



RBC BlueBay
Asset Management

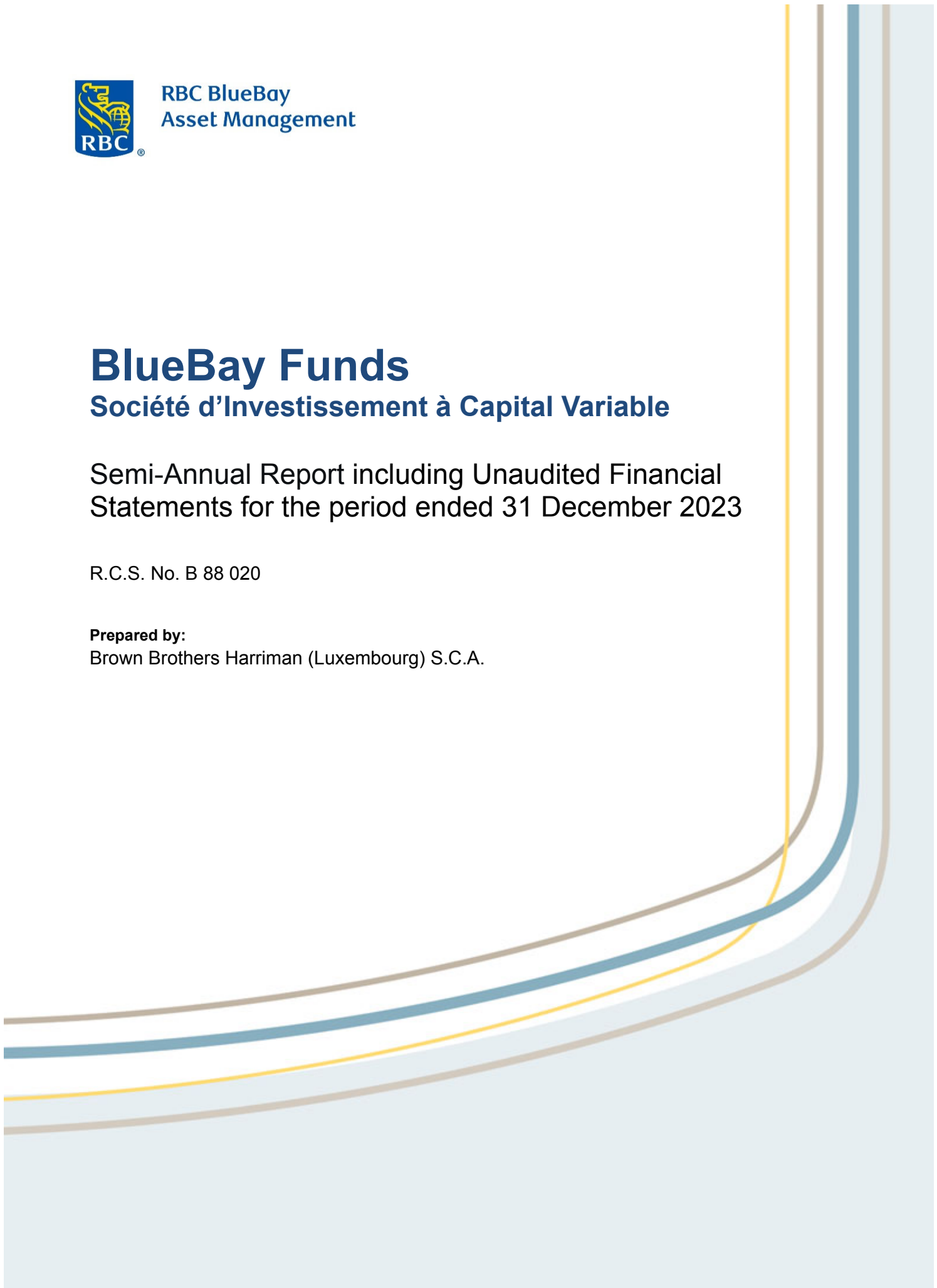
BlueBay Funds

Société d'Investissement à Capital Variable

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

R.C.S. No. B 88 020

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



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Copies of the semi-annual report including unaudited financial statements for the period ended 31 December 2023 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from RBC Global Asset Management (UK) Limited, 100, Bishopsgate, London, EC2N 4AA, United Kingdom.

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

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

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BlueBay Funds

Société d'Investissement à Capital Variable

Management and Administration

Management Company

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Grand Duchy of Luxembourg

R.C.S. No. B 88 445

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

BlueBay Funds

Société d'Investissement à Capital Variable

Management and Administration (continued)

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BlueBay Funds

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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 ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund, (each a "Sub-Fund" collectively the "Sub-Funds"). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds' Prospectus.

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

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

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

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

2. BlueBay Funds - BlueBay High Yield ESG Bond Fund

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

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

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

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

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

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

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

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

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

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

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

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

BlueBay Funds

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

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

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

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

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

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

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

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

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

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

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

7. BlueBay Funds - BlueBay Global Convertible Bond Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

8. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

11. BlueBay Funds - BlueBay Global High Yield Bond Fund

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

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

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

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

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

BlueBay Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

16. BlueBay Funds - BlueBay Total Return Credit Fund

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

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

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

17. BlueBay Funds - BlueBay Financial Capital Bond Fund

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

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

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

19. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

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

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

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

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

20. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

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

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

22. BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

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

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

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

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

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

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

25. BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

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

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

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

26. BlueBay Funds - BlueBay Impact - Aligned Bond Fund

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

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

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 09 December 3019

α Security priced at fair value

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

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

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

Investment represents a claim valued at fair value

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

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

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

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

Ω Security priced dirty

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

± Defaulted Security

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
COMMON STOCKS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	104	42,291	0.02
TOTAL COMMON STOCKS					42,291	0.02
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23 ^β	USD	3,585	44,812	0.02
TOTAL SHORT TERM BONDS					44,812	0.02
Total Transferable securities admitted to an official exchange listing					100,220,803	53.77
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
YPF SA	8.75%	04/04/24	USD	1,172	1,162,133	0.62
BRAZIL						
Banco do Brasil SA/Cayman	6.25%	18/04/30	USD	516	537,259	0.29
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	5,359	4,496,989	2.41
					5,034,248	2.70
BRITISH VIRGIN ISLANDS						
Studio City Finance Ltd	6.00%	15/07/25	USD	344	337,980	0.18
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	988	724,199	0.39
First Quantum Minerals Ltd	6.88%	15/10/27	USD	889	759,042	0.41
					1,483,241	0.80
CAYMAN ISLANDS						
China Evergrande Group ‡	8.75%	28/06/25	USD	1,387	20,805	0.01
Kaisa Group Holdings Ltd, FTB ‡	10.88%	31/12/49†	USD	416	10,400	0.01
Kaisa Group Holdings Ltd, FTB ‡	11.50%	30/01/23 ^β	USD	473	15,372	0.01
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24	USD	849	27,592	0.02
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	444	418,817	0.23
MGM China Holdings Ltd	4.75%	01/02/27	USD	513	489,194	0.26
Oryx Funding Ltd	5.80%	03/02/31	USD	1,372	1,382,832	0.74
Sands China Ltd	4.30%	08/01/26	USD	810	780,891	0.42
Sands China Ltd	5.65%	08/08/28	USD	1,042	1,031,840	0.55
Seazen Group Ltd	4.45%	13/07/25	USD	537	171,840	0.09
Wynn Macau Ltd	5.13%	15/12/29	USD	1,206	1,072,775	0.58
Zhenro Properties Group Ltd ‡	8.30%	15/09/23 ^β	USD	336	3,360	0.00
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	541	5,410	0.00
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	4,428	44,280	0.02
					5,475,408	2.94
CHILE						
AES Andes SA, VRB	7.13%	26/03/79	USD	1,175	1,120,289	0.60
Agrosuper SA	4.60%	20/01/32	USD	690	596,660	0.32
CAP SA	3.90%	27/04/31	USD	835	643,063	0.34
Inversiones CMPC SA	3.00%	06/04/31	USD	603	514,434	0.28
Inversiones CMPC SA	6.13%	23/06/33	USD	820	851,519	0.46
Latam Airlines Group SA	13.38%	15/10/27	USD	59	65,850	0.03

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay Global Convertible Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Convertible Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Convertible Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Convertible Bond Fund

Société d'Investissement à Capital Variable

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

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

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

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

‡ Defaulted Security

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

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

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

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/28	EUR	23,000	24,772,241	1.03
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	75,604	61,784,598	2.57
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	15,360	12,774,835	0.53
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	17,664	15,658,929	0.65
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	7,489	7,075,206	0.29
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/50	EUR	5,700	4,168,430	0.17
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	18,809	12,517,937	0.52
					274,629,261	11.42
JAPAN						
East Japan Railway Co	4.39%	05/09/43	EUR	10,380	11,299,126	0.47
NETHERLANDS						
Sartorius Finance BV	4.38%	14/09/29	EUR	4,000	4,149,192	0.17
Sartorius Finance BV	4.50%	14/09/32	EUR	2,900	3,026,676	0.13
Sartorius Finance BV	4.88%	14/09/35	EUR	2,900	3,064,264	0.13
					10,240,132	0.43
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	6,856	6,419,512	0.27
Romanian Government International Bond	2.50%	08/02/30	EUR	1,961	1,703,502	0.07
Romanian Government International Bond	3.38%	08/02/38	EUR	3,272	2,566,276	0.10
					10,689,290	0.44
SWITZERLAND						
UBS Group AG 144A, VRB	9.02%	15/11/33	USD	4,430	4,936,373	0.20
					440,325,554	18.31
TOTAL BONDS					440,325,554	18.31
Total Transferable securities dealt in on other regulated markets					440,325,554	18.31
Total Investments (Cost EUR 2,397,442,812)					2,239,136,196	93.13
Other assets less liabilities					165,166,777	6.87
Total Net Assets					2,404,302,973	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 31 December 2023

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

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

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	5,360	6,496,764	0.41
					39,686,447	2.53
MULTINATIONAL						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	13,645	13,442,236	0.86
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co.- Issuer, Inc. 144A, PIK	7.63%	15/10/25	USD	12,498	12,713,864	0.81
					26,156,100	1.67
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	11,500	11,601,270	0.74
GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	4,900	6,772,789	0.43
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	11,570	8,109,955	0.52
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	3,600	4,362,448	0.28
Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/31	EUR	4,440	5,572,286	0.36
United Group BV	5.25%	01/02/30	EUR	10,227	10,738,380	0.68
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	15,800	15,287,058	0.97
ZF Europe Finance BV	6.13%	13/03/29	EUR	3,400	4,001,947	0.26
					66,446,133	4.24
NORWAY						
Variable Energi ASA, VRB	7.86%	15/11/83	EUR	8,861	10,447,937	0.67
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	5,200	5,722,295	0.37
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	6,400	7,679,527	0.49
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	8,400	9,947,978	0.63
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	7,000	5,988,589	0.38
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	6,200	6,570,733	0.42
					35,909,122	2.29
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB	1.75%	14/01/25	EUR	5,490	5,255,624	0.34
Samhallsbyggnadsbolaget i Norden AB	2.38%	04/09/26	EUR	6,080	4,869,117	0.31
Verisure Holding AB	9.25%	15/10/27	EUR	4,234	5,037,467	0.32
					15,162,208	0.97
UNITED KINGDOM						
Allwyn Entertainment Financing UK Plc	7.25%	30/04/30	EUR	4,880	5,688,542	0.36
Barclays Plc, VRB	9.25%	31/12/49†	GBP	7,584	9,659,923	0.62
Barclays Plc, VRB	7.13%	31/12/49†	GBP	5,238	6,511,355	0.41
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	6,715	7,266,218	0.46
Jaguar Land Rover Automotive Plc 144A	5.50%	15/07/29	USD	4,664	4,550,713	0.29
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	6,520	8,473,608	0.54

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

Investment represents a claim valued at fair value

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

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

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	680	111,510	0.01
SWITZERLAND						
UBS Group AG, VRB	3.25%	02/04/26	EUR	9,493	9,411,557	1.15
UBS Group AG, VRB	7.75%	01/03/29	EUR	2,990	3,449,374	0.42
UBS Group AG, VRB	2.88%	02/04/32	EUR	10,759	10,069,008	1.22
					22,929,939	2.79
UNITED KINGDOM						
Barclays Plc, VRB	9.25%	31/12/49†	GBP	2,630	3,031,500	0.37
Barclays Plc, VRB	8.41%	14/11/32	GBP	1,984	2,444,805	0.30
Barclays Plc, VRB	5.26%	29/01/34	EUR	6,092	6,536,831	0.79
Barclays Plc, VRB	6.38%	31/12/49†	GBP	4,328	4,766,351	0.58
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	2,980	3,157,558	0.38
HSBC Holdings Plc, VRB	6.80%	14/09/31	GBP	5,910	7,366,843	0.90
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	6,000	6,375,394	0.77
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	965	1,029,712	0.13
NatWest Group Plc, VRB	6.00%	31/12/49†	USD	594	522,534	0.06
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	4,483	5,532,214	0.67
					40,763,742	4.95
UNITED STATES						
AT&T Inc	3.55%	18/11/25	EUR	10,382	10,443,263	1.27
AT&T Inc	3.95%	30/04/31	EUR	742	770,939	0.09
AT&T Inc	4.30%	18/11/34	EUR	929	983,171	0.12
Bank of America Corp, FRB	4.92%	22/09/26	EUR	9,715	9,763,177	1.19
DAE Funding LLC	1.55%	01/08/24	USD	8,425	7,438,759	0.90
Global Payments Inc	4.88%	17/03/31	EUR	6,229	6,550,506	0.80
Morgan Stanley, VRB	2.95%	07/05/32	EUR	5,796	5,492,521	0.67
National Grid North America Inc	4.67%	12/09/33	EUR	8,486	9,071,629	1.10
Tapestry Inc	7.70%	27/11/30	USD	2,993	2,858,163	0.35
Tapestry Inc	7.85%	27/11/33	USD	2,780	2,688,702	0.33
Utah Acquisition Sub Inc	2.25%	22/11/24	EUR	5,139	5,051,627	0.61
Utah Acquisition Sub Inc	3.13%	22/11/28	EUR	687	669,819	0.08
Visa Inc	1.50%	15/06/26	EUR	14,732	14,245,670	1.73
					76,027,946	9.24
TOTAL BONDS					635,941,826	77.25
Total Transferable securities admitted to an official exchange listing					635,941,826	77.25
Transferable securities dealt in on other regulated markets						
BONDS						
CANADA						
Enbridge Inc, VRB	8.50%	15/01/84	USD	3,970	3,824,701	0.47
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	11,097	9,318,824	1.13
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	5,651	4,949,923	0.60
					14,268,747	1.73
FRANCE						
Electricite de France SA 144A	6.90%	23/05/53	USD	2,570	2,642,882	0.32

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

Investment represents a claim valued at fair value

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

Investment represents a claim valued at fair value

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

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

BlueBay Funds - BlueBay Total Return Credit Fund

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

Investment represents a claim valued at fair value

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

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

Investment represents a claim valued at fair value

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

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

Investment represents a claim valued at fair value

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
BOC Aviation USA Corp	4.88%	03/05/33	USD	961	940,156	0.16
DAE Funding LLC	2.63%	20/03/25	USD	5,979	5,751,619	0.98
SierraCol Energy Andina LLC	6.00%	15/06/28	USD	477	399,592	0.07
					8,058,626	1.38
URUGUAY						
Uruguay Government International Bond	4.38%	23/01/31	USD	1,403	1,392,498	0.24
Uruguay Government International Bond	4.98%	20/04/55	USD	1,724	1,687,414	0.29
					3,079,912	0.53
VENEZUELA						
Petroleos de Venezuela SA †	6.00%	15/11/26	USD	111	12,713	0.00
					12,713	0.00
TOTAL BONDS					152,989,315	26.21
Total Transferable securities dealt in on other regulated markets					152,989,315	26.21
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	588	323,476	0.05
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	1,325	99,368	0.02
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	5	2,869	0.00
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	237	7,097	0.00
					432,810	0.07
MULTINATIONAL						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	2,151	2,016,346	0.35
					2,016,346	0.35
TOTAL BONDS					2,449,156	0.42
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	14	339,075	0.06
Drillco Holding Lux SA			USD	2	37,675	0.00
					376,750	0.06
TOTAL COMMON STOCKS					376,750	0.06
Total Other Securities					2,825,906	0.48

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

† Perpetual maturity

α Security priced at fair value

Investment represents a claim valued at fair value

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

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

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

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

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

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ZAMBIA						
Zambia Government International Bond, FTB ‡	5.38%	20/09/22 ^β	USD	630	354,255	0.53
TOTAL BONDS					40,734,092	60.47
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23 ^β	USD	250	3,125	0.01
TOTAL SHORT TERM BONDS					3,125	0.01
Total Transferable securities admitted to an official exchange listing					40,737,217	60.48
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
YPF SA	8.75%	04/04/24	USD	302	299,560	0.44
YPF SA	8.50%	23/03/25	USD	246	238,098	0.35
YPF SA, S/U	9.00%	12/02/26	USD	104	105,566	0.16
					643,224	0.95
AUSTRIA						
Suzano Austria GmbH	5.75%	14/07/26	USD	759	768,369	1.14
BERMUDA						
Tengizchevroil Finance Co. International Ltd	2.63%	15/08/25	USD	365	343,908	0.51
BRAZIL						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	122	122,181	0.18
Samarco Mineracao SA, PIK	9.50%	30/06/31	USD	1,620	1,359,180	2.02
					1,481,361	2.20
CANADA						
First Quantum Minerals Ltd	6.88%	01/03/26	USD	215	193,846	0.29
St Marys Cement Inc Canada	5.75%	28/01/27	USD	725	731,684	1.08
					925,530	1.37
CAYMAN ISLANDS						
HPHT Finance 21 II Ltd	1.50%	17/09/26	USD	477	434,642	0.65
Kaisa Group Holdings Ltd, FTB ‡	11.50%	30/01/23 ^β	USD	250	8,125	0.01
Kaisa Group Holdings Ltd ‡	11.25%	16/04/25	USD	200	6,500	0.01
Melco Resorts Finance Ltd	4.88%	06/06/25	USD	660	643,397	0.95
MGM China Holdings Ltd	5.38%	15/05/24	USD	200	199,506	0.30
Zhenro Properties Group Ltd ‡	7.10%	10/09/24	USD	200	2,000	0.00

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

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

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
BERMUDA (continued)						
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	19	1,414	0.00
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	0†	83	0.00
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	7	206	0.00
					6,306	0.01
MULTINATIONAL						
Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/24	USD	401	375,771	0.56
					382,077	0.57
TOTAL BONDS					382,077	0.57
Total Other Securities					382,077	0.57
Total Investments (Cost USD 63,493,067)					62,528,635	92.83
Other assets less liabilities					4,831,926	7.17
Total Net Assets					67,360,561	100.00

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

† Perpetual maturity

‡ Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FRB - Floating Rate Bond

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

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

Investment represents a claim valued at fair value

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

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 24 November 3017

^^ Maturity date is on 09 December 3019

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

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

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

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

Ω Security priced dirty

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

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

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

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

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

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

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2023

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds
Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds
Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds
Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds
Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds
Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds
Société d'Investissement à Capital Variable

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information

Total Expense Ratios^

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.16%
- I - NOK	1.16%
- I - USD	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - CHF	0.80%
- Q - EUR*	0.80%
- Q - USD	0.80%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - EUR	0.65%
- S - GBP	0.65%
- S - GBP (AIDiv)	0.65%
- S - USD	0.65%
- S - USD (AIDiv)	0.65%
- Y - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay High Yield ESG Bond Fund	
- B - EUR	0.86%
- B - EUR (Perf)	0.66%
- B - GBP	0.86%
- B - USD	0.86%
- C - CHF	0.76%
- C - EUR	0.76%
- C - EUR (AIDiv)	0.76%
- C - GBP (AIDiv)	0.76%
- C - USD	0.76%
- C - USD (AIDiv)	0.76%
- D - GBP (QIDiv)	0.86%
- DR - GBP (QIDiv)	1.41%
- I - CHF	0.82%
- I - EUR	0.82%
- I - EUR (AIDiv)	0.82%
- I - EUR (Perf)	0.62%
- I - USD	0.82%
- I - USD (AIDiv)	0.82%
- I - USD (Perf)	0.62%
- M - EUR	0.86%
- M - USD*	0.86%
- M - USD (MIDiv)*	0.86%
- Q - EUR	0.71%
- Q - USD	0.71%
- R - CHF	1.41%
- R - EUR	1.41%
- R - EUR (AIDiv)	1.41%
- R - NOK	1.41%
- R - SEK	1.41%
- R - USD	1.41%
- R - USD (AIDiv)	1.41%
- S - CHF	0.66%
- S - EUR	0.66%
- S - EUR (AIDiv)*	0.66%
- S - GBP	0.66%
- S - GBP (AIDiv)	0.66%
- S - JPY	0.66%
- S - USD	0.66%
- S - USD (AIDiv)*	0.66%
- V - EUR*	0.55%
- V - GBP (QIDiv)*	0.55%
- V - USD*	0.55%
- V - USD (QIDiv)*	0.55%
- Y - EUR*	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (AIDiv)	0.61%
- C - GBP	0.61%
- C - GBP (AIDiv)	0.61%
- C - USD	0.61%
- C - USD (AIDiv)	0.61%
- D - GBP (QIDiv)	0.66%
- DR - GBP (QIDiv)	0.91%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - USD	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP*	0.61%
- M - USD	0.61%
- Q - CHF	0.56%
- Q - EUR	0.56%
- Q - EUR (AIDiv)	0.56%
- Q - USD	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)	0.91%
- R - GBP	0.91%
- R - NOK	0.91%
- R - SEK	0.91%
- R - USD	0.91%
- R - USD (AIDiv)	0.91%
- S - CHF	0.51%
- S - CHF (AIDiv)	0.51%
- S - EUR	0.51%
- S - EUR (AIDiv)	0.51%
- S - GBP	0.51%
- S - GBP (AIDiv)	0.51%
- S - USD	0.51%
- S - USD (AIDiv)	0.51%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	0.80%
- B - USD	0.80%
- C - EUR	0.70%
- C - GBP (AIDiv)	0.70%
- C - USD	0.70%
- C - USD (AIDiv)	0.70%
- D - GBP (QIDiv)	0.80%
- DR - GBP (QIDiv)	1.40%
- G - USD	1.40%
- M - EUR	0.80%
- Q - CHF	0.60%
- Q - EUR	0.60%
- R - CHF	1.40%
- R - EUR	1.40%
- R - EUR (AIDiv)	1.40%
- R - SEK	1.40%
- R - USD	1.40%
- R - USD (AIDiv)	1.40%
- S - GBP (AIDiv)	0.55%
- S - USD	0.55%

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	0.85%
- B - USD	0.85%
- C - EUR	0.75%
- I - EUR	0.81%
- M - EUR	0.85%
- R - EUR	1.45%
- R - NOK	1.45%
- R - SEK	1.45%
- R - USD	1.45%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - EUR	1.20%
- C - EUR (AIDiv)	1.20%
- C - GBP (AIDiv)	1.20%
- C - USD	1.20%
- C - USD (AIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Perf)	0.96%
- I - USD	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR (AIDiv)	1.00%
- Q - USD	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SGD (MIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP (AIDiv)	0.80%
- S - NOK	0.80%
- S - USD	0.80%
- S - USD (AIDiv)	0.80%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Global Convertible Bond Fund	
- B - EUR	0.95%
- B - GBP	0.95%
- B - GBP (BHedged)*	0.95%
- B - USD	0.95%
- B - USD (Perf)-(BHedged)	0.80%
- D - GBP (QIDiv)	0.95%
- DR - GBP (QIDiv)	1.70%
- I - USD	0.91%
- I - USD (Perf)*	0.76%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF (BHedged)	0.70%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	
- C - EUR (QIDiv)	0.90%
- C - GBP	0.90%
- C - USD	0.90%
- C - USD (QIDiv)	0.90%
- ER - SEK	1.45%
- G - EUR (Perf)	0.90%
- I - EUR	1.11%
- I - USD	1.11%
- K - EUR	0.61%
- M - EUR	1.15%
- M - USD	1.15%
- Q - EUR	0.85%
- Q - GBP*	0.85%
- Q - GBP (QIDiv)*	0.85%
- Q - USD*	0.85%
- R - CHF*	1.70%
- R - EUR*	1.70%
- R - USD*	1.70%
- S - CAD (QIDiv)	0.75%
- S - EUR	0.75%
- S - GBP	0.75%
- S - GBP (QIDiv)	0.75%
- S - USD	0.75%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.41%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - USD	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.36%
- Q - EUR	0.36%
- Q - EUR (AIDiv)	0.36%
- Q - USD	0.36%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - EUR (QIDiv)	0.31%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - CHF	0.90%
- B - EUR	0.90%
- B - EUR (AIDiv)	0.90%
- B - GBP	0.90%
- B - USD	0.90%
- B - USD (AIDiv)	0.90%
- C - CHF	0.80%
- C - EUR	0.80%
- C - EUR (AIDiv)	0.80%
- C - GBP	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- D - GBP (QIDiv)	0.90%
- I - EUR	0.86%
- I - EUR (AIDiv)	0.86%
- I - EUR (Perf)	0.66%
- I - GBP	0.86%
- I - NOK	0.86%
- I - SEK	0.86%
- I - USD	0.86%
- M - EUR	0.90%
- Q - CHF	0.75%
- Q - EUR	0.75%
- Q - EUR (AIDiv)	0.75%
- Q - GBP (QIDiv)	0.75%
- Q - SEK*	0.75%
- Q - USD	0.75%
- Q - USD (QIDiv)	0.75%
- R - CHF	1.45%
- R - EUR	1.45%
- R - NOK	1.45%
- R - USD	1.45%
- S - EUR	0.70%
- S - GBP	0.70%
- S - GBP (AIDiv)	0.70%
- S - USD	0.70%
- S - USD (QIDiv)	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
31 December 2023	
Sub-Fund	
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	
- B - EUR	1.20%
- I - EUR (AIDiv)	1.16%
- R - EUR	1.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (AIDiv)	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - GBP	0.94%
- C - GBP (AIDiv)	0.94%
- C - USD	0.94%
- C - USD (AIDiv)	0.94%
- D - GBP (QIDiv)	1.20%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (AIDiv)	1.10%
- I - EUR (Perf)	0.70%
- I - NOK	1.10%
- I - USD	1.10%
- I - USD (AIDiv)	1.10%
- K - EUR (QKDiv)	0.70%
- M - CHF*	1.14%
- M - EUR	1.14%
- M - USD	1.14%
- Q - CHF	0.84%
- Q - EUR	0.84%
- Q - EUR (AIDiv)	0.84%
- Q - GBP (AIDiv)	0.84%
- Q - USD*	0.84%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.74%
- S - CHF (AIDiv)	0.74%
- S - EUR	0.74%
- S - GBP	0.74%
- S - GBP (AIDiv)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR	0.16%

Sub-Fund	31 December 2023
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BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

- C - EUR	1.50%
- I - EUR	1.66%
- I - NOK	1.66%
- I - USD*	1.66%
- I - USD (Perf)*	1.26%
- R - USD (AIDiv)	2.20%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR	0.56%
- C - EUR (AIDiv)	0.56%
- C - GBP*	0.56%
- C - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - GBP*	0.57%
- I - USD	0.57%
- I - USD (MIDiv)	0.57%
- M - CHF	0.61%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF (QIDiv)	0.51%
- Q - EUR	0.51%
- Q - EUR (AIDiv)	0.51%
- Q - GBP	0.51%
- Q - GBP (QIDiv)	0.51%
- Q - USD	0.51%
- Q - USD (QIDiv)	0.51%
- R - CHF	0.91%
- R - CHF (AIDiv)	0.91%
- R - CHF (QIDiv)	0.91%
- R - EUR	0.91%
- R - EUR (QIDiv)	0.91%
- R - GBP	0.91%
- R - GBP (QIDiv)	0.91%
- R - USD	0.91%
- R - USD (QIDiv)*	0.91%
- S - AUD (QIDiv)	0.46%
- S - CHF	0.46%
- S - EUR	0.46%
- S - EUR (QIDiv)	0.46%
- S - GBP	0.46%
- S - GBP (QIDiv)	0.46%
- S - JPY	0.46%
- S - USD	0.46%
- S - USD (QIDiv)	0.46%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD	0.16%
- Y - GBP*	0.16%
- Y - GBP (MIDiv)*	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	0.90%
- C - EUR	0.80%
- C - EUR (QIDiv)*	0.80%
- C - GBP (QIDiv)	0.80%
- C - USD	0.80%
- C - USD (QIDiv)	0.80%
- I - AUD	0.86%
- I - EUR	0.86%
- I - GBP	0.86%
- I - GBP (QIDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- M - EUR*	0.90%
- M - NOK	0.90%
- S - JPY	0.65%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - USD	1.00%
- C - CHF (AIDiv)	0.90%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- G - EUR (AIDiv)	0.70%
- G - GBP	0.70%
- G - GBP (AIDiv)	0.70%
- G - USD (AIDiv)	0.70%
- I - EUR	0.96%
- I - GBP (AIDiv)	0.96%
- I - NOK	0.96%
- I - SEK	0.96%
- I - USD	0.96%
- K - CHF*	0.66%
- K - EUR	0.66%
- K - GBP	0.66%
- K - GBP (AIDiv)	0.66%
- K - USD	0.66%
- K - USD (AIDiv)	0.66%
- M - CHF	1.00%
- M - EUR	1.00%
- M - EUR (AIDiv)	1.00%
- M - GBP	1.00%
- M - USD	1.00%
- M - USD (AIDiv)	1.00%
- Q - CHF	0.85%
- Q - EUR	0.85%
- Q - SEK	0.85%
- Q - USD	0.85%
- Q - USD (AIDiv)	0.85%
- R - EUR	1.50%
- R - EUR (AIDiv)	1.50%
- R - SEK	1.50%
- R - USD	1.50%
- R - USD (AIDiv)	1.50%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- C - USD (BHedged)	0.46%
- I - EUR (BHedged)	0.57%
- I - NOK (BHedged)	0.57%
- I - USD (BHedged)	0.57%
- M - EUR (AIDiv)-(BHedged)	0.61%
- M - EUR (BHedged)	0.61%
- M - NOK (BHedged)	0.61%
- Q - EUR*	0.41%
- Q - JPY (BHedged)	0.41%
- R - USD	0.95%
Sub-Fund	
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - USD	0.90%
- I - AUD	0.86%
- I - USD	0.86%
- K - GBP*	0.46%
- K - GBP (MIDiv)*	0.46%
- M - EUR	0.90%
- Q - EUR (QIDiv)	0.80%
- R - USD	1.50%
- S - EUR	0.75%
- S - JPY	0.75%
- S - USD	0.75%
- Y - CAD	0.16%
Sub-Fund	
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- A - USD (CPerf)	1.80%
- C - EUR (CPerf)	1.20%
- C - EUR (CPerf)-(QIDiv)	1.20%
- C - GBP (CPerf)	1.20%
- C - USD (CPerf)	1.20%
- I - CAD (ACDiv)	1.11%
- I - EUR	1.11%
- I - EUR (CPerf)	1.16%
- I - EUR (Perf)	1.16%
- I - GBP (Perf)	1.16%
- I - JPY (Perf)*	1.16%
- I - USD	1.11%
- I - USD (Perf)	1.16%
- M - EUR	1.15%
- M - EUR (CPerf)	1.20%
- M - USD (CPerf)	1.20%
- Q - EUR (CPerf)	1.20%
- Q - NOK (CPerf)	1.20%
- Q - SEK (CPerf)	1.20%
- S - USD (CPerf)*	0.60%
- ZR - EUR (CPerf)	0.20%
- ZR - GBP (CPerf)-(AIDiv)	0.20%
- ZR - USD (CPerf)-(AIDiv)	0.20%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	
- B - USD	0.90%
- C - EUR	0.80%
- C - GBP	0.80%
- C - GBP (AIDiv)	0.80%
- I - EUR	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- K - EUR (AIDiv)	0.61%
- K - USD (AIDiv)	0.61%
- M - USD	0.90%
- Q - EUR	0.75%
- R - EUR	1.45%
- R - USD (AIDiv)	1.45%
- S - EUR	0.70%
- S - EUR (QIDiv)	0.70%
- S - GBP	0.70%
- S - GBP (QIDiv)	0.70%
- S - USD	0.70%
- S - USD (QIDiv)	0.70%
31 December 2023	
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	
- G - EUR	0.29%
- G - GBP	0.29%
- G - GBP (QIDiv)	0.29%
- G - USD	0.29%
- G - USD (QIDiv)	0.29%
- I - EUR (AIDiv)	0.45%
- I - USD	0.45%
- K - EUR	0.25%
- M - EUR	0.49%
- Q - EUR	0.39%
- Q - GBP	0.39%
- Q - USD	0.39%
- S - EUR	0.34%
- S - GBP	0.34%
- S - USD	0.34%
31 December 2023	
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	
- G - EUR	0.60%
- G - GBP	0.60%
- G - GBP (AIDiv)	0.60%
- G - USD	0.60%
- G - USD (MIDiv)	0.60%
- I - USD	0.76%
- K - EUR	0.56%
- K - USD	0.56%
- M - EUR	0.80%
- R - EUR*	1.15%
- S - JPY	0.65%
- W - USD	0.90%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund	
- G - EUR*	0.29%
- I - EUR	0.35%
- K - EUR	0.25%
- K - USD*	0.25%
Sub-Fund	
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	
- I - EUR	0.57%
- S - EUR	0.51%
Sub-Fund	
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	
- C - GBP	0.54%
- C - GBP (QIDiv)	0.54%
- G - EUR	0.39%
- G - EUR (QIDiv)	0.39%
- G - GBP	0.39%
- G - GBP (QIDiv)	0.39%
- G - USD	0.39%
- I - USD	0.60%
- K - CHF	0.35%
- K - EUR	0.35%
- K - GBP*	0.35%
- K - USD	0.35%
- R - CHF	0.89%
- S - GBP*	0.44%
- S - GBP (QIDiv)*	0.44%
- X - GBP	0.10%
- X - USD	0.10%
Sub-Fund	
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	
- I - EUR	0.57%
- Q - GBP*	0.36%
- Q - GBP (QIDiv)*	0.36%
- S - CHF*	0.31%
- S - EUR*	0.31%
- S - EUR (AIDiv)	0.31%
- S - GBP*	0.31%
- S - GBP (AIDiv)	0.31%
- S - USD*	0.31%
- S - USD (AIDiv)	0.31%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2023
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	
- C - GBP*	0.61%
- C - GBP (QCDiv)*	0.61%
- I - USD	0.62%
- S - GBP*	0.51%
- S - GBP (QIDiv)*	0.51%

