

## BlueBay Funds

Société d'Investissement à Capital Variable

Semi-Annual Report including Unaudited Financial Statements  
for the period ended 31 December 2019

R.C.S. No. B 88 020

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Copies of the semi-annual report including unaudited financial statements for the period ended 31 December 2019 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the Mémorial C, Recueil des Sociétés et Associations, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the Financial Times. The issue and redemption prices are available from the registered office or from BlueBay Asset Management LLP, 77 Grosvenor Street, London, W1K 3JR, United Kingdom.

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

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Management and Administration

#### Management Company

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

R.C.S. No. B 88 445

#### Investment Manager, Advisor and Global

##### Distributor

BlueBay Asset Management LLP  
77 Grosvenor Street  
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United Kingdom

##### Sub-Investment Manager and Advisor\*

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United States of America

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

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Grand Duchy of Luxembourg

#### Auditor of the SICAV

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Grand Duchy of Luxembourg

#### Auditor of the Management Company

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L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### Legal Advisor

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

#### Conducting Persons of the Management Company

##### Terrence Alfred Farrelly

4, Boulevard Royal  
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Grand Duchy of Luxembourg

##### Lucien Orlovius

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##### Hervé Leite-Faria

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##### Cédric Verhoeve

(since 26 July 2019)  
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##### Anne-Cécile Pirard

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#### Board of Directors of the SICAV

##### Henry Kelly

4, rue Jean-Pierre Lanter  
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Grand Duchy of Luxembourg

##### Nicholas Williams

United Kingdom

\*BlueBay Asset Management USA LLC acts as sub-investment manager and advisor for BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay High Yield Corporate 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 Global Income Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund and BlueBay Funds - BlueBay Capital Income Fund.

## **BlueBay Funds**

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### **Management and Administration (continued)**

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

##### **Siu-Wai Ng**

77 Grosvenor Street  
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##### **Luigi Passamonti**

Austria

##### **William Jones**

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#### **Board of Directors of the Management Company**

##### **Terrence Alfred Farrelly**

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Grand Duchy of Luxembourg

##### **Francis Kass**

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##### **Luc Leclercq**

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##### **Lucien Orlovius**

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Grand Duchy of Luxembourg

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds – BlueBay Emerging Market Bond Fund, BlueBay Funds – BlueBay High Yield 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 High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds – BlueBay Global High Yield Bond Fund, BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund (fully redeemed on 11 November 2019), BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund, BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds – BlueBay Global Sovereign Opportunities Fund, BlueBay Funds – BlueBay Global High Yield ESG Bond Fund, BlueBay Funds – BlueBay Investment Grade Structured Credit Fund, BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019) and BlueBay Funds – BlueBay Capital Income Fund (launched on 18 December 2019), (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.

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

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

#### **2. BlueBay Funds – BlueBay High Yield Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index, fully hedged against EUR, from a portfolio of fixed income securities.

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. 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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

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

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. 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 Broad Diversified ("GBI-EM Broad Diversified"), USD unhedged from a portfolio of fixed income government securities of issuers based in emerging market countries and mainly denominated in local currencies.

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

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

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

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of a composite index comprised 50% of JP Morgan Emerging Market Bond Index Global Diversified ("EMBI Global Diversified") and 50% of JP Morgan Government Bond Index – Emerging Markets Global Diversified ("GBI-EM Global Diversified"), USD unhedged.

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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

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.

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 Thomson Reuters Global Convertible Focus Index USD from a portfolio of convertible securities.

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, 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 High Yield Corporate 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 Ex. Sub-Financials Index, fully hedged against EUR, from a portfolio of fixed income securities. In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in debt obligations of companies rated below investment grade and domiciled within the European Union. The Sub-Fund may invest up to 50% of its net assets in debt obligations of companies rated investment grade.

Typically, the Sub-Fund will invest at least 50% of its net assets 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 50% of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries. The Sub-Fund may invest up to 50% 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.

## **BlueBay Funds**

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

#### **9. 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.

#### **10. BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund**

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

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 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 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 Investment Grade Euro Aggregate Bond Fund**

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

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 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 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.



## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **12. 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.

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 10% 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 10% 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.

#### **13. 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.

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.

#### **14. 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.

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.

#### **15. 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.

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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **16. BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund (fully redeemed on 11 November 2019)**

The investment objective of the Sub-Fund is to achieve a total return in excess of the Thomson Reuters Global Investment Grade Hedged Convertible Bond Index (USD) from a portfolio of convertible securities.

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 up to 15% of its net assets in securities rated below investment grade but that are rated B-/B3 or above. The Sub-Fund may not invest in securities 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 convertible securities.

#### **17. BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund**

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

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.

#### **18. BlueBay Funds – BlueBay Total Return Credit Fund**

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

In seeking to achieve this objective, the Sub-Fund invests its net assets predominately in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers (including Emerging Market Issuers). The Sub-Fund may invest in fixed income securities of any rating, in unrated debt securities and Distressed Debt Securities. The Sub-Fund may invest up to 25% of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by corporate issuers globally. The Sub-Fund may invest up to 10% of its net assets in loans qualifying as Money Market Instruments for the purposes of Article 1 item 23 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in transferable securities (the "Law of 2010") as amended and Articles 3 and 4 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010 as amended. The Sub-Fund invests in USD and non USD denominated securities, including securities denominated in the Local Currencies of the Emerging Market Countries in which the Sub-Fund invests. The Sub-Fund may from time to time, if deemed appropriate by the Investment Manager, hold up to 50% of its net assets in cash and cash equivalents.

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

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

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the ICE Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index from a portfolio of fixed income securities of corporate issuers based in Emerging Market Countries and mainly denominated in Local Currencies.

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

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **19. BlueBay Funds – BlueBay Emerging Market Local Currency Corporate 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 securities of Emerging Market Issuers.

#### **20. BlueBay Funds – BlueBay Financial Capital Bond Fund**

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

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

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

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

#### **21. BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund**

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

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.

#### **22. 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.

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.

#### **23. 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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **23. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)**

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.

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

The investment objective of the Sub-Fund is to achieve a total return from a global portfolio of fixed income securities.

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 10% 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 10% 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 shall take into account environmental, social and corporate governance factors by excluding any company included in the Norwegian Government Pension Fund Global exclusion list, once publicly disclosed, from its investment universe.

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.

#### **25. 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.

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.

#### **26. BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)**

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.

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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **26. BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)(continued)**

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.

#### **27. BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)**

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

The Sub-Fund invests at least 50% of its net assets in subordinated debt securities issued by corporate issuers, including financial institutions. Subordinated debt securities include, but are not limited to, corporate hybrid bonds, Tier 1 and Tier 2 contingent convertibles ("CoCos") and US perpetual preferred stock. The Sub-Fund invests at least 80% of its net assets in fixed income securities issued by entities rated investment grade. The Sub-Fund may invest in fixed income securities rated below investment grade, provided that such securities are not rated below B3/B-.

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.00%	26/11/29	USD	4,940	5,279,625	0.61
Angolan Government International Bond	9.38%	08/05/48	USD	4,726	5,203,769	0.61
Angolan Government International Bond	9.13%	26/11/49	USD	6,870	7,363,781	0.86
					17,847,175	2.08
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	3.88%	15/01/22	EUR	4,456	2,407,562	0.28
Argentine Republic Government International Bond	3.38%	15/01/23	EUR	889	454,478	0.05
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	11,572	5,731,648	0.67
					8,593,688	1.00
<b>AZERBAIJAN</b>						
Republic of Azerbaijan International Bond	4.75%	18/03/24	USD	3,955	4,241,737	0.50
Republic of Azerbaijan International Bond	3.50%	01/09/32	USD	7,223	7,123,684	0.83
Southern Gas Corridor CJSC	6.88%	24/03/26	USD	7,065	8,428,545	0.98
					19,793,966	2.31
<b>BAHRAIN</b>						
Bahrain Government International Bond	6.00%	19/09/44	USD	8,712	9,178,909	1.07
<b>BELARUS</b>						
Republic of Belarus International Bond	6.88%	28/02/23	USD	3,114	3,337,332	0.39
<b>BOLIVIA</b>						
Bolivian Government International Bond	5.95%	22/08/23	USD	1,161	1,252,973	0.15
Bolivian Government International Bond	4.50%	20/03/28	USD	1,473	1,484,738	0.17
					2,737,711	0.32
<b>BRAZIL</b>						
Brazilian Government International Bond	4.50%	30/05/29	USD	7,970	8,484,314	0.99
<b>BRITISH VIRGIN ISLANDS</b>						
Rongshi International Finance Ltd	3.25%	21/05/24	USD	4,090	4,206,747	0.49
<b>CAYMAN ISLANDS</b>						
Sharjah Sukuk Program Ltd	3.23%	23/10/29	USD	4,360	4,403,600	0.51

