00% | 0.00% | 0.00% | 0.00% |
| Y - CAD (ACDiv)[(2)] | CAD | 13.44% | 0.96% | 6.10% | 3.59% | 8.37% |

| BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - USD (Perf) | USD | 11.06% | -5.85% | 5.34% | 1.05% | 0.00% |
| I - EUR | EUR | 9.50% | -8.48% | 1.77% | 0.00% | 0.00% |
| I - USD | USD | 10.90% | -6.00% | 5.17% | 0.00% | 0.00% |
| K - USD | USD | 11.39% | -5.58% | 5.65% | 0.00% | 0.00% |
| M - EUR | EUR | 9.48% | -8.79% | 1.73% | -1.89% | 0.00% |
| M - USD | USD | 10.84% | -6.04% | 5.13% | 0.00% | 0.00% |

[(1)] Launched 10 May 2021
[(2)] Closed 10 May 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Financial Capital Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - USD | USD | 19.99% | 7.63% | 5.66% | 8.40% | 21.27% |
| C - CHF (AIDiv) | CHF | 18.62% | 4.26% | 2.16% | 0.00% | 0.00% |
| C - EUR | EUR | 18.89% | 4.60% | 2.51% | 0.00% | 0.00% |
| C - EUR (AIDiv) | EUR | 18.89% | 4.59% | 2.51% | 0.00% | 0.00% |
| C - GBP | GBP | 19.57% | 4.04% | 3.69% | 6.80% | 20.30% |
| C - GBP (AIDiv) | GBP | 19.58% | 4.53% | 3.68% | 0.00% | 0.00% |
| C - USD | USD | 20.10% | 7.75% | 5.76% | 8.50% | 21.44% |
| C - USD (AIDiv) | USD | 20.10% | 7.74% | 5.76% | 0.00% | 0.00% |
| G - EUR (AIDiv) | EUR | 19.13% | 4.79% | 2.72% | 0.00% | 0.00% |
| G - GBP | GBP | 19.81% | 4.75% | 0.00% | 0.00% | 0.00% |
| G - GBP (AIDiv) | GBP | 19.82% | 4.73% | 3.90% | 0.00% | 0.00% |
| G - USD (AIDiv) | USD | 20.34% | 7.95% | 5.98% | 0.00% | 0.00% |
| I - EUR | EUR | 18.82% | 4.47% | 2.47% | 0.00% | 0.00% |
| I - SEK | SEK | 19.14% | 4.43% | 0.00% | 0.00% | 0.00% |
| I - USD | USD | 20.03% | 7.68% | 5.70% | 8.44% | 21.33% |
| K - CHF[(1)] | CHF | 2.04% | 0.00% | 0.00% | 0.00% | 0.00% |
| K - EUR | EUR | 19.18% | 4.84% | 2.75% | 6.11% | 0.00% |
| K - EUR (AIDiv)[(2)] | EUR | 1.35% | 0.00% | 0.00% | 0.00% | 0.00% |
| K - GBP | GBP | 19.85% | 4.78% | 0.00% | 0.00% | 0.00% |
| K - GBP (AIDiv) | GBP | 19.83% | 4.77% | 3.94% | 7.04% | 0.00% |
| K - USD[(3)] | USD | 2.32% | 0.00% | 0.00% | 0.00% | 0.00% |
| K - USD (AIDiv)[(2)] | USD | 1.51% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - CHF[(4)] | CHF | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - EUR | EUR | 18.77% | 4.56% | 2.41% | 5.77% | 19.10% |
| M - EUR (AIDiv)[(5)] | EUR | 4.21% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - GBP[(4)] | GBP | 0.28% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - USD | USD | 19.98% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - USD (AIDiv)[(6)] | USD | 1.26% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - EUR | EUR | 18.95% | 4.63% | 2.56% | 5.93% | 19.39% |
| Q - USD | USD | 20.16% | 7.80% | 5.81% | 8.55% | 21.59% |
| Q - USD (AIDiv)[(7)] | USD | 1.31% | 0.00% | 0.00% | 0.00% | 0.00% |
| R - EUR | EUR | 18.17% | 4.01% | 1.93% | 5.22% | 0.00% |
| R - EUR (AIDiv) | EUR | 18.18% | 3.96% | 1.89% | 5.22% | 0.00% |
| R - SEK | SEK | 18.48% | 3.87% | 1.94% | 0.00% | 0.00% |
| R - USD | USD | 19.39% | 7.09% | 5.14% | 7.85% | 20.67% |
| R - USD (AIDiv) | USD | 19.39% | 7.09% | 5.13% | 7.86% | 0.00% |
| S - EUR | EUR | 19.00% | 4.69% | 2.61% | 5.98% | 19.50% |
| X - EUR | EUR | 19.77% | 5.39% | 3.28% | 6.65% | 20.27% |
| X - GBP | GBP | 20.48% | 5.31% | 4.44% | 7.57% | 21.31% |
| X - USD | USD | 21.00% | 8.54% | 6.55% | 9.30% | 22.47% |
| Y - CAD | CAD | 20.60% | 0.00% | 0.00% | 0.00% | 0.00% |