^Each share class will be charged a proportional share of the actual costs accrued in the Sub-Fund for the period. The proportional share on which each Share Class is charged is calculated relative to each Share Class' annual average AUM (assets under management) and its corresponding expenses cap, relative to the total expenses of the Sub-Fund. Any expenses in excess of the total cumulative share class' AUM multiplied by the class expenses caps will be borne by the Management Company. The Total Expense Ratios for each Share Class that was launched or closed during the period have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging					
Market Bond Fund					
- B - CHF	131,412	4,950	-	-	136,362
- B - EUR	7,128	-	-	(2,964)	4,164
- B - GBP	1,020	-	-	-	1,020
- B - USD	3,182	7,304	-	-	10,486
- C - EUR	19,590	-	-	(670)	18,920
- C - GBP	3,574	-	-	-	3,574
- C - GBP (AIDiv)	6,084	-	-	(6,049)	35
- C - USD	22,518	49,247	-	(18,530)	53,235
- C - USD (AIDiv)	8,468	-	-	(1,439)	7,029
- D - GBP (QIDiv)	264	-	-	-	264
- DR - GBP (QIDiv)	4,868	-	-	-	4,868
- I - EUR	30,920	8,977	-	(10,808)	29,089
- I - NOK	305,998	94,229	-	(105)	400,122
- I - USD	615,191	351,093	-	(2,313)	963,971
- M - EUR	56,473	69,500	-	(15,474)	110,499
- M - USD	903	-	-	-	903
- Q - CHF	78,183	2,377	-	(14,312)	66,248
- Q - EUR	-	14,521	-	-	14,521
- Q - USD	1,155,052	88,569	-	(189,568)	1,054,053
- R - EUR	12,723	-	-	(2,339)	10,384
- R - EUR (AIDiv)	19,538	705	-	(4,461)	15,782
- R - USD	74,548	574	-	(9,951)	65,171
- R - USD (AIDiv)	36,085	4,465	-	(4,094)	36,456
- S - EUR	256,203	182,027	-	(36,597)	401,633
- S - GBP	1,581	-	-	(600)	981
- S - GBP (AIDiv)	13,814	2,976	-	(525)	16,265
- S - USD	13,134	5,081	-	(3,159)	15,056
- S - USD (AIDiv)	1,383	89,038	-	(390)	90,031
- Y - USD	834,756	47,016	-	(76,885)	804,887
BlueBay Funds - BlueBay High Yield					
ESG Bond Fund					
- B - EUR	62,535	12,783	-	(15,819)	59,499
- B - EUR (Perf)	400	-	-	-	400
- B - GBP	394	101	-	(14)	481
- B - USD	63,601	-	-	(1,560)	62,041
- C - CHF	2,738	116	-	-	2,854
- C - EUR	214,167	21,088	-	(39,577)	195,678
- C - EUR (AIDiv)	10,280	-	52	(2,590)	7,742
- C - GBP (AIDiv)	1,022	-	-	-	1,022
- C - USD	24,828	10,324	-	(13,054)	22,098
- C - USD (AIDiv)	5,198	-	-	-	5,198
- D - GBP (QIDiv)	5,454	-	-	(2,040)	3,414
- DR - GBP (QIDiv)	8,754	626	-	(268)	9,112
- I - CHF	470	-	-	-	470
- I - EUR	145,012	27,977	-	(67,833)	105,156
- I - EUR (AIDiv)	10,515	-	-	-	10,515
- I - EUR (Perf)	87,754	249	-	-	88,003
- I - USD	32,121	495	-	(9,314)	23,302
- I - USD (AIDiv)	10,950	-	-	-	10,950
- I - USD (Perf)	5,279	310	-	(763)	4,826
- M - EUR	16,487	3,742	-	(3,156)	17,073
- M - USD	-	102	-	-	102
- M - USD (MIDiv)	-	115	-	-	115
- Q - EUR	54,671	5,875	-	(2,557)	57,989
- Q - USD	6,862	763	-	(254)	7,371
- R - CHF	8,425	-	-	(649)	7,776
- R - EUR	185,661	2,504	-	(19,519)	168,646
- R - EUR (AIDiv)	157,050	2,052	5	(9,333)	149,774
- R - NOK	13,648	3,978	-	(5,054)	12,572
- R - SEK	18,796	15,568	-	(3,483)	30,881
- R - USD	141,286	35,063	-	(30,356)	145,993
- R - USD (AIDiv)	49,745	465	-	(1,296)	48,914
- S - CHF	1,429	-	-	-	1,429
- S - EUR	21,332	288,223	-	(125)	309,430

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)					
- C - GBP (AIDiv)	324	–	–	(55)	269
- C - USD	11,523	–	–	(3,635)	7,888
- C - USD (AIDiv)	2,349	–	–	–	2,349
- D - GBP (QIDiv)	1,182	–	–	–	1,182
- DR - GBP (QIDiv)	1,111	–	–	–	1,111
- G - USD	24,450	287	–	(9,642)	15,095
- M - EUR	40,103	–	–	(4,682)	35,421
- Q - CHF	10	–	–	–	10
- Q - EUR	650	–	–	–	650
- R - CHF	400	–	–	–	400
- R - EUR	9,877	–	–	–	9,877
- R - EUR (AIDiv)	920	–	–	–	920
- R - SEK	150,387	24,431	–	(18,766)	156,052
- R - USD	23,749	–	–	(6,752)	16,997
- R - USD (AIDiv)	10,143	–	–	–	10,143
- S - GBP (AIDiv)	1,576	–	–	–	1,576
- S - USD	1,094	–	–	–	1,094
BlueBay Funds - BlueBay Emerging Market Select Bond Fund					
- B - EUR	12,568	12	–	–	12,580
- B - USD	146	–	–	–	146
- C - EUR	806	72	–	(37)	841
- I - EUR	469,501	351	–	–	469,852
- M - EUR	131,266	34,727	–	(21,719)	144,274
- R - EUR	9,262	–	–	(1,039)	8,223
- R - NOK	2,284	–	–	–	2,284
- R - SEK	1,949	65	–	(58)	1,956
- R - USD	2,040	16,028	–	(453)	17,615
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund					
- B - CHF	2,770	–	–	–	2,770
- B - EUR	3,940	–	–	(930)	3,010
- B - USD	132,153	–	–	(2,025)	130,128
- C - EUR	413	–	–	–	413
- C - EUR (AIDiv)	2,685	–	–	–	2,685
- C - GBP (AIDiv)	2,568	–	–	(1,002)	1,566
- C - USD	11,441	–	–	(3,435)	8,006
- C - USD (AIDiv)	6,059	1,180	–	–	7,239
- DR - GBP (QIDiv)	7,565	–	–	(980)	6,585
- I - EUR	16,486	–	–	(14,000)	2,486
- I - EUR (Perf)	338,701	–	–	(2,483)	336,218
- I - USD	211,823	426	–	–	212,249
- I - USD (Perf)	1,986	–	–	(1,264)	722
- M - EUR	254	–	–	–	254
- Q - EUR (AIDiv)	118	–	–	–	118
- Q - USD	3,217	–	–	–	3,217
- R - CHF	1,938	–	–	–	1,938
- R - EUR	58,295	–	–	(5,495)	52,800
- R - EUR (AIDiv)	42,401	–	–	(3,959)	38,442
- R - NOK	2,356	–	–	–	2,356
- R - SGD (MIDiv)	4,761	–	–	–	4,761
- R - USD	107,452	99	–	(5,981)	101,570
- R - USD (AIDiv)	115,859	–	1,049	(5,442)	111,466
- S - CHF	1,954	–	–	(978)	976
- S - EUR	14,354	–	–	(1,380)	12,974
- S - EUR (AIDiv)	9,824	–	–	(7,592)	2,232
- S - GBP (AIDiv)	445	–	–	–	445
- S - NOK	1,982	–	–	(1,500)	482
- S - USD	24,205	–	–	(11,216)	12,989
- S - USD (AIDiv)	14,777	–	–	(7,331)	7,446
- X - GBP	1,488	–	–	–	1,488
- X - USD	955	–	–	–	955

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding 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					
Convertible Bond Fund					
- B - EUR	145	-	-	-	145
- B - GBP	979	-	-	(196)	783
- B - GBP (BHedged)	384,663	16	-	(384,679)	-
- B - USD	15,054	-	-	(970)	14,084
- B - USD (Perf)-(BHedged)	139,498	67	-	(128,547)	11,018
- D - GBP (QIDiv)	1,331	-	-	(958)	373
- DR - GBP (QIDiv)	757	-	-	-	757
- I - USD	238	-	-	-	238
- I - USD (Perf)	238,699	-	-	(238,699)	-
- R - CHF	1,835	-	-	-	1,835
- R - EUR	3,972	-	-	(390)	3,582
- R - EUR (AIDiv)	1,830	-	-	(610)	1,220
- R - USD	24,320	21	-	(1,752)	22,589
- R - USD (AIDiv)	1,077	-	17	-	1,094
- S - CHF (BHedged)	8,019	-	-	-	8,019
- S - USD	2,727	-	-	-	2,727
- X - EUR	930	-	-	-	930
- X - GBP	3,293	-	-	-	3,293
- X - USD	3,252	-	-	(468)	2,784
BlueBay Funds - BlueBay Emerging					
Market Unconstrained Bond Fund					
- C - EUR (QIDiv)	1,306	-	2	(115)	1,193
- C - GBP	61,890	2,826	-	(21,183)	43,533
- C - USD	14,641	32,981	-	(1,131)	46,491
- C - USD (QIDiv)	3,770	-	-	(3,002)	768
- ER - SEK	8,090	5,284	-	(5,505)	7,869
- G - EUR (Perf)	1,365,461	-	-	-	1,365,461
- I - EUR	1,110,561	21,799	-	(334,912)	797,448
- I - USD	25,316	1,052	-	(16,499)	9,869
- K - EUR	219,580	-	-	(67,000)	152,580
- M - EUR	416,050	9,087	-	(94,406)	330,731
- M - USD	63,224	2,847	-	(6,846)	59,225
- Q - EUR	70,943	15,877	-	(18,402)	68,418
- Q - GBP	-	93	-	-	93
- Q - GBP (QIDiv)	-	94	-	-	94
- Q - USD	236,335	-	-	(236,335)	-
- R - CHF	-	108	-	-	108
- R - EUR	-	112	-	-	112
- R - USD	-	107	-	-	107
- S - CAD (QIDiv)	6,089	805	193	-	7,087
- S - EUR	23,455	195,234	-	(2,655)	216,034
- S - GBP	233,893	68,697	-	(29,185)	273,405
- S - GBP (QIDiv)	26,738	17,479	-	(1,147)	43,070
- S - USD	154,304	45,613	-	(6,851)	193,066
- X - EUR	1,639	-	-	-	1,639
- X - GBP	6,972	-	-	-	6,972
- X - USD	1,886	-	-	-	1,886
BlueBay Funds - BlueBay Investment					
Grade Euro Government Bond Fund					
- B - EUR	36,979	6,956	-	(2,053)	41,882
- B - USD	138,113	276	-	(9,758)	128,631
- C - EUR	3,081,009	1,857,584	-	(878,051)	4,060,542
- I - EUR	6,043,317	901,416	-	(560,650)	6,384,083
- I - EUR (AIDiv)	801,902	101,781	-	-	903,683
- I - USD	766	-	-	-	766
- K - EUR	1,701,763	2,240,467	-	(239,841)	3,702,389
- M - EUR	444,623	212,427	-	(101,314)	555,736
- M - USD	524	-	-	-	524
- Q - CHF	685,223	101,863	-	(115,576)	671,510
- Q - EUR	8,088,936	1,373,740	-	(896,403)	8,566,273
- Q - EUR (AIDiv)	528,335	41,533	-	(46,298)	523,570
- Q - USD	6,484	4,691	-	(1,829)	9,346
- R - CHF	50	200	-	-	250
- R - EUR	143,248	193,452	-	(57,777)	278,923
- R - EUR (AIDiv)	6,034	96	2	(2,223)	3,909

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

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

BlueBay Funds

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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	501	5,189	-	(498)	5,192
- Q - EUR	41,590	925	-	(4,656)	37,859
- Q - GBP	8,415	2,278	-	(170)	10,523
- Q - USD	436,230	-	-	(453)	435,777
- S - EUR	237,386	-	-	-	237,386
- S - GBP	20,958	1,317	-	(2,156)	20,119
- S - USD	338,802	5,351	-	(12,858)	331,295
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund					
- G - EUR	4,446	-	-	(2,260)	2,186
- G - GBP	10	-	-	-	10
- G - GBP (AIDiv)	57,080	-	-	(4,295)	52,785
- G - USD	60,357	9,122	-	(14,057)	55,422
- G - USD (MIDiv)	7,953	-	1	(398)	7,556
- I - USD	11	-	-	-	11
- K - EUR	142,087	161,024	-	(52,972)	250,139
- K - USD	94	114	-	-	208
- M - EUR	79,276	36,460	-	(16,982)	98,754
- R - EUR	-	1,261	-	(1,261)	-
- S - JPY	120,963	-	-	-	120,963
- W - USD	16,107	14,638	-	(4,011)	26,734
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund					
- G - EUR	-	95,708	-	-	95,708
- I - EUR	153,552	38,795	-	-	192,347
- K - EUR	860,386	22,901	-	(980)	882,307
- K - USD	-	137,155	-	-	137,155
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund					
- I - EUR	95,673	9,751	-	(1,100)	104,324
- S - EUR	127,114	2,227	-	(2,199)	127,142
BlueBay Funds - BlueBay Impact - Aligned Bond Fund					
- C - GBP	76,146	53,103	-	(23,901)	105,348
- C - GBP (QIDiv)	120	-	2	-	122
- G - EUR	3,217	27	-	(824)	2,420
- G - EUR (QIDiv)	2,815	643	-	(1,134)	2,324
- G - GBP	355,626	168,255	-	(24,447)	499,434
- G - GBP (QIDiv)	72,161	16,236	-	(15,169)	73,228
- G - USD	32,654	243	-	(88)	32,809
- I - USD	200,000	-	-	(3,055)	196,945
- K - CHF	18,988	7,746	-	(1,320)	25,414
- K - EUR	9,654	1,400	-	-	11,054
- K - GBP	-	264,980	-	(4,771)	260,209
- K - USD	145,594	90,626	-	(22,061)	214,159
- R - CHF	129	-	-	-	129
- S - GBP	-	94	-	-	94
- S - GBP (QIDiv)	-	94	-	-	94
- X - GBP	5,383	-	-	-	5,383
- X - USD	973	-	-	-	973
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund					
- I - EUR	525,000	389,515	-	(18,634)	895,881
- Q - GBP	-	93	-	-	93
- Q - GBP (QIDiv)	-	94	-	-	94
- S - CHF	-	104	-	-	104
- S - EUR	-	7,337	-	-	7,337
- S - EUR (AIDiv)	1,325	1,271	-	(426)	2,170
- S - GBP	-	758	-	-	758

BlueBay Funds

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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 Global Government Bond Fund (continued)					
- S - GBP (AIDiv)	898,880	225,527	–	(157,535)	966,872
- S - USD	–	21,093	–	–	21,093
- S - USD (AIDiv)	4,899	37,566	–	(908)	41,557
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund					
- C - GBP	–	75	–	–	75
- C - GBP (QCDiv)	–	93	–	–	93
- I - USD	100,000	395,263	–	(100,000)	395,263
- S - GBP	–	94	–	–	94
- S - GBP (QIDiv)	–	94	–	–	94

BlueBay Funds

Société d'Investissement à Capital Variable

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

1 General Information

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

The SICAV offers a choice of investments, currently in twenty-eight Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

BlueBay Funds - BlueBay Emerging Market Bond Fund,
BlueBay Funds - BlueBay High Yield ESG Bond Fund,
BlueBay Funds - BlueBay Investment Grade Bond Fund,
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund,
BlueBay Funds - BlueBay Emerging Market Select Bond Fund,
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund,
BlueBay Funds - BlueBay Global Convertible Bond Fund,
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund,
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund,
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund,
BlueBay Funds - BlueBay Global High Yield Bond Fund,
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund,
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund,
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund,
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund,
BlueBay Funds - BlueBay Total Return Credit Fund,
BlueBay Funds - BlueBay Financial Capital Bond Fund,
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund,
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund,
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund,
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund,
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund,
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund,
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund,
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund,
BlueBay Funds - BlueBay Impact - Aligned Bond Fund,
BlueBay Funds - Bluebay Investment Grade Global Government Bond Fund,
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund.

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the period are detailed in the statistical information on pages 223 to 249.

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

2 Significant Accounting Policies

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

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

a) Security Valuation

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

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

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

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

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

b) Forward Foreign Exchange Contracts

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

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

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

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

2 Significant Accounting Policies (continued)

b) Forward Foreign Exchange Contracts (continued)

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on Forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts". Net realised appreciation/ (depreciation) includes net gains on contracts which have been settled or offset by other contracts. The SICAV also offers class level hedging. All appreciation/(depreciation) on class level hedges are allocated solely to the relevant share classes.

c) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised appreciation or depreciation by "marking-to-market" the value of the contract at the Statement of Net Assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Changes in Net Assets.

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

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

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

d) Net realised Appreciation/(Depreciation) on Sale of Investments Securities

The net realised appreciation/(depreciation) on sale of investments securities is determined on the basis of average cost and is recognised in the Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

e) Foreign Currency Translation

The annual report has been drawn up in the accounting currency of each Sub-Fund. Assets and liabilities expressed in currencies other than the accounting currency of each Sub-Fund are converted into that currency at the exchange rate prevailing at the Statement of Net Assets date.

The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the SICAV are expressed in Euro ("EUR") after conversion from accounting currencies of each Sub-Funds at the exchange prevailing at the period end.

A currency translation adjustment of EUR 111,029,484 arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

BlueBay Funds

Société d'Investissement à Capital Variable

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

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 31 December 2023. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the Sub-Funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

The following EUR exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund and BlueBay Funds - BlueBay Investment Grade ESG Bond Fund:

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.6189	New Zealand Dollar (NZD)	1.7447
Brazilian Real (BRL)	5.3659	Norwegian Krone (NOK)	11.2185
Canadian Dollar (CAD)	1.4566	Polish Zloty (PLN)	4.3438
Chinese Yuan Renminbi (CNY)	7.8344	Omani Rial (OMR)	0.4253
Czech Koruna (CZK)	24.6885	Russian Ruble (RUB)	98.7558
Great British Pound (GBP)	0.8665	Singapore Dollar (SGD)	1.4571
Hungarian Forint (HUF)	382.2151	South African Rand (ZAR)	20.2013
Icelandic Krona (ISK)	150.0888	Swedish Krona (SEK)	11.1325
Indonesian Rupiah (IDR)	17,008.2964	Swiss Franc (CHF)	0.9297
Japanese Yen (JPY)	155.7336	Thai Baht (THB)	37.7045
Mexican Peso (MXN)	18.7067	US Dollar (USD)	1.1047

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund:

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

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

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

f) Options

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

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

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

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

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

2 Significant Accounting Policies (continued)

g) Swaptions

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

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

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

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

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

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

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

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

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

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

2 Significant Accounting Policies (continued)

h) Credit Default Swap Agreements and Credit Default Index Swap Agreements (continued)

Credit indices are traded using credit default swap agreements with standardised terms including a fixed spread and standard maturity dates. An index credit default swap agreement references all the names in the index and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change annually and, for most indices, each name has an equal weight in the index. The Sub-Funds may use credit default swap agreements on credit indices to hedge a portfolio of credit default swap agreements or bonds with a credit default swap agreement on indices which may be less expensive than it would be to buy many credit default swap agreements to achieve a similar effect. Credit default swap agreements on indices are benchmarks for protecting investors owning bonds against default and traders use them to speculate on changes in credit quality.

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

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

i) Total Return Swap Agreements

A total return swap agreement is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis. The market value of a total return swap agreement is determined using the price of the underlying asset.

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

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

j) Interest Rate Swap Agreements and Cross Currency Swap Agreements

The Sub-Funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a Sub-Fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Sub-Fund may enter into interest rate swap agreements. An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swap agreements where the floating rate index resets daily. The currencies affected are Brazilian Real, Canadian Dollar, Great British Pound and Japanese Yen.

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

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

2 Significant Accounting Policies (continued)

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

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

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

k) Inflation Swap Agreements

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

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

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

l) Reverse Repurchase and Repurchase Agreement Transactions

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

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

m) Term Loans

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

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

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

2 Significant Accounting Policies (continued)

m) Term Loans (continued)

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

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

n) Warrants

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

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

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

o) To Be Announced

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

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

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

p) Collateralized Debt Obligations ("CDOs")

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

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

2 Significant Accounting Policies (continued)

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

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

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

q) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors of the SICAV or directly with a sub-custodian. Cash and cash equivalents also include amounts on deposit for the futures contracts initial margin and collateral pledged on the swap agreements and repurchase agreements.

r) Interest Income and Interest Expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums and interest expense are recognised in the Statement of Operations and Changes in Net Assets on an accruals basis recorded net of withholdings tax. The premium for convertible bonds will typically be paid including a premium for the conversion option. The adjustment to interest income for the amortization of the premium on convertible bonds may therefore result in a negative interest income figure.

s) Dividend Income

Dividend income is recognised in the Statement of Operations and Changes in Net Assets on the "ex-dividend" date recorded net of withholding tax.

t) Other Income

The caption "Other income" in the Statement of Operations and Changes in Net Assets is composed of extraordinary income.

u) Formation Expenses

The SICAV's formation expenses were capitalised and amortised over a period of five years. Expenses relating to the creation of new Sub-Funds are also capitalised and amortised over a period not exceeding five years.

v) Dividend Policy

With the exception of Class B Dividend shares, Class C Dividend shares, Class D Dividend shares, Class DR Dividend shares, Class G Dividend shares, Class I Dividend shares, Class K Dividend shares, Class M Dividend shares, Class Q Dividend shares, Class R Dividend shares, Class S Dividend shares, Class Y Dividend shares and Class ZR Dividend shares it is the policy of each Sub-Fund to reinvest all revenues and capital gains and not to pay any dividends. The Board of Directors of the SICAV shall nevertheless in each accounting year have the option, if it deems appropriate, to propose to the Shareholders of any Sub-Fund or Class at the Annual General Meeting the payment of a dividend out of all or part of the net investment income of such Sub-Fund or Class. For the avoidance of doubt, net investment income shall not include any capital appreciation. The Board of Directors of the SICAV may elect to pay interim dividends at any time during the relevant accounting year. The Board of Directors of the SICAV may only propose the payment of a dividend if, after the deduction of such distribution, the SICAV's capital will exceed the minimum capital required by Luxembourg law.

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

2 Significant Accounting Policies (continued)

v) Dividend Policy (continued)

However there is flexibility to launch different types of dividend paying classes in future. There was no change to any existing dividend paying classes in terms of frequency and distribution.

w) Transaction Expenses

The Sub-Funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. These costs are recognised as an expense in the Statement of Operations and Changes in Net Assets.

x) Accounting Estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of financial statements requires the Board of Directors of the SICAV to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the period. Actual results could differ from those estimates. At the closing date no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

y) Swing pricing

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

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the period ended 31 December 2023 the swing pricing was applied by the BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund and BlueBay Funds - BlueBay Impact - Aligned Bond Fund. Swing pricing impact on the Sub-Funds' Net Assets at the period end was zero.

BlueBay Funds

Société d'Investissement à Capital Variable

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

3 Tax Status

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

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

This rate is however of 0.01% per annum for:

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

4 Dividends paid

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

4 Dividends paid (continued)

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

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

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	DR - GBP (QIDiv)	29 September 2023	1.745
		29 December 2023	1.525
	R - SGD (MIDiv)	31 July 2023	0.198
		31 August 2023	0.290
		29 September 2023	0.220
		31 October 2023	0.209
		30 November 2023	0.219
		29 December 2023	0.199

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Convertible Bond Fund	D - GBP (QIDiv)	29 September 2023	1.880
		29 December 2023	2.126
	DR - GBP (QIDiv)	29 September 2023	1.492
		29 December 2023	1.684

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - EUR (QIDiv)	29 September 2023	2.560
		29 December 2023	3.189
	C - USD (QIDiv)	29 September 2023	2.318
		29 December 2023	2.975
	Q - GBP (QIDiv)	29 December 2023	0.909
	S - CAD (QIDiv)	29 September 2023	1.728
		29 December 2023	2.186
	S - GBP (QIDiv)	29 September 2023	2.182
		29 December 2023	2.726

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

4 Dividends paid (continued)

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

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

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	I - USD (MIDiv)	31 July 2023	0.326
		31 August 2023	0.418
		29 September 2023	0.349
		31 October 2023	0.401
		30 November 2023	0.375
		29 December 2023	0.364
	Q - CHF (QIDiv)	29 September 2023	1.084
		29 December 2023	1.099
	Q - GBP (QIDiv)	29 September 2023	1.426
		29 December 2023	1.448
	Q - USD (QIDiv)	29 September 2023	1.152
		29 December 2023	1.202
	R - CHF (QIDiv)	29 September 2023	1.074
		29 December 2023	1.101
	R - EUR (QIDiv)	29 September 2023	1.004
		29 December 2023	1.051
	R - GBP (QIDiv)	29 September 2023	1.102
		29 December 2023	1.146
	R - USD (QIDiv)	29 September 2023	0.758
		29 December 2023	1.296
	S - AUD (QIDiv)	29 September 2023	0.741
		29 December 2023	0.749
	S - EUR (QIDiv)	29 September 2023	1.149
		29 December 2023	1.164
	S - GBP (QIDiv)	29 September 2023	1.359
		29 December 2023	1.380
	S - USD (QIDiv)	29 September 2023	1.088
		29 December 2023	1.135
	Y - GBP (MIDiv)	31 August 2023	0.224
		29 September 2023	0.489
		31 October 2023	0.555
		30 November 2023	0.530
		29 December 2023	0.527

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Total Return Credit Fund	C - EUR (QIDiv)	29 September 2023	1.363
		29 December 2023	1.650
	C - GBP (QIDiv)	29 September 2023	1.453
		29 December 2023	1.427
	C - USD (QIDiv)	29 September 2023	1.427
		29 December 2023	1.295
	I - GBP (QIDiv)	29 September 2023	1.833
29 December 2023		1.614	

BlueBay Funds

Société d'Investissement à Capital Variable

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

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	K - GBP (MIDiv)	31 July 2023	0.445
		31 August 2023	1.111
		29 September 2023	0.833
		31 October 2023	0.852
		30 November 2023	0.825
		29 December 2023	0.760
	Q - EUR (QIDiv)	29 September 2023	1.882
		29 December 2023	1.576

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - EUR (CPerf)-(QIDiv)	29 September 2023	1.190
		29 December 2023	1.203

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

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

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

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP (QIDiv)	29 September 2023	1.137
		29 December 2023	1.222
	G - EUR (QIDiv)	29 September 2023	1.003
		29 December 2023	1.071
	G - GBP (QIDiv)	29 September 2023	1.198
		29 December 2023	1.282
	S - GBP (QIDiv)	29 December 2023	0.403

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	Q - GBP (QIDiv)	29 December 2023	0.313

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP (QCDiv)	29 December 2023	9.187
	S - GBP (QIDiv)	29 December 2023	0.528

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

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

5 Fees and Expenses

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

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

b) Administration all-in Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund, the all-in service fee based on the Net Asset value of the Fund. The services relate to any charge for Global Custody, Depositary, Fund Accounting & Administration, Fund Compliance and Transfer Agency services provided by Brown Brothers Harriman (Luxembourg) S.C.A. to the Fund. The all-in fee is payable monthly.

c) Other Fees and Expenses

The SICAV bears all its operating and administrative expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based "taxe d'abonnement"; reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV; expenses incurred by the Management Company on behalf of the SICAV; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

d) Fixed Fees and Expenses

The aggregate amount charged for fees and expenses incurred, for the aforementioned services, in relation to each class of each Sub-Fund shall be fixed at a certain percentage rate of the net assets of the relevant class, as determined by the Management Company and the SICAV pursuant to an Expense Agreement dated 1 July 2011 as amended on 31 July 2018. The fixed rate of fees and expenses for each of the classes of each Sub-Fund are set out in the Prospectus and are subject to annual review. Any fees and expenses that exceed such fixed rate shall be borne by the Management Company. In any case where the fixed rate is not reached, the difference is then paid by the Sub-Fund to the Management Company. Any payment to or from any Sub Funds as a result of the fixed fees and expenses mechanism shall occur once a year based on the balances as at 31 October.

BlueBay Funds

Société d'Investissement à Capital Variable

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

6 Related Party Transactions

BlueBay Funds Management Company S.A. is the Management Company of the SICAV.

a) Management Fees

The SICAV pays the Management Company a management fee calculated as a percentage of the daily net assets of each class under its management. Management fees are accrued on each valuation day and paid monthly in arrears at the following rates:

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	D - GBP (QIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.00%
	I - NOK	1.00%
	I - USD	1.00%
	M - EUR	1.00%
	M - USD	1.00%
	Q - CHF	0.60%
	Q - EUR	0.60%
	Q - USD	0.60%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
S - EUR	0.45%	
S - GBP	0.45%	
S - GBP (AIDiv)	0.45%	
S - USD	0.45%	
S - USD (AIDiv)	0.45%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay High Yield ESG Bond Fund	B - EUR	0.70%
	B - EUR (Perf)	0.50%
	B - GBP	0.70%
	B - USD	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	D - GBP (QIDiv)	0.70%
	DR - GBP (QIDiv)	1.25%
	I - CHF	0.70%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay High Yield ESG Bond Fund (continued)	I - EUR (Perf)	0.50%
	I - USD	0.70%
	I - USD (AIDiv)	0.70%
	I - USD (Perf)	0.50%
	M - EUR	0.70%
	M - USD	0.70%
	M - USD (MIDiv)	0.70%
	Q - EUR	0.55%
	Q - USD	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - EUR (AIDiv)	1.25%
	R - NOK	1.25%
	R - SEK	1.25%
	R - USD	1.25%
	R - USD (AIDiv)	1.25%
	S - CHF	0.50%
	S - EUR	0.50%
	S - EUR (AIDiv)	0.50%
	S - GBP	0.50%
	S - GBP (AIDiv)	0.50%
	S - JPY	0.50%
	S - USD	0.50%
S - USD (AIDiv)	0.50%	
V - EUR	0.39%	
V - GBP (QIDiv)	0.39%	
V - USD	0.39%	
V - USD (QIDiv)	0.39%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - EUR (Perf)	0.30%
	B - GBP	0.50%
	B - JPY	0.50%
	B - USD	0.50%
	B - USD (Perf)	0.30%
	C - EUR	0.50%
	C - EUR (AIDiv)	0.50%
	C - GBP	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.50%
	DR - GBP (QIDiv)	0.75%
	I - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (Perf)	0.30%
	I - GBP	0.50%

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)	I - USD	0.50%
	I - USD (Perf)	0.30%
	M - CHF	0.50%
	M - EUR	0.50%
	M - GBP	0.50%
	M - USD	0.50%
	Q - CHF	0.45%
	Q - EUR	0.45%
	Q - EUR (AIDiv)	0.45%
	Q - USD	0.45%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - NOK	0.75%
	R - SEK	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	S - CHF	0.40%
	S - CHF (AIDiv)	0.40%
S - EUR	0.40%	
S - EUR (AIDiv)	0.40%	
S - GBP	0.40%	
S - GBP (AIDiv)	0.40%	
S - USD	0.40%	
S - USD (AIDiv)	0.40%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	B - EUR	0.60%
	B - USD	0.60%
	C - EUR	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.60%
	DR - GBP (QIDiv)	1.20%
	G - USD	1.20%
	M - EUR	0.60%
	Q - CHF	0.40%
	Q - EUR	0.40%
	R - CHF	1.20%
	R - EUR	1.20%
	R - EUR (AIDiv)	1.20%
	R - SEK	1.20%
	R - USD	1.20%
	R - USD (AIDiv)	1.20%
S - GBP (AIDiv)	0.35%	
S - USD	0.35%	

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	B - EUR	0.65%
	B - USD	0.65%
	C - EUR	0.55%
	I - EUR	0.65%
	M - EUR	0.65%
	R - EUR	1.25%
	R - NOK	1.25%
	R - SEK	1.25%
	R - USD	1.25%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - USD	1.20%
	C - EUR	1.00%
	C - EUR (AIDiv)	1.00%
	C - GBP (AIDiv)	1.00%
	C - USD	1.00%
	C - USD (AIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR (AIDiv)	0.80%
	Q - USD	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SGD (MIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
S - EUR	0.60%	
S - EUR (AIDiv)	0.60%	
S - GBP (AIDiv)	0.60%	
S - NOK	0.60%	
S - USD	0.60%	
	S - USD (AIDiv)	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Convertible Bond Fund	B - EUR	0.75%
	B - GBP	0.75%
	B - GBP (BHedged)	0.75%
	B - USD	0.75%
	B - USD (Perf)-(BHedged)	0.60%
	D - GBP (QIDiv)	0.75%
	DR - GBP (QIDiv)	1.50%

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)	I - USD	0.75%
	I - USD (Perf)	0.60%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF (BHedged)	0.50%
S - USD	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - EUR (QIDiv)	0.70%
	C - GBP	0.70%
	C - USD	0.70%
	C - USD (QIDiv)	0.70%
	ER - SEK	1.25%
	G - EUR (Perf)	0.70%
	I - EUR	0.95%
	I - USD	0.95%
	K - EUR	0.45%
	M - EUR	0.95%
	M - USD	0.95%
	Q - EUR	0.65%
	Q - GBP	0.65%
	Q - GBP (QIDiv)	0.65%
	Q - USD	0.65%
	R - CHF	1.50%
	R - EUR	1.50%
	R - USD	1.50%
	S - CAD (QIDiv)	0.55%
	S - EUR	0.55%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.30%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - USD	0.50%
	K - EUR	0.20%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.25%
	Q - EUR	0.25%
	Q - EUR (AIDiv)	0.25%
	Q - USD	0.25%
	R - CHF	0.75%

BlueBay Funds

Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

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

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.35%
	C - EUR (AIDiv)	0.35%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (QIDiv)	0.50%
	I - USD	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.30%
	Q - EUR	0.30%
	Q - EUR (AIDiv)	0.30%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - NOK	0.75%
	R - USD	0.75%
	S - EUR	0.25%
S - EUR (QIDiv)	0.25%	
S - JPY	0.25%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - CHF	0.70%
	B - EUR	0.70%
	B - EUR (AIDiv)	0.70%
	B - GBP	0.70%
	B - USD	0.70%
	B - USD (AIDiv)	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	D - GBP (QIDiv)	0.70%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - GBP	0.70%
	I - NOK	0.70%

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)	I - SEK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	Q - CHF	0.55%
	Q - EUR	0.55%
	Q - EUR (AIDiv)	0.55%
	Q - GBP (QIDiv)	0.55%
	Q - SEK	0.55%
	Q - USD	0.55%
	Q - USD (QIDiv)	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - NOK	1.25%
	R - USD	1.25%
	S - EUR	0.50%
	S - GBP	0.50%
S - GBP (AIDiv)	0.50%	
S - USD	0.50%	
S - USD (QIDiv)	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	B - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	R - EUR	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - EUR (AIDiv)	1.00%
	B - EUR (Perf)	0.60%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.80%
	C - GBP	0.80%
	C - GBP (AIDiv)	0.80%
	C - USD	0.80%
	C - USD (AIDiv)	0.80%
	D - GBP (QIDiv)	1.00%
	I - CHF	1.00%
	I - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	I - EUR (Perf)	0.60%
	I - NOK	1.00%
	I - USD	1.00%
	I - USD (AIDiv)	1.00%
	K - EUR (QKDiv)	0.60%
	M - CHF	1.00%
	M - EUR	1.00%
M - USD	1.00%	
Q - CHF	0.70%	

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)	Q - EUR	0.70%
	Q - EUR (AIDiv)	0.70%
	Q - GBP (AIDiv)	0.70%
	Q - USD	0.70%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - CHF (AIDiv)	0.60%
	S - EUR	0.60%
	S - GBP	0.60%
	S - GBP (AIDiv)	0.60%
	S - JPY	0.60%
S - USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	C - EUR	1.30%
	I - EUR	1.50%
	I - NOK	1.50%
	I - USD	1.50%
	I - USD (Perf)	1.10%
	R - USD (AIDiv)	2.00%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.45%
	C - EUR (AIDiv)	0.45%
	C - GBP	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - GBP	0.50%
	I - USD	0.50%
	I - USD (MIDiv)	0.50%
	M - CHF	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF (QIDiv)	0.40%
	Q - EUR	0.40%
	Q - EUR (AIDiv)	0.40%
	Q - GBP	0.40%
	Q - GBP (QIDiv)	0.40%
Q - USD	0.40%	
Q - USD (QIDiv)	0.40%	
R - CHF	0.75%	
R - CHF (AIDiv)	0.75%	

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)	R - CHF (QIDiv)	0.75%
	R - EUR	0.75%
	R - EUR (QIDiv)	0.75%
	R - GBP	0.75%
	R - GBP (QIDiv)	0.75%
	R - USD	0.75%
	R - USD (QIDiv)	0.75%
	S - AUD (QIDiv)	0.35%
	S - CHF	0.35%
	S - EUR	0.35%
	S - EUR (QIDiv)	0.35%
	S - GBP	0.35%
	S - GBP (QIDiv)	0.35%
	S - JPY	0.35%
	S - USD	0.35%
S - USD (QIDiv)	0.35%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Total Return Credit Fund	B - USD	0.70%
	C - EUR	0.60%
	C - EUR (QIDiv)	0.60%
	C - GBP (QIDiv)	0.60%
	C - USD	0.60%
	C - USD (QIDiv)	0.60%
	I - AUD	0.70%
	I - EUR	0.70%
	I - GBP	0.70%
	I - GBP (QIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	M - NOK	0.70%
	S - JPY	0.45%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Financial Capital Bond Fund	B - USD	0.80%
	C - CHF (AIDiv)	0.70%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	G - EUR (AIDiv)	0.50%
	G - GBP	0.50%
	G - GBP (AIDiv)	0.50%
	G - USD (AIDiv)	0.50%
	I - EUR	0.80%
	I - GBP (AIDiv)	0.80%
	I - NOK	0.80%

BlueBay Funds

Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)	I - SEK	0.80%
	I - USD	0.80%
	K - CHF	0.50%
	K - EUR	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	K - USD	0.50%
	K - USD (AIDiv)	0.50%
	M - CHF	0.80%
	M - EUR	0.80%
	M - EUR (AIDiv)	0.80%
	M - GBP	0.80%
	M - USD	0.80%
	M - USD (AIDiv)	0.80%
	Q - CHF	0.65%
	Q - EUR	0.65%
	Q - SEK	0.65%
	Q - USD	0.65%
	Q - USD (AIDiv)	0.65%
	R - EUR	1.30%
R - EUR (AIDiv)	1.30%	
R - SEK	1.30%	
R - USD	1.30%	
R - USD (AIDiv)	1.30%	
S - EUR	0.60%	
S - EUR (AIDiv)	0.60%	
S - GBP	0.60%	
S - USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	C - USD (BHedged)	0.35%
	I - EUR (BHedged)	0.50%
	I - NOK (BHedged)	0.50%
	I - USD (BHedged)	0.50%
	M - EUR (AIDiv)-(BHedged)	0.50%
	M - EUR (BHedged)	0.50%
	M - NOK (BHedged)	0.50%
	Q - EUR	0.30%
	Q - JPY (BHedged)	0.30%
	R - USD	0.75%

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)	R - USD	1.30%
	S - EUR	0.55%
	S - JPY	0.55%
	S - USD	0.55%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (CPerf)	1.60%
	C - EUR (CPerf)	1.00%
	C - EUR (CPerf)-(QIDiv)	1.00%
	C - GBP (CPerf)	1.00%
	C - USD (CPerf)	1.00%
	I - CAD (ACDiv)	0.95%
	I - EUR	0.95%
	I - EUR (CPerf)	1.00%
	I - EUR (Perf)	1.00%
	I - GBP (Perf)	1.00%
	I - JPY (Perf)	1.00%
	I - USD	0.95%
	I - USD (Perf)	1.00%
	M - EUR	0.95%
	M - EUR (CPerf)	1.00%
	M - USD (CPerf)	1.00%
	Q - EUR (CPerf)	1.00%
	Q - NOK (CPerf)	1.00%
	Q - SEK (CPerf)	1.00%
	S - USD (CPerf)	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	B - USD	0.70%
	C - EUR	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	I - EUR	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	K - EUR (AIDiv)	0.45%
	K - USD (AIDiv)	0.45%
	M - USD	0.70%
	Q - EUR	0.55%
	R - EUR	1.25%
	R - USD (AIDiv)	1.25%
	S - EUR	0.50%
	S - EUR (QIDiv)	0.50%
	S - GBP	0.50%
	S - GBP (QIDiv)	0.50%
	S - USD	0.50%
	S - USD (QIDiv)	0.50%

BlueBay Funds

Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	G - EUR	0.15%
	G - GBP	0.15%
	G - GBP (QIDiv)	0.15%
	G - USD	0.15%
	G - USD (QIDiv)	0.15%
	I - EUR (AIDiv)	0.35%
	I - USD	0.35%
	K - EUR	0.15%
	M - EUR	0.35%
	Q - EUR	0.25%
	Q - GBP	0.25%
	Q - USD	0.25%
	S - EUR	0.20%
	S - GBP	0.20%
S - USD	0.20%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - EUR	0.40%
	G - GBP	0.40%
	G - GBP (AIDiv)	0.40%
	G - USD	0.40%
	G - USD (MIDiv)	0.40%
	I - USD	0.60%
	K - EUR	0.40%
	K - USD	0.40%
	M - EUR	0.60%
	R - EUR	0.95%
	S - JPY	0.45%
	W - USD	0.70%

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

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	I - EUR	0.50%
	S - EUR	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP	0.40%
	C - GBP (QIDiv)	0.40%
	G - EUR	0.25%
	G - EUR (QIDiv)	0.25%
	G - GBP	0.25%
	G - GBP (QIDiv)	0.25%
	G - USD	0.25%
	I - USD	0.50%

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)	K - CHF	0.25%
	K - EUR	0.25%
	K - GBP	0.25%
	K - USD	0.25%
	R - CHF	0.75%
	S - GBP	0.30%
	S - GBP (QIDiv)	0.30%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	I - EUR	0.50%
	Q - GBP	0.25%
	Q - GBP (QIDiv)	0.25%
	S - CHF	0.20%
	S - EUR	0.20%
	S - EUR (AIDiv)	0.20%
	S - GBP	0.20%
	S - GBP (AIDiv)	0.20%
	S - USD	0.20%
	S - USD (AIDiv)	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP	0.45%
	C - GBP (QCDiv)	0.45%
	I - USD	0.50%
	S - GBP	0.35%
	S - GBP (QIDiv)	0.35%

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

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

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

6 Related Party Transactions (continued)

b) Performance Fees

There are two Performance Fee mechanisms that may be employed in respect of each Sub-Fund, namely 'equalised' performance fees and 'unequalised' performance fees. Under both principles the Management Company can be entitled to receive a Performance Fee from the Net Assets of the relevant Share Class. The calculation methodology varies under two different mechanisms as described below.