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Tencent Holdings Ltd	3.98%	11/04/29	USD	4,050	4,377,534	0.51
					<u>8,781,134</u>	<u>1.02</u>
<b>CHINA</b>						
Bank of China Ltd	5.00%	13/11/24	USD	3,780	4,129,650	0.48
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	3,905	4,103,911	0.48
China Minmetals Corp, VRB	4.45%	31/12/49†	USD	8,213	8,365,136	0.97
					<u>16,598,697</u>	<u>1.93</u>
<b>COSTA RICA</b>						
Costa Rica Government International Bond	6.13%	19/02/31	USD	4,320	4,603,500	0.53
Costa Rica Government International Bond	7.16%	12/03/45	USD	3,107	3,321,092	0.39
					<u>7,924,592</u>	<u>0.92</u>
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	USD	11,896	12,862,550	1.50
Dominican Republic International Bond	5.95%	25/01/27	USD	2,640	2,928,338	0.34
Dominican Republic International Bond	6.40%	05/06/49	USD	7,402	8,151,452	0.95
					<u>23,942,340</u>	<u>2.79</u>
<b>ECUADOR</b>						
Ecuador Government International Bond	7.88%	23/01/28	USD	12,734	11,363,105	1.32
Ecuador Government International Bond	9.50%	27/03/30	USD	4,953	4,631,829	0.54
Petroamazonas EP	4.63%	06/11/20	USD	5,004	4,978,617	0.58
					<u>20,973,551</u>	<u>2.44</u>
<b>EGYPT</b>						
Egypt Government International Bond	5.58%	21/02/23	USD	4,308	4,511,553	0.53
Egypt Government International Bond	4.55%	20/11/23	USD	4,150	4,248,562	0.49
Egypt Government International Bond	8.50%	31/01/47	USD	4,018	4,477,559	0.52
Egypt Government International Bond	7.90%	21/02/48	USD	3,591	3,777,844	0.44
Egypt Government International Bond	8.70%	01/03/49	USD	3,615	4,052,754	0.47
					<u>21,068,272</u>	<u>2.45</u>
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.65%	15/06/35	USD	3,555	4,062,143	0.47

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>EL SALVADOR (continued)</b>						
El Salvador Government International Bond	7.12%	20/01/50	USD	4,510	4,817,948	0.56
					<u>8,880,091</u>	<u>1.03</u>
<b>GUATEMALA</b>						
Guatemala Government Bond	4.90%	01/06/30	USD	4,435	4,769,011	0.56
Guatemala Government Bond	6.13%	01/06/50	USD	1,100	1,303,156	0.15
					<u>6,072,167</u>	<u>0.71</u>
<b>HONDURAS</b>						
Honduras Government International Bond	6.25%	19/01/27	USD	4,770	5,223,895	0.61
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	4.63%	14/03/23	USD	3,960	4,164,806	0.49
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	5,615	5,717,649	0.67
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	3,618	4,069,685	0.47
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	8,340	8,682,722	1.01
					<u>22,634,862</u>	<u>2.64</u>
<b>INDIA</b>						
Power Finance Corp Ltd	3.25%	16/09/24	USD	2,090	2,079,825	0.24
<b>INDONESIA</b>						
Indonesia Government International Bond	3.85%	18/07/27	USD	7,720	8,249,544	0.96
Pertamina Persero PT	5.63%	20/05/43	USD	3,705	4,342,955	0.51
Pertamina Persero PT	4.70%	30/07/49	USD	4,470	4,788,487	0.56
Perusahaan Listrik Negara PT	3.88%	17/07/29	USD	3,935	4,112,075	0.48
Perusahaan Listrik Negara PT	3.38%	05/02/30	USD	4,230	4,240,575	0.49
Perusahaan Listrik Negara PT	4.88%	17/07/49	USD	3,175	3,440,906	0.40
Perusahaan Listrik Negara PT	4.38%	05/02/50	USD	1,970	2,004,475	0.23
Perusahaan Penerbit SBSN Indonesia III	4.45%	20/02/29	USD	4,275	4,732,559	0.55
					<u>35,911,576</u>	<u>4.18</u>
<b>IVORY COAST</b>						
Ivory Coast Government International Bond	5.88%	17/10/31	EUR	2,015	2,356,898	0.28
Ivory Coast Government International Bond	6.88%	17/10/40	EUR	1,755	2,062,113	0.24
					<u>4,419,011</u>	<u>0.52</u>
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	5.38%	24/04/30	USD	3,620	4,214,472	0.49
KazMunayGas National Co JSC	5.75%	19/04/47	USD	11,001	13,187,449	1.54
					<u>17,401,921</u>	<u>2.03</u>
<b>KENYA</b>						
Kenya Government International Bond	7.00%	22/05/27	USD	3,540	3,765,675	0.44



**BlueBay Funds - BlueBay Emerging Market Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>KENYA (continued)</b>						
Kenya Government International Bond	8.00%	22/05/32	USD	5,000	5,467,187	0.64
					<u>9,232,862</u>	<u>1.08</u>
<b>LEBANON</b>						
Lebanon Government International Bond	6.10%	04/10/22	USD	2,525	1,244,746	0.15
Lebanon Government International Bond	6.60%	27/11/26	USD	1,091	491,291	0.06
Lebanon Government International Bond	6.65%	03/11/28	USD	2,818	1,274,265	0.15
Lebanon Government International Bond	6.65%	26/02/30	USD	2,383	1,072,722	0.12
Lebanon Government International Bond	7.05%	02/11/35	USD	3,629	1,633,617	0.19
Lebanon Government International Bond	7.25%	23/03/37	USD	5,258	2,402,249	0.28
					<u>8,118,890</u>	<u>0.95</u>
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	17,800	18,827,724	2.19
<b>MEXICO</b>						
Mexico City Airport Trust	5.50%	31/07/47	USD	3,283	3,400,470	0.40
Mexico Government International Bond	4.50%	31/01/50	USD	15,815	17,144,448	2.00
Petroleos Mexicanos	7.19%	12/09/24	MXN	90,500	4,325,057	0.50
Petroleos Mexicanos	6.50%	13/03/27	USD	3,970	4,218,522	0.49
Petroleos Mexicanos	6.35%	12/02/48	USD	4,432	4,304,359	0.50
					<u>33,392,856</u>	<u>3.89</u>
<b>MONGOLIA</b>						
Mongolia Government International Bond	10.88%	06/04/21	USD	6,719	7,347,856	0.85
Mongolia Government International Bond	5.13%	05/12/22	USD	2,500	2,566,797	0.30
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	USD	8,797	9,003,767	1.05
					<u>18,918,420</u>	<u>2.20</u>
<b>MONTENEGRO</b>						
Montenegro Government International Bond	2.55%	03/10/29	EUR	3,755	4,184,240	0.49
<b>NETHERLANDS</b>						
MDGH - GMTN BV	2.50%	07/11/24	USD	4,960	4,981,700	0.58
MDGH - GMTN BV	3.70%	07/11/49	USD	6,090	6,356,438	0.74
Minejesa Capital BV	4.63%	10/08/30	USD	4,536	4,713,629	0.55
Minejesa Capital BV	5.63%	10/08/37	USD	4,236	4,636,434	0.54
Petrobras Global Finance BV	6.90%	19/03/49	USD	3,587	4,222,011	0.49
Petrobras Global Finance BV	6.85%	05/06/15^	USD	5,708	6,549,930	0.76
					<u>31,460,142</u>	<u>3.66</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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NIGERIA</b>						
Nigeria Government International Bond	8.75%	21/01/31	USD	4,408	4,888,059	0.57
Nigeria Government International Bond	7.88%	16/02/32	USD	8,255	8,594,229	1.00
Nigeria Government International Bond	7.63%	28/11/47	USD	1,868	1,828,305	0.21
					15,310,593	1.78
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	3,105	3,217,556	0.37
Oman Government International Bond	6.00%	01/08/29	USD	4,810	5,037,724	0.59
Oman Government International Bond	6.75%	17/01/48	USD	6,344	6,412,396	0.75
					14,667,676	1.71
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	11,210	12,919,525	1.50
<b>PERU</b>						
Peruvian Government International Bond	4.13%	25/08/27	USD	3,465	3,888,380	0.45
Peruvian Government International Bond	2.84%	20/06/30	USD	3,485	3,604,797	0.42
					7,493,177	0.87
<b>QATAR</b>						
Qatar Government International Bond	3.38%	14/03/24	USD	3,979	4,174,220	0.48
Qatar Government International Bond	5.10%	23/04/48	USD	6,190	7,974,461	0.93
Qatar Government International Bond	4.82%	14/03/49	USD	13,638	16,911,120	1.97
					29,059,801	3.38
<b>ROMANIA</b>						
Romanian Government International Bond	3.50%	03/04/34	EUR	3,295	4,174,024	0.49
Romanian Government International Bond	4.63%	03/04/49	EUR	4,502	6,264,249	0.73
					10,438,273	1.22
<b>RUSSIA</b>						
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	7,800	8,533,200	0.99
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	9,400	10,481,047	1.22
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	16,600	19,870,200	2.31