[(1)] Relaunched 07 April 2021
[(2)] Launched 19 April 2021
[(3)] Relaunched 06 April 2021
[(4)] Launched 08 June 2021
[(5)] Launched 10 December 2020
[(6)] Launched 12 May 2021
[(7)] Launched 05 May 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| C - USD (BHedged) | USD | 5.36% | 7.69% | 6.30% | 0.00% | 0.00% |
| I - EUR (BHedged) | EUR | 4.25% | 4.91% | 3.01% | 1.38% | 0.00% |
| I - NOK (BHedged) | NOK | 4.92% | 6.31% | 4.35% | 2.64% | 0.00% |
| I - USD (BHedged) | USD | 5.23% | 7.57% | 0.00% | 0.00% | 0.00% |
| M - EUR (BHedged)[1] | EUR | -0.64% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - NOK (BHedged) | NOK | 4.87% | 6.26% | 4.30% | 2.58% | 0.00% |
| Q - JPY (BHedged) | JPY | 4.74% | 4.84% | 3.33% | 1.90% | 2.99% |
| R - USD | USD | 6.68% | 0.00% | 0.00% | 0.00% | 0.00% |

| BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - USD | USD | 10.46% | 2.38% | 10.39% | 0.00% | 6.61% |
| I - AUD | AUD | 9.98% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD | USD | 10.51% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD (QIDiv) | USD | 10.50% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - EUR | EUR | 9.31% | -0.44% | 7.00% | 0.00% | 0.00% |
| Q - EUR (QIDiv)[2] | EUR | -0.90% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - JPY | JPY | 9.97% | -0.36% | 0.00% | 0.00% | 0.00% |

[1] Launched 08 December 2020
[2] Launched 22 October 2020

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| A - USD (CPerf)[1] | USD | -6.48% | 0.00% | 0.00% | 0.00% | 0.00% |
| C - EUR (CPerf) | EUR | 2.69% | -1.58% | -7.03% | 2.97% | 0.00% |
| C - GBP (CPerf) | GBP | 3.29% | -1.11% | -5.95% | 0.00% | 0.00% |
| C - GBP (CPerf)-(AIDiv)[2] | GBP | -1.68% | 0.00% | 0.00% | 0.00% | 0.00% |
| C - USD | USD | 3.92% | 1.05% | -3.92% | 7.99% | 0.00% |
| C - USD (CPerf) | USD | 3.77% | 0.79% | -4.07% | 6.55% | 0.00% |
| I - CAD (ACDiv) | CAD | 3.51% | 0.08% | -4.95% | 7.20% | 0.00% |
| I - EUR | EUR | 2.81% | -1.49% | -6.96% | 5.33% | 12.74% |
| I - EUR (CPerf) | EUR | 2.73% | -1.56% | 0.00% | 0.00% | 0.00% |
| I - EUR (Perf) | EUR | 2.74% | -1.54% | -7.01% | 4.43% | 0.00% |
| I - GBP (Perf) | GBP | 3.33% | -1.17% | -5.92% | 0.00% | 0.00% |
| I - JPY (Perf)[3] | JPY | -1.60% | -1.93% | 0.00% | 0.00% | 0.00% |
| I - USD | USD | 3.86% | 0.99% | -3.98% | 7.93% | 14.56% |
| I - USD (CPerf)[4] | USD | 4.50% | 0.94% | 0.00% | 0.00% | 0.00% |
| I - USD (Perf) | USD | 3.78% | 0.68% | -4.03% | 6.63% | 0.00% |
| M - EUR | EUR | 2.70% | -1.55% | -6.99% | 5.29% | 12.69% |
| M - EUR (CPerf) | EUR | 2.70% | -1.57% | -7.07% | 4.73% | 0.00% |
| M - USD (CPerf) | USD | 3.78% | 0.78% | -4.06% | 0.00% | 0.00% |
| Q - EUR (CPerf) | EUR | 2.71% | -1.58% | -7.05% | 4.35% | 0.00% |
| Q - NOK (CPerf) | NOK | 3.23% | -1.35% | 0.00% | 0.00% | 0.00% |
| Q - SEK (CPerf) | SEK | 3.04% | -1.53% | -7.13% | 4.35% | 0.00% |
| Q - USD (CPerf) | USD | 3.75% | 0.91% | -4.07% | 0.00% | 0.00% |
| S - EUR (CPerf)[5] | EUR | -1.50% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - GBP (CPerf) | GBP | 3.96% | -1.21% | 0.00% | 0.00% | 0.00% |
| S - USD (CPerf) | USD | 4.31% | 0.77% | 0.00% | 0.00% | 0.00% |
| Z - EUR (Perf) | EUR | 3.81% | -0.59% | -6.06% | 0.00% | 0.00% |
| Z - GBP (Perf)[6] | GBP | 0.69% | 0.00% | 0.00% | 0.00% | 0.00% |
| Z - USD (Perf)[6] | USD | 0.71% | 0.00% | 0.00% | 0.00% | 0.00% |
| ZR - EUR (CPerf) | EUR | 3.81% | -0.59% | -6.34% | 0.00% | 0.00% |
| ZR - GBP (CPerf) | GBP | 4.43% | -0.15% | -4.99% | 0.00% | 0.00% |
| ZR - GBP (CPerf)-(AIDiv) | GBP | 4.36% | -0.15% | -5.00% | 0.00% | 0.00% |
| ZR - USD (CPerf) | USD | 4.42% | 1.38% | -3.14% | 0.00% | 0.00% |
| ZR - USD (CPerf)-(AIDiv) | USD | 4.60% | 1.91% | -3.10% | 0.00% | 0.00% |