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

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

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

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

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

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

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

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

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

- **Equalised performance fees**

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

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

- **Unequalised performance fees**

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

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

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

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

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

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

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

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

Sub-Fund	Share class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (Perf)	USD	–	0.00%

BlueBay Funds
Société d'Investissement à Capital Variable

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

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

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

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

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

7 Directors and Directors' Fees

Constantine Knox and Neil Sills, are officers of the Investment Manager and Advisors to the SICAV, as such have waived their entitlement to a director fee for being members of the Board of Directors of the SICAV.

Henry Kelly, William Jones, Luigi Passamonti, Nicholas Williams and Tracey McDermott who are members of the Board of Directors of the SICAV receive fees of EUR 45,000 per Director per annum.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company. William Jones received an extra remuneration of EUR 13,245 for the performance of his duties as Anti-Money Laundering and Combating the Financing of Terrorism Liaison for the Board of the Company.

8 Reverse Repurchase and Repurchase Agreements

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them, if any, are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 203 - 212).

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts

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

BlueBay Funds - BlueBay Emerging Market Bond Fund

Forward Foreign Exchange Contracts

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

Hedge Share Class Forward Foreign Exchange Contracts

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

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

BlueBay Funds

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	20,314	GBP	(16,136)	D - GBP (QIDiv)	08/01/24	(257)
EUR	197	USD	(218)	Q - EUR	08/01/24	(1)
USD	20	GBP	(16)	C - GBP (AIDiv)	08/01/24	0
Total Unrealised Depreciation						(5,859,834)

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Forward Foreign Exchange Contracts

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

Hedge Share Class Forward Foreign Exchange Contracts

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	1,929	USD	(2,084)	S - USD	08/01/24	42
EUR	2,399	GBP	(2,056)	DR - GBP (QIDiv)	08/01/24	27
EUR	72	USD	(78)	M - USD	08/01/24	2
EUR	72	USD	(78)	V - USD	08/01/24	2
EUR	76	USD	(82)	S - USD (AIDiv)	08/01/24	2
EUR	76	USD	(82)	M - USD (MIDiv)	08/01/24	2
EUR	72	USD	(78)	V - USD (QIDiv)	08/01/24	2

Total Unrealised Appreciation

497,038

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

Total Unrealised Depreciation

(1,647,239)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Forward Foreign Exchange Contracts

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

Total Unrealised Appreciation

12,402,410

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

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

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

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

Total Unrealised Appreciation

1,367,147

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

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

Total Unrealised Appreciation

4,432,171

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	59,241,511	USD	(63,981,808)	I - EUR	08/01/24	1,471,844
EUR	14,278,852	USD	(15,486,520)	M - EUR	08/01/24	289,631
EUR	1,246,133	USD	(1,345,844)	B - EUR	08/01/24	30,960
EUR	1,055,395	USD	(1,139,838)	R - EUR	08/01/24	26,227
NOK	2,685,888	USD	(245,986)	R - NOK	08/01/24	18,519
SEK	1,991,361	USD	(190,269)	R - SEK	08/01/24	7,368
EUR	78,588	USD	(84,897)	C - EUR	08/01/24	1,932
USD	847	SEK	(8,394)	R - SEK	08/01/24	13
Total Unrealised Appreciation						1,846,494
USD	420,093	EUR	(389,192)	M - EUR	08/01/24	(9,910)
USD	408,622	EUR	(378,611)	I - EUR	08/01/24	(9,690)
USD	38,044	EUR	(34,824)	R - EUR	08/01/24	(431)
USD	8,602	EUR	(7,971)	B - EUR	08/01/24	(204)
USD	1,603	NOK	(17,589)	R - NOK	08/01/24	(130)
USD	1,349	SEK	(14,091)	R - SEK	08/01/24	(50)
USD	2,158	EUR	(1,972)	C - EUR	08/01/24	(20)
EUR	1,022	USD	(1,136)	C - EUR	08/01/24	(6)
SEK	1,687	USD	(170)	R - SEK	08/01/24	(2)
Total Unrealised Depreciation						(20,443)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	1,350,000	USD	(1,481,223)	18/01/24	10,983
Total Unrealised Appreciation					10,983
USD	1,109,480	COP	(4,823,318,393)	18/01/24	(131,566)
USD	3,221,572	EUR	(2,995,000)	18/01/24	(88,913)
GBP	7,878	USD	(10,045)	08/01/24	(2)
SGD	1,249	USD	(947)	08/01/24	0
Total Unrealised Depreciation					(220,481)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	62,998,861	USD	(68,021,117)	I - EUR (Perf)	08/01/24	1,583,886
EUR	9,335,798	USD	(10,079,958)	R - EUR	08/01/24	234,804
EUR	2,085,116	USD	(2,251,324)	R - EUR (AIDiv)	08/01/24	52,440
EUR	1,446,725	USD	(1,562,061)	S - EUR	08/01/24	36,368
EUR	498,982	USD	(538,760)	B - EUR	08/01/24	12,546
CHF	282,651	USD	(324,170)	B - CHF	08/01/24	11,835
EUR	407,431	USD	(439,911)	I - EUR	08/01/24	10,244
GBP	524,110	USD	(659,760)	DR - GBP (QIDiv)	08/01/24	8,394
CHF	190,799	USD	(218,826)	R - CHF	08/01/24	7,989
CHF	101,464	USD	(116,368)	S - CHF	08/01/24	4,248
NOK	582,111	USD	(53,269)	S - NOK	08/01/24	4,057
EUR	145,718	USD	(157,335)	S - EUR (AIDiv)	08/01/24	3,663
GBP	225,174	USD	(283,454)	X - GBP	08/01/24	3,606
EUR	132,407	USD	(142,963)	C - EUR (AIDiv)	08/01/24	3,330
SGD	258,547	USD	(193,091)	R - SGD (MIDiv)	08/01/24	2,957
NOK	315,973	USD	(28,914)	R - NOK	08/01/24	2,203
GBP	83,170	USD	(104,697)	C - GBP (AIDiv)	08/01/24	1,332
EUR	42,320	USD	(45,694)	C - EUR	08/01/24	1,063
EUR	23,550	USD	(25,428)	M - EUR	08/01/24	593
GBP	31,347	USD	(39,461)	S - GBP (AIDiv)	08/01/24	502
EUR	7,513	USD	(8,112)	Q - EUR (AIDiv)	08/01/24	188
Total Unrealised Appreciation					1,986,248	
USD	236,918	EUR	(219,174)	R - EUR	08/01/24	(5,240)
USD	46,785	EUR	(43,343)	R - EUR (AIDiv)	08/01/24	(1,102)
USD	16,527	EUR	(15,127)	I - EUR (Perf)	08/01/24	(185)
Total Unrealised Depreciation					(6,527)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	30,682,830	USD	(209,865)	18/01/24	8,300
EUR	111,000	USD	(117,708)	18/01/24	4,985
AUD	46,058	USD	(29,335)	18/01/24	2,109
SGD	71,080	USD	(52,134)	18/01/24	1,791
HKD	1,196,916	USD	(153,125)	18/01/24	210
Total Unrealised Appreciation					17,395
USD	225,419	GBP	(185,000)	18/01/24	(10,440)
USD	173,650	EUR	(163,000)	18/01/24	(6,520)
USD	39,350	JPY	(5,800,000)	18/01/24	(1,890)
GBP	1,622	USD	(2,068)	08/01/24	(1)
Total Unrealised Depreciation					(18,851)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CHF	559,156	USD	(641,172)	S - CHF (BHedged)	08/01/24	23,531
EUR	401,577	USD	(433,692)	R - EUR	08/01/24	9,994
CHF	190,751	USD	(218,795)	R - CHF	08/01/24	7,963
GBP	272,744	USD	(343,367)	X - GBP	08/01/24	4,336
CHF	182,155	EUR	(193,466)	S - CHF (BHedged)	08/01/24	2,786
GBP	153,818	USD	(193,647)	B - GBP	08/01/24	2,444
EUR	95,271	USD	(102,891)	X - EUR	08/01/24	2,370
EUR	90,952	USD	(98,225)	R - EUR (AIDiv)	08/01/24	2,264
GBP	58,625	USD	(73,806)	DR - GBP (QIDiv)	08/01/24	931
GBP	36,447	USD	(45,885)	D - GBP (QIDiv)	08/01/24	579
EUR	21,535	USD	(23,257)	B - EUR	08/01/24	537
CHF	10,843	HKD	(97,120)	S - CHF (BHedged)	08/01/24	452
CHF	4,503	GBP	(4,100)	S - CHF (BHedged)	08/01/24	125
CHF	4,265	SGD	(6,551)	S - CHF (BHedged)	08/01/24	104
CHF	1,229	CAD	(1,911)	S - CHF (BHedged)	08/01/24	12
CHF	4,247	AUD	(7,396)	S - CHF (BHedged)	08/01/24	1
Total Unrealised Appreciation					58,429	
USD	292,566	EUR	(271,030)	B - USD (Perf- BHedged)	08/01/24	(6,885)
USD	86,785	JPY	(12,723,204)	B - USD (Perf- BHedged)	09/01/24	(3,549)
USD	6,962	AUD	(10,575)	B - USD (Perf- BHedged)	08/01/24	(255)
CHF	54,037	JPY	(9,078,788)	S - CHF (BHedged)	09/01/24	(214)
USD	6,853	SGD	(9,178)	B - USD (Perf- BHedged)	08/01/24	(106)
USD	7,230	GBP	(5,744)	B - USD (Perf- BHedged)	08/01/24	(93)
USD	1,975	CAD	(2,677)	B - USD (Perf- BHedged)	08/01/24	(55)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	4,643	USD	(5,158)	R - EUR	08/01/24	(28)
CHF	2,175	USD	(2,602)	R - CHF	08/01/24	(17)
GBP	4,983	USD	(6,363)	X - GBP	08/01/24	(11)
EUR	1,133	USD	(1,259)	X - EUR	08/01/24	(7)
GBP	2,764	USD	(3,530)	B - GBP	08/01/24	(6)
EUR	1,052	USD	(1,168)	R - EUR (AI Div)	08/01/24	(6)
				B - USD (Perf)-		
USD	17,425	HKD	(136,074)	(BHedged)	08/01/24	(3)
GBP	1,037	USD	(1,324)	DR - GBP (QIDiv)	08/01/24	(3)
EUR	252	USD	(280)	B - EUR	08/01/24	(2)
GBP	655	USD	(836)	D - GBP (QIDiv)	08/01/24	(1)
CHF	87	AUD	(152)	S - CHF (BHedged)	08/01/24	0
Total Unrealised Depreciation						(11,241)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
PLN	163,614,105	EUR	(35,885,601)	18/01/24	1,933,911
MXN	446,186,399	USD	(24,437,821)	18/01/24	1,841,459
JPY	4,956,213,337	USD	(33,791,628)	18/01/24	1,448,593
CLP	25,920,028,816	USD	(28,599,820)	18/01/24	1,058,402
PEN	151,718,284	USD	(39,939,478)	18/01/24	1,016,714
BRL	141,997,372	USD	(28,300,615)	02/02/24	880,625
IDR	552,585,465,846	USD	(35,085,727)	18/01/24	757,813
COP	28,510,546,596	USD	(6,609,372)	18/01/24	726,423
ZAR	711,670,996	USD	(38,176,578)	18/01/24	687,239
TWD	418,522,656	USD	(13,275,491)	18/01/24	471,245
CNY	110,339,626	USD	(15,184,878)	18/01/24	402,112
KZT	2,253,350,000	USD	(4,601,021)	18/01/24	318,175
KRW	17,828,133,223	USD	(13,665,491)	18/01/24	91,389
EUR	1,970,000	USD	(2,086,897)	18/01/24	90,618
MYR	46,864,760	USD	(10,137,743)	18/01/24	90,378
RON	5,031,687	USD	(1,065,908)	18/01/24	51,159
HUF	1,330,228,000	USD	(3,796,214)	18/01/24	39,752
MYR	13,093,523	USD	(2,832,257)	18/01/24	25,373
EUR	841,659	IDR	(14,022,880,000)	18/01/24	20,721
TRY	101,393,240	USD	(3,380,000)	18/01/24	6,553
INR	1,142,174,126	USD	(13,709,452)	18/01/24	6,253
CAD	20,429	USD	(15,438)	08/01/24	57
EUR	3,444	USD	(3,804)	08/01/24	1
USD	85	GBP	(67)	08/01/24	0
USD	15,494	CAD	(20,429)	08/01/24	0
Total Unrealised Appreciation					11,964,965
USD	42,723,232	COP	(185,733,699,067)	18/01/24	(5,066,253)
USD	31,905,566	JPY	(4,724,047,991)	18/01/24	(1,683,886)
USD	25,792,837	ZAR	(497,241,102)	18/01/24	(1,361,125)
USD	45,640,050	PEN	(173,459,790)	18/01/24	(1,185,241)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	34,302,602	PLN	(152,908,297)	18/01/24	(961,659)
USD	12,043,450	CLP	(11,303,439,767)	18/01/24	(890,174)
USD	18,383,743	EUR	(17,220,421)	18/01/24	(650,635)
USD	5,441,326	PLN	(23,726,049)	18/01/24	(591,127)
USD	12,821,365	MXN	(227,112,438)	18/01/24	(554,998)
USD	34,378,472	IDR	(537,877,854,107)	18/01/24	(511,059)
USD	15,224,384	CNY	(110,457,321)	18/01/24	(379,231)
USD	3,483,347	HUF	(1,287,047,852)	18/01/24	(228,101)
USD	8,890,000	BRL	(43,976,163)	02/02/24	(147,343)
USD	13,640,000	INR	(1,142,353,288)	18/01/24	(77,857)
USD	4,389,108	TRY	(133,647,895)	18/01/24	(74,757)
USD	10,749,129	RON	(48,680,848)	18/01/24	(58,330)
USD	428,391	KZT	(210,982,568)	18/01/24	(32,196)
USD	324,409	THB	(11,928,503)	18/01/24	(25,547)
USD	558,354	KRW	(750,685,325)	18/01/24	(20,903)
EUR	460,940	HUF	(182,271,154)	18/01/24	(16,119)
CZK	3,244,845	EUR	(131,478)	18/01/24	(215)
GBP	92,180	USD	(117,543)	08/01/24	(29)
Total Unrealised Depreciation					(14,516,785)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	165,982,025	USD	(179,221,064)	G - EUR (Perf)	08/01/24	4,166,048
EUR	162,969,062	USD	(175,968,439)	G - EUR (Perf)	04/01/24	4,062,318
EUR	92,641,600	USD	(100,030,970)	I - EUR	08/01/24	2,325,146
EUR	90,909,069	USD	(98,159,893)	I - EUR	04/01/24	2,266,705
EUR	44,589,342	USD	(48,146,208)	M - EUR	08/01/24	1,118,830
EUR	42,701,413	USD	(46,101,065)	M - EUR	04/01/24	1,070,880
USD	181,060,795	EUR	(162,969,062)	G - EUR (Perf)	04/01/24	1,030,038
EUR	24,914,469	USD	(26,920,458)	S - EUR	08/01/24	606,574
EUR	24,477,547	USD	(26,448,787)	S - EUR	04/01/24	591,385
USD	101,001,185	EUR	(90,909,069)	I - EUR	04/01/24	574,587
EUR	20,553,625	USD	(22,191,866)	K - EUR	08/01/24	517,039
GBP	32,988,045	USD	(41,575,351)	S - GBP	08/01/24	478,920
GBP	32,501,190	USD	(40,959,450)	S - GBP	04/01/24	473,266
EUR	16,478,936	USD	(17,788,861)	K - EUR	04/01/24	415,302
USD	47,441,838	EUR	(42,701,413)	M - EUR	04/01/24	269,892
EUR	7,098,676	USD	(7,664,873)	Q - EUR	08/01/24	178,178
EUR	6,832,054	USD	(7,375,897)	Q - EUR	04/01/24	171,423
USD	27,194,881	EUR	(24,477,547)	S - EUR	04/01/24	154,709
USD	41,564,598	GBP	(32,501,190)	S - GBP	04/01/24	131,883
USD	18,308,317	EUR	(16,478,936)	K - EUR	04/01/24	104,154
GBP	4,724,399	USD	(5,947,281)	C - GBP	08/01/24	75,543
GBP	4,632,071	USD	(5,830,275)	C - GBP	04/01/24	74,718
GBP	3,452,623	USD	(4,355,221)	S - GBP (QIDiv)	08/01/24	46,299
GBP	3,419,094	USD	(4,313,099)	S - GBP (QIDiv)	04/01/24	45,582
USD	7,590,502	EUR	(6,832,054)	Q - EUR	04/01/24	43,182
SEK	8,716,602	USD	(833,372)	ER - SEK	08/01/24	31,727
SEK	7,368,169	USD	(703,714)	ER - SEK	04/01/24	27,440
USD	5,923,788	GBP	(4,632,071)	C - GBP	04/01/24	18,796

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CAD	1,520,404	USD	(1,136,802)	S - CAD (QIDiv)	08/01/24	16,333
GBP	1,009,972	USD	(1,271,400)	X - GBP	08/01/24	16,146
GBP	1,002,158	USD	(1,261,571)	X - GBP	04/01/24	15,986
CAD	757,529	USD	(559,026)	S - CAD (QIDiv)	04/01/24	15,479
USD	4,372,556	GBP	(3,419,094)	S - GBP (QIDiv)	04/01/24	13,874
USD	743,138	SEK	(7,368,169)	ER - SEK	04/01/24	11,984
EUR	208,438	USD	(225,065)	X - EUR	08/01/24	5,230
EUR	204,656	USD	(220,982)	X - EUR	04/01/24	5,101
USD	1,281,623	GBP	(1,002,158)	X - GBP	04/01/24	4,067
EUR	130,397	USD	(140,798)	C - EUR (QIDiv)	08/01/24	3,272
EUR	128,030	USD	(138,243)	C - EUR (QIDiv)	04/01/24	3,191
USD	227,376	EUR	(204,656)	X - EUR	04/01/24	1,293
USD	142,243	EUR	(128,030)	C - EUR (QIDiv)	04/01/24	809
CHF	23,907	USD	(27,858)	R - CHF	08/01/24	563
CHF	11,954	USD	(13,710)	R - CHF	04/01/24	495
USD	79,480	EUR	(71,539)	M - EUR	08/01/24	440
EUR	12,712	USD	(13,726)	R - EUR	08/01/24	319
EUR	12,481	USD	(13,477)	R - EUR	04/01/24	311
GBP	10,363	USD	(13,045)	Q - GBP	08/01/24	167
GBP	10,283	USD	(12,944)	Q - GBP	04/01/24	164
GBP	9,694	USD	(12,204)	Q - GBP (QIDiv)	08/01/24	156
GBP	9,673	USD	(12,177)	Q - GBP (QIDiv)	04/01/24	154
USD	128,700	GBP	(100,836)	S - GBP	08/01/24	151
USD	13,867	EUR	(12,481)	R - EUR	04/01/24	79
USD	8,588	SEK	(85,874)	ER - SEK	08/01/24	66
USD	10,617	EUR	(9,556)	I - EUR	08/01/24	58
USD	13,150	GBP	(10,283)	Q - GBP	04/01/24	42
USD	12,370	GBP	(9,673)	Q - GBP (QIDiv)	04/01/24	39
USD	238	EUR	(214)	Q - EUR	08/01/24	1
USD	1	GBP	(1)	C - GBP	08/01/24	0
Total Unrealised Appreciation						21,186,534

USD	179,221,064	EUR	(165,982,025)	G - EUR (Perf)	08/01/24	(4,166,048)
USD	100,020,656	EUR	(92,632,316)	I - EUR	08/01/24	(2,325,203)
USD	48,067,106	EUR	(44,518,144)	M - EUR	08/01/24	(1,119,268)
EUR	164,111,431	USD	(182,329,926)	G - EUR (Perf)	08/01/24	(1,009,561)
USD	26,920,458	EUR	(24,914,469)	S - EUR	08/01/24	(606,575)
EUR	91,542,243	USD	(101,704,618)	I - EUR	08/01/24	(563,139)
USD	22,191,865	EUR	(20,553,625)	K - EUR	08/01/24	(517,039)
USD	41,448,692	GBP	(32,888,805)	S - GBP	08/01/24	(479,067)
EUR	42,999,678	USD	(47,773,199)	M - EUR	08/01/24	(264,520)
USD	7,666,842	EUR	(7,100,448)	Q - EUR	08/01/24	(178,166)
EUR	24,646,958	USD	(27,383,090)	S - EUR	08/01/24	(151,620)
GBP	32,738,961	USD	(41,868,291)	S - GBP	08/01/24	(131,558)
EUR	16,595,483	USD	(18,437,796)	K - EUR	08/01/24	(102,090)
USD	5,948,821	GBP	(4,725,603)	C - GBP	08/01/24	(75,537)
USD	4,355,221	GBP	(3,452,623)	S - GBP (QIDiv)	08/01/24	(46,299)
EUR	6,881,837	USD	(7,645,810)	Q - EUR	08/01/24	(42,335)
USD	827,119	SEK	(8,653,961)	ER - SEK	08/01/24	(31,761)
GBP	4,665,933	USD	(5,967,041)	C - GBP	08/01/24	(18,752)
USD	1,271,400	GBP	(1,009,972)	X - GBP	08/01/24	(16,147)
USD	559,017	CAD	(757,529)	S - CAD (QIDiv)	08/01/24	(15,524)
GBP	3,439,757	USD	(4,398,947)	S - GBP (QIDiv)	08/01/24	(13,829)
SEK	7,418,812	USD	(748,227)	ER - SEK	08/01/24	(11,930)
USD	225,065	EUR	(208,438)	X - EUR	08/01/24	(5,231)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	1,009,387	USD	(1,290,856)	X - GBP	08/01/24	(4,057)
USD	140,798	EUR	(130,397)	C - EUR (QIDiv)	08/01/24	(3,273)
EUR	206,124	USD	(229,006)	X - EUR	08/01/24	(1,268)
EUR	128,928	USD	(143,240)	C - EUR (QIDiv)	08/01/24	(794)
USD	573,731	CAD	(757,529)	S - CAD (QIDiv)	04/01/24	(773)
USD	13,709	CHF	(11,954)	R - CHF	08/01/24	(501)
USD	13,726	EUR	(12,712)	R - EUR	08/01/24	(320)
USD	13,045	GBP	(10,363)	Q - GBP	08/01/24	(165)
USD	12,204	GBP	(9,694)	Q - GBP (QIDiv)	08/01/24	(155)
EUR	12,567	USD	(13,962)	R - EUR	08/01/24	(78)
USD	14,148	CHF	(11,954)	R - CHF	04/01/24	(56)
GBP	10,355	USD	(13,243)	Q - GBP	08/01/24	(41)
GBP	9,741	USD	(12,457)	Q - GBP (QIDiv)	08/01/24	(39)
CHF	81	USD	(96)	R - CHF	08/01/24	(1)
Total Unrealised Depreciation						(11,902,720)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	164,042,061	USD	(175,526,389)	18/01/24	5,243,224
JPY	16,081,011,565	USD	(109,753,789)	18/01/24	4,150,110
SEK	594,795,872	EUR	(50,500,000)	18/01/24	2,929,579
PLN	150,985,462	EUR	(33,490,000)	18/01/24	1,240,284
CHF	17,035,709	EUR	(18,070,000)	18/01/24	271,792
GBP	30,246,609	EUR	(34,650,000)	18/01/24	236,837
JPY	558,937,398	EUR	(3,470,000)	18/01/24	125,480
HUF	5,927,086,990	EUR	(15,370,000)	18/01/24	93,020
Total Unrealised Appreciation					14,290,326
USD	83,050,000	JPY	(12,181,352,670)	18/01/24	(3,223,683)
USD	75,368,484	EUR	(71,369,583)	18/01/24	(3,183,667)
USD	46,167,911	GBP	(38,045,062)	18/01/24	(2,113,537)
EUR	53,640,000	CHF	(51,016,843)	18/01/24	(1,288,168)
EUR	52,520,000	SEK	(597,181,740)	18/01/24	(1,123,898)
EUR	33,240,000	HUF	(13,023,882,866)	18/01/24	(737,661)
GBP	65,216,697	EUR	(75,794,788)	18/01/24	(572,990)
EUR	35,080,000	PLN	(153,924,297)	18/01/24	(326,287)
EUR	99,956,778	GBP	(86,926,572)	18/01/24	(305,477)
EUR	4,786,099	JPY	(744,520,723)	18/01/24	(3,185)
Total Unrealised Depreciation					(12,878,553)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CHF	66,005,954	EUR	(70,094,182)	Q - CHF	08/01/24	924,099
EUR	147,256	USD	(159,113)	B - USD	08/01/24	3,244
EUR	167,224	USD	(182,529)	Q - USD	08/01/24	2,020
USD	182,108	EUR	(163,919)	B - USD	08/01/24	905
CHF	24,530	EUR	(26,052)	R - CHF	08/01/24	341
EUR	10,316	USD	(11,147)	R - USD	08/01/24	227
USD	12,572	EUR	(11,316)	R - USD	08/01/24	62
USD	7,875	EUR	(7,088)	Q - USD	08/01/24	39
EUR	656	USD	(708)	I - USD	08/01/24	14
EUR	10,927	CHF	(10,146)	Q - CHF	08/01/24	11
GBP	1,968	EUR	(2,262)	R - GBP	08/01/24	9
EUR	323	USD	(349)	M - USD	08/01/24	7
USD	504	EUR	(454)	I - USD	08/01/24	3
USD	399	EUR	(359)	M - USD	08/01/24	2

Total Unrealised Appreciation

930,983

USD	22,134,938	EUR	(20,502,625)	B - USD	08/01/24	(468,488)
USD	1,543,680	EUR	(1,429,844)	R - USD	08/01/24	(32,672)
USD	1,195,247	EUR	(1,107,099)	Q - USD	08/01/24	(25,290)
EUR	646,000	CHF	(608,970)	Q - CHF	08/01/24	(9,213)
GBP	241,674	EUR	(281,953)	R - GBP	08/01/24	(3,101)
USD	98,176	EUR	(90,936)	I - USD	08/01/24	(2,078)
USD	48,333	EUR	(44,769)	M - USD	08/01/24	(1,023)
CHF	33	EUR	(36)	Q - CHF	08/01/24	0

Total Unrealised Depreciation

(541,865)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	154,544,597	USD	(164,807,177)	18/01/24	5,443,437
JPY	10,395,728,009	USD	(70,945,705)	18/01/24	2,688,047
SEK	388,692,875	EUR	(33,000,000)	18/01/24	1,915,671
PLN	99,589,993	EUR	(22,090,000)	18/01/24	818,090
CHF	10,879,473	EUR	(11,540,000)	18/01/24	173,574
GBP	19,134,363	EUR	(21,920,000)	18/01/24	149,826
JPY	322,154,120	EUR	(2,000,000)	18/01/24	72,323
HUF	4,052,939,770	EUR	(10,510,000)	18/01/24	63,607

Total Unrealised Appreciation

11,324,575

USD	50,083,022	EUR	(47,454,920)	18/01/24	(2,144,778)
USD	54,265,000	JPY	(7,960,883,037)	18/01/24	(2,116,447)
USD	36,290,797	GBP	(29,907,247)	18/01/24	(1,663,106)
EUR	34,000,000	CHF	(32,337,298)	18/01/24	(816,512)
EUR	34,330,000	SEK	(390,303,676)	18/01/24	(730,367)
EUR	21,940,000	HUF	(8,596,389,593)	18/01/24	(486,892)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	38,221,899	EUR	(44,432,635)	18/01/24	(346,993)
EUR	94,373,127	GBP	(82,041,250)	18/01/24	(254,333)
EUR	23,190,000	PLN	(101,753,262)	18/01/24	(215,694)
EUR	3,968,311	JPY	(617,317,625)	18/01/24	(2,712)
Total Unrealised Depreciation					(8,777,834)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
JPY	30,099,286,413	EUR	(189,963,686)	S - JPY	09/01/24	3,449,043
NOK	12,920,452	EUR	(1,095,762)	R - NOK	08/01/24	55,876
CHF	3,003,095	EUR	(3,189,356)	Q - CHF	08/01/24	41,786
EUR	267,906	USD	(289,478)	I - USD	08/01/24	5,902
CHF	405,924	EUR	(431,101)	B - CHF	08/01/24	5,648
USD	233,854	EUR	(210,497)	I - USD	08/01/24	1,163
EUR	3,179	USD	(3,435)	B - USD	08/01/24	70
EUR	1,145	USD	(1,237)	R - USD	08/01/24	25
USD	2,712	EUR	(2,441)	B - USD	08/01/24	13
EUR	496	USD	(536)	M - USD	08/01/24	11
USD	1,753	EUR	(1,578)	R - USD	08/01/24	9
USD	426	EUR	(383)	M - USD	08/01/24	2
Total Unrealised Appreciation					3,559,548	
USD	40,238,842	EUR	(37,271,639)	I - USD	08/01/24	(851,817)
JPY	345,923,554	EUR	(2,237,313)	S - JPY	09/01/24	(14,469)
USD	470,076	EUR	(435,413)	B - USD	08/01/24	(9,951)
USD	307,327	EUR	(284,612)	R - USD	08/01/24	(6,454)
USD	73,428	EUR	(68,014)	M - USD	08/01/24	(1,555)
EUR	106,886	CHF	(100,340)	Q - CHF	08/01/24	(1,073)
CHF	17,329	EUR	(18,655)	Q - CHF	08/01/24	(10)
CHF	2,302	EUR	(2,478)	B - CHF	08/01/24	(1)
Total Unrealised Depreciation					(885,330)	

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	3,000,000	USD	(3,269,156)	18/01/24	46,857
USD	4,221,390	GBP	(3,311,052)	18/01/24	91
Total Unrealised Appreciation					46,948