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>RUSSIA (continued)</b>						
Russian Foreign Bond - Eurobond	5.63%	04/04/42	USD	5,200	6,834,750	0.80
					<u>45,719,197</u>	<u>5.32</u>
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd Republic of South Africa Government International Bond	6.35%	10/08/28	USD	4,748	5,115,970	0.60
	5.75%	30/09/49	USD	6,975	6,818,830	0.79
					<u>11,934,800</u>	<u>1.39</u>
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.88%	25/07/22	USD	4,991	5,020,634	0.59
Sri Lanka Government International Bond	6.85%	14/03/24	USD	7,794	7,932,267	0.92
Sri Lanka Government International Bond	6.75%	18/04/28	USD	3,050	2,918,469	0.34
Sri Lanka Government International Bond	7.85%	14/03/29	USD	2,406	2,437,323	0.28
Sri Lanka Government International Bond	7.55%	28/03/30	USD	4,150	4,113,434	0.48
					<u>22,422,127</u>	<u>2.61</u>
<b>THAILAND</b>						
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	2,847	3,643,270	0.42
<b>TRINIDAD</b>						
Trinidad & Tobago Government International Bond	4.38%	16/01/24	USD	5,900	6,287,187	0.73
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	7,133	7,637,883	0.89
Trinidad Generation UnLtd	5.25%	04/11/27	USD	4,066	4,312,501	0.50
					<u>18,237,571</u>	<u>2.12</u>
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	1,107	1,290,654	0.15
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	5,703	6,394,368	0.75
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	19,150	17,929,188	2.09
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	6,865	7,669,513	0.89
					<u>33,283,723</u>	<u>3.88</u>
<b>TURKEY</b>						
Turkey Government International Bond	5.60%	14/11/24	USD	12,330	12,573,517	1.46
Turkey Government International Bond	4.88%	16/04/43	USD	5,347	4,439,681	0.52
					<u>17,013,198</u>	<u>1.98</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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	2,497	2,725,475	0.32
Ukraine Government International Bond	7.75%	01/09/25	USD	2,097	2,292,556	0.26
Ukraine Government International Bond	7.75%	01/09/26	USD	3,206	3,504,559	0.41
Ukraine Government International Bond	7.38%	25/09/32	USD	5,040	5,392,012	0.63
					13,914,602	1.62
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	3.13%	30/09/49	USD	4,705	4,605,754	0.54
<b>UNITED KINGDOM</b>						
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	3,555	3,749,179	0.44
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.63%	20/03/25	USD	4,022	4,252,008	0.49
					8,001,187	0.93
<b>UZBEKISTAN</b>						
Republic of Uzbekistan Bond	4.75%	20/02/24	USD	4,126	4,392,256	0.51
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	4,160	4,636,450	0.54
					9,028,706	1.05
<b>VENEZUELA</b>						
Venezuela Government International Bond ‡	7.75%	13/10/19*	USD	3,970	496,250	0.06
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	3,927	490,875	0.06
Venezuela Government International Bond ‡	11.75%	21/10/26	USD	7,685	960,625	0.11
					1,947,750	0.23
<b>ZAMBIA</b>						
Zambia Government International Bond	5.38%	20/09/22	USD	960	659,100	0.08
Zambia Government International Bond	8.50%	14/04/24	USD	1,587	1,101,477	0.13
Zambia Government International Bond	8.97%	30/07/27	USD	1,270	879,674	0.10
					2,640,251	0.31
<b>TOTAL BONDS</b>					<b>682,508,091</b>	<b>79.48</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>682,508,091</b>	<b>79.48</b>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	11,767	6,363,373	0.74
Argentine Republic Government International Bond	5.63%	26/01/22	USD	4,720	2,473,575	0.29
					<u>8,836,948</u>	<u>1.03</u>
<b>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	USD	12,225	13,678,247	1.59
					<u>13,678,247</u>	<u>1.59</u>
<b>BRAZIL</b>						
Brazilian Government International Bond	5.00%	27/01/45	USD	4,728	4,933,372	0.57
Brazilian Government International Bond	4.75%	14/01/50	USD	14,480	14,394,025	1.68
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	3,577	4,129,647	0.48
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	USD	2,492	2,615,043	0.30
					<u>26,072,087</u>	<u>3.03</u>
<b>CAYMAN ISLANDS</b>						
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	2,000	2,122,187	0.25
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	5,127	3,345,368	0.39
					<u>5,467,555</u>	<u>0.64</u>
<b>CHILE</b>						
Empresa Nacional del Petroleo	5.25%	06/11/29	USD	3,744	4,209,660	0.49
					<u>4,209,660</u>	<u>0.49</u>
<b>COSTA RICA</b>						
Costa Rica Government International Bond	7.00%	04/04/44	USD	1,278	1,352,883	0.16
					<u>1,352,883</u>	<u>0.16</u>
<b>ECUADOR</b>						
Ecuador Government International Bond	8.88%	23/10/27	USD	9,560	8,826,569	1.03
					<u>8,826,569</u>	<u>1.03</u>
<b>MEXICO</b>						
Mexico Government International Bond	4.50%	22/04/29	USD	11,502	12,650,403	1.47
Petroleos Mexicanos	6.84%	23/01/30	USD	8,065	8,648,906	1.01
Petroleos Mexicanos	5.63%	23/01/46	USD	2,167	1,958,426	0.23
Petroleos Mexicanos	7.69%	23/01/50	USD	13,123	14,411,810	1.68
					<u>37,669,545</u>	<u>4.39</u>
<b>NETHERLANDS</b>						
Petrobras Global Finance BV 144A	5.09%	15/01/30	USD	4,798	5,149,004	0.60
					<u>5,149,004</u>	<u>0.60</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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.88%	05/12/27	USD	4,225	4,412,209	0.51
<b>URUGUAY</b>						
Uruguay Government International Bond	4.98%	20/04/55	USD	5,885	6,947,058	0.81
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB †	8.50%	27/10/20	USD	12,676	2,471,722	0.29
Petroleos de Venezuela SA ‡	6.00%	15/11/26	USD	7,405	647,925	0.07
					3,119,647	0.36
<b>TOTAL BONDS</b>					<b>125,741,412</b>	<b>14.64</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>125,741,412</b>	<b>14.64</b>
<b>Total Investments</b> (Cost USD 796,982,249)					<b>808,249,503</b>	<b>94.12</b>
<b>Other assets less liabilities</b>					<b>50,504,289</b>	<b>5.88</b>
<b>Total Net Assets</b>					<b>858,753,792</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

‡ Defaulted Security

† Perpetual maturity

^ Maturity date is on 05 June 2115

\* 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 Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Bausch Health Cos Inc	4.50%	15/05/23	EUR	951	964,869	0.51
Entertainment One Ltd	4.63%	15/07/26	GBP	1,426	1,821,901	0.95
					2,786,770	1.46
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.75%	28/06/25	USD	750	574,080	0.30
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	1,470	1,563,872	0.82
					2,137,952	1.12
<b>CZECH REPUBLIC</b>						
Energo-Pro AS	4.50%	04/05/24	EUR	921	934,404	0.49
Sazka Group AS	4.13%	20/11/24	EUR	1,285	1,350,432	0.70
					2,284,836	1.19
<b>FRANCE</b>						
Altice France SA	5.88%	01/02/27	EUR	906	1,022,860	0.53
Altice France SA/France	2.50%	15/01/25	EUR	2,145	2,177,066	1.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13%	16/09/29	EUR	600	605,975	0.32
CMA CGM SA	5.25%	15/01/25	EUR	760	610,187	0.32
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	1,000	1,033,057	0.54
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	1,800	1,969,359	1.03
Kapla Holding SAS	3.38%	15/12/26	EUR	1,110	1,134,949	0.59
Loxam SAS	3.75%	15/07/26	EUR	588	621,471	0.32
Quatrim SASU	5.88%	15/01/24	EUR	1,026	1,084,328	0.57
Societe Generale SA 144A, VRB	6.75%	31/12/49†	USD	1,648	1,623,560	0.85
					11,882,812	6.21
<b>GERMANY</b>						
ADLER Real Estate AG	2.13%	06/02/24	EUR	916	940,291	0.49
Commerzbank AG, VRB	7.00%	31/12/49†	USD	1,400	1,314,613	0.69
DEMIRE Deutsche Mittelstand Real Estate AG	1.88%	15/10/24	EUR	2,400	2,440,537	1.28
Deutsche Bank AG	4.50%	19/05/26	EUR	1,400	1,533,283	0.80
Hornbach Baumarkt AG	3.25%	25/10/26	EUR	600	631,141	0.33
KME SE	6.75%	01/02/23	EUR	813	660,272	0.35
ProGroup AG	3.00%	31/03/26	EUR	441	447,223	0.23
Tele Columbus AG	3.88%	02/05/25	EUR	1,623	1,589,593	0.83
WEPA Hygieneprodukte GmbH	2.88%	15/12/27	EUR	1,330	1,379,520	0.72
					10,936,473	5.72
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	2.38%	14/10/29	EUR	1,422	1,477,719	0.77
eircom Finance DAC	3.50%	15/05/26	EUR	1,121	1,187,057	0.62
Smurfit Kappa Acquisitions ULC	2.88%	15/01/26	EUR	920	1,014,682	0.53
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	804	977,728	0.51
					4,657,186	2.43