[1] Relaunched 26 February 2021
[2] Closed 24 September 2020
[3] Closed 02 November 2020
[4] Closed 17 June 2021
[5] Closed 30 October 2020
[6] Closed 27 July 2020

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Global High Yield ESG Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| B - USD | USD | 13.97% | 0.00% | 0.00% | 0.00% | 0.00% |
| C - EUR[1] | EUR | 1.13% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - EUR[2] | EUR | 6.15% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - NOK | NOK | 13.48% | -1.64% | 5.42% | 1.44% | 0.00% |
| I - USD | USD | 14.02% | 0.49% | 7.22% | 2.72% | 0.00% |
| K - EUR (AIDiv) | EUR | 13.14% | 0.00% | 0.00% | 0.00% | 0.00% |
| K - USD (AIDiv) | USD | 14.31% | 0.00% | 0.00% | 0.00% | 0.00% |
| Q - EUR[3] | EUR | 1.15% | 0.00% | 0.00% | 0.00% | 0.00% |
| R - EUR | EUR | 12.19% | -2.82% | 0.00% | 0.00% | 0.00% |
| R - USD (AIDiv) | USD | 13.35% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - EUR | EUR | 13.03% | -2.10% | 4.15% | 0.00% | 0.00% |
| S - EUR (QIDiv)[4] | EUR | 2.42% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - GBP | GBP | 13.67% | -1.64% | 5.40% | 0.00% | 0.00% |
| S - GBP (QIDiv)[5] | GBP | 1.97% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - USD | USD | 14.20% | 0.62% | 7.40% | 0.00% | 0.00% |
| S - USD (QIDiv)[4] | USD | 2.93% | 0.00% | 0.00% | 0.00% | 0.00% |

| BlueBay Funds - BlueBay Investment Grade Structured Credit Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| G - CAD (QIDiv) | CAD | 4.40% | 2.96% | 0.00% | 0.00% | 0.00% |
| G - EUR | EUR | 3.77% | 1.27% | 0.00% | 0.00% | 0.00% |
| G - GBP | GBP | 4.26% | 1.86% | 0.00% | 0.00% | 0.00% |
| G - GBP (QIDiv) | GBP | 4.25% | 1.87% | 0.00% | 0.00% | 0.00% |
| G - USD | USD | 4.73% | 3.82% | 0.00% | 0.00% | 0.00% |
| G - USD (QIDiv) | USD | 4.71% | 3.82% | 0.00% | 0.00% | 0.00% |
| I - EUR (AIDiv)[6] | EUR | 1.57% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD[7] | USD | 4.49% | 3.62% | 0.00% | 0.00% | 0.00% |
| K - EUR | EUR | 3.80% | 1.31% | 0.00% | 0.00% | 0.00% |
| K - USD | USD | 4.78% | 3.85% | 0.00% | 0.00% | 0.00% |
| Q - EUR | EUR | 3.67% | 1.15% | 0.00% | 0.00% | 0.00% |
| Q - USD[8] | USD | 4.51% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - EUR | EUR | 3.71% | 0.00% | 0.00% | 0.00% | 0.00% |
| Y - CAD[9] | CAD | 0.71% | 0.00% | 0.00% | 0.00% | 0.00% |