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	354,800,920	EUR	(334,113,168)	18/01/24	(14,506,916)
USD	44,705,793	GBP	(36,610,813)	18/01/24	(1,969,763)
GBP	81,490	USD	(103,911)	08/01/24	(26)
Total Unrealised Depreciation					(16,476,705)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	198,872,956	USD	(214,750,228)	I - EUR	08/01/24	4,976,801
EUR	194,784,346	USD	(210,312,883)	I - EUR	04/01/24	4,863,990
EUR	190,134,464	USD	(205,314,418)	I - EUR (Perf)	08/01/24	4,757,788
EUR	187,326,309	USD	(202,283,526)	I - EUR (Perf)	04/01/24	4,654,507
EUR	160,000,908	USD	(172,785,496)	S - EUR	08/01/24	3,993,309
EUR	156,466,299	USD	(168,961,231)	S - EUR	04/01/24	3,885,970
NOK	253,845,676	USD	(23,234,448)	I - NOK	08/01/24	1,764,164
NOK	247,470,189	USD	(22,651,766)	I - NOK	04/01/24	1,716,478
GBP	95,181,124	USD	(119,826,851)	S - GBP (AIDiv)	08/01/24	1,513,259
GBP	95,179,007	USD	(119,826,523)	S - GBP (AIDiv)	04/01/24	1,508,258
CHF	58,598,373	USD	(68,285,743)	R - CHF	08/01/24	1,373,800
USD	216,407,999	EUR	(194,784,346)	I - EUR	04/01/24	1,231,126
CHF	29,288,116	USD	(33,594,734)	R - CHF	04/01/24	1,207,355
USD	208,122,021	EUR	(187,326,309)	I - EUR (Perf)	04/01/24	1,183,987
USD	173,836,139	EUR	(156,466,299)	S - EUR	04/01/24	988,938
GBP	54,379,422	USD	(68,458,831)	I - GBP	08/01/24	865,892
GBP	54,379,422	USD	(68,459,459)	I - GBP	04/01/24	863,761
EUR	32,343,641	USD	(34,965,486)	I - EUR (AIDiv)	08/01/24	769,751
CHF	32,629,042	USD	(38,021,663)	Q - CHF	08/01/24	766,515
EUR	31,901,779	USD	(34,488,598)	I - EUR (AIDiv)	04/01/24	753,069
CHF	16,291,954	USD	(18,685,935)	Q - CHF	04/01/24	673,250
EUR	18,556,794	USD	(20,038,323)	Q - EUR (AIDiv)	08/01/24	464,361
EUR	18,282,708	USD	(19,742,496)	Q - EUR (AIDiv)	04/01/24	454,280
USD	121,720,997	GBP	(95,179,007)	S - GBP (AIDiv)	04/01/24	386,215
GBP	23,430,667	USD	(29,497,118)	S - GBP	08/01/24	373,086
GBP	23,392,806	USD	(29,449,953)	S - GBP	04/01/24	371,339
EUR	12,829,605	USD	(13,856,278)	C - EUR (AIDiv)	08/01/24	318,657
EUR	12,548,111	USD	(13,550,681)	C - EUR (AIDiv)	04/01/24	311,127
EUR	10,979,795	USD	(11,888,835)	C - EUR	08/01/24	242,315
EUR	10,836,636	USD	(11,734,252)	C - EUR	04/01/24	236,902
USD	69,543,880	GBP	(54,379,422)	I - GBP	04/01/24	220,660
USD	24,576,356	NOK	(247,470,189)	I - NOK	04/01/24	208,112
USD	35,443,301	EUR	(31,901,779)	I - EUR (AIDiv)	04/01/24	201,634
SEK	51,825,534	USD	(4,948,171)	I - SEK	08/01/24	195,366
SEK	51,944,774	USD	(4,960,994)	I - SEK	04/01/24	193,561
EUR	5,661,109	USD	(6,113,073)	B - EUR	08/01/24	141,666
EUR	5,572,784	USD	(6,017,655)	B - EUR	04/01/24	138,559
USD	20,312,331	EUR	(18,282,708)	Q - EUR (AIDiv)	04/01/24	115,555
USD	29,916,215	GBP	(23,392,806)	S - GBP	04/01/24	94,923
USD	5,239,041	SEK	(51,944,774)	I - SEK	04/01/24	84,487
USD	13,941,118	EUR	(12,548,111)	C - EUR (AIDiv)	04/01/24	79,310
GBP	4,587,144	USD	(5,774,795)	Q - GBP (QIDiv)	08/01/24	73,051
GBP	4,519,193	USD	(5,688,758)	Q - GBP (QIDiv)	04/01/24	72,337
USD	12,039,646	EUR	(10,836,636)	C - EUR	04/01/24	68,492
GBP	4,074,799	USD	(5,129,808)	B - GBP	08/01/24	64,884

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	4,074,799	USD	(5,129,855)	B - GBP	04/01/24	64,724
GBP	3,636,355	USD	(4,577,701)	C - GBP (AIDiv)	08/01/24	58,047
GBP	3,048,317	USD	(3,835,506)	C - GBP (AIDiv)	04/01/24	50,507
NOK	6,650,873	USD	(608,933)	R - NOK	08/01/24	46,043
NOK	6,506,050	USD	(595,716)	R - NOK	04/01/24	44,931
CHF	1,704,781	USD	(1,986,566)	B - CHF	08/01/24	40,014
USD	6,191,437	EUR	(5,572,784)	B - EUR	04/01/24	35,223
CHF	852,391	USD	(977,685)	B - CHF	04/01/24	35,183
EUR	956,722	USD	(1,033,105)	Q - EUR	08/01/24	23,940
EUR	942,591	USD	(1,017,853)	Q - EUR	04/01/24	23,421
USD	5,779,433	GBP	(4,519,193)	Q - GBP (QIDiv)	04/01/24	18,338
EUR	712,647	USD	(769,706)	B - EUR (AIDiv)	08/01/24	17,671
EUR	702,556	USD	(758,815)	B - EUR (AIDiv)	04/01/24	17,293
USD	5,211,114	GBP	(4,074,799)	B - GBP	04/01/24	16,535
EUR	612,026	USD	(660,961)	R - EUR	08/01/24	15,243
CHF	644,743	USD	(751,313)	C - CHF	08/01/24	15,132
EUR	602,982	USD	(651,199)	R - EUR	04/01/24	14,911
CHF	322,371	USD	(369,757)	C - CHF	04/01/24	13,306
USD	3,898,383	GBP	(3,048,317)	C - GBP (AIDiv)	04/01/24	12,369
USD	1,047,231	EUR	(942,591)	Q - EUR	04/01/24	5,958
USD	646,118	NOK	(6,506,050)	R - NOK	04/01/24	5,471
GBP	293,583	USD	(369,596)	X - GBP	08/01/24	4,675
GBP	293,583	USD	(369,599)	X - GBP	04/01/24	4,663
USD	780,549	EUR	(702,556)	B - EUR (AIDiv)	04/01/24	4,440
EUR	175,506	USD	(189,511)	M - EUR	08/01/24	4,399
EUR	162,908	USD	(175,735)	M - EUR	04/01/24	4,229
USD	669,921	EUR	(602,982)	R - EUR	04/01/24	3,811
GBP	82,557	USD	(103,932)	D - GBP (QIDiv)	08/01/24	1,314
GBP	82,557	USD	(103,933)	D - GBP (QIDiv)	04/01/24	1,311
USD	375,453	GBP	(293,583)	X - GBP	04/01/24	1,191
USD	180,993	EUR	(162,908)	M - EUR	04/01/24	1,030
EUR	25,021	USD	(27,017)	X - EUR	08/01/24	627
EUR	24,651	USD	(26,618)	X - EUR	04/01/24	613
USD	105,579	GBP	(82,557)	D - GBP (QIDiv)	04/01/24	335
USD	37,300	EUR	(33,578)	S - EUR	08/01/24	200
USD	27,388	EUR	(24,651)	X - EUR	04/01/24	156
USD	36,902	GBP	(28,912)	Q - GBP (QIDiv)	08/01/24	44
GBP	2,114	USD	(2,661)	C - GBP	04/01/24	34
GBP	2,114	USD	(2,661)	C - GBP	08/01/24	33
USD	2,703	GBP	(2,114)	C - GBP	04/01/24	9
USD	1	EUR	(1)	C - EUR	08/01/24	0
Total Unrealised Appreciation						50,030,221

USD	214,750,228	EUR	(198,872,956)	I - EUR	08/01/24	(4,976,801)
USD	205,314,418	EUR	(190,134,464)	I - EUR (Perf)	08/01/24	(4,757,789)
USD	172,780,726	EUR	(159,996,614)	S - EUR	08/01/24	(3,993,338)
USD	23,234,448	NOK	(253,845,676)	I - NOK	08/01/24	(1,764,163)
USD	119,932,261	GBP	(95,263,712)	S - GBP (AIDiv)	08/01/24	(1,513,136)
USD	33,619,989	CHF	(29,310,258)	R - CHF	08/01/24	(1,222,942)
EUR	194,784,346	USD	(216,407,999)	I - EUR	08/01/24	(1,198,317)
EUR	187,326,309	USD	(208,122,021)	I - EUR (Perf)	08/01/24	(1,152,435)
EUR	156,466,299	USD	(173,836,139)	S - EUR	08/01/24	(962,584)
USD	68,458,831	GBP	(54,379,422)	I - GBP	08/01/24	(865,892)
USD	34,965,486	EUR	(32,343,641)	I - EUR (AIDiv)	08/01/24	(769,750)
USD	18,738,309	CHF	(16,337,082)	Q - CHF	08/01/24	(682,599)
USD	20,038,323	EUR	(18,556,794)	Q - EUR (AIDiv)	08/01/24	(464,360)
GBP	95,261,595	USD	(121,826,407)	S - GBP (AIDiv)	08/01/24	(383,710)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	29,497,118	GBP	(23,430,667)	S - GBP	08/01/24	(373,087)
USD	13,856,278	EUR	(12,829,605)	C - EUR (AIDiv)	08/01/24	(318,657)
USD	11,888,834	EUR	(10,979,794)	C - EUR	08/01/24	(242,315)
GBP	54,379,422	USD	(69,543,880)	I - GBP	08/01/24	(219,157)
NOK	247,470,189	USD	(24,576,356)	I - NOK	08/01/24	(205,599)
EUR	31,901,779	USD	(35,443,301)	I - EUR (AIDiv)	08/01/24	(196,260)
USD	4,979,512	SEK	(52,139,384)	I - SEK	08/01/24	(195,174)
USD	6,113,073	EUR	(5,661,109)	B - EUR	08/01/24	(141,667)
USD	34,665,754	CHF	(29,288,116)	R - CHF	04/01/24	(136,335)
EUR	18,282,708	USD	(20,312,331)	Q - EUR (AIDiv)	08/01/24	(112,476)
GBP	23,392,806	USD	(29,916,215)	S - GBP	08/01/24	(94,276)
SEK	52,258,624	USD	(5,270,382)	I - SEK	08/01/24	(83,863)
EUR	12,548,111	USD	(13,941,118)	C - EUR (AIDiv)	08/01/24	(77,196)
USD	19,283,346	CHF	(16,291,954)	Q - CHF	04/01/24	(75,839)
USD	5,737,893	GBP	(4,558,232)	Q - GBP (QIDiv)	08/01/24	(73,095)
EUR	10,836,636	USD	(12,039,646)	C - EUR	08/01/24	(66,667)
USD	5,129,808	GBP	(4,074,799)	B - GBP	08/01/24	(64,884)
USD	4,577,701	GBP	(3,636,355)	C - GBP (AIDiv)	08/01/24	(58,046)
USD	608,933	NOK	(6,650,873)	R - NOK	08/01/24	(46,042)
USD	977,667	CHF	(852,391)	B - CHF	08/01/24	(35,623)
EUR	5,572,784	USD	(6,191,437)	B - EUR	08/01/24	(34,284)
USD	1,033,105	EUR	(956,722)	Q - EUR	08/01/24	(23,941)
GBP	4,519,193	USD	(5,779,433)	Q - GBP (QIDiv)	08/01/24	(18,213)
USD	769,706	EUR	(712,647)	B - EUR (AIDiv)	08/01/24	(17,670)
GBP	4,074,799	USD	(5,211,114)	B - GBP	08/01/24	(16,422)
USD	660,961	EUR	(612,026)	R - EUR	08/01/24	(15,243)
USD	369,751	CHF	(322,371)	C - CHF	08/01/24	(13,472)
GBP	3,048,317	USD	(3,898,383)	C - GBP (AIDiv)	08/01/24	(12,285)
EUR	942,591	USD	(1,047,231)	Q - EUR	08/01/24	(5,799)
NOK	6,506,050	USD	(646,118)	R - NOK	08/01/24	(5,405)
USD	369,596	GBP	(293,583)	X - GBP	08/01/24	(4,674)
USD	189,511	EUR	(175,506)	M - EUR	08/01/24	(4,399)
EUR	702,556	USD	(780,549)	B - EUR (AIDiv)	08/01/24	(4,322)
USD	1,008,900	CHF	(852,391)	B - CHF	04/01/24	(3,968)
EUR	602,982	USD	(669,921)	R - EUR	08/01/24	(3,710)
USD	381,563	CHF	(322,371)	C - CHF	04/01/24	(1,501)
USD	103,932	GBP	(82,557)	D - GBP (QIDiv)	08/01/24	(1,315)
GBP	293,583	USD	(375,453)	X - GBP	08/01/24	(1,183)
EUR	162,908	USD	(180,993)	M - EUR	08/01/24	(1,002)
USD	27,017	EUR	(25,021)	X - EUR	08/01/24	(627)
GBP	82,557	USD	(105,579)	D - GBP (QIDiv)	08/01/24	(333)
EUR	24,651	USD	(27,388)	X - EUR	08/01/24	(152)
USD	2,661	GBP	(2,114)	C - GBP	08/01/24	(34)
GBP	2,114	USD	(2,703)	C - GBP	08/01/24	(9)
Total Unrealised Depreciation						(27,714,037)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	495,830	USD	(525,060)	18/01/24	22,999
Total Unrealised Appreciation					22,999
USD	167,832	EUR	(157,432)	18/01/24	(6,183)
Total Unrealised Depreciation					(6,183)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	103,824,697	USD	(112,114,224)	I - EUR (AIDiv)	08/01/24	2,597,664
EUR	304,181	USD	(328,468)	B - EUR	08/01/24	7,611
EUR	30,587	USD	(33,029)	R - EUR	08/01/24	765
Total Unrealised Appreciation					2,606,040	

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	202,384,986	USD	(215,412,922)	18/01/24	7,500,777
COP	104,086,712,281	USD	(24,565,018)	18/01/24	2,005,328
JPY	5,454,032,019	USD	(37,198,952)	18/01/24	1,430,274
MXN	244,395,597	USD	(13,210,273)	18/01/24	1,071,170
CLP	20,712,810,128	USD	(22,527,914)	18/01/24	1,060,385
CAD	30,863,487	USD	(22,500,000)	18/01/24	824,709
ILS	37,208,396	USD	(9,679,207)	18/01/24	594,055
PLN	73,344,537	EUR	(16,377,636)	18/01/24	493,370
CNY	135,330,069	USD	(18,630,000)	18/01/24	440,796
IDR	285,434,596,447	USD	(18,160,000)	18/01/24	320,940
TWD	285,136,945	USD	(9,040,000)	18/01/24	294,542
ZAR	172,954,484	USD	(9,180,000)	18/01/24	239,660
ZAR	94,617,000	EUR	(4,548,985)	18/01/24	125,566
MXN	287,731,000	EUR	(15,225,199)	18/01/24	106,423
GBP	15,746,354	EUR	(18,067,920)	18/01/24	94,133
CHF	3,903,035	EUR	(4,140,000)	18/01/24	62,270
HUF	3,671,169,040	EUR	(9,520,000)	18/01/24	57,615
CAD	6,100,000	EUR	(4,162,084)	18/01/24	24,121
EUR	3,727,790	CAD	(5,410,000)	18/01/24	15,107
EUR	3,433,322	JPY	(531,918,000)	18/01/24	11,649

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
JPY	650,006	EUR	(4,148)	04/01/24	26
EUR	-	JPY	(6)	04/01/24	0
Total Unrealised Appreciation					16,772,916
USD	100,565,695	EUR	(94,167,230)	18/01/24	(3,185,380)
USD	33,014,504	COP	(140,995,377,236)	18/01/24	(2,952,674)
EUR	84,398,374	MXN	(1,624,241,464)	18/01/24	(2,148,630)
USD	27,260,000	JPY	(4,001,336,588)	18/01/24	(1,077,286)
USD	13,332,403	MXN	(244,395,597)	18/01/24	(960,681)
USD	9,140,000	ILS	(36,246,315)	18/01/24	(840,096)
USD	23,460,000	CLP	(21,190,551,648)	18/01/24	(711,673)
USD	18,462,864	CNY	(134,399,678)	18/01/24	(473,098)
EUR	27,931,240	ZAR	(574,862,399)	18/01/24	(469,825)
USD	8,950,000	ZAR	(170,311,396)	18/01/24	(317,160)
EUR	12,450,000	CHF	(11,841,158)	18/01/24	(298,988)
EUR	8,590,000	HUF	(3,396,847,258)	17/01/24	(273,689)
EUR	8,580,000	HUF	(3,386,628,600)	18/01/24	(255,285)
USD	7,366,220	CAD	(9,999,383)	18/01/24	(197,984)
GBP	21,787,286	EUR	(25,319,571)	18/01/24	(189,828)
EUR	78,139,765	GBP	(67,892,194)	18/01/24	(167,988)
EUR	16,810,000	PLN	(73,570,018)	18/01/24	(112,871)
USD	18,880,000	IDR	(291,995,739,948)	18/01/24	(54,587)
GBP	4,097	EUR	(4,730)	08/01/24	(2)
Total Unrealised Depreciation					(14,687,725)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
JPY	34,252,149,907	EUR	(216,136,832)	S - JPY	09/01/24	3,961,468
CHF	4,160,563	EUR	(4,416,912)	I - CHF	08/01/24	59,594
EUR	2,246,253	USD	(2,422,211)	S - USD	08/01/24	53,930
NOK	3,353,326	EUR	(284,193)	I - NOK	08/01/24	14,699
CHF	553,707	EUR	(588,086)	B - CHF	08/01/24	7,669
EUR	313,475	USD	(338,716)	I - USD	08/01/24	6,906
CHF	324,447	EUR	(344,591)	S - CHF	08/01/24	4,494
CHF	237,198	USD	(259,974)	Q - USD	08/01/24	1,897
EUR	211,402	JPY	(32,740,028)	S - JPY	09/01/24	1,020
EUR	33,057	USD	(35,719)	R - USD	08/01/24	728
EUR	23,727	USD	(25,638)	B - USD	08/01/24	523
EUR	21,325	USD	(23,042)	C - USD	08/01/24	470
CHF	25,964	EUR	(27,547)	S - CHF (AIDiv)	08/01/24	389
EUR	16,409	USD	(17,731)	M - USD	08/01/24	361
CHF	10,831	EUR	(11,504)	Q - CHF	08/01/24	150
EUR	3,906	USD	(4,220)	I - USD (AIDiv)	08/01/24	86
EUR	2,696	USD	(2,913)	C - USD (AIDiv)	08/01/24	59
EUR	1,168	USD	(1,262)	R - USD (AIDiv)	08/01/24	26
EUR	26,163	CHF	(24,303)	I - CHF	08/01/24	15
EUR	269	USD	(291)	X - USD	08/01/24	6
EUR	3,810	CHF	(3,539)	B - CHF	08/01/24	2
EUR	2,133	CHF	(1,981)	S - CHF	08/01/24	1

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	36	GBP	(31)	S - GBP	08/01/24	0
EUR	72	CHF	(67)	Q - CHF	08/01/24	0
Total Unrealised Appreciation						4,114,493
USD	44,471,177	EUR	(41,194,534)	I - USD	08/01/24	(944,062)
USD	16,796,033	EUR	(15,559,578)	S - USD	08/01/24	(357,636)
USD	4,508,091	EUR	(4,176,214)	R - USD	08/01/24	(95,979)
USD	3,283,672	EUR	(3,041,961)	B - USD	08/01/24	(69,938)
USD	2,848,080	EUR	(2,638,406)	C - USD	08/01/24	(60,634)
GBP	3,329,957	EUR	(3,885,274)	C - GBP	08/01/24	(43,035)
USD	1,864,974	EUR	(1,727,680)	M - USD	08/01/24	(39,709)
USD	543,323	EUR	(503,329)	I - USD (AIDiv)	08/01/24	(11,572)
USD	375,034	EUR	(347,428)	C - USD (AIDiv)	08/01/24	(7,988)
GBP	448,830	EUR	(523,679)	D - GBP (QIDiv)	08/01/24	(5,800)
USD	259,974	EUR	(240,837)	Q - USD	08/01/24	(5,536)
GBP	408,289	EUR	(476,377)	C - GBP (AIDiv)	08/01/24	(5,276)
USD	163,844	EUR	(151,783)	R - USD (AIDiv)	08/01/24	(3,490)
GBP	152,473	EUR	(177,900)	X - GBP	08/01/24	(1,970)
GBP	119,820	EUR	(139,802)	B - GBP	08/01/24	(1,549)
EUR	256,825	USD	(285,323)	I - USD	08/01/24	(1,419)
EUR	20,217	NOK	(238,956)	I - NOK	08/01/24	(1,082)
USD	37,539	EUR	(34,776)	X - USD	08/01/24	(800)
EUR	79,939	USD	(88,810)	S - USD	08/01/24	(442)
EUR	47,520	JPY	(7,459,989)	S - JPY	09/01/24	(416)
GBP	10,414	EUR	(12,151)	Q - GBP (AIDiv)	08/01/24	(135)
GBP	9,937	EUR	(11,594)	S - GBP (AIDiv)	08/01/24	(128)
EUR	19,205	USD	(21,336)	B - USD	08/01/24	(106)
EUR	24,246	GBP	(21,096)	C - GBP	08/01/24	(96)
EUR	16,225	USD	(18,025)	C - USD	08/01/24	(90)
GBP	5,731	EUR	(6,687)	S - GBP	08/01/24	(73)
EUR	10,787	USD	(11,984)	M - USD	08/01/24	(60)
EUR	3,147	USD	(3,496)	I - USD (AIDiv)	08/01/24	(17)
EUR	3,353	GBP	(2,917)	D - GBP (QIDiv)	08/01/24	(13)
EUR	843	CHF	(796)	I - CHF	08/01/24	(13)
EUR	2,138	USD	(2,375)	C - USD (AIDiv)	08/01/24	(12)
EUR	2,973	GBP	(2,587)	C - GBP (AIDiv)	08/01/24	(12)
EUR	895	GBP	(779)	B - GBP	08/01/24	(3)
EUR	183	CHF	(172)	S - CHF (AIDiv)	08/01/24	(3)
EUR	71	GBP	(62)	S - GBP (AIDiv)	08/01/24	0
EUR	75	GBP	(66)	Q - GBP (AIDiv)	08/01/24	0
Total Unrealised Depreciation						(1,659,094)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	319,819	EUR	(300,000)	18/01/24	(11,782)
Total Unrealised Depreciation					(11,782)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	61,175,400	USD	(66,053,508)	I - EUR	08/01/24	1,536,822
NOK	9,963,676	USD	(929,783)	I - NOK	08/01/24	51,434
EUR	1,084,387	USD	(1,170,993)	C - EUR	08/01/24	27,105
NOK	4,418,751	USD	(422,677)	I - NOK	04/01/24	12,435
USD	438,828	NOK	(4,418,751)	I - NOK	04/01/24	3,716
Total Unrealised Appreciation						1,631,512
USD	929,783	NOK	(9,963,676)	I - NOK	08/01/24	(51,436)
NOK	4,418,751	USD	(438,828)	I - NOK	08/01/24	(3,671)
Total Unrealised Depreciation						(55,107)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
AUD	233,363	USD	(159,076)	08/01/24	185
EUR	20,304	USD	(22,426)	08/01/24	7
USD	117	EUR	(106)	08/01/24	0
USD	94	GBP	(74)	08/01/24	0
Total Unrealised Appreciation					192
USD	499,365,243	EUR	(467,024,946)	18/01/24	(16,854,974)
USD	24,601,804	GBP	(19,763,567)	18/01/24	(595,000)
USD	6,314,075	EUR	(6,000,000)	17/01/24	(317,657)
GBP	4,941,530	USD	(6,301,192)	08/01/24	(1,563)
CHF	42,022	USD	(49,986)	08/01/24	(32)
USD	2,172	EUR	(1,966)	08/01/24	0
Total Unrealised Depreciation					(17,769,226)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	215,935,414	USD	(271,834,827)	S-GBP (QIDiv)	08/01/24	3,446,928
GBP	212,409,127	USD	(267,441,858)	S-GBP (QIDiv)	04/01/24	3,338,601
GBP	196,101,558	USD	(246,815,163)	Q - GBP (QIDiv)	08/01/24	3,181,724
GBP	196,334,653	USD	(247,143,206)	Q - GBP (QIDiv)	04/01/24	3,145,413
JPY	14,962,582,989	USD	(103,783,255)	S - JPY	09/01/24	2,449,844

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	198,042,223	USD	(250,045,934)	I - GBP	08/01/24	2,424,977
GBP	198,935,952	USD	(251,193,866)	I - GBP	04/01/24	2,410,906
EUR	88,515,034	USD	(95,578,271)	I - EUR	08/01/24	2,218,562
EUR	86,911,262	USD	(93,846,931)	I - EUR	04/01/24	2,163,318
JPY	7,481,291,493	USD	(51,079,197)	S - JPY	04/01/24	1,995,498
USD	271,642,367	GBP	(212,409,127)	S-GBP (QIDiv)	04/01/24	861,909
USD	254,412,010	GBP	(198,935,952)	I - GBP	04/01/24	807,238
USD	251,085,302	GBP	(196,334,653)	Q - GBP (QIDiv)	04/01/24	796,682
EUR	22,934,783	USD	(24,764,911)	I - EUR (AIDiv)	08/01/24	574,843
EUR	22,701,643	USD	(24,513,173)	Q - EUR (AIDiv)	08/01/24	568,993
EUR	22,519,238	USD	(24,316,312)	I - EUR (AIDiv)	04/01/24	560,529
EUR	22,290,332	USD	(24,069,144)	Q - EUR (AIDiv)	04/01/24	554,826
USD	96,559,568	EUR	(86,911,262)	I - EUR	04/01/24	549,319
AUD	20,302,250	USD	(13,371,967)	S - AUD (QIDiv)	08/01/24	483,519
CHF	20,195,967	USD	(23,527,318)	M - CHF	08/01/24	480,887
AUD	20,104,210	USD	(13,241,776)	S - AUD (QIDiv)	04/01/24	476,777
EUR	17,899,046	USD	(19,327,341)	Q - EUR	08/01/24	448,621
EUR	17,623,819	USD	(19,031,773)	Q - EUR	04/01/24	437,134
CHF	9,875,954	USD	(11,325,495)	M - CHF	04/01/24	409,771
CAD	26,708,845	USD	(19,969,796)	Y - CAD	08/01/24	287,274
CAD	13,300,011	USD	(9,814,365)	Y - CAD	04/01/24	272,259
GBP	15,297,545	USD	(19,256,002)	Y - GBP (MIDiv)	08/01/24	245,825
GBP	14,870,783	USD	(18,718,395)	Y - GBP (MIDiv)	04/01/24	238,971
EUR	9,282,623	USD	(10,023,350)	C - EUR	08/01/24	232,659
EUR	9,057,597	USD	(9,779,281)	C - EUR	04/01/24	226,581
CHF	7,232,015	USD	(8,426,580)	Q - CHF (QIDiv)	08/01/24	170,568
CHF	3,606,703	USD	(4,136,234)	Q - CHF (QIDiv)	04/01/24	149,491
USD	25,019,173	EUR	(22,519,238)	I - EUR (AIDiv)	04/01/24	142,332
USD	24,764,855	EUR	(22,290,332)	Q - EUR (AIDiv)	04/01/24	140,885
EUR	4,939,402	USD	(5,335,498)	S - EUR	08/01/24	121,857
EUR	4,805,340	USD	(5,189,715)	S - EUR	04/01/24	118,710
EUR	4,751,437	USD	(5,132,613)	M - EUR	08/01/24	117,065
EUR	4,641,649	USD	(5,013,553)	M - EUR	04/01/24	114,044
USD	19,580,297	EUR	(17,623,819)	Q - EUR	04/01/24	111,391
EUR	3,886,907	USD	(4,199,685)	B - EUR	08/01/24	94,808
EUR	3,826,976	USD	(4,134,996)	B - EUR	04/01/24	92,637
USD	19,017,708	GBP	(14,870,783)	Y - GBP (MIDiv)	04/01/24	60,342
USD	10,063,111	EUR	(9,057,597)	C - EUR	04/01/24	57,248
CHF	2,460,789	USD	(2,868,066)	S - CHF	08/01/24	57,228
USD	13,775,495	AUD	(20,104,210)	S - AUD (QIDiv)	04/01/24	56,942
CHF	1,230,331	USD	(1,411,708)	S - CHF	04/01/24	50,254
EUR	1,848,108	USD	(1,995,775)	R - EUR	08/01/24	46,129
EUR	1,816,392	USD	(1,961,537)	R - EUR	04/01/24	45,018
EUR	1,792,480	USD	(1,935,512)	S - EUR (QIDiv)	08/01/24	44,930
EUR	1,682,582	USD	(1,815,799)	S - EUR (QIDiv)	04/01/24	42,937
GBP	2,081,679	USD	(2,620,337)	Q - GBP	08/01/24	33,458
GBP	2,041,342	USD	(2,569,872)	Q - GBP	04/01/24	32,443
USD	5,338,797	EUR	(4,805,340)	S - EUR	04/01/24	30,372
USD	5,156,934	EUR	(4,641,649)	M - EUR	04/01/24	29,337
USD	4,251,821	EUR	(3,826,976)	B - EUR	04/01/24	24,188
EUR	897,912	USD	(969,539)	C - EUR (AIDiv)	08/01/24	22,530
EUR	806,332	USD	(870,653)	C - EUR (AIDiv)	04/01/24	20,097
USD	2,018,036	EUR	(1,816,392)	R - EUR	04/01/24	11,480
USD	1,869,371	EUR	(1,682,582)	S - EUR (QIDiv)	04/01/24	10,635
USD	2,610,598	GBP	(2,041,342)	Q - GBP	04/01/24	8,283
USD	895,846	EUR	(806,332)	C - EUR (AIDiv)	04/01/24	5,096
GBP	252,416	USD	(317,732)	S - GBP	08/01/24	4,056

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	106,976	USD	(115,513)	X - EUR	08/01/24	2,682
EUR	105,038	USD	(113,421)	X - EUR	04/01/24	2,614
CHF	64,568	USD	(75,236)	R - CHF	08/01/24	1,519
GBP	89,926	USD	(113,195)	X - GBP	08/01/24	1,445
GBP	90,070	USD	(113,393)	X - GBP	04/01/24	1,429
CHF	32,284	USD	(37,025)	R - CHF	04/01/24	1,337
USD	116,699	EUR	(105,038)	X - EUR	04/01/24	664
EUR	24,357	USD	(26,302)	R - EUR (QIDiv)	08/01/24	609
EUR	24,136	USD	(26,064)	R - EUR (QIDiv)	04/01/24	599
CHF	21,012	USD	(24,484)	R - CHF (QIDiv)	08/01/24	495
CHF	10,506	USD	(12,049)	R - CHF (QIDiv)	04/01/24	435
CHF	18,109	USD	(21,101)	R - CHF (AIDiv)	08/01/24	427
CHF	9,055	USD	(10,384)	R - CHF (AIDiv)	04/01/24	375
USD	115,187	GBP	(90,070)	X - GBP	04/01/24	365
USD	26,816	EUR	(24,136)	R - EUR (QIDiv)	04/01/24	153
GBP	9,241	USD	(11,632)	C - GBP	08/01/24	148
GBP	9,255	USD	(11,652)	C - GBP	04/01/24	147
GBP	8,294	USD	(10,440)	Y - GBP	08/01/24	133
GBP	8,308	USD	(10,459)	Y - GBP	04/01/24	132
GBP	7,098	USD	(8,935)	R - GBP	08/01/24	114
GBP	7,108	USD	(8,949)	R - GBP	04/01/24	113
GBP	7,009	USD	(8,823)	R - GBP (QIDiv)	08/01/24	112
GBP	7,019	USD	(8,837)	R - GBP (QIDiv)	04/01/24	111
USD	11,836	GBP	(9,255)	C - GBP	04/01/24	38
USD	10,624	GBP	(8,308)	Y - GBP	04/01/24	34
USD	9,090	GBP	(7,108)	R - GBP	04/01/24	29
USD	8,977	GBP	(7,019)	R - GBP (QIDiv)	04/01/24	28
USD	4,443	EUR	(4,000)	S - EUR	08/01/24	24
USD	482	CHF	(403)	M - CHF	08/01/24	3
USD	288	GBP	(225)	S-GBP (QIDiv)	08/01/24	1
Total Unrealised Appreciation						38,373,494