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	490	512,867	0.27
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49+	EUR	1,900	2,307,316	1.21
Telecom Italia SpA/Milano	2.75%	15/04/25	EUR	450	477,447	0.25
UniCredit SpA, VRB	6.63%	31/12/49+	EUR	1,021	1,107,594	0.58
UniCredit SpA, VRB	7.50%	31/12/49+	EUR	1,994	2,336,970	1.22
					6,742,194	3.53
<b>JAPAN</b>						
SoftBank Group Corp	3.13%	19/09/25	EUR	890	912,172	0.48
SoftBank Group Corp	4.00%	19/09/29	EUR	424	440,750	0.23
					1,352,922	0.71
<b>JERSEY</b>						
AA Bond Co Ltd	2.88%	31/01/22	GBP	1,015	1,188,543	0.62
AA Bond Co Ltd	5.50%	31/07/22	GBP	2,060	2,098,305	1.10
AA Bond Co Ltd	2.75%	31/07/23	GBP	367	414,333	0.22
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	763	724,575	0.38
Galaxy Bidco Ltd	6.50%	31/07/26	GBP	1,360	1,707,238	0.89
					6,132,994	3.21
<b>LUXEMBOURG</b>						
Altice Finco SA	4.75%	15/01/28	EUR	1,426	1,445,668	0.76
Altice Finco SA 144A	7.63%	15/02/25	USD	970	898,708	0.47
Altice Luxembourg SA	8.00%	15/05/27	EUR	2,036	2,289,467	1.20
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	919	935,661	0.49
Amigo Luxembourg SA	7.63%	15/01/24	GBP	1,203	1,352,316	0.71
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	426	447,846	0.23
Cirsa Finance International Sarl, FRB	3.63%	30/09/25	EUR	2,125	2,150,383	1.12
Crystal Almond SARL	4.25%	15/10/24	EUR	1,468	1,512,331	0.79
Hercule Debtco Sarl, PIK	6.75%	30/06/24	EUR	2,281	1,966,381	1.03
Lecta SA, FTB	6.50%	01/08/23	EUR	780	371,962	0.19
LHMC Finco 2 Sarl, PIK	7.25%	02/10/25	EUR	898	933,965	0.49
Matterhorn Telecom SA	2.63%	15/09/24	EUR	2,058	2,150,200	1.12
Matterhorn Telecom SA	3.13%	15/09/26	EUR	1,419	1,471,318	0.77
Rossini Sarl, FRB	3.88%	30/10/25	EUR	650	662,021	0.35
Samsonite Finco Sarl	3.50%	15/05/26	EUR	1,475	1,535,186	0.80
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	1,880	1,964,390	1.03
Takko Luxembourg 2 SCA, FRB	5.38%	15/11/23	EUR	1,652	1,612,765	0.84
Telecom Italia Finance SA	7.75%	24/01/33	EUR	875	1,316,618	0.69
					25,017,186	13.08
<b>MULTINATIONAL</b>						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	5.38%	01/05/23	EUR	730	558,146	0.29
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	1,418	1,336,157	0.70
					1,894,303	0.99



**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
EA Partners II BV †	6.75%	01/06/21	USD	1,141	519,676	0.27
ING Groep NV, VRB	6.75%	31/12/49†	USD	1,590	1,540,616	0.81
Intertrust Group BV	3.38%	15/11/25	EUR	600	631,837	0.33
InterXion Holding NV	4.75%	15/06/25	EUR	2,640	2,862,234	1.50
IPD 3 BV	4.50%	15/07/22	EUR	914	935,385	0.49
PPF Arena 1 BV	2.13%	31/01/25	EUR	1,270	1,294,239	0.68
PPF Arena 1 BV	3.13%	27/03/26	EUR	1,890	1,996,157	1.04
Promontoria Holding 264 BV	6.75%	15/08/23	EUR	828	744,648	0.39
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	301	322,296	0.17
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	2,900	3,003,163	1.57
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	1,500	1,634,646	0.86
Teva Pharmaceutical Finance Netherlands II BV	0.38%	25/07/20	EUR	626	624,613	0.33
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	EUR	926	810,647	0.42
Teva Pharmaceutical Finance Netherlands II BV	6.00%	31/01/25	EUR	944	1,000,191	0.52
Teva Pharmaceutical Finance Netherlands II BV	1.63%	15/10/28	EUR	760	595,612	0.31
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	542	575,520	0.30
United Group BV	4.38%	01/07/22	EUR	830	848,822	0.44
United Group BV	4.88%	01/07/24	EUR	171	178,803	0.09
UPC Holding BV	3.88%	15/06/29	EUR	1,878	1,968,110	1.03
VZ Vendor Financing BV	2.50%	31/01/24	EUR	1,580	1,618,359	0.85
Ziggo BV	2.88%	15/01/30	EUR	1,160	1,212,222	0.63
					24,917,796	13.03
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	2,509	2,082,872	1.09
<b>SPAIN</b>						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	600	669,833	0.35
Banco de Sabadell SA	1.13%	27/03/25	EUR	1,900	1,901,166	0.99
Banco de Sabadell SA, VRB	6.13%	31/12/49†	EUR	1,400	1,450,990	0.76
Bankia SA, VRB	6.00%	31/12/49†	EUR	1,800	1,904,832	1.00
Grifols SA	2.25%	15/11/27	EUR	638	661,259	0.35
Haya Finance 2017 SA	5.25%	15/11/22	EUR	2,020	1,899,810	0.99
					8,487,890	4.44
<b>SWEDEN</b>						
Fastighets AB Balder, VRB	3.00%	07/03/78	EUR	970	995,625	0.52
Intrum AB	3.00%	15/09/27	EUR	1,202	1,185,256	0.62
					2,180,881	1.14
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	725	925,683	0.49
Barclays Plc, VRB	8.00%	31/12/49†	USD	690	690,186	0.36
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	1,740	2,065,895	1.08
Drax Finco Plc 144A	6.63%	01/11/25	USD	1,944	1,843,235	0.96
Heathrow Finance Plc	5.75%	03/03/25	GBP	759	1,000,241	0.52
Heathrow Finance Plc	4.13%	01/09/29	GBP	1,656	1,989,350	1.04
Iceland Bondco Plc, FRB	5.04%	15/07/20	GBP	494	584,304	0.31
International Game Technology Plc	3.50%	15/06/26	EUR	2,350	2,511,440	1.31

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
International Game Technology Plc	2.38%	15/04/28	EUR	1,471	1,483,278	0.78
Jaguar Land Rover Automotive Plc	5.88%	15/11/24	EUR	1,282	1,341,232	0.70
Jaguar Land Rover Automotive Plc	6.88%	15/11/26	EUR	641	676,494	0.35
Nationwide Building Society, VRB	5.88%	31/12/49+	GBP	957	1,225,008	0.64
OTE Plc	3.50%	09/07/20	EUR	1,900	1,937,946	1.01
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	1,060	1,180,218	0.62
Pinewood Finance Co Ltd	3.25%	30/09/25	GBP	1,500	1,817,489	0.95
Synlab Bondco Plc, FRB	3.50%	01/07/22	EUR	2,818	2,828,568	1.48
Vodafone Group Plc, VRB	3.10%	03/01/79	EUR	2,616	2,753,340	1.44
Voyage Care BondCo Plc	5.88%	01/05/23	GBP	893	1,069,602	0.56
William Hill Plc	4.75%	01/05/26	GBP	778	958,295	0.50
					28,881,804	15.10
<b>UNITED STATES</b>						
Ball Corp	4.38%	15/12/20	USD	2,081	1,891,652	0.99
Banff Merger Sub Inc	8.38%	01/09/26	EUR	910	867,912	0.45
Berry Global Inc	1.00%	15/01/25	EUR	1,560	1,569,584	0.82
Equinix Inc	2.88%	15/03/24	EUR	944	976,263	0.51
Kraton Polymers LLC/Kraton Polymers Capital Corp	5.25%	15/05/26	EUR	1,903	1,978,304	1.04
MPT Operating Partnership LP/MPT Finance Corp	3.33%	24/03/25	EUR	2,250	2,487,516	1.30
Netflix Inc	3.88%	15/11/29	EUR	2,399	2,546,951	1.33
Netflix Inc	3.63%	15/06/30	EUR	1,290	1,330,251	0.70
Scientific Games International Inc	3.38%	15/02/26	EUR	270	280,028	0.15
Scientific Games International Inc	5.50%	15/02/26	EUR	1,477	1,548,849	0.81
WMG Acquisition Corp	4.13%	01/11/24	EUR	1,484	1,535,539	0.80
					17,012,849	8.90
<b>TOTAL BONDS</b>					<b>159,389,720</b>	<b>83.35</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>159,389,720</b>	<b>83.35</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	936	1,094,555	0.57
<b>FRANCE</b>						
Altice France SA 144A	8.13%	01/02/27	USD	680	685,080	0.36
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	3.63%	24/09/24	EUR	2,290	2,341,490	1.22
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	1,340	1,055,612	0.55
Sisal Pay SpA, FRB	3.88%	17/12/26	EUR	790	798,443	0.42