[1] Launched 06 April 2021
[2] Launched 04 November 2020
[3] Launched 11 February 2021
[4] Launched 11 December 2020
[5] Relaunched 21 January 2021
[6] Launched 22 September 2020
[7] Closed 25 June 2021
[8] Launched 06 July 2020
[9] Launched 12 March 2021

## Appendix 1 – Additional Information for Investors (unaudited) (continued)

### Performance (continued)

| BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| G - EUR | EUR | 6.19% | 0.00% | 0.00% | 0.00% | 0.00% |
| G - GBP | GBP | 6.83% | 0.00% | 0.00% | 0.00% | 0.00% |
| G - GBP (AIDiv) | GBP | 6.84% | 0.00% | 0.00% | 0.00% | 0.00% |
| G - USD | USD | 7.24% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD | USD | 7.06% | 0.00% | 0.00% | 0.00% | 0.00% |
| K - EUR[1] | EUR | 0.80% | 0.00% | 0.00% | 0.00% | 0.00% |
| K - USD[1] | USD | 0.95% | 0.00% | 0.00% | 0.00% | 0.00% |
| M - EUR[2] | EUR | 0.18% | 0.00% | 0.00% | 0.00% | 0.00% |
| S - JPY | JPY | 6.59% | 0.00% | 0.00% | 0.00% | 0.00% |
| W - USD | USD | 6.91% | 0.00% | 0.00% | 0.00% | 0.00% |

| BlueBay Funds - BlueBay Capital Income Fund | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| G - EUR[3] | EUR | 3.98% | 0.00% | 0.00% | 0.00% | 0.00% |
| G - GBP (AIDiv)[4] | GBP | 1.27% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - EUR | EUR | 17.15% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD | USD | 18.31% | 0.00% | 0.00% | 0.00% | 0.00% |

| BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020) | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| I - EUR[5] | EUR | 0.58% | 0.00% | 0.00% | 0.00% | 0.00% |

| BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021) | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| I - EUR[6] | EUR | -0.81% | 0.00% | 0.00% | 0.00% | 0.00% |
| K - EUR[6] | EUR | -0.71% | 0.00% | 0.00% | 0.00% | 0.00% |
| K - NOK[6] | NOK | -0.63% | 0.00% | 0.00% | 0.00% | 0.00% |

| BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021) | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| I - EUR[7] | EUR | 0.13% | 0.00% | 0.00% | 0.00% | 0.00% |

| BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021) | | 30 June 2021 | 30 June 2020 | 30 June 2019 | 30 June 2018 | 30 June 2017 |
|---|---|---|---|---|---|---|
| G - GBP[8] | GBP | 1.06% | 0.00% | 0.00% | 0.00% | 0.00% |
| G - GBP (QIDiv)[9] | GBP | 1.09% | 0.00% | 0.00% | 0.00% | 0.00% |
| I - USD[8] | USD | 1.04% | 0.00% | 0.00% | 0.00% | 0.00% |

[1] Launched 15 April 2021
[2] Launched 25 May 2021
[3] Launched 08 March 2021
[4] Launched 02 June 2021
[5] Launched 19 November 2020
[6] Launched 27 April 2021
[7] Launched 28 April 2021
[8] Launched 04 May 2021
[9] Launched 05 May 2021