USD	274,617,042	GBP	(218,114,798)	S-GBP (QIDiv)	08/01/24	(3,443,066)
USD	249,186,955	GBP	(197,959,477)	Q - GBP (QIDiv)	08/01/24	(3,178,470)
USD	251,566,763	GBP	(199,233,549)	I - GBP	08/01/24	(2,422,891)
USD	95,578,272	EUR	(88,515,034)	I - EUR	08/01/24	(2,218,563)
USD	51,078,021	JPY	(7,481,291,493)	S - JPY	09/01/24	(2,038,529)
GBP	216,465,764	USD	(276,822,288)	S-GBP (QIDiv)	08/01/24	(864,423)
GBP	201,691,593	USD	(257,930,873)	I - GBP	08/01/24	(807,621)
GBP	199,781,432	USD	(255,486,479)	Q - GBP (QIDiv)	08/01/24	(798,365)
USD	24,764,911	EUR	(22,934,783)	I - EUR (AIDiv)	08/01/24	(574,843)
USD	24,513,173	EUR	(22,701,643)	Q - EUR (AIDiv)	08/01/24	(568,994)
EUR	87,608,841	USD	(97,334,553)	I - EUR	08/01/24	(538,937)
USD	13,371,967	AUD	(20,302,250)	S - AUD (QIDiv)	08/01/24	(483,519)
USD	19,382,109	EUR	(17,948,342)	Q - EUR	08/01/24	(448,319)
USD	11,838,024	CHF	(10,320,013)	M - CHF	08/01/24	(430,020)
USD	52,705,235	JPY	(7,481,291,493)	S - JPY	04/01/24	(369,460)
USD	9,814,215	CAD	(13,300,011)	Y - CAD	08/01/24	(273,052)
USD	19,439,593	GBP	(15,441,358)	Y - GBP (MIDiv)	08/01/24	(245,572)
USD	10,023,350	EUR	(9,282,623)	C - EUR	08/01/24	(232,660)
USD	4,157,644	CHF	(3,625,312)	Q - CHF (QIDiv)	08/01/24	(151,990)
EUR	22,699,985	USD	(25,219,976)	I - EUR (AIDiv)	08/01/24	(139,642)
EUR	22,469,706	USD	(24,964,134)	Q - EUR (AIDiv)	08/01/24	(138,226)
USD	5,335,498	EUR	(4,939,402)	S - EUR	08/01/24	(121,856)
USD	5,132,613	EUR	(4,751,437)	M - EUR	08/01/24	(117,065)
EUR	17,814,846	USD	(19,792,524)	Q - EUR	08/01/24	(109,590)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	4,199,685	EUR	(3,886,907)	B - EUR	08/01/24	(94,809)
GBP	15,137,506	USD	(19,358,285)	Y - GBP (MIDiv)	08/01/24	(60,481)
EUR	9,130,440	USD	(10,144,036)	C - EUR	08/01/24	(56,168)
AUD	20,266,000	USD	(13,886,538)	S - AUD (QIDiv)	08/01/24	(55,791)
USD	1,411,682	CHF	(1,230,331)	S - CHF	08/01/24	(50,889)
USD	1,995,775	EUR	(1,848,108)	R - EUR	08/01/24	(46,129)
USD	11,689,294	CHF	(9,875,954)	M - CHF	04/01/24	(45,972)
USD	1,935,512	EUR	(1,792,480)	S - EUR (QIDiv)	08/01/24	(44,930)
USD	2,644,631	GBP	(2,100,709)	Q - GBP	08/01/24	(33,424)
EUR	4,844,310	USD	(5,382,091)	S - EUR	08/01/24	(29,801)
EUR	4,678,644	USD	(5,198,034)	M - EUR	08/01/24	(28,782)
EUR	3,857,328	USD	(4,285,541)	B - EUR	08/01/24	(23,729)
USD	969,539	EUR	(897,912)	C - EUR (AIDiv)	08/01/24	(22,530)
USD	4,268,936	CHF	(3,606,703)	Q - CHF (QIDiv)	04/01/24	(16,789)
USD	10,073,051	CAD	(13,300,011)	Y - CAD	04/01/24	(13,574)
EUR	1,830,765	USD	(2,034,004)	R - EUR	08/01/24	(11,262)
EUR	1,696,172	USD	(1,884,468)	S - EUR (QIDiv)	08/01/24	(10,434)
GBP	2,076,892	USD	(2,655,992)	Q - GBP	08/01/24	(8,300)
USD	1,456,234	CHF	(1,230,331)	S - CHF	04/01/24	(5,727)
EUR	812,807	USD	(903,039)	C - EUR (AIDiv)	08/01/24	(5,001)
USD	115,513	EUR	(106,976)	X - EUR	08/01/24	(2,681)
CHF	282,712	USD	(338,239)	M - CHF	08/01/24	(2,161)
USD	114,274	GBP	(90,771)	X - GBP	08/01/24	(1,444)
USD	37,024	CHF	(32,284)	R - CHF	08/01/24	(1,354)
EUR	105,897	USD	(117,652)	X - EUR	08/01/24	(651)
USD	26,302	EUR	(24,357)	R - EUR (QIDiv)	08/01/24	(608)
USD	12,049	CHF	(10,506)	R - CHF (QIDiv)	08/01/24	(440)
CHF	54,631	USD	(65,358)	S - CHF	08/01/24	(416)
USD	10,384	CHF	(9,055)	R - CHF (AIDiv)	08/01/24	(380)
GBP	91,655	USD	(117,212)	X - GBP	08/01/24	(366)
CHF	28,672	USD	(34,311)	Q - CHF (QIDiv)	08/01/24	(227)
USD	38,212	CHF	(32,284)	R - CHF	04/01/24	(150)
EUR	24,327	USD	(27,027)	R - EUR (QIDiv)	08/01/24	(149)
USD	11,742	GBP	(9,327)	C - GBP	08/01/24	(148)
JPY	59,477,722	USD	(422,422)	S - JPY	09/01/24	(135)
USD	10,540	GBP	(8,372)	Y - GBP	08/01/24	(133)
USD	9,019	GBP	(7,164)	R - GBP	08/01/24	(114)
USD	8,906	GBP	(7,074)	R - GBP (QIDiv)	08/01/24	(113)
USD	12,435	CHF	(10,506)	R - CHF (QIDiv)	04/01/24	(49)
USD	10,717	CHF	(9,055)	R - CHF (AIDiv)	04/01/24	(42)
GBP	9,416	USD	(12,042)	C - GBP	08/01/24	(37)
GBP	8,454	USD	(10,811)	Y - GBP	08/01/24	(33)
USD	2,478	GBP	(1,968)	S - GBP	08/01/24	(31)
GBP	7,230	USD	(9,246)	R - GBP	08/01/24	(29)
GBP	7,140	USD	(9,131)	R - GBP (QIDiv)	08/01/24	(28)
GBP	4,412	USD	(5,633)	S - GBP	08/01/24	(9)
CHF	252	USD	(302)	R - CHF	08/01/24	(2)
CHF	82	USD	(98)	R - CHF (QIDiv)	08/01/24	(1)
CHF	71	USD	(85)	R - CHF (AIDiv)	08/01/24	(1)
Total Unrealised Depreciation						(21,392,127)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	29,189,592	USD	(31,584,229)	18/01/24	680,122
PLN	33,887,991	USD	(8,184,010)	18/01/24	432,162
THB	233,525,494	USD	(6,508,349)	18/01/24	342,766
MXN	109,705,545	USD	(6,142,515)	18/01/24	318,871
CZK	132,521,236	USD	(5,780,084)	18/01/24	146,387
GBP	2,682,704	USD	(3,273,885)	18/01/24	146,326
PEN	25,763,191	USD	(6,814,743)	18/01/24	140,004
KRW	8,686,577,751	USD	(6,564,940)	18/01/24	137,961
JPY	584,929,831	USD	(4,047,863)	18/01/24	111,169
MYR	19,310,859	USD	(4,109,900)	18/01/24	104,649
CNY	47,039,737	USD	(6,543,139)	18/01/24	101,871
TWD	102,799,535	USD	(3,278,583)	18/01/24	97,955
CLP	3,110,017,289	USD	(3,469,767)	18/01/24	88,778
ZAR	58,526,781	USD	(3,130,161)	18/01/24	65,942
MYR	12,068,529	USD	(2,577,754)	18/01/24	56,173
BRL	13,372,267	USD	(2,692,614)	02/02/24	55,461
IDR	72,624,416,215	USD	(4,669,122)	18/01/24	41,673
COP	383,649,650	USD	(95,434)	18/01/24	3,280
USD	433,204	EUR	(389,554)	18/01/24	2,616
USD	572,293	GBP	(448,021)	18/01/24	1,106
RON	229,853	USD	(50,305)	18/01/24	724
INR	159,101,682	USD	(1,910,000)	18/01/24	560
USD	59,842	CLP	(52,149,909)	18/01/24	171
Total Unrealised Appreciation					3,076,727
USD	201,924,252	EUR	(190,007,411)	18/01/24	(8,098,078)
USD	21,164,052	GBP	(17,294,605)	18/01/24	(885,043)
USD	8,971,605	MXN	(162,843,319)	18/01/24	(619,465)
USD	6,489,186	COP	(27,194,511,451)	18/01/24	(507,992)
USD	11,200,540	BRL	(56,252,475)	02/02/24	(359,653)
USD	5,482,120	ZAR	(103,596,881)	18/01/24	(175,228)
USD	2,114,294	CLP	(1,974,906,710)	18/01/24	(145,435)
USD	5,109,793	RON	(23,625,004)	18/01/24	(135,108)
USD	1,894,095	HUF	(697,263,362)	18/01/24	(116,595)
USD	4,151,926	PEN	(15,728,282)	18/01/24	(93,907)
USD	1,950,000	CZK	(45,391,466)	18/01/24	(79,948)
USD	4,723,095	IDR	(73,483,921,032)	18/01/24	(43,450)
USD	1,943,776	PLN	(7,805,756)	18/01/24	(40,872)
USD	877,867	JPY	(127,743,968)	18/01/24	(30,432)
USD	181,767	KRW	(245,609,387)	18/01/24	(7,755)
USD	1,901,000	INR	(158,908,392)	18/01/24	(7,238)
USD	97,793	THB	(3,547,138)	18/01/24	(6,272)
USD	103,333	MYR	(490,077)	18/01/24	(3,625)
USD	1,059,534	HKD	(8,281,922)	18/01/24	(1,455)
CZK	1,398,391	USD	(63,134)	18/01/24	(597)
KRW	137,025,530	USD	(106,265)	18/01/24	(531)
GBP	1,378,543	USD	(1,757,849)	08/01/24	(436)
HKD	4,100,000	USD	(525,272)	18/01/24	(25)
USD	3,293	GBP	(2,583)	08/01/24	0
Total Unrealised Depreciation					(11,359,140)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	259,501,344	USD	(326,672,454)	I - GBP	08/01/24	4,148,620
GBP	91,704,604	USD	(115,442,559)	I - GBP (QIDiv)	08/01/24	1,465,567
AUD	50,447,673	USD	(33,232,858)	I - AUD	08/01/24	1,195,693
JPY	2,751,205,634	USD	(18,783,446)	S - JPY	09/01/24	749,886
EUR	9,729,493	USD	(10,506,652)	I - EUR	08/01/24	243,089
NOK	4,327,847	USD	(396,158)	M - NOK	08/01/24	30,047
GBP	1,666,401	USD	(2,100,647)	C - GBP (QIDiv)	08/01/24	23,737
EUR	537,862	USD	(580,838)	C - EUR	08/01/24	13,425
NOK	588,153	USD	(53,840)	I - NOK	08/01/24	4,081
USD	-	NOK	(1)	M - NOK	08/01/24	0
Total Unrealised Appreciation						7,874,145
USD	10,078,320	GBP	(8,000,000)	I - GBP	08/01/24	(120,350)
GBP	2,117,708	USD	(2,703,434)	I - GBP	08/01/24	(3,709)
USD	149,352	EUR	(138,222)	I - EUR	08/01/24	(3,364)
USD	24,952	NOK	(273,354)	M - NOK	08/01/24	(1,968)
GBP	760,968	USD	(971,440)	I - GBP (QIDiv)	08/01/24	(1,333)
USD	8,405	EUR	(7,778)	C - EUR	08/01/24	(189)
USD	1,431	NOK	(15,646)	I - NOK	08/01/24	(110)
GBP	12,137	USD	(15,494)	C - GBP (QIDiv)	08/01/24	(21)
USD	1,222	GBP	(968)	C - GBP (QIDiv)	08/01/24	(13)
Total Unrealised Depreciation						(131,057)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	92,917,289	USD	(99,361,730)	18/01/24	3,343,239
GBP	32,050,000	USD	(39,968,716)	18/01/24	892,206
JPY	793,502,389	USD	(5,412,438)	18/01/24	229,611
USD	9,636,318	GBP	(7,551,497)	18/01/24	8,826
Total Unrealised Appreciation					4,473,882
USD	1,063,433,181	EUR	(1,000,164,362)	18/01/24	(42,086,059)
USD	328,375,715	GBP	(268,241,755)	18/01/24	(13,608,856)
USD	6,445,846	EUR	(6,123,002)	17/01/24	(321,838)
USD	5,064,422	JPY	(757,085,040)	18/01/24	(318,688)
Total Unrealised Depreciation					(56,335,441)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	815,233,145	USD	(888,604,084)	I - EUR	08/01/24	12,115,452
EUR	137,266,074	USD	(149,620,977)	S - EUR	08/01/24	2,038,993
GBP	110,313,518	USD	(138,860,333)	K - GBP (AIDiv)	08/01/24	1,771,065
SEK	464,597,671	USD	(44,969,169)	I - SEK	08/01/24	1,140,826
GBP	65,857,910	USD	(82,902,369)	C - GBP (AIDiv)	08/01/24	1,055,515
EUR	48,731,363	USD	(53,121,612)	Q - EUR	08/01/24	719,783
EUR	45,843,130	USD	(49,969,153)	K - EUR	08/01/24	681,147
EUR	33,647,443	USD	(36,673,078)	M - EUR	08/01/24	502,680
GBP	30,689,553	USD	(38,631,415)	K - GBP	08/01/24	492,663
GBP	30,472,486	USD	(38,358,142)	G - GBP	08/01/24	489,210
CHF	13,226,509	USD	(15,237,833)	C - CHF (AIDiv)	08/01/24	485,345
GBP	24,928,581	USD	(31,379,599)	I - GBP (AIDiv)	08/01/24	400,198
EUR	24,959,816	USD	(27,189,185)	C - EUR	08/01/24	387,949
NOK	55,739,875	USD	(5,214,248)	I - NOK	08/01/24	274,990
GBP	13,655,036	USD	(17,189,480)	S - GBP	08/01/24	218,420
EUR	16,169,939	USD	(17,667,335)	S - EUR (AIDiv)	08/01/24	198,206
CHF	4,418,837	USD	(5,091,017)	Q - CHF	08/01/24	161,931
CHF	4,185,804	USD	(4,822,150)	M - CHF	08/01/24	153,774
EUR	7,067,647	USD	(7,703,713)	C - EUR (AIDiv)	08/01/24	105,057
GBP	6,272,358	USD	(7,895,509)	G - GBP (AIDiv)	08/01/24	100,706
EUR	6,581,442	USD	(7,173,766)	G - EUR (AIDiv)	08/01/24	97,815
GBP	4,436,808	USD	(5,584,963)	C - GBP	08/01/24	71,228
EUR	3,942,294	USD	(4,297,102)	X - EUR	08/01/24	58,585
EUR	3,311,749	USD	(3,609,799)	R - EUR	08/01/24	49,224
GBP	2,943,415	USD	(3,705,285)	X - GBP	08/01/24	47,080
SEK	17,371,284	USD	(1,681,360)	R - SEK	08/01/24	42,691
SEK	13,100,623	USD	(1,268,031)	Q - SEK	08/01/24	32,168
GBP	915,195	USD	(1,152,210)	M - GBP	08/01/24	14,511
EUR	450,858	USD	(491,435)	M - EUR (AIDiv)	08/01/24	6,700
EUR	417,387	USD	(454,951)	R - EUR (AIDiv)	08/01/24	6,204
USD	49,690	SEK	(492,702)	R - SEK	08/01/24	791
USD	124,173	EUR	(111,769)	Q - EUR	08/01/24	683
USD	100,032	GBP	(78,264)	C - GBP (AIDiv)	08/01/24	259
USD	117,217	GBP	(91,839)	G - GBP	08/01/24	138
USD	6,942	EUR	(6,248)	C - EUR	08/01/24	38
USD	19,624	GBP	(15,375)	C - GBP	08/01/24	23
USD	761	GBP	(596)	G - GBP (AIDiv)	08/01/24	1
USD	230	GBP	(180)	K - GBP	08/01/24	0
Total Unrealised Appreciation						23,922,049
USD	449,545,319	EUR	(416,301,959)	I - EUR	08/01/24	(10,410,594)
USD	138,670,256	GBP	(110,168,390)	K - GBP (AIDiv)	08/01/24	(1,776,126)
USD	73,550,316	EUR	(68,135,056)	S - EUR	08/01/24	(1,729,469)
USD	81,442,872	GBP	(64,708,861)	C - GBP (AIDiv)	08/01/24	(1,050,169)
USD	22,009,101	SEK	(230,597,170)	I - SEK	08/01/24	(877,012)
USD	25,773,284	EUR	(23,873,908)	Q - EUR	08/01/24	(604,072)
USD	24,555,222	EUR	(22,747,667)	K - EUR	08/01/24	(577,795)
USD	37,998,287	GBP	(30,191,098)	K - GBP	08/01/24	(490,342)
USD	37,892,409	GBP	(30,106,535)	G - GBP	08/01/24	(488,418)
USD	18,189,703	EUR	(16,849,822)	M - EUR	08/01/24	(427,013)
USD	30,870,500	GBP	(24,527,870)	I - GBP (AIDiv)	08/01/24	(398,457)
USD	14,426,066	EUR	(13,362,139)	C - EUR	08/01/24	(337,244)
USD	7,520,358	CHF	(6,558,748)	C - CHF (AIDiv)	08/01/24	(276,435)
USD	17,001,173	GBP	(13,506,551)	S - GBP	08/01/24	(217,434)
USD	2,538,247	NOK	(27,760,724)	I - NOK	08/01/24	(195,617)
USD	8,722,528	EUR	(8,041,420)	S - EUR (AIDiv)	08/01/24	(162,126)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	106,973,633	USD	(136,529,004)	K - GBP (AIDiv)	08/01/24	(155,405)
GBP	64,264,178	USD	(82,019,505)	C - GBP (AIDiv)	08/01/24	(93,361)
USD	2,506,318	CHF	(2,185,819)	Q - CHF	08/01/24	(92,100)
USD	2,499,555	CHF	(2,178,295)	M - CHF	08/01/24	(89,920)
USD	3,791,768	EUR	(3,512,608)	C - EUR (AIDiv)	08/01/24	(89,176)
USD	3,526,654	EUR	(3,267,050)	G - EUR (AIDiv)	08/01/24	(82,983)
USD	5,900,262	GBP	(4,684,108)	C - GBP	08/01/24	(71,197)
USD	2,112,164	EUR	(1,956,684)	X - EUR	08/01/24	(49,701)
USD	3,638,415	GBP	(2,890,782)	X - GBP	08/01/24	(46,852)
GBP	30,111,391	USD	(38,430,766)	K - GBP	08/01/24	(43,748)
GBP	29,828,429	USD	(38,069,643)	G - GBP	08/01/24	(43,356)
USD	1,776,007	EUR	(1,645,272)	R - EUR	08/01/24	(41,792)
GBP	24,472,331	USD	(31,233,705)	I - GBP (AIDiv)	08/01/24	(35,552)
USD	823,639	SEK	(8,629,793)	R - SEK	08/01/24	(32,844)
USD	620,605	SEK	(6,502,299)	Q - SEK	08/01/24	(24,729)
GBP	13,381,241	USD	(17,078,298)	S - GBP	08/01/24	(19,439)
USD	1,100,522	GBP	(874,409)	M - GBP	08/01/24	(14,205)
GBP	4,289,519	USD	(5,474,655)	C - GBP	08/01/24	(6,232)
USD	241,565	EUR	(223,783)	M - EUR (AIDiv)	08/01/24	(5,684)
USD	223,834	EUR	(207,357)	R - EUR (AIDiv)	08/01/24	(5,267)
GBP	2,884,251	USD	(3,681,130)	X - GBP	08/01/24	(4,190)
USD	114,637	GBP	(91,135)	G - GBP (AIDiv)	08/01/24	(1,545)
GBP	872,429	USD	(1,113,470)	M - GBP	08/01/24	(1,267)
EUR	18,708	USD	(20,781)	K - EUR	08/01/24	(111)
EUR	500	USD	(555)	M - EUR	08/01/24	(3)
Total Unrealised Depreciation						(21,068,982)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	18,445,532,297	USD	(124,938,286)	18/01/24	6,215,194
CAD	85,184,463	USD	(62,436,980)	18/01/24	2,179,922
EUR	99,139,139	USD	(107,631,123)	18/01/24	1,951,092
ILS	57,853,091	USD	(15,022,797)	18/01/24	1,047,778
MXN	387,760,944	USD	(21,832,834)	18/01/24	1,005,330
AUD	24,809,461	USD	(15,961,554)	18/01/24	975,995
COP	50,527,868,801	USD	(12,080,000)	18/01/24	920,876
PLN	79,948,146	EUR	(17,580,000)	18/01/24	895,336
CLP	15,048,718,872	USD	(16,420,246)	18/01/24	798,803
CNY	248,069,155	USD	(34,444,350)	18/01/24	598,829
SEK	94,504,431	EUR	(8,111,782)	18/01/24	417,162
KRW	14,562,746,744	USD	(10,839,338)	18/01/24	397,844
NOK	113,986,975	EUR	(9,847,163)	18/01/24	344,032
CHF	4,141,670	USD	(4,598,080)	18/01/24	330,842
TWD	305,997,426	USD	(9,720,000)	18/01/24	330,748
ZAR	285,090,084	USD	(15,256,827)	18/01/24	311,728
GBP	9,279,653	USD	(11,532,027)	18/01/24	298,713
SEK	35,566,254	USD	(3,265,665)	18/01/24	265,737
NZD	4,399,904	USD	(2,614,840)	18/01/24	171,129

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
IDR	133,118,914,977	USD	(8,470,000)	18/01/24	164,779
CHF	4,682,923	EUR	(4,960,000)	18/01/24	90,584
MYR	13,647,429	USD	(2,902,720)	18/01/24	75,798
DKK	11,943,366	USD	(1,699,791)	18/01/24	71,446
GBP	6,538,156	EUR	(7,490,000)	18/01/24	56,594
SGD	2,487,791	USD	(1,834,009)	18/01/24	53,346
NOK	6,933,925	USD	(633,425)	18/01/24	49,613
CZK	26,133,629	USD	(1,125,104)	18/01/24	43,616
HUF	213,614,867	USD	(574,823)	18/01/24	41,176
EUR	6,100,000	GBP	(5,263,008)	18/01/24	32,689
HUF	1,561,789,350	EUR	(4,050,000)	18/01/24	27,100
RON	2,422,529	USD	(517,077)	18/01/24	20,740
USD	4,347,805	CNY	(30,706,881)	18/01/24	10,036
PEN	884,265	USD	(230,864)	18/01/24	7,842
EUR	700,000	HUF	(266,194,950)	18/01/24	6,112
USD	387,500	EUR	(350,000)	18/01/24	632

Total Unrealised Appreciation

20,209,193

USD	296,047,622	EUR	(276,766,622)	18/01/24	(9,872,921)
USD	102,214,171	MXN	(1,820,166,690)	18/01/24	(4,989,161)
USD	39,665,712	ZAR	(757,953,445)	18/01/24	(1,725,556)
USD	37,310,355	JPY	(5,475,830,340)	18/01/24	(1,624,505)
USD	13,480,000	ILS	(53,457,366)	18/01/24	(1,369,520)
USD	18,228,596	COP	(76,131,516,958)	18/01/24	(1,360,128)
USD	23,142,249	CNY	(167,324,135)	18/01/24	(494,585)
EUR	17,520,000	PLN	(77,745,850)	18/01/24	(401,715)
USD	17,140,000	CLP	(15,326,715,536)	18/01/24	(397,138)
EUR	14,480,000	CHF	(13,751,723)	18/01/24	(360,376)
USD	10,440,627	GBP	(8,460,722)	18/01/24	(346,048)
EUR	7,880,000	HUF	(3,116,083,398)	17/01/24	(277,514)
EUR	7,620,000	HUF	(2,985,619,357)	18/01/24	(186,930)
EUR	7,740,000	SEK	(88,021,915)	18/01/24	(184,453)
GBP	10,660,007	EUR	(12,390,000)	18/01/24	(104,563)
EUR	23,911,840	GBP	(20,802,523)	18/01/24	(90,727)
USD	9,216,371	IDR	(142,600,306,793)	18/01/24	(33,419)
USD	800,000	CAD	(1,095,668)	18/01/24	(31,122)
USD	430,000	NZD	(712,419)	18/01/24	(21,096)
USD	328,589	THB	(11,752,258)	18/01/24	(16,196)
USD	141,679	PLN	(618,919)	18/01/24	(15,684)
USD	410,000	KRW	(551,630,400)	18/01/24	(15,659)
CNY	39,603,234	USD	(5,610,000)	18/01/24	(15,499)
HUF	3,022,935,000	EUR	(7,900,000)	18/01/24	(14,958)
GBP	4,495,767	USD	(5,740,000)	18/01/24	(8,294)
USD	31,473	AUD	(49,630)	18/01/24	(2,409)

Total Unrealised Depreciation

(23,960,176)

BlueBay Funds
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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	3,168,197,325	USD	(291,172,873)	I - NOK (BHedged)	08/01/24	20,829,818
NOK	1,480,432,320	EUR	(125,858,643)	I - NOK (BHedged)	08/01/24	6,735,988
JPY	17,871,847,455	USD	(121,920,775)	Q - JPY (BHedged)	09/01/24	4,967,861
NOK	618,746,022	CNH	(406,892,581)	I - NOK (BHedged)	08/01/24	3,769,600
NOK	718,243,478	JPY	(9,628,916,081)	I - NOK (BHedged)	09/01/24	2,369,615
NOK	269,087,708	GBP	(19,612,397)	I - NOK (BHedged)	08/01/24	1,497,093
JPY	8,358,293,643	EUR	(52,744,184)	Q - JPY (BHedged)	09/01/24	1,065,932
JPY	3,490,210,436	CNH	(170,480,152)	Q - JPY (BHedged)	09/01/24	827,715
NOK	179,116,606	CAD	(22,282,820)	I - NOK (BHedged)	08/01/24	739,133
EUR	26,672,822	USD	(28,793,480)	I - EUR (BHedged)	08/01/24	676,290
NOK	91,554,217	AUD	(12,762,352)	I - NOK (BHedged)	08/01/24	306,418
JPY	1,515,944,120	GBP	(8,218,676)	Q - JPY (BHedged)	09/01/24	285,565
EUR	28,492,440	USD	(31,287,467)	Q - EUR	08/01/24	192,727
NOK	36,466,979	CHF	(2,919,318)	I - NOK (BHedged)	08/01/24	120,880
EUR	5,210,741	CNH	(40,261,101)	I - EUR (BHedged)	08/01/24	100,873
NOK	22,024,908	MXN	(35,226,040)	I - NOK (BHedged)	08/01/24	90,480
JPY	1,015,378,455	CAD	(9,396,682)	Q - JPY (BHedged)	09/01/24	82,166
NOK	24,796,628	SEK	(23,816,825)	I - NOK (BHedged)	08/01/24	78,206
NOK	14,070,608	SGD	(1,731,141)	I - NOK (BHedged)	08/01/24	72,995
NOK	10,654,086	CZK	(22,089,129)	I - NOK (BHedged)	08/01/24	61,014
NOK	13,325,153	PLN	(4,922,487)	I - NOK (BHedged)	08/01/24	60,498
NOK	7,979,293	USD	(729,543)	M - NOK (BHedged)	08/01/24	56,255
NOK	12,005,169	DKK	(7,607,384)	I - NOK (BHedged)	08/01/24	54,692
NOK	10,668,333	NZD	(1,590,579)	I - NOK (BHedged)	08/01/24	43,522
NOK	7,391,110	ILS	(2,510,056)	I - NOK (BHedged)	08/01/24	30,778
EUR	2,264,154	GBP	(1,940,572)	I - EUR (BHedged)	08/01/24	27,667
NOK	6,000,647	RON	(2,537,666)	I - NOK (BHedged)	08/01/24	27,498
NOK	4,570,864	HUF	(148,347,281)	I - NOK (BHedged)	08/01/24	21,701
EUR	5,569,924	CNH	(43,651,514)	Q - EUR	08/01/24	21,402
NOK	3,724,232	EUR	(315,628)	M - NOK (BHedged)	08/01/24	18,035
JPY	79,349,013	SGD	(725,475)	Q - JPY (BHedged)	09/01/24	13,239
JPY	516,024,972	AUD	(5,350,177)	Q - JPY (BHedged)	09/01/24	12,329
JPY	59,953,073	CZK	(9,251,886)	Q - JPY (BHedged)	09/01/24	11,773
				M - EUR (BHedged)-		
EUR	451,970	USD	(487,890)	(AIDiv)	08/01/24	11,474
JPY	123,981,202	MXN	(14,739,543)	Q - JPY (BHedged)	09/01/24	10,681
NOK	1,558,099	CNH	(1,020,121)	M - NOK (BHedged)	08/01/24	10,125
JPY	75,001,772	PLN	(2,063,501)	Q - JPY (BHedged)	09/01/24	7,777
JPY	67,642,320	DKK	(3,187,942)	Q - JPY (BHedged)	09/01/24	7,712
NOK	1,837,695	JPY	(24,627,856)	M - NOK (BHedged)	09/01/24	6,124
EUR	239,518	USD	(258,720)	M - EUR (BHedged)	08/01/24	5,914
JPY	208,262,331	CHF	(1,239,586)	Q - JPY (BHedged)	09/01/24	4,919
JPY	60,475,790	NZD	(670,616)	Q - JPY (BHedged)	09/01/24	4,762
NOK	671,369	HKD	(481,887)	I - NOK (BHedged)	08/01/24	4,399
NOK	677,456	GBP	(49,180)	M - NOK (BHedged)	08/01/24	4,019
JPY	33,777,989	RON	(1,063,219)	Q - JPY (BHedged)	09/01/24	3,755
JPY	41,953,507	ILS	(1,059,878)	Q - JPY (BHedged)	09/01/24	3,512
JPY	26,086,147	HUF	(63,091,911)	Q - JPY (BHedged)	09/01/24	3,025
NOK	453,763	CAD	(56,232)	M - NOK (BHedged)	08/01/24	2,038
				M - EUR (BHedged)-		
EUR	88,300	CNH	(682,205)	(AIDiv)	08/01/24	1,717
EUR	89,546	CZK	(2,185,220)	I - EUR (BHedged)	08/01/24	1,177
JPY	3,783,975	HKD	(201,784)	Q - JPY (BHedged)	09/01/24	1,022
EUR	118,239	SGD	(170,943)	I - EUR (BHedged)	08/01/24	1,016
NOK	230,391	AUD	(32,018)	M - NOK (BHedged)	08/01/24	838
EUR	46,812	CNH	(362,399)	M - EUR (BHedged)	08/01/24	807
EUR	96,564	CZK	(2,370,130)	Q - EUR	08/01/24	657

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	139,836,332	SEK	(9,997,474)	Q - JPY (BHedged)	09/01/24	567
				M - EUR (BHedged)- (AIDiv)	08/01/24	471
EUR	38,373	GBP	(32,888)			
NOK	93,346	CHF	(7,447)	M - NOK (BHedged)	08/01/24	340
NOK	55,414	MXN	(88,204)	M - NOK (BHedged)	08/01/24	254
USD	28,460	NOK	(286,472)	M - NOK (BHedged)	08/01/24	249
NOK	62,416	SEK	(59,833)	M - NOK (BHedged)	08/01/24	209
NOK	35,429	SGD	(4,341)	M - NOK (BHedged)	08/01/24	197
EUR	20,367	GBP	(17,518)	M - EUR (BHedged)	08/01/24	170
NOK	26,796	CZK	(55,362)	M - NOK (BHedged)	08/01/24	162
NOK	33,517	PLN	(12,348)	M - NOK (BHedged)	08/01/24	161
NOK	30,201	DKK	(19,077)	M - NOK (BHedged)	08/01/24	147
EUR	5,652	HKD	(47,654)	I - EUR (BHedged)	08/01/24	141
NOK	27,026	NZD	(4,013)	M - NOK (BHedged)	08/01/24	120
JPY	920,994	NOK	(65,292)	M - NOK (BHedged)	09/01/24	108
EUR	223,608	SEK	(2,488,246)	Q - EUR	08/01/24	104
NOK	18,748	ILS	(6,343)	M - NOK (BHedged)	08/01/24	85
NOK	15,095	RON	(6,362)	M - NOK (BHedged)	08/01/24	74
CNH	39,706	NOK	(56,008)	M - NOK (BHedged)	08/01/24	63
NOK	11,658	HUF	(377,540)	M - NOK (BHedged)	08/01/24	58
JPY	996,830	EUR	(6,356)	I - EUR (BHedged)	09/01/24	55
EUR	12,045	NOK	(134,710)	M - NOK (BHedged)	08/01/24	42
				M - EUR (BHedged)- (AIDiv)	09/01/24	41
JPY	936,304	EUR	(5,979)			
EUR	6,035	HKD	(51,770)	Q - EUR	08/01/24	37
EUR	13,937	JPY	(2,164,484)	I - EUR (BHedged)	09/01/24	31
EUR	54,391	RON	(270,568)	Q - EUR	08/01/24	20
				M - EUR (BHedged)- (AIDiv)	08/01/24	20
EUR	1,517	CZK	(37,021)			
EUR	38,470	HUF	(14,710,217)	I - EUR (BHedged)	08/01/24	20
				M - EUR (BHedged)- (AIDiv)	08/01/24	18
EUR	2,008	SGD	(2,903)			
CAD	2,141	NOK	(16,323)	M - NOK (BHedged)	08/01/24	16
				M - EUR (BHedged)- (AIDiv)	08/01/24	15
USD	2,696	EUR	(2,426)			
GBP	1,895	NOK	(24,393)	M - NOK (BHedged)	08/01/24	14
AUD	1,514	EUR	(925)	I - EUR (BHedged)	08/01/24	13
				M - EUR (BHedged)- (AIDiv)	08/01/24	13
AUD	1,251	EUR	(761)			
				M - EUR (BHedged)- (AIDiv)	08/01/24	12
CAD	2,193	EUR	(1,495)			
NOK	1,691	HKD	(1,207)	M - NOK (BHedged)	08/01/24	11
CAD	2,660	EUR	(1,815)	I - EUR (BHedged)	08/01/24	10
EUR	1,065	SGD	(1,541)	M - EUR (BHedged)	08/01/24	8
EUR	808	CZK	(19,780)	M - EUR (BHedged)	08/01/24	7
CHF	350	EUR	(371)	I - EUR (BHedged)	08/01/24	7
EUR	5,302	PLN	(23,013)	Q - EUR	08/01/24	6
				M - EUR (BHedged)- (AIDiv)	08/01/24	5
CHF	288	EUR	(306)			
				M - EUR (BHedged)- (AIDiv)	08/01/24	4
CNH	3,761	EUR	(474)			
AUD	1,206	NOK	(8,313)	M - NOK (BHedged)	08/01/24	4
NOK	627	EUR	(54)	I - EUR (BHedged)	08/01/24	4
MXN	4,216	EUR	(223)	I - EUR (BHedged)	08/01/24	4
CHF	280	NOK	(3,340)	M - NOK (BHedged)	08/01/24	4

BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SEK	2,104	EUR	(187)	M - EUR (BHedged)- (AI Div)	08/01/24	3
NOK	478	EUR	(40)	M - EUR (BHedged)- (AI Div)	08/01/24	3
EUR	534	PLN	(2,311)	M - EUR (BHedged)	08/01/24	2
EUR	51	HKD	(428)	M - EUR (BHedged)	08/01/24	2
EUR	96	HKD	(807)	M - EUR (BHedged)- (AI Div)	08/01/24	2
EUR	215	SEK	(2,372)	I - EUR (BHedged)	08/01/24	2
JPY	116,385	NOK	(8,369)	Q - JPY (BHedged)	09/01/24	2
SEK	2,803	EUR	(250)	I - EUR (BHedged)	08/01/24	2
GBP	179	EUR	(207)	M - EUR (BHedged)- (AI Div)	08/01/24	1
EUR	110	JPY	(16,994)	M - EUR (BHedged)- (AI Div)	09/01/24	1
NZD	152	NOK	(971)	M - NOK (BHedged)	08/01/24	1
NZD	157	EUR	(89)	M - EUR (BHedged)- (AI Div)	08/01/24	1
EUR	20	USD	(21)	I - USD (BHedged)	08/01/24	1
SGD	167	NOK	(1,275)	M - NOK (BHedged)	08/01/24	1
EUR	269	GBP	(233)	Q - EUR	08/01/24	1
EUR	460	PLN	(1,995)	I - EUR (BHedged)	08/01/24	1
JPY	9,860	EUR	(63)	Q - EUR	09/01/24	1
ILS	245	EUR	(61)	M - EUR (BHedged)- (AI Div)	08/01/24	1
MXN	3,375	NOK	(2,003)	M - NOK (BHedged)	08/01/24	1
ILS	297	EUR	(74)	I - EUR (BHedged)	08/01/24	1
EUR	1	NZD	(1)	M - EUR (BHedged)	08/01/24	0
AUD	13	EUR	(8)	Q - EUR	08/01/24	0
HUF	25	USD	-	I - USD (BHedged)	08/01/24	0
EUR	-	ILS	(1)	M - EUR (BHedged)	08/01/24	0
MXN	6	USD	-	I - USD (BHedged)	08/01/24	0
EUR	1	MXN	(21)	M - EUR (BHedged)	08/01/24	0
NOK	1	USD	-	I - USD (BHedged)	08/01/24	0
PLN	1	USD	-	I - USD (BHedged)	08/01/24	0
EUR	-	RON	(2)	M - EUR (BHedged)	08/01/24	0
CAD	23	EUR	(16)	Q - EUR	08/01/24	0
EUR	166	HUF	(63,522)	M - EUR (BHedged)	08/01/24	0
JPY	1,505	USD	(10)	I - USD (BHedged)	09/01/24	0
USD	13	HKD	(102)	I - USD (BHedged)	08/01/24	0
CZK	23	EUR	(1)	Q - EUR	08/01/24	0
HKD	1	EUR	-	Q - EUR	08/01/24	0
MXN	36	EUR	(2)	Q - EUR	08/01/24	0
SEK	3	EUR	-	Q - EUR	08/01/24	0
PLN	5	EUR	(1)	Q - EUR	08/01/24	0
RON	3	EUR	(1)	Q - EUR	08/01/24	0
GBP	21	EUR	(24)	Q - EUR	08/01/24	0
HUF	157	EUR	-	Q - EUR	08/01/24	0
EUR	5	HUF	(1,791)	Q - EUR	08/01/24	0
EUR	-	JPY	(34)	Q - EUR	09/01/24	0
NOK	5	EUR	-	Q - EUR	08/01/24	0
ILS	3	EUR	(1)	Q - EUR	08/01/24	0
NZD	2	EUR	(1)	Q - EUR	08/01/24	0
USD	39	EUR	(35)	Q - EUR	08/01/24	0
AUD	2	USD	(1)	I - USD (BHedged)	08/01/24	0
CAD	4	USD	(3)	I - USD (BHedged)	08/01/24	0
EUR	160	DKK	(1,192)	Q - EUR	08/01/24	0