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
Telecom Italia SpA	4.00%	11/04/24	EUR	4,660	5,176,082	2.71
					<u>9,371,627</u>	<u>4.90</u>
<b>SWEDEN</b>						
Verisure Midholding AB	5.75%	01/12/23	EUR	1,970	2,036,414	1.07
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49+	USD	1,310	1,305,624	0.68
<b>UNITED KINGDOM</b>						
International Game Technology Plc	4.75%	05/03/20	EUR	1,500	1,514,944	0.79
<b>UNITED STATES</b>						
Tenneco Inc	5.00%	15/07/24	EUR	426	441,947	0.23
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	1,377	1,295,921	0.68
					<u>1,737,868</u>	<u>0.91</u>
<b>TOTAL BONDS</b>					<b><u>17,746,112</u></b>	<b><u>9.28</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>17,746,112</u></b>	<b><u>9.28</u></b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	2,643	2,236,749	1.17
Quintis Australia Pty Ltd 144A, PIK*	0.00%	01/10/28	USD	1,004	525,533	0.28
					<u>2,762,282</u>	<u>1.45</u>
<b>MULTINATIONAL</b>						
Panther BF Aggregator 2 LP/Panther Finance Co Inc	4.38%	15/05/26	EUR	619	651,443	0.34
<b>TOTAL BONDS</b>					<b><u>3,413,725</u></b>	<b><u>1.79</u></b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis*			USD	805	688,140	0.36
<b>TOTAL COMMON STOCKS</b>					<b><u>688,140</u></b>	<b><u>0.36</u></b>

**BlueBay Funds - BlueBay High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Other Securities (continued)</b>						
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	149	42	0.00
<b>TOTAL WARRANTS</b>					<b>42</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>4,101,907</b>	<b>2.15</b>
<b>Total Investments</b> <i>(Cost EUR 175,344,322)</i>					<b>181,237,739</b>	<b>94.78</b>
<b>Other assets less liabilities</b>					<b>9,991,514</b>	<b>5.22</b>
<b>Total Net Assets</b>					<b>191,229,253</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

† Perpetual maturity

± Defaulted Security

\* 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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Westfield America Management Ltd	2.63%	30/03/29	GBP	13,073	16,128,463	0.72
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	1.15%	22/01/27	EUR	6,917	7,283,336	0.33
Anheuser-Busch InBev SA/NV	1.13%	01/07/27	EUR	13,000	13,652,652	0.61
Anheuser-Busch InBev SA/NV	1.65%	28/03/31	EUR	19,281	21,035,565	0.94
Belfius Bank SA	0.00%	28/08/26	EUR	7,300	7,083,394	0.32
Elia System Operator SA/NV, VRB	2.75%	31/12/49+	EUR	7,000	7,387,538	0.33
					56,442,485	2.53
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	16,740	18,109,344	0.81
<b>FRANCE</b>						
Alstom SA	0.25%	14/10/26	EUR	11,400	11,197,650	0.50
Atos SE	1.75%	07/05/25	EUR	11,400	12,163,852	0.55
Atos SE	2.50%	07/11/28	EUR	11,900	13,488,550	0.60
Banque Federative du Credit Mutuel SA	1.25%	14/01/25	EUR	5,800	6,088,065	0.27
Banque Federative du Credit Mutuel SA	0.75%	08/06/26	EUR	7,900	8,083,460	0.36
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	19,100	20,862,005	0.93
BNP Paribas SA, VRB	6.63%	31/12/49+	USD	6,566	6,337,817	0.28
BPCE SA	1.00%	15/07/24	EUR	11,400	11,824,037	0.53
BPCE SA	0.50%	24/02/27	EUR	11,800	11,708,320	0.52
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38%	24/09/28	EUR	8,300	9,197,564	0.41
Coentreprise de Transport d'Electricite SA	2.13%	29/07/32	EUR	18,300	20,853,992	0.93
Credit Agricole SA	1.25%	14/04/26	EUR	5,400	5,717,651	0.26
Dassault Systemes SE	0.38%	16/09/29	EUR	5,800	5,689,743	0.26
Electricite de France SA	2.00%	09/12/49	EUR	11,300	11,054,347	0.50
Electricite de France SA, VRB	3.00%	31/12/49+	EUR	2,600	2,685,949	0.12
Electricite de France SA, VRB	4.00%	31/12/49+	EUR	15,800	17,276,879	0.77
Electricite de France SA, VRB	5.38%	31/12/49+	EUR	9,700	11,230,369	0.50
Electricite de France SA, VRB	6.00%	31/12/49+	GBP	7,800	10,243,872	0.46
Engie SA	1.25%	24/10/41	EUR	20,400	20,208,883	0.91
Lagardere SCA	2.75%	13/04/23	EUR	26,000	27,332,586	1.22
Lagardere SCA	1.63%	21/06/24	EUR	1,000	1,009,513	0.05
Lagardere SCA	2.13%	16/10/26	EUR	5,600	5,569,087	0.25
RTE Reseau de Transport d'Electricite SADIR	1.13%	09/09/49	EUR	8,400	7,934,630	0.36
TDF Infrastructure SAS	2.50%	07/04/26	EUR	20,100	21,247,633	0.95
Teleperformance	1.50%	03/04/24	EUR	12,400	12,913,687	0.58
TOTAL SA, VRB	1.75%	31/12/49+	EUR	10,787	11,201,472	0.50
					303,121,613	13.57
<b>GERMANY</b>						
Bayer AG, VRB	2.38%	12/11/79	EUR	11,300	11,480,376	0.51
Bundesrepublik Deutschland Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	1,611	2,892,704	0.13
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/24	EUR	20,150	21,945,858	0.98
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/24	EUR	3,190	3,414,028	0.15

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	EUR	5,280	5,545,227	0.25
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	6,270	6,430,590	0.29
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/08/27	EUR	4,440	4,725,277	0.21
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	25,250	26,379,054	1.18
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	10,500	10,958,822	0.49
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/29	EUR	36,800	37,455,088	1.68
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	1,750	2,194,153	0.10
Commerzbank AG	1.00%	04/03/26	EUR	25,614	26,413,926	1.18
Commerzbank AG	1.50%	28/08/28	EUR	2,573	2,757,756	0.12
Commerzbank AG, VRB	7.00%	31/12/49 <sup>†</sup>	USD	3,200	3,004,831	0.14
Deutsche Bahn Finance GmbH, VRB	0.95%	31/12/49 <sup>†</sup>	EUR	14,200	14,372,421	0.64
Deutsche Bahn Finance GmbH, VRB	1.60%	31/12/49 <sup>†</sup>	EUR	5,400	5,558,452	0.25
Deutsche Bank AG	1.63%	12/02/21	EUR	9,700	9,822,084	0.44
Deutsche Bank AG	1.25%	08/09/21	EUR	13,600	13,736,834	0.62
Deutsche Bank AG	1.50%	20/01/22	EUR	38,600	39,150,179	1.75
Fresenius Medical Care AG & Co KGaA	1.25%	29/11/29	EUR	11,109	11,126,793	0.50
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	EUR	12,500	13,136,809	0.59
					272,501,262	12.20
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	3.00%	29/03/25	EUR	22,816	24,563,501	1.10
<b>ICELAND</b>						
Arion Banki HF	1.00%	20/03/23	EUR	6,050	6,125,204	0.27
Islandsbanki HF, VRB	1.13%	19/01/24	EUR	3,237	3,277,126	0.15
Landsbankinn HF	1.00%	30/05/23	EUR	3,381	3,427,855	0.15
					12,830,185	0.57
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	2.38%	14/10/29	EUR	5,400	5,611,591	0.25
ESB Finance DAC	2.13%	08/06/27	EUR	12,340	13,908,676	0.62
GE Capital European Funding Unlimited Co	6.03%	01/03/38	EUR	3,319	4,988,776	0.23
PartnerRe Ireland Finance DAC	1.25%	15/09/26	EUR	20,246	20,920,614	0.94
Roadster Finance DAC	1.63%	09/12/24	EUR	8,330	8,534,971	0.38
					53,964,628	2.42
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	0.88%	08/10/26	EUR	7,034	7,037,101	0.32
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49 <sup>†</sup>	EUR	3,555	3,867,695	0.17
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49 <sup>†</sup>	EUR	24,298	29,506,930	1.32
UniCredit SpA, VRB	6.63%	31/12/49 <sup>†</sup>	EUR	4,337	4,704,834	0.21
UniCredit SpA, VRB	7.50%	31/12/49 <sup>†</sup>	EUR	14,054	16,471,302	0.74