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

## Appendix 2 – Value at Risk and Leverage

**GLOBAL EXPOSURE – VaR**
Date coverage July 2020 - June 2021
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 2021, 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 | 120% | 91% | 104% |
| BlueBay Funds - BlueBay High Yield Bond Fund | ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index | 107% | 75% | 85% |
| BlueBay Funds - BlueBay Investment Grade Bond Fund | iBoxx Euro Corporates Index | 125% | 93% | 109% |
| BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund | JP Morgan GBI–EM Global Diversified, USD unhedged | 124% | 87% | 104% |
| 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 | 135% | 90% | 109% |
| BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund | JP Morgan CEMBI Diversified | 139% | 106% | 123% |
| BlueBay Funds - BlueBay Global Convertible Bond Fund | Refinitiv Global Convertible Focus Index USD | 94% | 73% | 83% |
| BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund | Bloomberg Barclays Euro Aggregate Treasury Index | 125% | 84% | 98% |
| BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund | Bloomberg Barclays Euro Aggregate Index | 124% | 89% | 104% |
| BlueBay Funds - BlueBay Global High Yield Bond Fund | ICE Bank of America Merrill Lynch Global High Yield Constrained Index | 107% | 83% | 90% |
| BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund | JP Morgan Corporate Emerging Market Diversified High Grade Index | 122% | 101% | 112% |
| BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund | JP Morgan Corporate Emerging Market Diversified High Yield Index | 129% | 101% | 117% |
| BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund | Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged | 110% | 89% | 101% |
| BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund | ICE Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index | 128% | 92% | 108% |
| BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund | Bloomberg Barclays Global Aggregate Bond Index USD unhedged | 118% | 79% | 97% |
| 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 | 123% | 90% | 104% |
| BlueBay Funds - BlueBay Global High Yield ESG Bond Fund | ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index | 101% | 69% | 87% |
| BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund | JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index | 139% | 64% | 117% |
| BlueBay Funds - BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021) | iBoxx Euro Corporates Index | 124% | 111% | 118% |

## Appendix 2 – Value at Risk and Leverage (continued)

For BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, BlueBay Funds – BlueBay Capital Income Fund, BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020), BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021) and BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021) the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2021, 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* | 12% | 6% | 9% |
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund* | 4% | 1% | 3% |
| BlueBay Funds - BlueBay Total Return Credit Fund* | 6% | 5% | 5% |
| BlueBay Funds - BlueBay Financial Capital Bond Fund* | 11% | 4% | 7% |
| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund* | 11% | 2% | 6% |
| BlueBay Funds - BlueBay Investment Grade Structured Credit Fund* | 4% | 2% | 3% |
| BlueBay Funds - BlueBay Capital Income Fund* | 6% | 4% | 5% |
| BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020)* | 1% | 0% | 1% |
| BlueBay Funds - BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021)* | 3% | 2% | 3% |
| BlueBay Funds - BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021)* | 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 2021 was:

| Sub-Fund | Leverage |
|---|---|
| BlueBay Funds - BlueBay Emerging Market Bond Fund | 23.8% |
| BlueBay Funds - BlueBay High Yield Bond Fund | 26.5% |
| BlueBay Funds - BlueBay Investment Grade Bond Fund | 90.9% |
| BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund | 363.4% |
| BlueBay Funds - BlueBay Emerging Market Select Bond Fund | 363.8% |
| BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund | 24.4% |
| BlueBay Funds - BlueBay Global Convertible Bond Fund | 65.1% |
| BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund | 240.1% |
| BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund | 54.0% |
| BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund | 91.5% |
| BlueBay Funds - BlueBay Global High Yield Bond Fund | 28.2% |
| BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund | 27.8% |
| BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund | 281.4% |
| BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund | 18.5% |
| BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund | 104.9% |
| BlueBay Funds - BlueBay Total Return Credit Fund | 110.7% |
| BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund | 236.0% |
| BlueBay Funds - BlueBay Financial Capital Bond Fund | 104.5% |

## Appendix 2 – Value at Risk and Leverage (continued)

| Sub-Fund | Leverage |
|---|---|
| BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund | 225.3% |
| BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund | 31.2% |
| BlueBay Funds - BlueBay Global Sovereign Opportunities Fund | 455.5% |
| BlueBay Funds - BlueBay Global High Yield ESG Bond Fund | 24.4% |
| BlueBay Funds – BlueBay Investment Grade Structured Credit Fund | 20.6% |
| BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund | 25.3% |
| BlueBay Funds – BlueBay Capital Income Fund | 73.2% |
| BlueBay Funds – BlueBay High Grade Structured Credit Short Duration Fund (launched on 19 November 2020) | 44.3% |
| BlueBay Funds – BlueBay Investment Grade Absolute Return ESG Bond Fund (launched on 27 April 2021) | 209.7% |
| BlueBay Funds – BlueBay Investment Grade ESG Bond Fund (launched on 28 April 2021) | 105.0% |
| BlueBay Funds – BlueBay Impact - Aligned Bond Fund (launched on 4 May 2021) | 73.9% |

# BlueBay Funds
Société d'Investissement à Capital Variable

## 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 2019 to 31 October 2020, the reference accounting period of the Management Company ("the Financial Year") and notably the split between the fixed and variable components of the staff remuneration. It only covers the remuneration paid to its employees and does not include any element in relation with remuneration of the staff employed by BlueBay Asset Management LLP, involved in the portfolio management of the Fund.