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CHF	–	USD	(1)	I - USD (BHedged)	08/01/24	0
DKK	8	EUR	(1)	Q - EUR	08/01/24	0
CNH	64	USD	(9)	I - USD (BHedged)	08/01/24	0
CZK	3	USD	–	I - USD (BHedged)	08/01/24	0
DKK	1	USD	–	I - USD (BHedged)	08/01/24	0
CNH	54	EUR	(7)	Q - EUR	08/01/24	0
EUR	452	CHF	(420)	Q - EUR	08/01/24	0
GBP	3	USD	(4)	I - USD (BHedged)	08/01/24	0
CHF	3	EUR	(3)	Q - EUR	08/01/24	0
SGD	2	EUR	(1)	Q - EUR	08/01/24	0
PLN	2	EUR	(1)	I - EUR (BHedged)	08/01/24	0
RON	1	NOK	(2)	I - NOK (BHedged)	08/01/24	0
EUR	3	DKK	(23)	M - EUR (BHedged)- (AIDiv)	08/01/24	0
DKK	746	EUR	(100)	M - EUR (BHedged)- (AIDiv)	08/01/24	0
CZK	205	EUR	(8)	M - EUR (BHedged)- (AIDiv)	08/01/24	0
RON	36	EUR	(7)	I - EUR (BHedged)	08/01/24	0
EUR	41	RON	(205)	I - EUR (BHedged)	08/01/24	0
HUF	11,823	EUR	(31)	I - EUR (BHedged)	08/01/24	0
EUR	22	NOK	(246)	I - EUR (BHedged)	08/01/24	0
EUR	3	ILS	(14)	I - EUR (BHedged)	08/01/24	0
NZD	190	EUR	(108)	I - EUR (BHedged)	08/01/24	0
EUR	–	NZD	–	I - EUR (BHedged)	08/01/24	0
RON	243	NOK	(547)	M - NOK (BHedged)	08/01/24	0
EUR	203	DKK	(1,515)	I - EUR (BHedged)	08/01/24	0
DKK	424	EUR	(57)	I - EUR (BHedged)	08/01/24	0
SEK	8	NOK	(8)	M - NOK (BHedged)	08/01/24	0
CZK	9	EUR	–	I - EUR (BHedged)	08/01/24	0
CNH	13	EUR	(2)	I - EUR (BHedged)	08/01/24	0
ILS	240	NOK	(668)	M - NOK (BHedged)	08/01/24	0
EUR	96	CHF	(90)	I - EUR (BHedged)	08/01/24	0
HUF	14,569	NOK	(425)	M - NOK (BHedged)	08/01/24	0
HKD	47	NOK	(61)	M - NOK (BHedged)	08/01/24	0
EUR	1	CAD	(1)	I - EUR (BHedged)	08/01/24	0
DKK	729	NOK	(1,093)	M - NOK (BHedged)	08/01/24	0
CZK	2,147	NOK	(971)	M - NOK (BHedged)	08/01/24	0
EUR	1	AUD	(1)	I - EUR (BHedged)	08/01/24	0
PLN	471	NOK	(1,214)	M - NOK (BHedged)	08/01/24	0
EUR	–	MXN	(5)	I - EUR (BHedged)	08/01/24	0
EUR	660	HUF	(252,444)	M - EUR (BHedged)- (AIDiv)	08/01/24	0
HUF	14,938	EUR	(39)	M - EUR (BHedged)- (AIDiv)	08/01/24	0
SGD	1	NOK	(5)	I - NOK (BHedged)	08/01/24	0
SEK	1	NOK	(1)	I - NOK (BHedged)	08/01/24	0
USD	5	NOK	(52)	I - NOK (BHedged)	08/01/24	0
MXN	1	NOK	(1)	I - NOK (BHedged)	08/01/24	0
JPY	164	NOK	(12)	I - NOK (BHedged)	09/01/24	0
ILS	1	NOK	(3)	I - NOK (BHedged)	08/01/24	0
HUF	59	NOK	(2)	I - NOK (BHedged)	08/01/24	0
GBP	–	NOK	(6)	I - NOK (BHedged)	08/01/24	0
EUR	2	NOK	(24)	I - NOK (BHedged)	08/01/24	0
DKK	3	NOK	(5)	I - NOK (BHedged)	08/01/24	0
CZK	1	NOK	–	I - NOK (BHedged)	08/01/24	0

BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CNH	7	NOK	(10)	I - NOK (BHedged)	08/01/24	0
CHF	1	NOK	(14)	I - NOK (BHedged)	08/01/24	0
CAD	-	NOK	(3)	I - NOK (BHedged)	08/01/24	0
AUD	-	NOK	(1)	I - NOK (BHedged)	08/01/24	0
SGD	1	EUR	(1)	I - EUR (BHedged)	08/01/24	0
				M - EUR (BHedged)-		
SGD	16	EUR	(11)	(AIDiv)	08/01/24	0
GBP	3	EUR	(3)	I - EUR (BHedged)	08/01/24	0
				M - EUR (BHedged)-		
PLN	438	EUR	(101)	(AIDiv)	08/01/24	0
				M - EUR (BHedged)-		
EUR	3	PLN	(15)	(AIDiv)	08/01/24	0
				M - EUR (BHedged)-		
MXN	3,445	EUR	(183)	(AIDiv)	08/01/24	0
SEK	4	USD	-	I - USD (BHedged)	08/01/24	0
				M - EUR (BHedged)-		
EUR	2	MXN	(44)	(AIDiv)	08/01/24	0
				M - EUR (BHedged)-		
HKD	4	EUR	(1)	(AIDiv)	08/01/24	0
				M - EUR (BHedged)-		
RON	249	EUR	(50)	(AIDiv)	08/01/24	0
				M - EUR (BHedged)-		
EUR	2	RON	(8)	(AIDiv)	08/01/24	0
EUR	480	DKK	(3,579)	M - EUR (BHedged)	08/01/24	0
Total Unrealised Appreciation						45,371,379
USD	6,353,108	EUR	(5,885,544)	I - USD (BHedged)	08/01/24	(149,602)
USD	3,132,849	JPY	(459,283,435)	I - USD (BHedged)	09/01/24	(128,025)
EUR	6,123,648	JPY	(970,318,862)	I - EUR (BHedged)	09/01/24	(123,141)
EUR	6,502,771	JPY	(1,022,820,696)	Q - EUR	09/01/24	(77,005)
USD	773,581	CAD	(1,048,580)	I - USD (BHedged)	08/01/24	(21,705)
USD	1,154,266	GBP	(917,083)	I - USD (BHedged)	08/01/24	(14,863)
USD	393,078	AUD	(597,051)	I - USD (BHedged)	08/01/24	(14,386)
USD	2,658,541	CNH	(19,023,092)	I - USD (BHedged)	08/01/24	(14,009)
EUR	771,331	AUD	(1,264,620)	I - EUR (BHedged)	08/01/24	(10,838)
EUR	1,625,693	CAD	(2,378,307)	Q - EUR	08/01/24	(7,640)
JPY	29,687,887	NOK	(2,215,267)	Q - JPY (BHedged)	09/01/24	(7,383)
EUR	1,517,987	CAD	(2,221,029)	I - EUR (BHedged)	08/01/24	(7,351)
USD	291,144	EUR	(269,712)	C - USD (BHedged)	08/01/24	(6,851)
NOK	10,667,792	JPY	(148,840,105)	I - NOK (BHedged)	09/01/24	(6,165)
USD	143,580	JPY	(21,049,778)	C - USD (BHedged)	09/01/24	(5,871)
USD	159,240	CHF	(138,878)	I - USD (BHedged)	08/01/24	(5,853)
EUR	331,939	CHF	(313,391)	Q - EUR	08/01/24	(5,802)
EUR	312,278	CHF	(294,041)	I - EUR (BHedged)	08/01/24	(4,523)
USD	146,043	NOK	(1,528,221)	I - NOK (BHedged)	08/01/24	(4,455)
USD	106,489	SEK	(1,115,809)	I - USD (BHedged)	08/01/24	(4,252)
EUR	208,693	SEK	(2,360,691)	I - EUR (BHedged)	08/01/24	(3,715)
USD	94,477	MXN	(1,644,816)	I - USD (BHedged)	08/01/24	(2,576)
EUR	44,528	NOK	(525,379)	I - EUR (BHedged)	08/01/24	(2,543)
				M - EUR (BHedged)-		
EUR	103,827	JPY	(16,454,460)	(AIDiv)	09/01/24	(2,106)
USD	22,688	NOK	(248,150)	I - USD (BHedged)	08/01/24	(1,749)
EUR	2,429,205	GBP	(2,106,641)	Q - EUR	08/01/24	(1,684)
USD	18,700	NOK	(205,246)	M - NOK (BHedged)	08/01/24	(1,513)
USD	57,143	PLN	(230,259)	I - USD (BHedged)	08/01/24	(1,410)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	827,955	AUD	(1,342,373)	Q - EUR	08/01/24	(1,341)
EUR	62,848	NOK	(718,630)	I - NOK (BHedged)	08/01/24	(1,332)
USD	46,073	NZD	(74,839)	I - USD (BHedged)	08/01/24	(1,312)
USD	51,527	DKK	(355,733)	I - USD (BHedged)	08/01/24	(1,200)
USD	35,452	CAD	(48,054)	C - USD (BHedged)	08/01/24	(995)
JPY	4,697,498	NOK	(348,309)	I - NOK (BHedged)	09/01/24	(950)
USD	60,451	SGD	(80,955)	I - USD (BHedged)	08/01/24	(935)
USD	31,920	ILS	(118,289)	I - USD (BHedged)	08/01/24	(932)
CNH	203,075	NOK	(298,782)	I - NOK (BHedged)	08/01/24	(894)
EUR	199,434	MXN	(3,749,114)	Q - EUR	08/01/24	(870)
EUR	185,346	MXN	(3,483,873)	I - EUR (BHedged)	08/01/24	(783)
USD	52,897	GBP	(42,027)	C - USD (BHedged)	08/01/24	(681)
USD	18,014	AUD	(27,361)	C - USD (BHedged)	08/01/24	(659)
EUR	54,823	JPY	(8,624,282)	M - EUR (BHedged)	09/01/24	(658)
USD	121,836	CNH	(871,780)	C - USD (BHedged)	08/01/24	(640)
USD	25,695	EUR	(23,808)	M - EUR (BHedged)- (AIDiv)	08/01/24	(609)
USD	25,737	RON	(118,640)	I - USD (BHedged)	08/01/24	(604)
USD	34,596	EUR	(31,858)	I - EUR (BHedged)	08/01/24	(602)
NOK	587,966	CHF	(49,163)	I - NOK (BHedged)	08/01/24	(542)
USD	45,677	CZK	(1,032,350)	I - USD (BHedged)	08/01/24	(507)
EUR	8,150	NOK	(96,515)	M - NOK (BHedged)	08/01/24	(500)
EUR	90,395	NZD	(158,516)	I - EUR (BHedged)	08/01/24	(492)
USD	19,876	HUF	(7,039,751)	I - USD (BHedged)	08/01/24	(455)
NOK	1,008,678	USD	(99,756)	I - NOK (BHedged)	08/01/24	(422)
EUR	48,348	NOK	(545,937)	Q - EUR	08/01/24	(346)
GBP	9,781	NOK	(130,128)	I - NOK (BHedged)	08/01/24	(345)
EUR	42,300	HUF	(16,299,766)	Q - EUR	08/01/24	(340)
EUR	62,702	ILS	(250,508)	I - EUR (BHedged)	08/01/24	(293)
USD	7,298	CHF	(6,365)	C - USD (BHedged)	08/01/24	(268)
EUR	115,568	PLN	(503,149)	Q - EUR	08/01/24	(261)
CNH	26,283	NOK	(40,127)	M - NOK (BHedged)	08/01/24	(259)
EUR	38,769	USD	(43,071)	Q - EUR	08/01/24	(237)
EUR	126,913	SGD	(185,229)	Q - EUR	08/01/24	(232)
JPY	618,419	NOK	(46,779)	M - NOK (BHedged)	09/01/24	(216)
USD	4,880	SEK	(51,135)	C - USD (BHedged)	08/01/24	(195)
EUR	13,060	AUD	(21,411)	M - EUR (BHedged)- (AIDiv)	08/01/24	(183)
NOK	1,154,574	CAD	(150,148)	I - NOK (BHedged)	08/01/24	(176)
EUR	111,647	PLN	(485,717)	I - EUR (BHedged)	08/01/24	(160)
CAD	11,114	NOK	(87,077)	I - NOK (BHedged)	08/01/24	(146)
EUR	96,695	NZD	(168,936)	Q - EUR	08/01/24	(130)
EUR	25,703	CAD	(37,604)	M - EUR (BHedged)- (AIDiv)	08/01/24	(123)
EUR	19,728	USD	(21,919)	I - EUR (BHedged)	08/01/24	(122)
USD	4,330	MXN	(75,375)	C - USD (BHedged)	08/01/24	(118)
GBP	1,268	NOK	(17,477)	M - NOK (BHedged)	08/01/24	(104)
EUR	66,478	ILS	(264,832)	Q - EUR	08/01/24	(102)
EUR	6,937	AUD	(11,376)	M - EUR (BHedged)	08/01/24	(99)
NOK	197,206	CNH	(138,951)	I - NOK (BHedged)	08/01/24	(99)
CNH	48,305	EUR	(6,227)	I - EUR (BHedged)	08/01/24	(94)
EUR	13,635	CAD	(19,975)	M - EUR (BHedged)	08/01/24	(86)
USD	1,040	NOK	(11,371)	C - USD (BHedged)	08/01/24	(80)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	5,290	CHF	(4,980)	M - EUR (BHedged)- (AIDiv)	08/01/24	(77)
AUD	6,295	NOK	(44,349)	I - NOK (BHedged)	08/01/24	(71)
CNH	36,106	EUR	(4,655)	M - EUR (BHedged)- (AIDiv)	08/01/24	(71)
USD	2,619	PLN	(10,552)	C - USD (BHedged)	08/01/24	(65)
EUR	3,537	SEK	(40,014)	M - EUR (BHedged)- (AIDiv)	08/01/24	(63)
NOK	193,113	EUR	(17,267)	I - NOK (BHedged)	08/01/24	(60)
USD	2,111	NZD	(3,430)	C - USD (BHedged)	08/01/24	(60)
USD	2,361	DKK	(16,302)	C - USD (BHedged)	08/01/24	(55)
CAD	1,450	NOK	(11,695)	M - NOK (BHedged)	08/01/24	(52)
EUR	2,796	CHF	(2,637)	M - EUR (BHedged)	08/01/24	(44)
JPY	800,146	CHF	(4,815)	Q - JPY (BHedged)	09/01/24	(44)
USD	1,463	ILS	(5,421)	C - USD (BHedged)	08/01/24	(43)
USD	2,770	SGD	(3,710)	C - USD (BHedged)	08/01/24	(43)
EUR	754	NOK	(8,898)	M - EUR (BHedged)- (AIDiv)	08/01/24	(43)
EUR	8,197	CNH	(64,737)	Q - EUR	08/01/24	(39)
EUR	1,876	SEK	(21,178)	M - EUR (BHedged)	08/01/24	(30)
EUR	4,139	CNH	(32,756)	I - EUR (BHedged)	08/01/24	(28)
USD	1,179	RON	(5,437)	C - USD (BHedged)	08/01/24	(28)
EUR	108,623	DKK	(809,869)	Q - EUR	08/01/24	(27)
NOK	47,213	ILS	(16,823)	I - NOK (BHedged)	08/01/24	(23)
USD	2,093	CZK	(47,308)	C - USD (BHedged)	08/01/24	(23)
AUD	827	NOK	(5,956)	M - NOK (BHedged)	08/01/24	(22)
NOK	85,890	GBP	(6,652)	I - NOK (BHedged)	08/01/24	(22)
EUR	403	NOK	(4,754)	M - EUR (BHedged)	08/01/24	(22)
GBP	1,741	EUR	(2,027)	M - EUR (BHedged)- (AIDiv)	08/01/24	(21)
USD	911	HUF	(322,586)	C - USD (BHedged)	08/01/24	(21)
GBP	2,332	EUR	(2,709)	I - EUR (BHedged)	08/01/24	(21)
SEK	11,720	NOK	(11,977)	I - NOK (BHedged)	08/01/24	(16)
SGD	863	NOK	(6,793)	I - NOK (BHedged)	08/01/24	(15)
PLN	2,448	NOK	(6,474)	I - NOK (BHedged)	08/01/24	(15)
CZK	11,106	NOK	(5,179)	I - NOK (BHedged)	08/01/24	(14)
MXN	17,590	NOK	(10,682)	I - NOK (BHedged)	08/01/24	(14)
EUR	50,449	RON	(251,092)	I - EUR (BHedged)	08/01/24	(13)
EUR	1,668	MXN	(31,453)	M - EUR (BHedged)	08/01/24	(13)
EUR	3,136	MXN	(58,940)	M - EUR (BHedged)- (AIDiv)	08/01/24	(13)
DKK	3,792	NOK	(5,822)	I - NOK (BHedged)	08/01/24	(11)
NOK	68,513	HUF	(2,339,425)	I - NOK (BHedged)	08/01/24	(10)
SEK	3,736	NOK	(3,845)	M - NOK (BHedged)	08/01/24	(9)
CHF	190	NOK	(2,388)	M - NOK (BHedged)	08/01/24	(9)
EUR	1,531	NZD	(2,684)	M - EUR (BHedged)- (AIDiv)	08/01/24	(8)
EUR	811	NZD	(1,427)	M - EUR (BHedged)	08/01/24	(8)
MXN	2,274	NOK	(1,434)	M - NOK (BHedged)	08/01/24	(7)
NZD	795	NOK	(5,179)	I - NOK (BHedged)	08/01/24	(7)
EUR	100,873	DKK	(751,962)	I - EUR (BHedged)	08/01/24	(6)
NOK	11,921	AUD	(1,729)	I - NOK (BHedged)	08/01/24	(6)
RON	1,265	NOK	(2,911)	I - NOK (BHedged)	08/01/24	(6)
SGD	112	NOK	(912)	M - NOK (BHedged)	08/01/24	(5)
CHF	1,469	NOK	(17,790)	I - NOK (BHedged)	08/01/24	(5)
EUR	2,206	GBP	(1,916)	I - EUR (BHedged)	08/01/24	(5)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	140,141	EUR	(905)	I - EUR (BHedged) M - EUR (BHedged)- (AIDiv)	09/01/24	(5)
EUR	1,062	ILS	(4,242)	(AIDiv)	08/01/24	(5)
ILS	1,244	NOK	(3,558)	I - NOK (BHedged)	08/01/24	(5)
DKK	492	NOK	(782)	M - NOK (BHedged)	08/01/24	(4)
PLN	319	NOK	(869)	M - NOK (BHedged)	08/01/24	(4)
EUR	560	ILS	(2,238)	M - EUR (BHedged)	08/01/24	(4)
HUF	75,946	NOK	(2,264)	I - NOK (BHedged)	08/01/24	(4)
CZK	1,442	NOK	(695)	M - NOK (BHedged)	08/01/24	(4)
NZD	103	NOK	(695)	M - NOK (BHedged)	08/01/24	(3)
EUR	1,895	PLN	(8,242)	M - EUR (BHedged)- (AIDiv)	08/01/24	(3)
ILS	162	NOK	(478)	M - NOK (BHedged)	08/01/24	(3)
NOK	66,647	NZD	(10,370)	I - NOK (BHedged)	08/01/24	(3)
NOK	2,871	MXN	(4,837)	I - NOK (BHedged)	08/01/24	(3)
NOK	4,487	SGD	(585)	I - NOK (BHedged)	08/01/24	(2)
CZK	2,632	EUR	(108)	I - EUR (BHedged)	08/01/24	(2)
RON	164	NOK	(391)	M - NOK (BHedged)	08/01/24	(2)
EUR	527	HUF	(202,456)	I - EUR (BHedged)	08/01/24	(2)
USD	2,870	HKD	(22,413)	I - USD (BHedged)	08/01/24	(1)
HUF	9,865	NOK	(304)	M - NOK (BHedged)	08/01/24	(1)
EUR	361	SGD	(527)	I - EUR (BHedged)	08/01/24	(1)
USD	267	EUR	(243)	Q - EUR M - EUR (BHedged)- (AIDiv)	08/01/24	(1)
SGD	153	EUR	(106)	(AIDiv)	08/01/24	(1)
EUR	455	RON	(2,264)	M - EUR (BHedged)	08/01/24	(1)
CZK	1,980	EUR	(81)	M - EUR (BHedged)- (AIDiv)	08/01/24	(1)
HKD	241	NOK	(323)	I - NOK (BHedged)	08/01/24	(1)
NOK	783	RON	(349)	I - NOK (BHedged) M - EUR (BHedged)- (AIDiv)	08/01/24	(1)
PLN	44	EUR	(10)	(AIDiv)	08/01/24	0
USD	132	HKD	(1,032)	C - USD (BHedged)	08/01/24	0
SGD	205	EUR	(141)	I - EUR (BHedged) M - EUR (BHedged)- (AIDiv)	08/01/24	0
EUR	1,708	DKK	(12,734)	(AIDiv)	08/01/24	0
EUR	131	CZK	(3,250)	Q - EUR	08/01/24	0
HKD	31	NOK	(43)	M - NOK (BHedged)	08/01/24	0
NOK	214	HKD	(165)	I - NOK (BHedged)	08/01/24	0
NOK	1,740	PLN	(675)	I - NOK (BHedged)	08/01/24	0
CAD	0	EUR	0	I - EUR (BHedged)	08/01/24	0
EUR	4	HKD	(36)	I - EUR (BHedged)	08/01/24	0
EUR	430	DKK	(3,205)	M - EUR (BHedged) M - EUR (BHedged)- (AIDiv)	08/01/24	0
NOK	46	EUR	(4)	(AIDiv)	08/01/24	0
PLN	583	EUR	(134)	I - EUR (BHedged)	08/01/24	0
RON	266	EUR	(53)	I - EUR (BHedged)	08/01/24	0
EUR	187	HUF	(71,390)	M - EUR (BHedged)	08/01/24	0
EUR	67	CZK	(1,651)	I - EUR (BHedged) M - EUR (BHedged)- (AIDiv)	08/01/24	0
HKD	43	EUR	(5)	(AIDiv)	08/01/24	0
DKK	482	EUR	(65)	I - EUR (BHedged)	08/01/24	0
EUR	8	HKD	(71)	Q - EUR	08/01/24	0
SEK	21	EUR	(2)	Q - EUR	08/01/24	0
MXN	1	EUR	0	I - EUR (BHedged) M - EUR (BHedged)- (AIDiv)	08/01/24	0
EUR	853	RON	(4,247)	(AIDiv)	08/01/24	0
EUR	477	PLN	(2,075)	M - EUR (BHedged)	08/01/24	0

BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	1,566	DKK	(1,044)	I - NOK (BHedged)	08/01/24	0
HUF	6,274	EUR	(16)	I - EUR (BHedged)	08/01/24	0
CNH	372	EUR	(47)	Q - EUR	08/01/24	0
HKD	57	EUR	(7)	I - EUR (BHedged)	08/01/24	0
NOK	1,392	CZK	(3,076)	I - NOK (BHedged)	08/01/24	0
SEK	209	EUR	(19)	M - EUR (BHedged)- (AIDiv)	08/01/24	0
Total Unrealised Depreciation						(662,145)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	1,931,018	USD	(2,036,192)	18/01/24	98,234
EUR	46,011	USD	(50,822)	08/01/24	14
Total Unrealised Appreciation					98,248
USD	42,245,666	EUR	(39,424,736)	18/01/24	(1,331,975)
GBP	464,912	USD	(592,832)	08/01/24	(147)
Total Unrealised Depreciation					(1,332,122)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	17,092,573,869	USD	(116,715,213)	S - JPY	09/01/24	4,640,646
CAD	102,423,086	USD	(75,588,571)	Y - CAD	08/01/24	2,093,245
GBP	81,831,307	USD	(103,018,171)	K - GBP (MIDiv)	08/01/24	1,303,141
AUD	36,959,299	USD	(24,347,923)	I - AUD	08/01/24	875,342
GBP	26,652,728	USD	(33,556,406)	K - GBP	08/01/24	421,391
EUR	15,442,269	USD	(16,674,932)	M - EUR	08/01/24	386,634
EUR	2,531,431	USD	(2,733,516)	Q - EUR (AIDiv)	08/01/24	63,365
EUR	1,716,813	USD	(1,853,867)	S - EUR	08/01/24	42,974
USD	1	EUR	(1)	M - EUR	08/01/24	0
Total Unrealised Appreciation						9,826,738

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,128,569	GBP	(1,686,055)	K - GBP (MIDiv)	08/01/24	(20,871)
USD	492,906	EUR	(456,618)	M - EUR	08/01/24	(11,594)
EUR	3,342	USD	(3,712)	M - EUR	08/01/24	(20)
Total Unrealised Depreciation						(32,485)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CLP	46,707,634,795	USD	(50,681,318)	18/01/24	2,762,504
CAD	85,732,535	USD	(62,529,981)	18/01/24	2,502,664
JPY	8,345,969,708	USD	(57,055,882)	18/01/24	2,286,564
PLN	199,966,938	EUR	(44,736,844)	18/01/24	1,393,167
ZAR	789,976,662	USD	(42,024,932)	18/01/24	1,115,098
IDR	749,904,560,737	USD	(47,708,345)	18/01/24	934,330
TWD	779,974,686	USD	(24,734,475)	18/01/24	884,464
COP	108,202,686,610	USD	(27,169,736)	18/01/24	670,934
MXN	326,830,000	USD	(18,844,654)	18/01/24	404,827
EUR	16,466,404	USD	(17,900,003)	18/01/24	300,931
CHF	12,826,785	EUR	(13,605,010)	18/01/24	226,784
HUF	11,316,688,619	EUR	(29,348,193)	18/01/24	194,167
GBP	9,855,053	USD	(12,494,447)	18/01/24	69,876
EUR	2,018,296	GBP	(1,743,577)	18/01/24	7,991
EUR	1,843,717	HUF	(704,467,101)	18/01/24	6,465
EUR	2,213	USD	(2,445)	08/01/24	1
Total Unrealised Appreciation					13,760,767

USD	188,965,685	MXN	(3,341,994,849)	18/01/24	(7,869,578)
USD	155,464,174	EUR	(146,273,737)	18/01/24	(6,217,681)
USD	100,903,819	ZAR	(1,897,443,130)	18/01/24	(2,714,122)
USD	49,780,246	COP	(203,345,861,080)	18/01/24	(2,540,868)
USD	51,968,583	CLP	(46,665,369,520)	18/01/24	(1,426,877)
EUR	34,177,869	HUF	(13,449,959,117)	18/01/24	(1,007,437)
EUR	34,570,000	CHF	(32,879,423)	18/01/24	(917,654)
EUR	23,240,000	HUF	(9,190,073,373)	17/01/24	(818,455)
USD	24,773,808	CAD	(33,609,535)	18/01/24	(720,794)
USD	25,490,891	JPY	(3,662,110,500)	18/01/24	(547,855)
EUR	47,010,000	PLN	(205,809,953)	18/01/24	(366,175)
USD	7,859,990	GBP	(6,388,692)	18/01/24	(285,028)
GBP	27,436,851	EUR	(31,880,523)	18/01/24	(259,175)
EUR	59,262,523	GBP	(51,582,860)	18/01/24	(258,503)
USD	48,630,000	IDR	(752,105,552,629)	18/01/24	(155,444)
USD	1,617,089	TWD	(50,358,407)	18/01/24	(36,976)
USD	54,524	CZK	(1,270,636)	18/01/24	(2,300)
Total Unrealised Depreciation					(26,144,922)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SEK	1,095,515,942	USD	(104,557,705)	Q - SEK (CPerf)	08/01/24	4,169,130
SEK	1,035,376,255	USD	(98,724,398)	Q - SEK (CPerf)	04/01/24	4,017,482
EUR	106,659,720	USD	(115,166,252)	I - EUR	08/01/24	2,677,943
EUR	101,343,359	USD	(109,388,535)	I - EUR	04/01/24	2,564,749
USD	104,425,886	SEK	(1,035,376,255)	Q - SEK (CPerf)	04/01/24	1,684,007
EUR	41,461,507	USD	(44,755,464)	I - EUR (Perf)	08/01/24	1,053,750
EUR	41,429,221	USD	(44,720,732)	Q - EUR (CPerf)	08/01/24	1,052,811
EUR	39,364,115	USD	(42,477,641)	I - EUR (Perf)	04/01/24	1,007,615
EUR	38,648,098	USD	(41,698,078)	Q - EUR (CPerf)	04/01/24	996,199
USD	112,593,820	EUR	(101,343,359)	I - EUR	04/01/24	640,536
CAD	56,930,758	USD	(42,549,263)	I - CAD (ACDiv)	08/01/24	629,330
CAD	27,987,811	USD	(20,642,578)	I - CAD (ACDiv)	04/01/24	583,158
EUR	20,707,150	USD	(22,353,198)	M - EUR (CPerf)	08/01/24	525,329
EUR	18,991,931	USD	(20,501,837)	M - EUR	08/01/24	481,612
EUR	16,408,735	USD	(17,685,822)	M - EUR (CPerf)	04/01/24	440,790
EUR	13,089,571	USD	(14,026,361)	M - EUR	04/01/24	433,595
NOK	58,625,792	USD	(5,360,446)	Q - NOK (CPerf)	08/01/24	412,996
NOK	55,392,956	USD	(5,059,956)	Q - NOK (CPerf)	04/01/24	394,555
EUR	15,062,065	USD	(16,258,795)	ZR - EUR (CPerf)	08/01/24	382,697
EUR	14,483,726	USD	(15,630,024)	ZR - EUR (CPerf)	04/01/24	370,044
JPY	1,999,283,443	USD	(13,859,232)	I - JPY (Perf)	09/01/24	335,514
JPY	984,946,727	USD	(6,715,040)	I - JPY (Perf)	04/01/24	272,490
EUR	10,308,090	USD	(11,127,044)	I - EUR (CPerf)	08/01/24	261,965
USD	43,734,055	EUR	(39,364,115)	I - EUR (Perf)	04/01/24	248,799
USD	42,938,551	EUR	(38,648,098)	Q - EUR (CPerf)	04/01/24	244,274
EUR	9,247,950	USD	(9,977,471)	I - EUR (CPerf)	04/01/24	238,673
EUR	7,073,705	USD	(7,636,098)	C - EUR (CPerf)	08/01/24	179,365
EUR	6,742,810	USD	(7,276,510)	C - EUR (CPerf)	04/01/24	172,224
GBP	6,885,846	USD	(8,666,499)	ZR - GBP (CPerf)- (AIDiv)	08/01/24	111,810
GBP	6,554,835	USD	(8,248,542)	ZR - GBP (CPerf)- (AIDiv)	04/01/24	107,601
USD	18,230,323	EUR	(16,408,735)	M - EUR (CPerf)	04/01/24	103,711
GBP	5,770,656	USD	(7,262,939)	I - GBP (Perf)	08/01/24	93,689
USD	16,091,612	EUR	(14,483,726)	ZR - EUR (CPerf)	04/01/24	91,544
GBP	5,565,714	USD	(7,004,111)	I - GBP (Perf)	04/01/24	91,095
USD	14,542,688	EUR	(13,089,571)	M - EUR	04/01/24	82,732
USD	10,274,595	EUR	(9,247,950)	I - EUR (CPerf)	04/01/24	58,451
GBP	3,059,535	USD	(3,850,725)	C - GBP (CPerf)	08/01/24	49,673
GBP	2,932,952	USD	(3,690,970)	C - GBP (CPerf)	04/01/24	47,976
USD	5,501,095	NOK	(55,392,956)	Q - NOK (CPerf)	04/01/24	46,583
USD	7,491,352	EUR	(6,742,810)	C - EUR (CPerf)	04/01/24	42,618
USD	8,382,742	GBP	(6,554,835)	ZR - GBP (CPerf)- (AIDiv)	04/01/24	26,598
USD	7,117,790	GBP	(5,565,714)	I - GBP (Perf)	04/01/24	22,584
USD	3,750,847	GBP	(2,932,952)	C - GBP (CPerf)	04/01/24	11,901
USD	895,647	SEK	(8,929,530)	Q - SEK (CPerf)	08/01/24	9,417
EUR	220,597	USD	(238,123)	C - EUR (CPerf)- (QIDiv)	08/01/24	5,607
EUR	210,188	USD	(226,810)	C - EUR (CPerf)- (QIDiv)	04/01/24	5,383
USD	702,750	EUR	(632,559)	I - EUR	08/01/24	3,860
USD	274,771	EUR	(247,327)	I - EUR (Perf)	08/01/24	1,509
USD	233,521	EUR	(210,188)	C - EUR (CPerf)- (QIDiv)	04/01/24	1,328
USD	151,567	EUR	(136,427)	M - EUR (CPerf)	08/01/24	835
USD	97,772	EUR	(88,006)	ZR - EUR (CPerf)	08/01/24	537
USD	91,226	EUR	(82,114)	M - EUR	08/01/24	501

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	67,109	EUR	(60,406)	I - EUR (CPerf)	08/01/24	369
USD	47,521	EUR	(42,774)	C - EUR (CPerf)	08/01/24	261
				ZR - GBP (CPerf)- (AIDiv)	08/01/24	192
USD	120,592	GBP	(94,443)	I - GBP (Perf)	08/01/24	142
USD	88,182	GBP	(69,061)	C - GBP (CPerf)	08/01/24	81
USD	50,115	GBP	(39,247)	Q - NOK (CPerf)	08/01/24	38
USD	34,549	NOK	(350,434)	Q - EUR (CPerf)	08/01/24	36
USD	6,481	EUR	(5,833)	I - JPY (Perf)	09/01/24	14
USD	43,903	JPY	(6,181,671)	C - EUR (CPerf)- (QIDiv)	08/01/24	8
USD	1,469	EUR	(1,322)			
Total Unrealised Appreciation						27,490,316
USD	104,338,857	SEK	(1,093,321,169)	Q - SEK (CPerf)	08/01/24	(4,170,154)
USD	115,166,252	EUR	(106,659,720)	I - EUR	08/01/24	(2,677,943)
SEK	1,035,698,955	USD	(104,458,399)	Q - SEK (CPerf)	08/01/24	(1,668,228)
USD	44,755,464	EUR	(41,461,507)	I - EUR (Perf)	08/01/24	(1,053,750)
USD	44,715,703	EUR	(41,424,694)	Q - EUR (CPerf)	08/01/24	(1,052,838)
EUR	101,343,359	USD	(112,593,820)	I - EUR	08/01/24	(623,466)
USD	21,485,192	CAD	(29,118,453)	I - CAD (ACDiv)	08/01/24	(599,423)
USD	22,316,779	EUR	(20,674,371)	M - EUR (CPerf)	08/01/24	(525,532)
USD	20,501,837	EUR	(18,991,931)	M - EUR	08/01/24	(481,611)
USD	5,360,446	NOK	(58,625,792)	Q - NOK (CPerf)	08/01/24	(412,996)
USD	16,258,795	EUR	(15,062,065)	ZR - EUR (CPerf)	08/01/24	(382,697)
USD	6,920,344	JPY	(1,014,336,718)	I - JPY (Perf)	09/01/24	(281,364)
USD	11,124,509	EUR	(10,305,808)	I - EUR (CPerf)	08/01/24	(261,981)
EUR	39,364,115	USD	(43,734,055)	I - EUR (Perf)	08/01/24	(242,169)
EUR	38,648,115	USD	(42,938,569)	Q - EUR (CPerf)	08/01/24	(237,764)
USD	7,635,684	EUR	(7,073,332)	C - EUR (CPerf)	08/01/24	(179,367)
				ZR - GBP (CPerf)- (AIDiv)	08/01/24	(111,896)
USD	8,599,490	GBP	(6,833,351)	M - EUR (CPerf)	08/01/24	(100,948)
EUR	16,408,857	USD	(18,230,459)	I - GBP (Perf)	08/01/24	(93,758)
USD	7,212,956	GBP	(5,731,503)	ZR - EUR (CPerf)	08/01/24	(89,104)
EUR	14,483,726	USD	(16,091,612)	M - EUR	08/01/24	(80,527)
EUR	13,089,571	USD	(14,542,688)	I - EUR (CPerf)	08/01/24	(56,894)
EUR	9,247,958	USD	(10,274,604)	C - GBP (CPerf)	08/01/24	(49,709)
USD	3,824,293	GBP	(3,038,829)	I - JPY (Perf)	04/01/24	(48,641)
USD	6,938,889	JPY	(984,946,727)	Q - NOK (CPerf)	08/01/24	(46,021)
NOK	55,392,956	USD	(5,501,095)	C - EUR (CPerf)	08/01/24	(41,482)
EUR	6,742,811	USD	(7,491,353)	I - CAD (ACDiv)	04/01/24	(28,563)
USD	21,197,173	CAD	(27,987,811)	ZR - GBP (CPerf)- (AIDiv)	08/01/24	(26,425)
GBP	6,556,772	USD	(8,385,219)	I - GBP (Perf)	08/01/24	(22,431)
GBP	5,565,714	USD	(7,117,790)	C - GBP (CPerf)	08/01/24	(11,820)
GBP	2,932,952	USD	(3,750,847)	C - EUR (CPerf)- (QIDiv)	08/01/24	(5,607)
USD	238,123	EUR	(220,597)	C - EUR (CPerf)- (QIDiv)	08/01/24	(1,293)
EUR	210,188	USD	(233,521)			
Total Unrealised Depreciation						(15,666,402)

BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	950,000	USD	(1,015,507)	18/01/24	34,564
GBP	470,000	USD	(574,293)	18/01/24	24,915
USD	1,149,561	GBP	(900,000)	18/01/24	2,140
EUR	32,292	USD	(35,668)	08/01/24	10
Total Unrealised Appreciation					61,629
USD	99,604,839	EUR	(93,604,004)	18/01/24	(3,859,182)
USD	22,385,683	GBP	(18,264,558)	18/01/24	(900,017)
USD	816,657	CAD	(1,120,000)	18/01/24	(32,921)
EUR	3,100,000	USD	(3,431,295)	18/01/24	(4,748)
GBP	772,843	USD	(985,491)	08/01/24	(244)
USD	185,582	GBP	(145,575)	08/01/24	(2)
Total Unrealised Depreciation					(4,797,114)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	5,686,812,952	USD	(531,951,727)	I - NOK	08/01/24	28,083,133
NOK	2,809,097,998	USD	(268,734,747)	I - NOK	04/01/24	7,875,479
USD	278,972,559	NOK	(2,809,097,998)	I - NOK	04/01/24	2,362,333
EUR	100,378,927	USD	(109,411,917)	S - EUR	08/01/24	1,492,874
GBP	41,483,774	USD	(52,191,173)	S-GBP (QIDiv)	08/01/24	693,742
EUR	21,564,408	USD	(23,504,605)	I - EUR	08/01/24	321,075
USD	56,370,624	EUR	(50,738,028)	S - EUR	04/01/24	320,687
EUR	50,738,028	USD	(55,834,837)	S - EUR	04/01/24	215,100
USD	52,136,538	GBP	(40,767,855)	S-GBP (QIDiv)	04/01/24	165,427
GBP	5,938,779	USD	(7,475,830)	S - GBP	08/01/24	95,126
EUR	5,791,068	USD	(6,312,103)	K - EUR (AIDiv)	08/01/24	86,223
USD	12,087,228	EUR	(10,879,463)	I - EUR	04/01/24	68,763
USD	52,028,925	GBP	(40,767,855)	S-GBP (QIDiv)	08/01/24	56,687
EUR	3,651,929	USD	(3,980,509)	S - EUR (QIDiv)	08/01/24	54,364
EUR	3,325,843	USD	(3,625,064)	R - EUR	08/01/24	49,531
EUR	10,879,463	USD	(11,972,428)	I - EUR	04/01/24	46,037
GBP	2,071,914	USD	(2,608,149)	C - GBP (AIDiv)	08/01/24	33,197
USD	7,364,464	GBP	(5,758,599)	S - GBP	04/01/24	23,367
USD	3,246,190	EUR	(2,921,828)	K - EUR (AIDiv)	04/01/24	18,467
EUR	1,213,283	USD	(1,322,463)	C - EUR	08/01/24	18,046
EUR	2,921,828	USD	(3,215,360)	K - EUR (AIDiv)	04/01/24	12,363
USD	2,047,652	EUR	(1,843,049)	S - EUR (QIDiv)	04/01/24	11,649
USD	1,847,302	EUR	(1,662,719)	R - EUR	04/01/24	10,509
USD	7,360,037	GBP	(5,766,631)	S - GBP	08/01/24	8,541
USD	2,643,104	GBP	(2,066,760)	C - GBP (AIDiv)	04/01/24	8,386
EUR	1,843,049	USD	(2,028,205)	S - EUR (QIDiv)	04/01/24	7,798
EUR	1,662,719	USD	(1,829,802)	R - EUR	04/01/24	6,991
EUR	390,487	USD	(425,478)	Q - EUR	08/01/24	5,958
USD	2,637,624	GBP	(2,066,761)	C - GBP (AIDiv)	08/01/24	2,848
USD	430,334	EUR	(387,334)	C - EUR	04/01/24	2,448
EUR	387,334	USD	(426,394)	C - EUR	04/01/24	1,491
USD	211,281	EUR	(190,170)	Q - EUR	04/01/24	1,202

BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	50,574	USD	(63,670)	C - GBP	08/01/24	805
EUR	190,170	USD	(209,274)	Q - EUR	04/01/24	805
USD	58,590	GBP	(45,814)	C - GBP	04/01/24	186
USD	58,520	GBP	(45,814)	C - GBP	08/01/24	115
USD	88	EUR	(79)	S - EUR	08/01/24	0
USD	72	EUR	(65)	C - EUR	08/01/24	0
Total Unrealised Appreciation						42,161,753
USD	533,386,407	NOK	(5,701,253,912)	I - NOK	08/01/24	(28,070,594)
NOK	2,823,538,958	USD	(280,407,239)	I - NOK	08/01/24	(2,346,353)
USD	109,724,006	EUR	(100,659,808)	S - EUR	08/01/24	(1,491,117)
USD	51,704,833	GBP	(41,100,255)	S-GBP (QIDiv)	08/01/24	(691,159)
USD	23,567,493	EUR	(21,621,007)	I - EUR	08/01/24	(320,721)
EUR	51,053,094	USD	(56,720,686)	S - EUR	08/01/24	(314,099)
GBP	84,352,191	USD	(107,765,715)	S-GBP (QIDiv)	08/01/24	(230,695)
USD	7,847,742	GBP	(6,230,233)	S - GBP	08/01/24	(94,768)
USD	6,329,167	EUR	(5,806,425)	K - EUR (AIDiv)	08/01/24	(86,128)
EUR	10,936,062	USD	(12,150,116)	I - EUR	08/01/24	(67,285)
GBP	40,767,855	USD	(52,028,987)	S-GBP (QIDiv)	04/01/24	(57,876)
USD	3,991,277	EUR	(3,661,620)	S - EUR (QIDiv)	08/01/24	(54,305)
USD	3,634,443	EUR	(3,334,284)	R - EUR	08/01/24	(49,478)
USD	2,566,812	GBP	(2,039,381)	C - GBP (AIDiv)	08/01/24	(33,060)
GBP	11,808,671	USD	(15,086,180)	S - GBP	08/01/24	(32,087)
EUR	2,937,185	USD	(3,263,253)	K - EUR (AIDiv)	08/01/24	(18,071)
USD	1,322,390	EUR	(1,213,218)	C - EUR	08/01/24	(18,047)
EUR	1,852,740	USD	(2,058,420)	S - EUR (QIDiv)	08/01/24	(11,399)
GBP	4,101,092	USD	(5,239,525)	C - GBP (AIDiv)	08/01/24	(11,315)
EUR	1,671,159	USD	(1,856,681)	R - EUR	08/01/24	(10,282)
GBP	5,758,599	USD	(7,349,788)	S - GBP	04/01/24	(8,691)
USD	426,582	EUR	(391,481)	Q - EUR	08/01/24	(5,951)
GBP	2,066,760	USD	(2,637,626)	C - GBP (AIDiv)	04/01/24	(2,908)
EUR	387,334	USD	(430,334)	C - EUR	08/01/24	(2,383)
EUR	191,164	USD	(212,386)	Q - EUR	08/01/24	(1,176)
USD	69,099	GBP	(54,865)	C - GBP	08/01/24	(845)
GBP	95,920	USD	(122,539)	C - GBP	08/01/24	(258)
GBP	45,814	USD	(58,520)	C - GBP	04/01/24	(116)
Total Unrealised Depreciation						(34,031,167)

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	33,942,739	USD	(36,113,954)	18/01/24	1,270,422
EUR	14,414,358	GBP	(12,389,265)	18/01/24	124,416
Total Unrealised Appreciation					1,394,838

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	45,513,836	GBP	(39,493,693)	18/01/24	(38,710)
GBP	3,800,000	EUR	(4,400,476)	18/01/24	(17,506)
GBP	2,247	EUR	(2,594)	08/01/24	(1)
USD	952	EUR	(862)	08/01/24	0
Total Unrealised Depreciation					(56,217)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	493,861	USD	(533,662)	S - USD	08/01/24	10,848
EUR	360,195	USD	(389,199)	Q - USD	08/01/24	7,935
EUR	335,693	USD	(362,724)	I - USD	08/01/24	7,395
USD	304,374	EUR	(273,972)	Q - USD	08/01/24	1,513
EUR	101,285	GBP	(87,002)	G - GBP	08/01/24	899
EUR	77,691	GBP	(66,961)	S - GBP	08/01/24	428
EUR	1,416	USD	(1,530)	G - USD	08/01/24	31
GBP	2,287	EUR	(2,628)	G - GBP	08/01/24	10
EUR	408	USD	(441)	G - USD (QIDiv)	08/01/24	9
Total Unrealised Appreciation					29,068	
USD	50,765,131	EUR	(47,029,122)	Q - USD	08/01/24	(1,082,047)
USD	49,979,954	EUR	(46,297,937)	I - USD	08/01/24	(1,061,519)
USD	35,825,783	EUR	(33,184,699)	S - USD	08/01/24	(759,096)
GBP	2,194,658	EUR	(2,560,574)	S - GBP	08/01/24	(28,288)
GBP	1,149,366	EUR	(1,340,974)	Q - GBP	08/01/24	(14,790)
GBP	508,974	EUR	(593,835)	G - GBP	08/01/24	(6,560)
USD	200,122	EUR	(185,373)	G - USD	08/01/24	(4,245)
GBP	139,152	EUR	(162,350)	G - GBP (QIDiv)	08/01/24	(1,790)
USD	57,613	EUR	(53,369)	G - USD (QIDiv)	08/01/24	(1,223)
Total Unrealised Depreciation					(2,959,558)	

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	22,799	USD	(24,041)	18/01/24	1,160
Total Unrealised Appreciation					1,160

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	4,697,951	EUR	(4,386,373)	18/01/24	(150,472)
Total Unrealised Depreciation					(150,472)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	25,098,964	USD	(27,098,313)	K - EUR	08/01/24	632,560
JPY	1,361,094,414	USD	(9,286,847)	S - JPY	09/01/24	376,810
EUR	10,725,351	USD	(11,578,371)	M - EUR	08/01/24	271,655
GBP	5,294,642	USD	(6,664,452)	G - GBP (AIDiv)	08/01/24	85,336
EUR	252,221	USD	(272,286)	G - EUR	08/01/24	6,383
EUR	129,424	USD	(139,711)	R - EUR	08/01/24	3,286
GBP	1,201	USD	(1,512)	G - GBP	08/01/24	19
USD	6	EUR	(5)	K - EUR	08/01/24	0
Total Unrealised Appreciation					1,376,049	
USD	177,658	EUR	(164,585)	M - EUR	08/01/24	(4,186)
EUR	179,969	USD	(199,942)	K - EUR	08/01/24	(1,102)
USD	142,435	EUR	(129,424)	R - EUR	08/01/24	(561)
USD	12,241	EUR	(11,114)	K - EUR	08/01/24	(37)
Total Unrealised Depreciation					(5,886)	

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	2,706,275	USD	(2,870,000)	18/01/24	109,784
GBP	4,500,000	EUR	(5,141,393)	18/01/24	48,967
EUR	439,187	GBP	(377,013)	18/01/24	4,336
Total Unrealised Appreciation					163,087
EUR	32,495,043	GBP	(28,199,407)	18/01/24	(30,525)
USD	3,000,000	EUR	(2,729,269)	18/01/24	(15,167)
GBP	250,000	EUR	(289,689)	18/01/24	(1,335)
Total Unrealised Depreciation					(47,027)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	37,590	USD	(40,617)	K - USD	08/01/24	828
Total Unrealised Appreciation						828
USD	14,064,036	EUR	(13,028,782)	K - USD	08/01/24	(299,546)
Total Unrealised Depreciation						(299,546)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR	
EUR	2,529,476	USD	(2,685,195)	18/01/24	100,178	
GBP	230,000	EUR	(264,168)	18/01/24	1,117	
Total Unrealised Appreciation						101,295
USD	200,000	EUR	(184,900)	18/01/24	(3,960)	
EUR	1,954,567	GBP	(1,696,530)	18/01/24	(2,233)	
GBP	160,000	EUR	(186,755)	18/01/24	(2,209)	
Total Unrealised Depreciation						(8,402)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD	
EUR	4,600,000	USD	(4,861,431)	18/01/24	223,122	
GBP	1,850,000	USD	(2,264,227)	18/01/24	94,359	
USD	984,395	EUR	(890,000)	18/01/24	645	
EUR	2,253	USD	(2,489)	08/01/24	1	
USD	184	GBP	(145)	08/01/24	0	
Total Unrealised Appreciation						318,127
USD	69,205,081	EUR	(64,965,341)	18/01/24	(2,603,550)	
USD	25,584,194	GBP	(20,936,923)	18/01/24	(1,108,537)	
GBP	73,807	USD	(94,115)	08/01/24	(23)	
Total Unrealised Depreciation						(3,712,110)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	46,005,812	USD	(57,912,835)	G - GBP	08/01/24	736,927
GBP	27,217,080	USD	(34,260,991)	K - GBP	08/01/24	436,262
GBP	9,862,064	USD	(12,414,395)	C - GBP	08/01/24	158,097
CHF	2,613,422	USD	(2,997,766)	K - CHF	08/01/24	108,973
GBP	6,279,721	USD	(7,906,305)	G - GBP (QIDiv)	08/01/24	99,295
EUR	1,148,442	USD	(1,240,193)	K - EUR	08/01/24	28,675
GBP	526,303	USD	(662,513)	X - GBP	08/01/24	8,436
EUR	256,112	USD	(276,574)	G - EUR	08/01/24	6,394
EUR	192,564	USD	(207,948)	G - EUR (QIDiv)	08/01/24	4,809
CHF	13,019	USD	(14,933)	R - CHF	08/01/24	545
GBP	10,322	USD	(12,994)	C - GBP (QIDiv)	08/01/24	165
GBP	9,608	USD	(12,094)	S - GBP	08/01/24	154
GBP	9,608	USD	(12,094)	S - GBP (QIDiv)	08/01/24	154
USD	85,571	GBP	(67,009)	C - GBP	08/01/24	144
USD	361	GBP	(283)	G - GBP	08/01/24	1
USD	1	GBP	(1)	G - GBP (QIDiv)	08/01/24	0

Total Unrealised Appreciation

1,589,031

USD	512,971	GBP	(407,257)	G - GBP	08/01/24	(6,214)
USD	405,701	GBP	(321,460)	C - GBP	08/01/24	(4,104)
USD	267,113	GBP	(212,115)	K - GBP	08/01/24	(3,298)
GBP	1,075,768	USD	(1,373,673)	G - GBP	08/01/24	(2,249)
GBP	400,026	USD	(510,773)	K - GBP	08/01/24	(807)
USD	63,510	GBP	(50,431)	G - GBP (QIDiv)	08/01/24	(780)
USD	21,337	EUR	(19,747)	K - EUR	08/01/24	(481)
GBP	141,824	USD	(181,088)	C - GBP	08/01/24	(285)
GBP	96,595	USD	(123,349)	G - GBP (QIDiv)	08/01/24	(206)
CHF	14,811	USD	(17,723)	K - CHF	08/01/24	(117)
USD	5,014	EUR	(4,640)	G - EUR	08/01/24	(113)
USD	3,770	EUR	(3,489)	G - EUR (QIDiv)	08/01/24	(85)
USD	5,165	GBP	(4,101)	X - GBP	08/01/24	(64)
EUR	6,481	USD	(7,200)	K - EUR	08/01/24	(40)
EUR	5,163	USD	(5,736)	G - EUR (QIDiv)	08/01/24	(32)
GBP	7,788	USD	(9,944)	X - GBP	08/01/24	(15)
EUR	1,442	USD	(1,602)	G - EUR	08/01/24	(9)
USD	29	CHF	(25)	K - CHF	08/01/24	(1)
CHF	73	USD	(87)	R - CHF	08/01/24	(1)
USD	101	GBP	(80)	C - GBP (QIDiv)	08/01/24	(1)
GBP	151	USD	(193)	C - GBP (QIDiv)	08/01/24	0
USD	27	GBP	(22)	S - GBP	08/01/24	0
GBP	142	USD	(181)	S - GBP	08/01/24	0
GBP	142	USD	(181)	S - GBP (QIDiv)	08/01/24	0
USD	27	GBP	(22)	S - GBP (QIDiv)	08/01/24	0

Total Unrealised Depreciation

(18,902)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	4,154,601,257	USD	(28,759,115)	18/01/24	781,394
COP	18,809,984,716	USD	(4,430,000)	18/01/24	409,829
MXN	104,399,390	USD	(5,874,079)	18/01/24	274,789
CLP	4,694,735,900	USD	(5,116,848)	18/01/24	254,965
PLN	19,794,656	EUR	(4,350,000)	18/01/24	224,660
EUR	7,146,455	USD	(7,713,219)	18/01/24	186,026
ILS	9,878,134	USD	(2,569,902)	18/01/24	174,070
CAD	5,618,054	USD	(4,100,000)	18/01/24	161,590
SEK	21,616,801	EUR	(1,852,098)	18/01/24	99,156
CNY	22,468,818	USD	(3,090,000)	18/01/24	84,029
NOK	23,258,694	EUR	(2,002,102)	18/01/24	78,136
TWD	66,190,754	USD	(2,100,000)	18/01/24	74,092
ZAR	70,322,410	USD	(3,775,073)	18/01/24	65,180
IDR	32,075,532,000	USD	(2,040,000)	18/01/24	40,585
CHF	961,617	EUR	(1,020,000)	18/01/24	16,958
GBP	1,658,544	EUR	(1,900,000)	18/01/24	14,356
AUD	278,964	USD	(184,504)	18/01/24	5,946
EUR	1,000,000	GBP	(862,402)	18/01/24	5,851
HUF	323,926,680	EUR	(840,000)	18/01/24	5,621
GBP	90,000	USD	(109,821)	18/01/24	4,921
USD	29	GBP	(23)	08/01/24	0
Total Unrealised Appreciation					2,962,154
USD	56,667,090	JPY	(8,309,055,791)	18/01/24	(2,412,886)
USD	61,087,623	EUR	(57,437,672)	18/01/24	(2,400,393)
USD	25,677,333	MXN	(458,314,223)	18/01/24	(1,316,246)
USD	6,229,062	COP	(26,275,957,167)	18/01/24	(531,772)
USD	9,162,619	ZAR	(175,818,276)	18/01/24	(438,684)
USD	9,636,900	GBP	(7,871,409)	18/01/24	(398,453)
USD	3,040,000	ILS	(12,055,667)	18/01/24	(308,853)
USD	4,640,891	CAD	(6,353,262)	18/01/24	(178,393)
USD	5,340,000	CLP	(4,815,626,082)	18/01/24	(170,137)
USD	1,494,386	THB	(54,893,733)	18/01/24	(116,073)
USD	1,196,479	PLN	(5,125,000)	18/01/24	(106,575)
EUR	4,300,000	PLN	(19,078,795)	18/01/24	(97,917)
USD	3,085,017	CNY	(22,471,482)	18/01/24	(89,389)
EUR	3,043,508	CHF	(2,894,248)	18/01/24	(80,286)
EUR	1,940,000	HUF	(767,182,333)	17/01/24	(68,393)
EUR	1,973,782	HUF	(773,600,420)	18/01/24	(49,129)
EUR	1,770,000	SEK	(20,136,385)	18/01/24	(42,910)
USD	4,197,546	IDR	(65,242,287,669)	18/01/24	(34,404)
EUR	5,721,101	GBP	(4,976,654)	18/01/24	(21,047)
GBP	2,263,694	EUR	(2,630,000)	18/01/24	(21,028)
USD	176,908	AUD	(278,964)	18/01/24	(13,542)
USD	398,564	NZD	(641,402)	18/01/24	(7,565)
HUF	738,514,500	EUR	(1,930,000)	18/01/24	(3,654)
EUR	225,000	USD	(250,579)	18/01/24	(1,878)
GBP	23	USD	(29)	08/01/24	0
Total Unrealised Depreciation					(8,909,607)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	94,743,619	USD	(102,291,652)	I - EUR	08/01/24	2,386,905
GBP	98,064,871	USD	(123,445,364)	S - GBP (AIDiv)	08/01/24	1,571,045
EUR	592,219	USD	(642,894)	S - EUR	08/01/24	11,425
EUR	217,098	USD	(235,348)	S - EUR (AIDiv)	08/01/24	4,515
GBP	77,968	USD	(97,750)	S - GBP	08/01/24	1,647
USD	64,119	EUR	(57,715)	I - EUR	08/01/24	352
CHF	10,478	USD	(12,264)	S - CHF	08/01/24	192
GBP	9,839	USD	(12,385)	Q - GBP	08/01/24	158
GBP	9,573	USD	(12,050)	Q - GBP (QIDiv)	08/01/24	153
USD	6,252	GBP	(4,889)	S - GBP (AIDiv)	08/01/24	18
USD	1	EUR	(1)	S - EUR (AIDiv)	08/01/24	0
Total Unrealised Appreciation						3,976,410
USD	1,898,444	EUR	(1,756,481)	I - EUR	08/01/24	(42,223)
USD	1,547,637	GBP	(1,226,770)	S - GBP (AIDiv)	08/01/24	(16,291)
EUR	690,435	USD	(767,048)	I - EUR	08/01/24	(4,213)
GBP	1,393,437	USD	(1,779,349)	S - GBP (AIDiv)	08/01/24	(2,949)
EUR	169,341	USD	(188,141)	S - EUR	08/01/24	(1,042)
USD	3,334	EUR	(3,086)	S - EUR	08/01/24	(75)
USD	3,257	EUR	(3,008)	S - EUR (AIDiv)	08/01/24	(67)
EUR	1,531	USD	(1,701)	S - EUR (AIDiv)	08/01/24	(9)
GBP	589	USD	(752)	S - GBP	08/01/24	(1)
USD	95	GBP	(75)	S - GBP	08/01/24	(1)
USD	98	GBP	(78)	Q - GBP	08/01/24	(1)
USD	48	CHF	(41)	S - CHF	08/01/24	(1)
GBP	137	USD	(175)	Q - GBP	08/01/24	0
GBP	72	USD	(92)	Q - GBP (QIDiv)	08/01/24	0
USD	27	GBP	(22)	Q - GBP (QIDiv)	08/01/24	0
Total Unrealised Depreciation						(66,873)

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	4,088,429	USD	(4,413,588)	18/01/24	105,506
GBP	3,395,271	USD	(4,250,295)	18/01/24	78,376
USD	233,990	GBP	(183,372)	18/01/24	206
USD	50	GBP	(39)	08/01/24	0
Total Unrealised Appreciation					184,088
USD	19,082,905	GBP	(15,688,956)	18/01/24	(919,131)
USD	18,262,848	EUR	(17,202,784)	18/01/24	(752,036)
GBP	705	USD	(899)	08/01/24	0
USD	849	GBP	(666)	08/01/24	0
Total Unrealised Depreciation					(1,671,167)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	10,064	USD	(12,669)	C - GBP (QCDiv)	08/01/24	161
GBP	9,623	USD	(12,113)	S - GBP	08/01/24	154
GBP	9,623	USD	(12,113)	S - GBP (QIDiv)	08/01/24	154
GBP	8,201	USD	(10,324)	C - GBP	08/01/24	131
Total Unrealised Appreciation						600
USD	99	GBP	(78)	C - GBP (QCDiv)	08/01/24	(1)
USD	80	GBP	(64)	C - GBP	08/01/24	(1)
GBP	73	USD	(93)	C - GBP (QCDiv)	08/01/24	0
GBP	59	USD	(76)	C - GBP	08/01/24	0
GBP	70	USD	(89)	S - GBP	08/01/24	0
USD	27	GBP	(22)	S - GBP	08/01/24	0
GBP	70	USD	(89)	S - GBP (QIDiv)	08/01/24	0
USD	27	GBP	(22)	S - GBP (QIDiv)	08/01/24	0
Total Unrealised Depreciation						(2)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts

As at 31 December 2023, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
226	US 2YR Note (CBT) March Futures 24	28/03/24	USD	446,703
119	US 5YR Note (CBT) March Futures 24	28/03/24	USD	277,047
Total Unrealised Appreciation				723,750
(56)	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	(637,000)
(60)	US 10YR Ultra March Futures 24	19/03/24	USD	(297,649)
Total Unrealised Depreciation				(934,649)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
1,815	Euro-Bobl March Futures 24	07/03/24	EUR	3,190,440
4,781	Euro-Schatz March Futures 24	07/03/24	EUR	2,940,345
14	US Long Bond (CBT) March Futures 24	19/03/24	USD	62,180
Total Unrealised Appreciation				6,192,965
(2,230)	Euro-Bund March Futures 24	07/03/24	EUR	(7,460,642)
(464)	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	(4,680,182)
(575)	US 10YR Ultra March Futures 24	19/03/24	USD	(2,732,766)
(310)	Long Gilt March Futures 24	26/03/24	GBP	(2,033,501)
(328)	US 5YR Note (CBT) March Futures 24	28/03/24	USD	(623,063)
(151)	US 10YR Note (CBT) March Futures 24	19/03/24	USD	(105,166)
(17)	Euro-Buxl 30Y Bond March Futures 24	07/03/24	EUR	(82,555)
(43)	US 2YR Note (CBT) March Futures 24	28/03/24	USD	(40,447)
Total Unrealised Depreciation				(17,758,322)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(1)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(11,178)
Total Unrealised Depreciation				(11,178)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(29)	US 10YR Ultra March Futures 24	19/03/24	USD	(143,864)
(7)	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	(79,625)
(2)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(22,356)
Total Unrealised Depreciation				(245,845)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
117	US 2YR Note (CBT) March Futures 24	28/03/24	USD	231,258
Total Unrealised Appreciation				231,258
(56)	US 10YR Ultra March Futures 24	19/03/24	USD	(277,806)
(42)	US 5YR Note (CBT) March Futures 24	28/03/24	USD	(98,110)
(20)	Euro-Bobl March Futures 24	07/03/24	EUR	(50,370)
Total Unrealised Depreciation				(426,286)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(4)	S&P 500 Emini March Futures 24	15/03/24	USD	(5,750)
Total Unrealised Depreciation				(5,750)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
1,352	Euro-Btp March Futures 24	07/03/24	EUR	5,800,048
1,682	Euro-Bobl March Futures 24	07/03/24	EUR	3,420,967
530	Euro-Oat March Futures 24	07/03/24	EUR	2,474,656
412	US 10YR Ultra March Futures 24	19/03/24	USD	1,961,002
577	US 10YR Note (CBT) March Futures 24	19/03/24	USD	1,928,433
2,699	Euro-Schatz March Futures 24	07/03/24	EUR	1,804,637
Total Unrealised Appreciation				17,389,743

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(1,933)	Long Gilt March Futures 24	26/03/24	GBP	(13,372,619)
(724)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(6,299,382)
(1,468)	Euro-Bund March Futures 24	07/03/24	EUR	(5,294,967)
(249)	Euro-Buxl 30Y Bond March Futures 24	07/03/24	EUR	(2,531,569)
(3,614)	3M Euribor September Futures 24	16/09/24	EUR	(1,704,923)
Total Unrealised Depreciation				(29,203,460)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
756	Euro-Oat March Futures 24	07/03/24	EUR	3,529,887
4,016	Euro-Schatz March Futures 24	07/03/24	EUR	2,804,545
843	Euro-Bobl March Futures 24	07/03/24	EUR	1,508,387
255	US 10YR Ultra March Futures 24	19/03/24	USD	1,213,727
363	US 10YR Note (CBT) March Futures 24	19/03/24	USD	1,213,208
66	US 5YR Note (CBT) March Futures 24	28/03/24	USD	98,957
Total Unrealised Appreciation				10,368,711
(2,220)	Euro-Bund March Futures 24	07/03/24	EUR	(9,339,320)
(1,320)	Long Gilt March Futures 24	26/03/24	GBP	(9,131,683)
(473)	Euro-Buxl 30Y Bond March Futures 24	07/03/24	EUR	(5,047,031)
(444)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(3,863,122)
(2,307)	3M Euribor September Futures 24	16/09/24	EUR	(1,088,359)
(232)	Euro-Btp March Futures 24	07/03/24	EUR	(962,800)
(225)	Short Euro-Btp March Futures 24	07/03/24	EUR	(220,500)
(3)	US 2YR Note (CBT) March Futures 24	28/03/24	USD	(6,259)
Total Unrealised Depreciation				(29,659,074)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
57	US 2YR Note (CBT) March Futures 24	28/03/24	USD	112,664
Total Unrealised Appreciation				112,664
(24)	US 10YR Ultra March Futures 24	19/03/24	USD	(119,060)
(25)	US 5YR Note (CBT) March Futures 24	28/03/24	USD	(58,398)
Total Unrealised Depreciation				(177,458)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
13	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	113,931
Total Unrealised Appreciation				113,931
(1,491)	Euro-Bund March Futures 24	07/03/24	EUR	(6,431,847)
(799)	Long Gilt March Futures 24	26/03/24	GBP	(5,525,637)
(327)	US Long Bond (CBT) March Futures 24	19/03/24	USD	(2,973,829)
(1,233)	Euro-Bobl March Futures 24	07/03/24	EUR	(2,766,051)
(236)	Euro-Buxl 30Y Bond March Futures 24	07/03/24	EUR	(2,588,914)
(190)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(1,576,724)
(1,325)	3M Euribor September Futures 24	16/09/24	EUR	(625,076)
(700)	Euro-Schatz March Futures 24	07/03/24	EUR	(458,500)
(89)	US 5YR Note (CBT) March Futures 24	28/03/24	USD	(196,387)
(194)	US 10YR Ultra March Futures 24	19/03/24	USD	(139,948)
(1)	US 10YR Note (CBT) March Futures 24	19/03/24	USD	(2,445)
Total Unrealised Depreciation				(23,285,358)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
25	US 2YR Note (CBT) March Futures	28/03/24	USD	49,414
Total Unrealised Appreciation				49,414

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
1,501	US 2YR Note (CBT) March Futures 24	28/03/24	USD	2,565,801
387	Long Gilt March Futures 24	26/03/24	GBP	2,506,257
638	US Long Bond (CBT) March Futures 24	19/03/24	USD	2,174,858
465	Canadian 10YR Bond March Futures 24	19/03/24	CAD	1,890,186
350	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	1,365,783
770	US 5YR Note (CBT) March Futures 24	28/03/24	USD	827,593
1,224	Euro-Schatz March Futures 24	07/03/24	EUR	734,276
Total Unrealised Appreciation				12,064,754

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(1,583)	US 10YR Ultra March Futures 24	19/03/24	USD	(5,921,033)
(732)	Euro-Bund March Futures 24	07/03/24	EUR	(2,502,389)
(566)	US 10YR Note (CBT) March Futures 24	19/03/24	USD	(818,156)
(58)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(557,445)
(38)	Euro-Buxl 30Y Bond March Futures 24	07/03/24	EUR	(319,939)
(243)	Euro-Bobl March Futures 24	07/03/24	EUR	(243,549)
Total Unrealised Depreciation				(10,362,511)

BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
659	US 2YR Note (CBT) March Futures 24	28/03/24	USD	1,496,210
Total Unrealised Appreciation				1,496,210
(74)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(701,834)
(67)	Euro-Bund March Futures 24	07/03/24	EUR	(320,232)
(90)	Euro-Bobl March Futures 24	07/03/24	EUR	(198,837)
(27)	US 10YR Ultra March Futures 24	19/03/24	USD	(133,942)
(12)	S&P 500 Emini March Futures 24	15/03/24	USD	(17,250)
Total Unrealised Depreciation				(1,372,095)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(179)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(1,720,429)
(75)	US 5YR Note (CBT) March Futures 24	28/03/24	USD	(182,814)
Total Unrealised Depreciation				(1,903,243)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
596	US 10YR Note (CBT) March Futures 24	19/03/24	USD	1,037,651
147	Euro-Oat March Futures 24	07/03/24	EUR	671,209
278	Canadian 10YR Bond March Futures 24	19/03/24	CAD	617,200
122	Euro-Btp March Futures 24	07/03/24	EUR	509,904
194	US 2YR Note (CBT) March Futures 24	28/03/24	USD	371,594
38	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	242,437
264	Euro-Schatz March Futures 24	07/03/24	EUR	184,724
15	US Long Bond (CBT) March Futures 24	19/03/24	USD	70,219
2	US 5YR Note (CBT) March Futures 24	28/03/24	USD	4,918
Total Unrealised Appreciation				3,709,856
(1,574)	Euro-Bund March Futures 24	07/03/24	EUR	(6,659,113)
(475)	Long Gilt March Futures 24	26/03/24	GBP	(3,277,243)
(109)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(991,143)
(70)	Euro-Buxl 30Y Bond March Futures 24	07/03/24	EUR	(774,088)
(308)	Euro-Bobl March Futures 24	07/03/24	EUR	(617,516)
(1,064)	3M Euribor September Futures 24	16/09/24	EUR	(510,477)
(64)	US 10YR Ultra March Futures 24	19/03/24	USD	(76,507)
Total Unrealised Depreciation				(12,906,087)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
136	US 2YR Note (CBT) March Futures 24	28/03/24	USD	268,813
27	US 5YR Note (CBT) March Futures 24	28/03/24	USD	62,859
Total Unrealised Appreciation				331,672

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(882)	Long Gilt March Futures 24	26/03/24	GBP	(6,887,281)
(784)	Euro-Bund March Futures 24	07/03/24	EUR	(3,735,205)
(113)	Euro-Buxl 30Y Bond March Futures 24	07/03/24	EUR	(1,369,332)
(2,226)	3M Euribor September Futures 24	16/09/24	EUR	(1,155,520)
(120)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(1,149,531)
(83)	Euro-Bobl March Futures 24	07/03/24	EUR	(209,037)
(254)	US 10YR Note (CBT) March Futures 24	19/03/24	USD	(103,188)
Total Unrealised Depreciation				(14,609,094)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(15)	US 5YR Note (CBT) March Futures 24	28/03/24	USD	(35,039)
Total Unrealised Depreciation				(35,039)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
21	Euro-Bobl March Futures 24	07/03/24	EUR	39,729
34	Euro-Schatz March Futures 24	07/03/24	EUR	22,372
Total Unrealised Appreciation				62,101

(20)	Euro-Bund March Futures 24	07/03/24	EUR	(81,900)
(3)	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	(32,759)
(4)	Long Gilt March Futures 24	26/03/24	GBP	(27,570)
(8)	US 5YR Note (CBT) March Futures 24	28/03/24	USD	(17,653)
(3)	US 10YR Ultra March Futures 24	19/03/24	USD	(14,258)
Total Unrealised Depreciation				(174,140)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
59	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	562,737
63	US Long Bond (CBT) March Futures 24	19/03/24	USD	527,547
58	US 10YR Note (CBT) March Futures 24	19/03/24	USD	152,031
51	US 5YR Note (CBT) March Futures 24	28/03/24	USD	125,399
21	US 2YR Note (CBT) March Futures 24	28/03/24	USD	48,131
Total Unrealised Appreciation				1,415,845
(83)	Long Gilt March Futures 24	26/03/24	GBP	(623,415)
Total Unrealised Depreciation				(623,415)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
65	US Long Bond (CBT) March Futures 24	19/03/24	USD	653,047
49	US Ultra Bond (CBT) March Futures 24	19/03/24	USD	567,351
82	US 10YR Ultra March Futures 24	19/03/24	USD	424,906
168	US 5YR Note (CBT) March Futures 24	28/03/24	USD	402,112
155	US 10YR Note (CBT) March Futures 24	19/03/24	USD	384,094
65	Euro-Btp March Futures 24	07/03/24	EUR	308,030
47	Euro-Oat March Futures 24	07/03/24	EUR	242,416
50	Euro-Bobl March Futures 24	07/03/24	EUR	105,294
29	US 2YR Note (CBT) March Futures 24	28/03/24	USD	66,467
4	Australia 10YR Bond March Futures 24	15/03/24	AUD	57,371
53	Canadian 10YR Bond March Futures 24	19/03/24	CAD	56,393
29	Euro-Schatz March Futures 24	07/03/24	EUR	21,386
4	Euro-Buxl 30Y Bond March Futures 24	07/03/24	EUR	11,715
Total Unrealised Appreciation				3,300,582
(90)	Long Gilt March Futures 24	26/03/24	GBP	(687,372)
(140)	Euro-Bund March Futures 24	07/03/24	EUR	(662,470)
(26)	JPN 10Y Bond (Ose) March Futures 24	13/03/24	JPY	(249,870)
(269)	3M Euribor September Futures 24	16/09/24	EUR	(129,091)
Total Unrealised Depreciation				(1,728,803)