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
UniCredit SpA, VRB	9.25%	31/12/49 <sup>+</sup>	EUR	5,991	6,971,053	0.31
					68,558,915	3.07
<b>JAPAN</b>						
Takeda Pharmaceutical Co Ltd	3.00%	21/11/30	EUR	12,384	14,752,842	0.66
<b>JERSEY</b>						
AA Bond Co Ltd	4.25%	31/07/20	GBP	9,988	11,961,063	0.54
AA Bond Co Ltd	2.88%	31/01/22	GBP	3,626	4,252,248	0.19
					16,213,311	0.73
<b>LUXEMBOURG</b>						
Allergan Funding SCS	2.63%	15/11/28	EUR	5,044	5,813,701	0.26
Allergan Funding SCS	2.13%	01/06/29	EUR	1,285	1,421,885	0.06
Becton Dickinson Euro Finance Sarl	1.21%	04/06/26	EUR	10,900	11,170,940	0.50
DH Europe Finance II Sarl	0.45%	18/03/28	EUR	7,043	6,965,351	0.31
DH Europe Finance II Sarl	0.75%	18/09/31	EUR	11,267	11,007,996	0.49
DH Europe Finance II Sarl	1.35%	18/09/39	EUR	7,187	6,804,154	0.31
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	6,667	6,674,673	0.30
Medtronic Global Holdings SCA	1.75%	02/07/49	EUR	7,284	7,144,982	0.32
Prologis International Funding II SA	2.88%	04/04/22	EUR	7,209	7,667,492	0.34
Prologis International Funding II SA	0.88%	09/07/29	EUR	5,115	5,070,598	0.23
Prologis International Funding II SA	2.38%	14/11/30	EUR	10,783	12,296,889	0.55
Telecom Italia Finance SA	7.75%	24/01/33	EUR	5,103	7,678,516	0.35
					89,717,177	4.02
<b>NETHERLANDS</b>						
Cooperatieve Rabobank UA, VRB	3.25%	31/12/49 <sup>+</sup>	EUR	10,000	10,019,853	0.45
ING Groep NV, VRB	6.75%	31/12/49 <sup>+</sup>	USD	6,601	6,395,977	0.29
JAB Holdings BV	1.63%	30/04/25	EUR	5,200	5,521,194	0.25
JAB Holdings BV	1.75%	25/06/26	EUR	5,200	5,521,811	0.25
Redexis Gas Finance BV	1.88%	27/04/27	EUR	4,887	5,034,466	0.23
Telefonica Europe BV, VRB	2.63%	31/12/49 <sup>+</sup>	EUR	4,700	4,867,195	0.22
Telefonica Europe BV, VRB	3.75%	31/12/49 <sup>+</sup>	EUR	16,600	17,538,868	0.78
Telefonica Europe BV, VRB	4.38%	31/12/49 <sup>+</sup>	EUR	14,800	16,557,056	0.74
Volkswagen International Finance NV	3.25%	18/11/30	EUR	6,300	7,385,872	0.33
Volkswagen International Finance NV, VRB	3.38%	31/12/49 <sup>+</sup>	EUR	11,000	11,764,729	0.53
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	15,400	15,695,593	0.70
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	11,800	12,340,656	0.55
WPC Eurobond BV	2.25%	09/04/26	EUR	14,455	15,519,030	0.69
WPC Eurobond BV	2.13%	15/04/27	EUR	4,039	4,273,665	0.19
					138,435,965	6.20
<b>NEW ZEALAND</b>						
Chorus Ltd	6.75%	06/04/20	GBP	12,400	14,841,419	0.67

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>POLAND</b>						
Powszechna Kasa Oszczednosci Bank Polski SA	0.75%	25/07/21	EUR	6,302	6,372,768	0.29
<b>SLOVAKIA</b>						
Zapadoslovenska Energetika AS	1.75%	02/03/28	EUR	10,882	11,926,264	0.53
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	5,800	6,010,088	0.27
Abertis Infraestructuras SA	0.63%	15/07/25	EUR	9,000	8,888,974	0.40
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	10,400	11,224,559	0.50
Abertis Infraestructuras SA	1.63%	15/07/29	EUR	7,500	7,521,050	0.34
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	13,700	15,194,471	0.68
Banco de Sabadell SA	0.88%	05/03/23	EUR	23,700	23,997,107	1.07
Banco de Sabadell SA	1.63%	07/03/24	EUR	8,400	8,751,711	0.39
Banco de Sabadell SA	1.13%	27/03/25	EUR	7,700	7,704,726	0.34
Banco Santander SA	0.25%	19/06/24	EUR	15,500	15,568,210	0.70
Banco Santander SA	0.30%	04/10/26	EUR	5,700	5,642,615	0.25
Bankia SA	0.75%	09/07/26	EUR	11,400	11,426,107	0.51
Bankia SA	1.13%	12/11/26	EUR	8,600	8,632,428	0.39
CaixaBank SA	1.13%	27/03/26	EUR	10,900	11,278,201	0.51
FCC Aqualia SA	1.41%	08/06/22	EUR	6,448	6,603,471	0.30
FCC Aqualia SA	2.63%	08/06/27	EUR	10,217	10,962,802	0.49
FCC Servicios Medio Ambiente Holding SA	1.66%	04/12/26	EUR	13,000	12,986,466	0.58
IE2 Holdco SAU	2.88%	01/06/26	EUR	7,200	8,048,414	0.36
Merlin Properties Socimi SA	1.88%	04/12/34	EUR	7,500	7,460,338	0.33
					187,901,738	8.41
<b>SWEDEN</b>						
Fastighets AB Balder	1.88%	14/03/25	EUR	7,048	7,370,470	0.33
Fastighets AB Balder	1.88%	23/01/26	EUR	14,717	15,309,238	0.68
Fastighets AB Balder, VRB	3.00%	07/03/78	EUR	8,945	9,181,308	0.41
Samhallsbyggnadsbolaget i Norden AB	1.75%	14/01/25	EUR	16,807	17,320,134	0.78
					49,181,150	2.20
<b>SWITZERLAND</b>						
Credit Suisse AG	6.50%	08/08/23	USD	15,453	15,390,338	0.69
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	70,200	73,082,728	3.27
UBS AG	5.13%	15/05/24	USD	24,650	23,766,318	1.06
UBS AG, VRB	4.75%	12/02/26	EUR	72,100	75,855,206	3.40
					188,094,590	8.42
<b>UNITED KINGDOM</b>						
Arqiva Financing Plc	4.04%	30/06/20	GBP	18,467	22,079,561	0.99
Barclays Plc, VRB	2.00%	07/02/28	EUR	5,516	5,607,964	0.25
Barclays Plc, VRB	6.38%	31/12/49†	GBP	7,300	9,320,669	0.42
Barclays Plc, VRB	7.13%	31/12/49†	GBP	5,501	7,350,387	0.33
Barclays Plc, VRB	8.00%	31/12/49†	USD	5,250	5,251,419	0.23
Informa Plc	1.50%	05/07/23	EUR	13,500	14,025,353	0.63
Lloyds Banking Group Plc, VRB	0.50%	12/11/25	EUR	8,541	8,525,182	0.38
Lloyds Banking Group Plc, VRB	5.13%	31/12/49†	GBP	1,548	1,898,120	0.09
NGG Finance Plc, VRB	2.13%	05/09/82	EUR	3,119	3,174,362	0.14
Pennon Group Plc, VRB	2.88%	31/12/49†	GBP	13,260	15,705,749	0.70
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	11,424	12,709,314	0.57