Bluebay Funds Management Company S.A. acts both as an AIFM for several AIFs and as a management company for UCITS funds. The total remuneration disclosed below is the total remuneration of the Management Company weighted by the proportion that the Fund's total assets under management represents of the Management Company's total assets under management.

| Total Remuneration for the Financial Year | |
|---|---|
| Fixed remuneration | EUR 1,868,577.37 |
| Variable remuneration | EUR 968,026.79 |
| Total | EUR 2,836,604.16 |
| Number of beneficiaries | 19 Full-time employees |
| Carried interest | EUR 0.00 |

The fixed remuneration includes the fixed salaries and other in-kind benefits (pension scheme and meal vouchers).

The variable remuneration corresponds to discretionary bonus paid to all employees, based on their individual performance, but also of the Management Company and BlueBay Asset Management LLP financial results. The Identified Staff of the Management Company are categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the Management Company's risk profile or the risk profiles of the funds that it manages and categories of staff of the entities to which portfolio management or risk management activities have been delegated by the Management Company, whose professional activities have a material impact on the risk profiles of the funds that the Management Company manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

The following disclosures relate to the remuneration of Identified Staff of the Management Company weighted by the proportion that the Fund's total assets under management represents of the Management Company's total assets under management.

| Identified Staff Remuneration | |
|---|---|
| Fixed remuneration | EUR 622,944.20 |
| Variable remuneration | EUR 186,520.36 |
| Total | EUR 809,464.56 |
| Carried interest | EUR 0.00 |

## Appendix 3 – Report on Remuneration (continued)

**Remuneration of delegates**

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

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

# BlueBay Funds
Société d'Investissement à Capital Variable

## Appendix 4 – Securities Financing Transactions

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2021 the Sub-Funds held Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as types of instruments under the scope of the SFTR.

**1. Global Data**

The amount of assets across all SFTs and Total Return Swap Agreements as at 30 June 2021 is as follows:

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Description | Nominal EUR | % of Net Assets |
|---|---|---|
| Reverse Repurchase Agreements | 1,747,344 | 0.61 |
| Repurchase Agreements | (1,794,834) | (0.63) |

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

| Description | Unrealised Appreciation/ (Depreciation) USD | % of Net Assets |
|---|---|---|
| Total Return Swap Agreemnets | 11,381,670 | 4.30 |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Description | Nominal USD | % of Net Assets |
|---|---|---|
| Reverse Repurchase Agreements | 3,370,000 | 1.08 |
| Repurchase Agreements | (3,390,474) | (1.08) |

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

| Description | Nominal USD | % of Net Assets |
|---|---|---|
| Reverse Repurchase Agreements | 88,858,253 | 3.39 |
| Repurchase Agreements | (29,317,538) | (1.12) |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Description | Nominal USD | % of Net Assets |
|---|---|---|
| Reverse Repurchase Agreements | 39,999,994 | 9.88 |

**2. Data on reuse of collateral**

There were no collateral securities and cash collateral reused during the year ended 30 June 2021.

## Appendix 4 – Securities Financing Transactions (continued)

**3. Concentration data**

The issuers for collateral securities received across Reverse Repurchase Agreements as at 30 June 2021 are as follows:

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Collateral issuer | Amount of collateral EUR |
|---|---|
| Great Britain Government | 1,750,321 |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Collateral issuer | Amount of collateral USD |
|---|---|
| United States Government | 3,291,960 |

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

| Collateral issuer | Amount of collateral USD |
|---|---|
| Great Britain Government | 14,722,046 |
| Germany Government | 13,917,958 |
| United States Government | 58,151,936 |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Collateral issuer | Amount of collateral USD |
|---|---|
| United States Government | 38,803,917 |

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2021 are as follows:

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Description | Nominal EUR |
|---|---|
| **Counterparty of Reverse Repurchase Agreements** | |
| Citigroup Global Markets Limited London | 1,747,344 |
| **Counterparty of Repurchase Agreements** | |
| Barclays Bank Plc | (1,192,466) |
| Credit Suisse International | (602,368) |
| **Total Repurchase Agreements** | **(1,794,834)** |