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(5)	Long Gilt March Futures 24	26/03/24	GBP	(38,703)
(2)	Euro-Bund March Futures 24	07/03/24	EUR	(9,523)
Total Unrealised Depreciation				(48,226)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 31 December 2023, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	22	P/O on CBOE S&P 500	4100.00	15/03/24	59,026	20,680	(38,346)
USD	20	P/O on CBOE S&P 500	4400.00	19/01/24	58,060	4,400	(53,660)
					Total	25,080	(92,006)
Total Options purchased						25,080	(92,006)
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	43,764	P/O on USD-ZAR	17.75	25/01/24	5,669	8,337	2,668
USD	1	P/O on CBOE S&P 500	4100.00	15/03/24	2,683	940	(1,743)
GBP	19,448	P/O on GBP-USD	1.23	15/01/24	3,201	263	(2,938)
USD	1	P/O on CBOE S&P 500	4400.00	19/01/24	2,903	220	(2,683)
EUR	25,110	C/O on EUR-HUF	400.00	04/01/24	3,561	5	(3,556)
					Total	9,765	(8,252)
Total Options purchased						9,765	(8,252)
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	152,579	P/O on USD-ZAR	17.75	25/01/24	19,764	29,067	9,303
USD	3	P/O on CBOE S&P 500	4100.00	15/03/24	8,049	2,820	(5,229)
GBP	67,499	P/O on GBP-USD	1.23	15/01/24	11,109	912	(10,197)
USD	3	P/O on CBOE S&P 500	4400.00	19/01/24	8,709	660	(8,049)
EUR	86,466	C/O on EUR-HUF	400.00	04/01/24	12,263	19	(12,244)
					Total	33,478	(26,416)
Total Options purchased						33,478	(26,416)
Total Options sold						-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	7	P/O on CBOE S&P 500	4100.00	15/03/24	18,781	6,580	(12,201)
USD	6	P/O on CBOE S&P 500	4400.00	19/01/24	17,418	1,320	(16,098)
					Total	7,900	(28,299)
Total Options purchased						7,900	(28,299)
Total Options sold						-	-

BlueBay Funds - BlueBay Global Convertible Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	3	C/O on S&P 500 Index	4650.00	15/03/24	28,918	64,920	36,002
USD	2	C/O on Russell 2000 Index	1900.00	15/03/24	9,342	39,330	29,988
		C/O on STMicroelectronics					
EUR	28	NV	40.00	21/06/24	8,695	23,723	15,028
JPY	2	C/O on Nikkei 225	33500.00	08/03/24	13,937	13,406	(531)
		C/O on LVMH Moet					
EUR	2	Hennessy Louis Vuitton SE	800.00	21/06/24	6,784	5,972	(812)
EUR	9	C/O on Deutsche Post AG	43.00	21/06/24	2,801	3,828	1,027
EUR	1	C/O on L'Oreal SA	440.00	21/06/24	1,936	3,679	1,743
		C/O on Veolia					
EUR	19	Environnement SA	30.00	21/06/24	4,158	2,183	(1,975)
EUR	25	C/O on Iberdrola SA	11.50	21/06/24	1,508	2,099	591
					Total	159,140	81,061
Total Options purchased						159,140	81,061
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	48	P/O on CBOE S&P 500	4400.00	19/01/24	139,344	10,560	(128,784)
					Total	10,560	(128,784)
Total Options purchased						10,560	(128,784)
Total Options sold						-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	4	P/O on CBOE S&P 500	4100.00	15/03/24	10,732	3,760	(6,972)
USD	4	P/O on CBOE S&P 500	4400.00	19/01/24	11,612	880	(10,732)
					Total	4,640	(17,704)
Total Options purchased						4,640	(17,704)
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	3	P/O on CBOE S&P 500	4100.00	15/03/24	8,049	2,820	(5,229)
USD	3	P/O on CBOE S&P 500	4400.00	19/01/24	8,709	660	(8,049)
					Total	3,480	(13,278)
Total Options purchased						3,480	(13,278)
Total Options sold						-	-

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	9	C/O on S&P 500 Index	4650.00	15/03/24	126,066	194,760	68,694
USD	8	C/O on Russell 2000 Index	1900.00	15/03/24	65,369	157,320	91,951
JPY	6	C/O on Nikkei 225	33500.00	08/03/24	35,982	40,218	4,236
					Total	392,298	164,881
Total Options purchased						392,298	164,881
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	21	P/O on CBOE S&P 500	4100.00	15/03/24	56,343	19,740	(36,603)
USD	20	P/O on CBOE S&P 500	4400.00	19/01/24	58,060	4,400	(53,660)
					Total	24,140	(90,263)
Total Options purchased						24,140	(90,263)
Total Options sold						-	-

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

c) *Options (continued)*

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	938	P/O on E-Mini S&P 500	4000.00	15/03/24	953,191	340,025	(613,166)
					Total	340,025	(613,166)
Total Options purchased						340,025	(613,166)
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	2	P/O on CBOE S&P 500	4100.00	15/03/24	5,365	1,880	(3,485)
USD	2	P/O on CBOE S&P 500	4400.00	19/01/24	5,805	440	(5,365)
					Total	2,320	(8,850)
Total Options purchased						2,320	(8,850)
Total Options sold						-	-

C/O: Call Options

P/O: Put Options

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements

As at 31 December 2023, the SICAV had the following outstanding interest rate swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CZK	3,163	18/01/29	Fixed	4.43	PRIBOR 6 MONTH	5,989
BRL	3,150	04/01/27	Fixed	10.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	5,177
Total Unrealised Appreciation						11,166
COP	507,849	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	(6,519)
Total Unrealised Depreciation						(6,519)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
MXN	23,400	12/10/32	Fixed	9.43	MXIBTII 28 DAY	84,641
CZK	162,178	18/01/26	Fixed	4.75	PRIBOR 6 MONTH	77,292
BRL	3,977	04/01/27	Fixed	13.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	64,420
ZAR	21,000	25/10/32	Fixed	9.73	JIBAR 3 MONTH	55,481
CNY	29,190	18/01/29	Fixed	2.50	CHINA FIXING REPO RATE 7 DAYS	45,708
BRL	2,671	04/01/27	Fixed	13.41	BRAZIL CETIP INTERBANK DEPOSIT RATE	41,897
CZK	20,873	18/01/29	Fixed	4.43	PRIBOR 6 MONTH	39,523
BRL	1,998	04/01/27	Fixed	13.47	BRAZIL CETIP INTERBANK DEPOSIT RATE	32,011
MXN	23,700	12/10/32	Fixed	8.72	MXIBTII 28 DAY	24,450
BRL	1,355	04/01/27	Fixed	13.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	20,405
MXN	81,700	19/10/27	Floating	8.78	MXIBTII 28 DAY	1,352
Total Unrealised Appreciation						487,180
BRL	9,300	02/01/25	Fixed	5.94	BRAZIL CETIP INTERBANK DEPOSIT RATE	(223,611)
CZK	37,600	18/01/34	Floating	4.55	PRIBOR 6 MONTH	(155,122)
BRL	7,000	04/01/27	Fixed	7.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	(103,664)
CLP	1,105,000	18/01/34	Floating	5.79	CLP-TNA	(88,734)
MXN	92,400	22/10/24	Fixed	9.47	MXIBTII 28 DAY	(65,291)
BRL	2,000	04/01/27	Fixed	6.13	BRAZIL CETIP INTERBANK DEPOSIT RATE	(64,815)
COP	3,005,091	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	(38,575)
MYR	21,680	19/04/28	Fixed	3.41	KLIBOR 3 MONTH	(27,751)
COP	3,770,000	26/04/27	Fixed	7.25	COP-IBR-OIS-COMPOUND	(15,837)
Total Unrealised Depreciation						(783,400)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	65,613	04/01/27	Fixed	13.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,062,937
BRL	74,305	04/01/27	Fixed	12.79	BRAZIL CETIP INTERBANK DEPOSIT RATE	917,579
BRL	44,067	04/01/27	Fixed	13.41	BRAZIL CETIP INTERBANK DEPOSIT RATE	691,302
CZK	1,449,771	18/01/26	Fixed	4.75	PRIBOR 6 MONTH	690,942
BRL	32,970	04/01/27	Fixed	13.47	BRAZIL CETIP INTERBANK DEPOSIT RATE	528,180
BRL	22,350	04/01/27	Fixed	13.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	336,679
ZAR	122,800	18/01/34	Fixed	9.61	JIBAR 3 MONTH	208,561
MXN	198,400	12/10/32	Fixed	8.72	MXIBTIE 28 DAY	204,679
BRL	82,515	04/01/27	Fixed	11.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	188,455
MXN	350,000	12/10/32	Fixed	8.47	MXIBTIE 28 DAY	31,919
MXN	589,000	19/10/27	Floating	8.78	MXIBTIE 28 DAY	9,746
Total Unrealised Appreciation						4,870,979
CZK	337,000	18/01/34	Floating	4.55	PRIBOR 6 MONTH	(1,390,322)
CLP	9,295,000	18/01/34	Floating	5.79	CLP-TNA	(746,411)
ZAR	591,753	31/07/25	Fixed	6.30	JIBAR 3 MONTH	(740,271)
MXN	333,300	06/10/33	Fixed	7.97	MXIBTIE 28 DAY	(625,260)
MXN	777,600	22/10/24	Fixed	9.47	MXIBTIE 28 DAY	(549,465)
COP	32,475,605	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	(416,878)
ZAR	448,783	15/07/25	Fixed	7.18	JIBAR 3 MONTH	(95,027)
ZAR	466,044	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(82,880)
Total Unrealised Depreciation						(4,646,514)

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
JPY	8,105,300	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(1,383,014)
Total Unrealised Depreciation						(1,383,014)

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
JPY	6,353,200	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(1,084,052)
Total Unrealised Depreciation						(1,084,052)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
CAD	171,000	19/10/25	Fixed	4.72	Canadian Overnight Repo Rate CORRA	1,510,567
Total Unrealised Appreciation						1,510,567
CAD	38,200	19/10/33	Floating	3.83	Canadian Overnight Repo Rate CORRA	(1,691,252)
JPY	6,300,000	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(1,074,975)
Total Unrealised Depreciation						(2,766,227)

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	8,000	04/01/27	Fixed	11.69	BRAZIL CETIP INTERBANK DEPOSIT RATE	59,761
CZK	149,700	20/10/25	Fixed	4.90	PRIBOR 6 MONTH	44,163
BRL	3,000	04/01/27	Fixed	11.23	BRAZIL CETIP INTERBANK DEPOSIT RATE	15,877
Total Unrealised Appreciation						119,801
CZK	27,810	18/01/34	Floating	4.55	PRIBOR 6 MONTH	(114,734)
Total Unrealised Depreciation						(114,734)

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	138,500	19/10/25	Fixed	4.72	Canadian Overnight Repo Rate CORRA	1,347,828
KRW	11,324,500	19/01/33	Fixed	3.96	KRW CD 3M	677,001
NZD	78,300	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	397,044
NOK	104,625	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	365,624
NOK	99,875	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	349,025
CNY	199,275	18/01/29	Fixed	2.50	CHINA FIXING REPO RATE 7 DAYS	312,041
NZD	35,200	11/12/25	Fixed	5.16	NZD-BKBM FRA 3 MONTH	195,338
NZD	38,000	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	192,690
NZD	36,800	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	186,605
CAD	34,800	13/12/25	Fixed	4.19	Canadian Overnight Repo Rate CORRA	154,965
KRW	3,900,000	18/01/29	Fixed	4.00	KRW CD 3M	141,736
KRW	2,531,600	18/01/29	Fixed	3.38	KRW CD 3M	35,640
CAD	32,000	15/12/25	Fixed	3.94	Canadian Overnight Repo Rate CORRA	30,019

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ILS	6,900	19/10/28	Fixed	3.64	TELBOR 3 MONTH	22,930
MYR	22,000	19/10/28	Fixed	3.60	KLIBOR 3 MONTH	6,942
Total Unrealised Appreciation						4,415,428
SEK	195,400	19/10/28	Floating	3.57	STIBOR SEK 3 MONTH	(1,014,328)
CAD	31,500	19/10/33	Floating	3.56	Canadian Overnight Repo Rate CORRA	(983,910)
JPY	2,038,200	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(384,175)
CAD	7,700	15/12/53	Floating	3.11	Canadian Overnight Repo Rate CORRA	(185,237)
CAD	7,600	13/12/33	Floating	3.37	Canadian Overnight Repo Rate CORRA	(145,634)
AUD	12,540	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(69,352)
CAD	7,200	15/12/33	Floating	3.21	Canadian Overnight Repo Rate CORRA	(67,697)
Total Unrealised Depreciation						(2,850,333)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	128,000	02/01/25	Fixed	11.04	BRAZIL CETIP INTERBANK DEPOSIT RATE	189,747
Total Unrealised Appreciation						189,747
JPY	38,220,000	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(7,203,987)
GBP	26,000	19/10/33	Floating	4.43	GBP-SONIA-COMPOUND	(3,125,273)
GBP	21,500	19/10/33	Floating	4.20	GBP-SONIA-COMPOUND	(2,060,812)
JPY	1,400,000	28/11/33	Floating	1.01	JPY-TONA-OIS COMPOUND	(160,205)
JPY	1,600,000	05/12/33	Floating	0.95	JPY-TONA-OIS COMPOUND	(115,799)
Total Unrealised Depreciation						(12,666,076)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CNY	211,400	18/01/29	Fixed	2.50	CHINA FIXING REPO RATE 7 DAYS	331,027
CAD	24,600	19/10/25	Fixed	4.72	Canadian Overnight Repo Rate CORRA	239,398
KRW	4,891,400	18/01/29	Fixed	4.00	KRW CD 3M	177,766
KRW	2,657,500	19/01/33	Fixed	3.96	KRW CD 3M	158,871
NZD	21,100	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	106,994
NOK	24,353	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	85,104
NOK	23,247	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	81,240
NZD	8,900	11/12/25	Fixed	5.16	NZD-BKBM FRA 3 MONTH	49,389
CZK	100,663	18/01/26	Fixed	4.75	PRIBOR 6 MONTH	47,975

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CAD	8,700	13/12/25	Fixed	4.19	Canadian Overnight Repo Rate CORRA	38,741
NZD	7,600	19/10/25	Fixed	5.22	NZD-BKBM FRA 3 MONTH	38,538
CAD	2,200	19/10/25	Fixed	5.03	Canadian Overnight Repo Rate CORRA	30,395
NZD	2,800	19/10/25	Fixed	5.67	NZD-BKBM FRA 3 MONTH	27,933
CAD	2,400	19/10/25	Fixed	4.77	Canadian Overnight Repo Rate CORRA	25,128
NZD	3,000	19/10/25	Fixed	5.35	NZD-BKBM FRA 3 MONTH	19,489
KRW	1,268,200	18/01/29	Fixed	3.38	KRW CD 3M	17,854
KRW	1,318,800	19/01/28	Fixed	3.43	KRW CD 3M	15,116
CZK	55,700	18/01/26	Fixed	4.49	PRIBOR 6 MONTH	14,092
CAD	11,200	15/12/25	Fixed	3.94	Canadian Overnight Repo Rate CORRA	10,507
CNY	10,200	18/01/29	Fixed	2.41	CHINA FIXING REPO RATE 7 DAYS	10,128
MYR	8,200	19/10/28	Fixed	3.61	KLIBOR 3 MONTH	3,191
Total Unrealised Appreciation						1,528,876
SEK	40,900	19/10/28	Floating	3.57	STIBOR SEK 3 MONTH	(212,313)
CAD	1,700	06/11/53	Floating	3.71	Canadian Overnight Repo Rate CORRA	(194,746)
CAD	5,600	19/10/33	Floating	3.56	Canadian Overnight Repo Rate CORRA	(174,917)
JPY	403,300	30/10/33	Floating	1.12	JPY-TONA-OIS COMPOUND	(76,017)
CZK	17,100	18/01/34	Floating	4.55	PRIBOR 6 MONTH	(70,548)
CAD	2,400	15/12/53	Floating	3.11	Canadian Overnight Repo Rate CORRA	(57,736)
CAD	1,900	13/12/33	Floating	3.37	Canadian Overnight Repo Rate CORRA	(36,409)
CAD	500	19/10/33	Floating	4.18	Canadian Overnight Repo Rate CORRA	(35,377)
CAD	2,500	15/12/33	Floating	3.21	Canadian Overnight Repo Rate CORRA	(23,506)
CAD	600	19/10/33	Floating	3.65	Canadian Overnight Repo Rate CORRA	(22,416)
AUD	3,500	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(19,357)
CZK	6,300	18/01/34	Floating	3.73	PRIBOR 6 MONTH	(6,220)
Total Unrealised Depreciation						(929,562)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements

As at 31 December 2023, the SICAV had the following outstanding credit default swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/25	USD	2,600,000	415,413
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	1,782,000	153,432
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	398,000	34,268
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	330,000	28,413
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	245,000	21,095
						237,208
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	9,910,000	27,181
Total Unrealised Appreciation						679,802
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/28	USD	6,200,000	(134,134)
Buy	Saudi Government International Bond	1.00	20/12/28	USD	6,710,000	(145,168)
						(279,302)
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	4,610,000	(14,901)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	4,650,000	(15,031)
						(29,932)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	8,207,000	(28,509)
Total Unrealised Depreciation						(337,743)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/12/25	EUR	12,943,000	(1,151,861)
Total Unrealised Depreciation						(1,151,861)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	220,000	(711)
Total Unrealised Depreciation						(711)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/25	USD	360,000	57,519
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	276,000	23,764
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	61,000	5,252
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	38,000	3,272
Total Unrealised Appreciation						94,003
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	1,530,000	4,196
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/28	USD	855,000	(18,497)
Buy	Saudi Government International Bond	1.00	20/12/28	USD	925,000	(20,012)
Total Unrealised Depreciation						(38,509)
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	750,000	(2,424)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	750,000	(2,424)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	970,000	(3,136)
Total Unrealised Depreciation						(7,984)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	1,124,000	(3,905)
Total Unrealised Depreciation						(50,398)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ISRAEL						
Buy	Israel Government International Bond	1.00	20/12/28	USD	2,815,000	13,859
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	537,000	46,236
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	119,000	10,246
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	74,000	6,371
						62,853
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	3,720,000	10,203
Total Unrealised Appreciation						86,915
CHINA						
Buy	Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	1,450,000	(17,837)
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	1,450,000	(17,441)
						(35,278)
LUXEMBOURG						
Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	1,450,000	(17,962)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/28	USD	2,161,000	(46,752)
Buy	Saudi Government International Bond	1.00	20/12/28	USD	2,339,000	(50,603)
						(97,355)
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	6,070,000	(19,621)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	271,000	(941)
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	2,963,000	(10,293)
						(11,234)
Total Unrealised Depreciation						(181,450)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/27	USD	8,801,000	5,030,560
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	8,794,000	4,850,803
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	7,098,000	3,915,283
Buy	Argentine Republic Government International Bond	5.00	20/12/27	USD	4,857,000	2,776,211
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	2,637,000	1,454,579
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	1,002,000	552,707
						18,580,143
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/27	USD	6,255,000	1,850,481
Buy	Egypt Government International Bond	1.00	20/12/25	USD	6,255,000	999,387
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,505,000	733,172
Buy	Egypt Government International Bond	1.00	20/06/26	USD	2,522,000	527,549
Buy	Egypt Government International Bond	1.00	20/12/24	USD	6,600,000	450,475
						4,561,064
Total Unrealised Appreciation						23,141,207
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/28	USD	20,550,000	(444,590)
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	10,930,000	(35,330)
Buy	Republic of South Africa Government International Bond	1.00	20/12/24	USD	10,930,000	(60,976)
						(96,306)
Total Unrealised Depreciation						(540,896)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED KINGDOM						
Sell	Jaguar Land Rover Automotive Plc	5.00	20/12/27	EUR	3,470,000	301,312
Sell	Jaguar Land Rover Automotive Plc	5.00	20/12/27	EUR	2,250,000	195,375
						496,687
UNITED STATES						
Sell	Ford Motor Co	5.00	20/12/27	USD	8,500,000	992,812
Sell	Ford Motor Co	5.00	20/12/27	USD	8,450,000	986,972
						1,979,784
Total Unrealised Appreciation						2,476,471
UNITED STATES						
Sell	American Airlines Group Inc	5.00	20/06/28	USD	3,749,000	(173,998)
Sell	American Airlines Group Inc	5.00	20/06/28	USD	4,191,000	(194,513)
						(368,511)
Total Unrealised Depreciation						(368,511)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ISRAEL						
Buy	Israel Government International Bond	1.00	20/12/28	USD	1,660,000	8,172
						8,172
CHINA						
Buy	Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	880,000	(10,825)
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	880,000	(10,585)
						(21,410)
LUXEMBOURG						
Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	880,000	(10,902)
						(10,902)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/28	USD	1,282,000	(27,735)
Buy	Saudi Government International Bond	1.00	20/12/28	USD	1,388,000	(30,029)
						(57,764)
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	1,310,000	(4,234)
						(4,234)
Total Unrealised Depreciation						(94,310)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
FRANCE						
Buy	Valeo SA	1.00	20/12/28	EUR	4,550,000	240,903
						240,903
Total Unrealised Appreciation						240,903
FRANCE						
Buy	WPP Finance SA	1.00	20/12/28	EUR	9,950,000	(125,575)
						(125,575)
GERMANY						
Buy	Bertelsmann SE & Co KGaA	1.00	20/12/28	EUR	9,970,000	(268,859)
						(268,859)
NETHERLANDS						
Buy	Stellantis NV	5.00	20/12/28	EUR	4,990,000	(874,238)
						(874,238)
UNITED KINGDOM						
Buy	British Telecommunications Plc	1.00	20/12/28	EUR	10,070,000	(114,281)
Buy	Marks & Spencer Plc	1.00	20/12/28	EUR	4,320,000	(4,691)
						(118,972)
UNITED STATES						
Buy	Avnet Inc	1.00	20/06/28	USD	7,276,000	(35,384)
Buy	Eastman Chemical Co	1.00	20/06/28	USD	17,710,000	(231,869)
						(267,253)
Total Unrealised Depreciation						(1,654,897)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ISRAEL						
Buy	Israel Government International Bond	1.00	20/12/28	USD	553,000	2,722
Buy	Israel Government International Bond	1.00	20/12/28	USD	317,000	1,561
						4,283
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	478,000	41,156
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	106,000	9,127
Buy	Petroleos Mexicanos	1.00	20/12/26	USD	66,000	5,683
						55,966
Total Unrealised Appreciation						60,249
CHINA						
Buy	Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	850,000	(10,456)
Buy	Industrial & Commercial Bank of China Ltd/Hong Kong	1.00	20/12/25	USD	850,000	(10,224)
						(20,680)
LUXEMBOURG						
Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	850,000	(10,530)
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	840,000	(2,715)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	1,218,000	(4,231)
						(38,156)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	Ford Motor Co	5.00	20/12/28	USD	7,870,000	1,011,992
						1,011,992
Total Unrealised Appreciation						1,011,992

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	Avnet Inc	1.00	20/06/28	USD	6,438,000	(34,585)
Buy	Eastman Chemical Co	1.00	20/06/28	USD	7,895,000	(114,183)
						(148,768)
Total Unrealised Depreciation						(148,768)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	1,320,000	(4,267)
						(4,267)
Total Unrealised Depreciation						(4,267)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,429,000	717,275
Buy	Egypt Government International Bond	1.00	20/06/26	USD	1,770,000	370,247
						1,087,522
ISRAEL						
Buy	Israel Government International Bond	1.00	20/12/28	USD	3,293,000	16,212
Buy	Israel Government International Bond	1.00	20/12/28	USD	1,882,000	9,265
						25,477
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/25	USD	2,590,000	114,211
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/28	USD	3,750,000	130,794
Buy	Republic of South Africa Government International Bond	1.00	20/06/28	USD	470,000	16,393
						147,187

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	3,830,000	10,505
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	890,000	2,441
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	480,000	1,317
						14,263
Total Unrealised Appreciation						1,388,660
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	700,000	(2,263)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	1,510,000	(4,881)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	1,870,000	(6,044)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	3,730,000	(12,057)
						(25,245)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	1,620,000	(5,628)
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	2,600,000	(9,032)
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	12,952,000	(44,993)
						(59,653)
Total Unrealised Depreciation						(84,898)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/12/25	USD	340,000	14,993
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/28	USD	440,000	15,346
Buy	Republic of South Africa Government International Bond	1.00	20/06/28	USD	110,000	3,837
						19,183
Total Unrealised Appreciation						34,176

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

e) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	200,000	(647)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	215,000	(695)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	220,000	(711)
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	440,000	(1,422)
						(3,475)
TURKEY						
Buy	Turkiye Government International Bond	1.00	20/06/24	USD	670,000	(2,327)
						(5,802)
Total Unrealised Depreciation						(5,802)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/12/25	EUR	210,000	(18,689)
						(18,689)
Total Unrealised Depreciation						(18,689)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements

As at 31 December 2023, the SICAV had the following outstanding credit default index swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	19,150,000	(428,888)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	19,450,000	(435,606)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	19,620,000	(377,464)
						(1,241,958)
Total Unrealised Depreciation						(1,241,958)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	76,616,000	(1,345,110)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	89,714,000	(1,575,066)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	237,569,000	(4,170,885)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	271,577,000	(4,767,947)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	21,029,000	(1,674,861)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	24,150,000	(1,923,434)
						(15,457,303)
Total Unrealised Depreciation						(15,457,303)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	3,200,000	(61,564)
Total Unrealised Depreciation						(61,564)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/28	USD	3,690,000	106,755
Total Unrealised Appreciation						106,755
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	7,610,000	(170,435)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	9,110,000	(175,265)
						(345,700)
Total Unrealised Depreciation						(345,700)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/28	USD	65,923,000	1,907,222
Buy	CDX Emerging Markets Index	1.00	20/12/28	USD	39,647,000	1,147,029
						3,054,251
Total Unrealised Appreciation						3,054,251

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	11,375,000	(199,705)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	13,320,000	(233,853)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	35,273,000	(619,271)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	40,322,000	(707,914)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	26,960,000	(2,147,237)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	29,033,000	(2,312,342)
Buy	iTraxx Europe Index	1.00	20/12/28	EUR	252,000,000	(4,893,424)
						(11,113,746)
Total Unrealised Depreciation						(11,113,746)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	5,060,000	(97,348)
Total Unrealised Depreciation						(97,348)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/12/28	USD	11,979,000	(626,134)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	64,993,000	(1,141,051)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	76,103,000	(1,336,104)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	201,526,000	(3,538,095)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	230,375,000	(4,044,583)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	10,370,000	(825,922)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	19,797,000	(1,576,738)
Buy	iTraxx Europe Index	1.00	20/12/28	EUR	97,000,000	(1,883,580)
Total Unrealised Depreciation						(14,972,207)

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 Europe Senior Financial Index	1.00	20/12/27	EUR	3,758,000	(72,299)
Total Unrealised Depreciation						(72,299)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	135,507,000	(2,627,997)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	230,000,000	(4,460,577)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	233,659,000	(4,531,538)
						(11,620,112)
Total Unrealised Depreciation						(11,620,112)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/12/28	USD	43,876,800	(2,533,414)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	50,791,000	(4,468,601)
						(7,002,015)
Total Unrealised Depreciation						(7,002,015)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	13,729,000	(266,257)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	16,077,000	(311,794)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	42,571,000	(825,614)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	48,666,000	(943,819)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	3,800,000	(334,325)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	9,330,000	(820,855)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	19,124,000	(1,682,533)
Buy	iTraxx Europe Index	1.00	20/12/28	EUR	108,200,000	(2,320,942)
						(7,506,139)
Total Unrealised Depreciation						(7,506,139)

BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/28	USD	17,200,000	497,614
Buy	CDX Emerging Markets Index	1.00	20/12/28	USD	5,140,000	148,706
Buy	CDX Emerging Markets Index	1.00	20/12/28	USD	5,020,000	145,234
						791,554
Total Unrealised Appreciation						791,554

UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	1,000,000	(22,396)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	1,810,000	(40,537)
Buy	iTraxx Europe Index	1.00	20/06/28	EUR	7,950,000	(178,050)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	2,100,000	(40,402)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	16,730,000	(321,865)
						(603,250)
Total Unrealised Depreciation						(603,250)

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	20/12/28	USD	35,400,000	1,024,159
						1,024,159
Total Unrealised Appreciation						1,024,159

UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	52,288,000	(4,600,307)
						(4,600,307)
Total Unrealised Depreciation						(4,600,307)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	CDX North America High Yield Index	5.00	20/12/28	USD	23,721,000	1,369,633
Sell	CDX North America High Yield Index	5.00	20/12/28	USD	4,904,000	283,153
						1,652,786
Total Unrealised Appreciation						1,652,786

BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2023 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/28	USD	1,260,000	36,453
Total Unrealised Appreciation						36,453
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	183,000	(3,521)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/27	EUR	730,000	(14,044)
Total Unrealised Depreciation						(17,565)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	776,000	(13,624)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	909,000	(15,959)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	2,406,000	(42,241)
Buy	CDX North America Investment Grade Index	1.00	20/12/28	USD	2,751,000	(48,298)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	206,000	(16,407)
Buy	iTraxx Europe Crossover Index	5.00	20/12/28	EUR	240,000	(19,115)
Total Unrealised Depreciation						(155,644)

*Nominal corresponds to the underlying exposure.

Notes to the Financial Statements for the period ended 31 December 2023 (continued)

10 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the period ended 31 December 2023, can be obtained free of charge at the registered office of the Management Company as disclosed on page 4.

11 Significant Events during the Period

Funds which held Credit Suisse Additional Tier 1 (AT1) debt have formally lodged a claim against Swiss Financial Market Supervisory Authority (FINMA) and as such, continue to reflect a position valued at the claim value based on multiple tradable broker quotes.

The Investment Manager's address was updated to 100 Bishopsgate, London, EC2N 4AA, United Kingdom on 3 July 2023.

The new prospectus for BlueBay Funds was visa stamped on 4 August 2023.

Terrence Alfred Farrelly resigned from the position of Director of the Management Company on 8 August 2023.

Heidi Gunkel was appointed to the position of Director of the Management Company on 8 August 2023.

Adil Chaudhry was appointed to the position of Director of the Management Company on 8 August 2023.

Henry Kelly resigned from the position of Director of the SICAV on 27 October 2023.

Tracey McDermott was appointed to the position of Director of the SICAV on 27 October 2023.

Lucian Orlovius stepped down from the position of Conducting Officer of the Management Company on 11 December 2023.

Anne-Sophie Girault was appointed to the position of Conducting Officer of the Management Company on 11 December 2023.

Lucian Orlovius stepped down from the position of Director of the Management Company on 11 December 2023.

Hervé Leite-Faria was appointed to the position of Director of the Management Company on 11 December 2023.

There were no other significant events during the period which would have had a material effect on the financial statements.

12 Subsequent Events after the Period End

The Sub-Fund BlueBay Funds - BlueBay Global Convertible Bond Fund was liquidated on 19 January 2024.

The new prospectus for BlueBay Funds was visa stamped on 26 January 2024.

The Sub-Fund BlueBay High Grade Structured Credit Short Duration Fund was renamed to the BlueBay High Grade Short Duration Asset-Backed Credit Fund on 1 February 2024.

The Sub-Fund BlueBay Investment Grade Structured Credit Fund has been renamed to the BlueBay Investment Grade Asset-Backed Credit Fund on 1 February 2024.

There were no other subsequent events after the period end which would have a material effect on the financial statements.

Appendices

Appendix 1: Share Classes Activity

Appendix 2: Securities Financing Transactions

Appendix 3: EU Sustainable Finance Disclosure Regulation

BlueBay Funds

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Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Emerging Market Bond Fund	Q - EUR	20 December 2023	-	-
BlueBay Funds - BlueBay High Yield ESG Bond Fund	M - USD M - USD (MIDiv) S - EUR (AIDiv) S - USD (AIDiv) V - EUR V - GBP (QIDiv) V - USD V - USD (QIDiv)	26 September 2023 13 November 2023 - - 26 September 2023 26 September 2023 26 September 2023 26 September 2023	- - - - - - - -	- - 13 November 2023 13 November 2023 - - - -
BlueBay Funds - BlueBay Investment Grade Bond Fund	M - GBP	-	August 30, 2023	-
BlueBay Funds - BlueBay Global Convertible Bond Fund	B - GBP (BHedged) I - USD (Perf)	- -	August 16, 2023 July 5, 2023	- -
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	Q - GBP Q - GBP (QIDiv) Q - USD R - CHF R - EUR R - USD	18 October 2023 04 December 2023 - 05 October 2023 05 October 2023 16 August 2023	- - October 18, 2023 - - -	- - - - - -
BlueBay Funds - BlueBay Global High Yield Bond Fund	Q - SEK	-	November 16, 2023	-
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	M - CHF Q - USD	- -	July 12, 2023 December 21, 2023	- -
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD I - USD (Perf)	- -	- December 22, 2023	15 September 2023 -
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - GBP I - GBP R - USD (QIDiv) Y - GBP Y - GBP (MIDiv)	- - - 16 August 2023 16 August 2023	- - - - -	18 July 2023 07 September 2023 03 August 2023 - -
BlueBay Funds - BlueBay Total Return Credit Fund	C - EUR (QIDiv) M - EUR	- -	December 5, 2023 October 9, 2023	- -
BlueBay Funds - BlueBay Financial Capital Bond Fund	K - CHF	-	July 28, 2023	-
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Q - EUR	20 December 2023	-	-
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	K - GBP K - GBP (MIDiv)	12 July 2023 12 July 2023	- -	- -

BlueBay Funds
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Appendix 1 – Share Classes Activity (continued)

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	I - JPY (Perf)	-	-	19 September 2023
	S - USD (CPerf)	-	November 30, 2023	-
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	R - EUR	26 October 2023	14 December 2023	-
BlueBay Funds - BlueBay High Grade Structured Credit Short Duration Fund	G - EUR	29 November 2023	-	-
	K - USD	09 August 2023	-	-
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	K - GBP	03 August 2023	-	-
	S - GBP	04 December 2023	-	-
	S - GBP (QIDiv)	04 December 2023	-	-
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	Q - GBP	18 October 2023	-	-
	Q - GBP (QIDiv)	04 December 2023	-	-
	S - CHF	22 December 2023	-	-
	S - EUR	23 November 2023	-	-
	S - GBP	23 November 2023	-	-
	S - USD	23 November 2023	-	-
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP	18 October 2023	-	-
	C - GBP (QCDiv)	18 October 2023	-	-
	S - GBP	04 December 2023	-	-
	S - GBP (QIDiv)	04 December 2023	-	-

BlueBay Funds

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Appendix 2 – Securities Financing Transactions

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2023 the Sub-Funds did not hold any type of instruments under the scope of the SFTR.

BlueBay Funds

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Appendix 3 – EU Sustainable Finance Disclosure Regulation

The following table details the classification of each Sub-Fund in accordance with the Sustainable Finance Disclosure Regulation ("SFDR") as at 31 December 2023:

Sub-Fund	SFDR Category
BlueBay Emerging Market Bond Fund	Article 8
BlueBay High Yield ESG Bond Fund	Article 8
BlueBay Investment Grade Bond Fund	Article 8
BlueBay Emerging Market Local Currency Bond Fund	Article 6
BlueBay Emerging Market Select Bond Fund	Article 8
BlueBay Emerging Market Corporate Bond Fund	Article 8
BlueBay Global Convertible Bond Fund	Article 8
BlueBay Emerging Market Unconstrained Bond Fund	Article 8
BlueBay Investment Grade Euro Government Bond Fund	Article 8
BlueBay Investment Grade Euro Aggregate Bond Fund	Article 8
BlueBay Global High Yield Bond Fund	Article 6
BlueBay Emerging Market Investment Grade Corporate Bond Fund	Article 8
BlueBay Investment Grade Absolute Return Bond Fund	Article 8
BlueBay Emerging Market High Yield Corporate Bond Fund	Article 8
BlueBay Global Investment Grade Corporate Bond Fund	Article 8
BlueBay Total Return Credit Fund	Article 8
BlueBay Financial Capital Bond Fund	Article 8
BlueBay Investment Grade Global Aggregate Bond Fund	Article 8
BlueBay Emerging Market Aggregate Bond Fund	Article 8
BlueBay Global Sovereign Opportunities Fund	Article 8
BlueBay Global High Yield ESG Bond Fund	Article 8
BlueBay Investment Grade Structured Credit Fund	Article 6
BlueBay Emerging Market Aggregate Short Duration Bond Fund	Article 8
BlueBay High Grade Structured Credit Short Duration Fund	Article 6
BlueBay Investment Grade ESG Bond Fund	Article 8
BlueBay Impact - Aligned Bond Fund	Article 9
BlueBay Investment Grade Global Government Bond Fund	Article 8
BlueBay Investment Grade Financials Plus Bond Fund	Article 8