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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
Royal Bank of Scotland Group Plc, VRB	1.75%	02/03/26	EUR	9,637	10,113,568	0.45
					115,761,648	5.18
<b>UNITED STATES</b>						
Altria Group Inc	1.70%	15/06/25	EUR	13,083	13,599,880	0.61
Altria Group Inc	3.13%	15/06/31	EUR	12,296	13,763,673	0.62
American International Group Inc	1.88%	21/06/27	EUR	11,600	12,409,797	0.55
AT&T Inc	1.80%	05/09/26	EUR	5,157	5,524,617	0.25
AT&T Inc	2.35%	05/09/29	EUR	4,910	5,491,751	0.25
AT&T Inc	3.15%	04/09/36	EUR	4,685	5,491,254	0.25
Bank of America Corp, VRB	1.78%	04/05/27	EUR	20,056	21,640,251	0.97
Becton Dickinson & Co	1.40%	24/05/23	EUR	11,367	11,765,791	0.53
Citigroup Inc, VRB	0.50%	08/10/27	EUR	12,700	12,583,060	0.56
EQM Midstream Partners LP	5.50%	15/07/28	USD	7,185	6,290,478	0.28
Euronet Worldwide Inc	1.38%	22/05/26	EUR	17,209	17,128,406	0.77
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	7,100	7,735,038	0.35
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	5,257	6,132,594	0.27
Fiserv Inc	1.63%	01/07/30	EUR	8,894	9,301,171	0.42
General Electric Co	4.13%	19/09/35	EUR	8,709	10,959,691	0.49
General Motors Financial Co Inc	2.20%	01/04/24	EUR	27,221	28,695,172	1.28
JPMorgan Chase & Co, VRB	1.05%	04/11/32	EUR	10,988	11,113,587	0.50
MMS USA Financing Inc	1.25%	13/06/28	EUR	10,600	10,575,190	0.47
MMS USA Financing Inc	1.75%	13/06/31	EUR	6,500	6,604,075	0.29
Morgan Stanley	1.38%	27/10/26	EUR	16,920	17,852,971	0.80
Morgan Stanley, VRB	0.64%	26/07/24	EUR	13,300	13,509,277	0.60
Philip Morris International Inc	0.80%	01/08/31	EUR	14,710	13,934,882	0.62
Philip Morris International Inc	1.45%	01/08/39	EUR	17,710	16,345,688	0.73
Stryker Corp	0.75%	01/03/29	EUR	9,600	9,620,277	0.43
Stryker Corp	1.00%	03/12/31	EUR	12,500	12,424,047	0.56
Westlake Chemical Corp	1.63%	17/07/29	EUR	13,835	13,812,548	0.62
					314,305,166	14.07
<b>TOTAL BONDS</b>					<b>1,973,724,434</b>	<b>88.37</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>1,973,724,434</b>	<b>88.37</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
Credit Agricole SA	2.38%	20/05/24	EUR	15,600	17,125,845	0.77
<b>ITALY</b>						
Intesa Sanpaolo SpA 144A	4.00%	23/09/29	USD	19,000	17,217,805	0.77
UniCredit SpA	0.50%	09/04/25	EUR	13,880	13,715,311	0.61
UniCredit SpA 144A	6.57%	14/01/22	USD	20,100	19,214,391	0.86
					50,147,507	2.24
<b>NETHERLANDS</b>						
JAB Holdings BV	1.00%	20/12/27	EUR	7,200	7,228,589	0.32
JAB Holdings BV	2.25%	19/12/39	EUR	11,100	11,087,139	0.50

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Volkswagen International Finance NV	3.30%	22/03/33	EUR	9,100	10,715,470	0.48
					<u>29,031,198</u>	<u>1.30</u>
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	17,050	16,993,040	0.76
<b>UNITED KINGDOM</b>						
Imperial Brands Finance Plc 144A	3.88%	26/07/29	USD	11,690	10,513,514	0.47
<b>UNITED STATES</b>						
AbbVie Inc 144A	4.05%	21/11/39	USD	8,154	7,618,211	0.34
AbbVie Inc 144A	4.25%	21/11/49	USD	12,138	11,460,625	0.52
Broadcom Inc 144A	4.75%	15/04/29	USD	11,943	11,660,926	0.52
					<u>30,739,762</u>	<u>1.38</u>
<b>TOTAL BONDS</b>					<b><u>154,550,866</u></b>	<b><u>6.92</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>154,550,866</u></b>	<b><u>6.92</u></b>
<b>Total Investments</b> (Cost EUR 2,052,436,938)					<b><u>2,128,275,300</u></b>	<b><u>95.29</u></b>
<b>Other assets less liabilities</b>					<b><u>105,105,627</u></b>	<b><u>4.71</u></b>
<b>Total Net Assets</b>					<b><u>2,233,380,927</u></b>	<b><u>100.00</u></b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2019

<b>Security Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal ('000)</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
Brazil Notas do Tesouro Nacional - Series F <sup>Ω</sup>	10.00%	01/01/27	BRL	14,090	4,303,163	1.20
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos <sup>Ω</sup>	5.00%	01/03/35	CLP	1,025,000	1,603,617	0.45
<b>COLOMBIA</b>						
Colombian TES	7.00%	30/06/32	COP	24,787,700	7,889,045	2.20
<b>CZECH REPUBLIC</b>						
Czech Republic Government Bond	1.00%	26/06/26	CZK	144,760	6,189,235	1.72
Czech Republic Government Bond	2.75%	23/07/29	CZK	94,910	4,621,740	1.29
					10,810,975	3.01
<b>HUNGARY</b>						
Hungary Government Bond	1.75%	26/10/22	HUF	2,106,200	7,434,535	2.07
Hungary Government Bond	3.00%	27/10/27	HUF	3,726,020	13,937,375	3.88
					21,371,910	5.95
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.13%	15/05/24	IDR	78,075,000	6,003,606	1.67
Indonesia Treasury Bond	7.50%	15/05/38	IDR	92,944,000	6,634,792	1.85
					12,638,398	3.52
<b>MEXICO</b>						
Mexican Bonos	10.00%	05/12/24	MXN	103,180	6,206,632	1.73
Mexican Bonos	7.50%	03/06/27	MXN	108,290	5,962,072	1.66
Mexican Bonos	10.00%	20/11/36	MXN	92,380	6,328,224	1.76
Mexican Bonos	7.75%	13/11/42	MXN	184,830	10,394,791	2.89
					28,891,719	8.04
<b>PERU</b>						
Peru Government Bond 144A	5.94%	12/02/29	PEN	32,644	11,106,068	3.09
Peru Government Bond 144A	6.15%	12/08/32	PEN	30,717	10,512,379	2.93
Peru Government Bond 144A	5.40%	12/08/34	PEN	8,066	2,557,343	0.71
					24,175,790	6.73
<b>ROMANIA</b>						
Romania Government Bond	4.75%	24/02/25	RON	14,580	3,537,638	0.98
Romania Government Bond	5.80%	26/07/27	RON	11,000	2,841,577	0.79
					6,379,215	1.77
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.10%	16/10/24	RUB	600,580	10,127,755	2.82
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	397,155	6,969,351	1.94
Russian Federal Bond - OFZ	7.05%	19/01/28	RUB	669,165	11,382,363	3.17

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>RUSSIA (continued)</b>						
Russian Federal Bond - OFZ	6.90%	23/05/29	RUB	110,450	1,874,394	0.52
					30,353,863	8.45
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	76,000	4,265,771	1.19
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	60,777	4,856,894	1.35
Republic of South Africa Government Bond	6.25%	31/03/36	ZAR	105,256	5,390,043	1.50
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	86,615	5,483,916	1.53
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	134,749	8,464,270	2.35
					28,460,894	7.92
<b>THAILAND</b>						
Thailand Government Bond	2.13%	17/12/26	THB	226,665	7,953,508	2.21
Thailand Government Bond	3.65%	20/06/31	THB	216,331	8,785,238	2.45
Thailand Government Bond	3.40%	17/06/36	THB	49,113	2,012,472	0.56
					18,751,218	5.22
<b>TURKEY</b>						
Turkey Government Bond	10.70%	17/08/22	TRY	41,977	6,940,833	1.93
Turkey Government Bond	16.20%	14/06/23	TRY	32,415	6,204,171	1.73
Turkey Government Bond	11.00%	24/02/27	TRY	21,829	3,493,904	0.97
Turkey Government Bond	10.50%	11/08/27	TRY	13,176	2,064,668	0.58
					18,703,576	5.21
<b>UNITED KINGDOM</b>						
Goldman Sachs International	14.40%	09/12/29	EGP	43,500	2,802,636	0.78
ICBC Standard Bank Plc	14.22%	19/10/26	EGP	87,407	5,588,745	1.55
					8,391,381	2.33
<b>TOTAL BONDS</b>					<b>222,724,764</b>	<b>62.00</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	0.00%	02/03/20	NGN	6,980,346	19,006,298	5.29
<b>TOTAL SHORT TERM BONDS</b>					<b>19,006,298</b>	<b>5.29</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>241,731,062</b>	<b>67.29</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CHINA</b>						
China Development Bank	3.48%	08/01/29	CNY	39,170	5,534,024	1.54
<b>MALAYSIA</b>						
Malaysia Government Bond	3.62%	30/11/21	MYR	32,457	8,027,960	2.24

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MALAYSIA (continued)</b>						
Malaysia Government Bond	3.76%	20/04/23	MYR	75,743	18,873,256	5.25
Malaysia Government Bond	3.89%	15/08/29	MYR	19,959	5,111,124	1.42
Malaysia Government Bond	3.84%	15/04/33	MYR	6,335	1,576,945	0.44
					33,589,285	9.35
<b>PHILIPPINES</b>						
Philippine Government International Bond	6.25%	14/01/36	PHP	42,000	1,008,904	0.28
<b>POLAND</b>						
Republic of Poland Government Bond	2.75%	25/04/28	PLN	50,800	14,070,566	3.91
<b>URUGUAY</b>						
Uruguay Government International Bond	9.88%	20/06/22	UYU	59,468	1,569,788	0.44
<b>TOTAL BONDS</b>					<b>55,772,567</b>	<b>15.52</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>55,772,567</b>	<b>15.52</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	8.38%	19/03/24	IDR	50,845,000	3,920,733	1.09
JP Morgan Chase Bank NA	7.00%	17/09/30	IDR	104,895,000	7,537,026	2.10
JP Morgan Chase Bank NA	8.38%	17/04/39	IDR	49,929,000	3,869,879	1.08
					15,327,638	4.27
<b>TOTAL BONDS</b>					<b>15,327,638</b>	<b>4.27</b>
<b>SHORT TERM BONDS</b>						
<b>NIGERIA</b>						
Nigeria Omo Bill	0.00%	16/01/20	NGN	309,824	850,056	0.24
<b>UNITED KINGDOM</b>						
Goldman Sachs International	0.00%	02/03/20	NGN	662,245	1,813,903	0.50
<b>TOTAL SHORT TERM BONDS</b>					<b>2,663,959</b>	<b>0.74</b>
<b>Total Other Securities</b>					<b>17,991,597</b>	<b>5.01</b>