## Appendix 4 – Securities Financing Transactions (continued)

**3. Concentration data (continued)**

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

| Description | Unrealised Appreciation/ (Depreciation) USD |
|---|---|
| **Counterparty of Total Return Swap Agreements** | |
| Bank of America Merrill Lynch | 4,795,862 |
| Deutsche Bank AG | 6,585,808 |
| **Unrealized Appreciation on Total Return Swap Agreements** | **11,381,670** |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Description | Nominal USD |
|---|---|
| **Counterparty of Reverse Repurchase Agreements** | |
| Citigroup Global Markets Limited London | 3,370,000 |
| **Counterparty of Repurchase Agreements** | |
| Credit Suisse International | (3,390,474) |

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

| Description | Nominal USD |
|---|---|
| **Counterparty of Reverse Repurchase Agreements** | |
| Barclays Bank Plc | 14,076,739 |
| Citigroup Global Markets Limited London | 74,781,514 |
| **Total Reverse Repurchase Agreements** | **88,858,253** |
| **Counterparty of Repurchase Agreements** | |
| Barclays Bank Plc | (18,316,573) |
| Credit Suisse International | (11,000,965) |
| **Total Repurchase Agreements** | **(29,317,538)** |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Description | Nominal USD |
|---|---|
| **Counterparty of Reverse Repurchase Agreements** | |
| Citigroup Global Markets Limited London | 39,999,994 |

## Appendix 4 – Securities Financing Transactions (continued)

**4. Safekeeping of collateral received**

All collateral received under the SICAV is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 30 June 2021 as follows:

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Depositary | Amount of collateral EUR |
|---|---|
| **Brown Brothers Harriman (Luxembourg) S.C.A.** | |
| Security collateral | 1,750,321 |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Depositary | Amount of collateral USD |
|---|---|
| **Brown Brothers Harriman (Luxembourg) S.C.A.** | |
| Security collateral | 3,291,960 |

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

| Depositary | Amount of collateral USD |
|---|---|
| **Brown Brothers Harriman (Luxembourg) S.C.A.** | |
| Security collateral | 86,791,940 |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Depositary | Amount of collateral USD |
|---|---|
| **Brown Brothers Harriman (Luxembourg) S.C.A.** | |
| Security collateral | 38,803,917 |

**5. Safekeeping of collateral pledged**

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 30 June 2021 as follows:

**BlueBay Funds - BlueBay High Yield Bond Fund**

| | % of Total collateral |
|---|---|
| Pooled Accounts | 100 |

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

| | % of Total collateral |
|---|---|
| Pooled Accounts | 100 |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| | % of Total collateral |
|---|---|
| Pooled Accounts | 100 |

## Appendix 4 – Securities Financing Transactions (continued)

**5. Safekeeping of collateral pledged (continued)**

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

| | % of Total collateral |
|---|---|
| Pooled Accounts | 100 |

**6. Returns/Costs**

Returns and costs for each type of Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements for the year ended 30 June 2021 are as follows:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

| Returns | Amount USD | % of overall returns |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 333 | 100.00 |

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Returns | Amount EUR | % of overall returns |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 13,410 | 100.00 |

| Costs | Amount EUR | % of overall costs |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 5,402 | 100.00 |

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

| Returns | Amount USD | % of overall returns |
|---|---|---|
| **Total Return Swap Agreements** | | |
| To Fund | 905,995 | 100.00 |

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

| Returns | Amount USD | % of overall returns |
|---|---|---|
| **Total Return Swap Agreements** | | |
| To Fund | 177,875 | 100.00 |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Returns | Amount USD | % of overall returns |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 7,345 | 100.00 |

## Appendix 4 – Securities Financing Transactions (continued)

**6. Returns/Costs (continued)**

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

| Returns | Amount USD | % of overall returns |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 266,545 | 100.00 |

| Costs | Amount USD | % of overall costs |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 63,768 | 100.00 |

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

| Returns | Amount USD | % of overall returns |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 2,967 | 100.00 |

| Costs | Amount USD | % of overall costs |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 203 | 100.00 |

**BlueBay Funds - BlueBay Financial Capital Bond Fund**

| Returns | Amount USD | % of overall returns |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 4,039 | 100.00 |

| Costs | Amount USD | % of overall costs |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 201,116 | 100.00 |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Returns | Amount USD | % of overall returns |
|---|---|---|
| **Reverse Repurchase Agreements and Repurchase Agreements** | | |
| To Fund | 10,736 | 100.00 |

## Appendix 4 – Securities Financing Transactions (continued)

**7. Aggregate transaction data**

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements and Total Return Swap Agreements as at 30 June 2021 are as follows:

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Counterparty | Type of collateral | Amount of collateral EUR | Quality of collateral | Maturity of collateral | Country of counterparty | Settlement and clearing |
|---|---|---|---|---|---|---|
| **Reverse Repurchase Agreements** | | | | | | |
| Citigroup Global Markets Limited London | Govt. Bond | 1,750,321 | AA-u | Above one year | UNITED KINGDOM | Biparty |
| **Repurchase Agreements** | | | | | | |
| Barclays Bank Plc | Corp. Bond | 1,686,517 | B+ | Above one year | UNITED KINGDOM | Biparty |
| Credit Suisse International | Corp. Bond | 843,258 | B+ | Above one year | UNITED KINGDOM | Biparty |
| | | **2,529,775** | | | | |

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund:** Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Counterparty | Type of collateral | Amount of collateral USD | Quality of collateral | Maturity of collateral | Country of counterparty | Settlement and clearing |
|---|---|---|---|---|---|---|
| **Reverse Repurchase Agreements** | | | | | | |
| Citigroup Global Markets Limited London | Govt. Bond | 3,291,960 | AAA | Above one year | UNITED KINGDOM | Biparty |
| **Repurchase Agreements** | | | | | | |
| Credit Suisse International | Corp. Bond | 3,588,000 | BBB | Above one year | UNITED KINGDOM | Biparty |

## Appendix 4 – Securities Financing Transactions (continued)

**7. Aggregate transaction data (continued)**

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

| Counterparty | Type of collateral | Amount of collateral USD | Quality of collateral | Maturity of collateral | Country of counterparty | Settlement and clearing |
|---|---|---|---|---|---|---|
| **Reverse Repurchase Agreements** | | | | | | |
| Barclays Bank Plc | Govt. Bond | 13,917,958 | AAAu | Above one year | UNITED KINGDOM | Biparty |
| Citigroup Global Markets Limited London | Govt. Bond | 14,722,046 | AA-u | Above one year | UNITED KINGDOM | Biparty |
| Citigroup Global Markets Limited London | Govt. Bond | 58,151,936 | AAA | Above one year | UNITED KINGDOM | Biparty |
| | | **86,791,940** | | | | |
| **Repurchase Agreements** | | | | | | |
| Barclays Bank Plc | Corp. Bond | 6,000,120 | B+ | Above one year | UNITED KINGDOM | Biparty |
| Barclays Bank Plc | Corp. Bond | 2,832,053 | B- | Above one year | UNITED KINGDOM | Biparty |
| Barclays Bank Plc | Corp. Bond | 14,294,221 | B | Above one year | UNITED KINGDOM | Biparty |
| Credit Suisse International | Corp. Bond | 15,400,309 | B+ | Above one year | UNITED KINGDOM | Biparty |
| | | **38,526,703** | | | | |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Counterparty | Type of collateral | Amount of collateral USD | Quality of collateral | Maturity of collateral | Country of counterparty | Settlement and clearing |
|---|---|---|---|---|---|---|
| **Reverse Repurchase Agreements** | | | | | | |
| Citigroup Global Markets Limited London | Govt. Bond | 38,803,917 | AAA | Three months to one year | UNITED KINGDOM | Biparty |

## Appendix 4 – Securities Financing Transactions (continued)

**7. Aggregate transaction data (continued)**

The maturity of all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2021 are as follows:

**BlueBay Funds - BlueBay High Yield Bond Fund**

| Description | Nominal EUR |
|---|---|
| **Maturity of Reverse Repurchase Agreements** | |
| Above one year | 1,747,344 |
| **Maturity of Repurchase Agreements** | |
| Above one year | (1,794,834) |

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

| Description | Unrealised Appreciation/ (Depreciation) USD |
|---|---|
| **Maturity of Total Return Swap Agreements** | |
| Above one year | 11,381,670 |

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

| Description | Nominal USD |
|---|---|
| **Maturity of Reverse Repurchase Agreements** | |
| One day to one week | 3,370,000 |
| **Maturity of Repurchase Agreements** | |
| One day to one week | (3,390,474) |

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

| Description | Nominal USD |
|---|---|
| **Maturity of Reverse Repurchase Agreements** | |
| Above one year | 88,858,253 |
| **Maturity of Repurchase Agreements** | |
| Above one year | (29,317,538) |

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

| Description | Nominal USD |
|---|---|
| **Maturity of Reverse Repurchase Agreements** | |
| Three months to one year | 39,999,994 |