**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 2019 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 304,545,272)</i>	<b>315,495,226</b>	<b>87.82</b>
<b>Other assets less liabilities</b>	<b>43,748,729</b>	<b>12.18</b>
<b>Total Net Assets</b>	<b>359,243,955</b>	<b>100.00</b>

Glossary:  
Ω Security priced dirty

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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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.00%	26/11/29	USD	2,180	2,329,875	0.60
Angolan Government International Bond	9.38%	08/05/48	USD	1,099	1,210,102	0.31
Angolan Government International Bond	9.13%	26/11/49	USD	3,010	3,226,344	0.84
					6,766,321	1.75
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	3,176	1,573,021	0.41
<b>BAHRAIN</b>						
Bahrain Government International Bond	6.00%	19/09/44	USD	1,710	1,801,645	0.47
<b>BRAZIL</b>						
Brazilian Government International Bond	4.50%	30/05/29	USD	1,710	1,820,348	0.47
<b>CAYMAN ISLANDS</b>						
Sharjah Sukuk Program Ltd	3.23%	23/10/29	USD	1,820	1,838,200	0.48
<b>COSTA RICA</b>						
Costa Rica Government International Bond	7.16%	12/03/45	USD	383	409,391	0.11
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.95%	25/01/27	USD	1,911	2,119,717	0.55
Dominican Republic International Bond	6.40%	05/06/49	USD	1,613	1,776,316	0.46
					3,896,033	1.01
<b>ECUADOR</b>						
Ecuador Government International Bond	7.88%	23/01/28	USD	3,070	2,739,496	0.71
Ecuador Government International Bond	10.75%	31/01/29	USD	1,190	1,168,617	0.30
Ecuador Government International Bond	9.50%	27/03/30	USD	1,448	1,354,106	0.35
					5,262,219	1.36
<b>EGYPT</b>						
Egypt Government International Bond	7.90%	21/02/48	USD	651	684,872	0.18
Egypt Government International Bond	8.70%	01/03/49	USD	1,377	1,543,746	0.40
					2,228,618	0.58

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.65%	15/06/35	USD	733	837,567	0.22
El Salvador Government International Bond	7.12%	20/01/50	USD	1,080	1,153,744	0.30
					<u>1,991,311</u>	<u>0.52</u>
<b>GUATEMALA</b>						
Guatemala Government Bond	4.90%	01/06/30	USD	885	951,652	0.24
Guatemala Government Bond	6.13%	01/06/50	USD	220	260,631	0.07
					<u>1,212,283</u>	<u>0.31</u>
<b>HONDURAS</b>						
Honduras Government International Bond	6.25%	19/01/27	USD	1,615	1,768,677	0.46
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	4.63%	14/03/23	USD	1,571	1,652,250	0.43
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	1,605	1,634,342	0.42
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	1,566	1,761,505	0.46
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	2,390	2,488,214	0.64
					<u>7,536,311</u>	<u>1.95</u>
<b>HUNGARY</b>						
Hungary Government Bond	3.00%	27/10/27	HUF	1,302,410	4,871,733	1.26
<b>INDIA</b>						
India Government Bond	7.16%	20/05/23	INR	1,513,690	21,688,294	5.62
<b>INDONESIA</b>						
Indonesia Government International Bond	4.10%	24/04/28	USD	1,019	1,108,959	0.29
Indonesia Treasury Bond	8.25%	15/05/29	IDR	93,848,000	7,351,680	1.90
Indonesia Treasury Bond	7.00%	15/09/30	IDR	15,804,000	1,135,566	0.29
Indonesia Treasury Bond	8.38%	15/04/39	IDR	23,750,000	1,840,807	0.48
Pertamina Persero PT	5.63%	20/05/43	USD	2,460	2,883,581	0.75
Pertamina Persero PT	4.70%	30/07/49	USD	1,140	1,221,225	0.32
Perusahaan Listrik Negara PT	3.88%	17/07/29	USD	1,215	1,269,675	0.33
Perusahaan Listrik Negara PT	4.88%	17/07/49	USD	1,010	1,094,587	0.28
					<u>17,906,080</u>	<u>4.64</u>
<b>IVORY COAST</b>						
Ivory Coast Government International Bond	5.88%	17/10/31	EUR	413	483,076	0.13
Ivory Coast Government International Bond	6.88%	17/10/40	EUR	424	498,197	0.13
					<u>981,273</u>	<u>0.26</u>
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	3,256	3,903,130	1.01



**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>KENYA</b>						
Kenya Government International Bond	7.00%	22/05/27	USD	2,805	2,983,819	0.77
<b>LEBANON</b>						
Lebanon Government International Bond	6.10%	04/10/22	USD	740	364,797	0.10
Lebanon Government International Bond	6.60%	27/11/26	USD	268	120,684	0.03
Lebanon Government International Bond	6.65%	03/11/28	USD	526	237,851	0.06
Lebanon Government International Bond	7.05%	02/11/35	USD	108	48,617	0.01
Lebanon Government International Bond	7.25%	23/03/37	USD	1,644	751,102	0.20
					1,523,051	0.40
<b>MEXICO</b>						
Mexican Bonos	7.50%	03/06/27	MXN	35,050	1,929,731	0.50
Mexican Bonos	8.50%	31/05/29	MXN	17,810	1,051,733	0.27
Mexican Bonos	10.00%	20/11/36	MXN	136,860	9,375,198	2.43
Mexican Bonos	7.75%	13/11/42	MXN	43,480	2,445,304	0.63
Mexico City Airport Trust	5.50%	31/07/47	USD	1,621	1,679,001	0.44
Mexico Government International Bond	4.50%	31/01/50	USD	1,260	1,365,919	0.35
Petroleos Mexicanos	6.50%	13/03/27	USD	1,233	1,310,186	0.34
Petroleos Mexicanos	6.35%	12/02/48	USD	1,328	1,289,754	0.34
					20,446,826	5.30
<b>NETHERLANDS</b>						
MDGH - GMTN BV	3.70%	07/11/49	USD	2,380	2,484,125	0.64
Petrobras Global Finance BV	6.90%	19/03/49	USD	1,586	1,866,772	0.48
Petrobras Global Finance BV	6.85%	05/06/15^	USD	3,310	3,798,225	0.99
					8,149,122	2.11
<b>NIGERIA</b>						
Nigeria Government International Bond	7.88%	16/02/32	USD	2,743	2,855,720	0.74
Nigeria Government International Bond	7.63%	28/11/47	USD	622	608,783	0.16
					3,464,503	0.90
<b>OMAN</b>						
Oman Government International Bond	6.00%	01/08/29	USD	1,430	1,497,702	0.39
Oman Government International Bond	6.75%	17/01/48	USD	1,421	1,436,320	0.37
					2,934,022	0.76
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	950	1,094,875	0.28

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>PERU</b>						
Peru Government Bond 144A	5.94%	12/02/29	PEN	14,366	4,887,568	1.27
Peru Government Bond 144A	5.40%	12/08/34	PEN	10,759	3,411,165	0.88
Peruvian Government International Bond	4.13%	25/08/27	USD	855	959,470	0.25
Peruvian Government International Bond	2.84%	20/06/30	USD	1,169	1,209,184	0.31
Peruvian Government International Bond	6.95%	12/08/31	PEN	3,929	1,431,614	0.37
					11,899,001	3.08
<b>QATAR</b>						
Qatar Government International Bond	4.82%	14/03/49	USD	5,021	6,226,040	1.61
<b>ROMANIA</b>						
Romania Government Bond	5.80%	26/07/27	RON	13,220	3,415,059	0.88
Romanian Government International Bond	3.50%	03/04/34	EUR	1,522	1,928,032	0.50
Romanian Government International Bond	4.63%	03/04/49	EUR	1,605	2,233,256	0.58
					7,576,347	1.96
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	662,853	11,631,870	3.01
Russian Federal Bond - OFZ	7.05%	19/01/28	RUB	230,763	3,925,233	1.02
Russian Federal Bond - OFZ	6.90%	23/05/29	RUB	144,469	2,451,713	0.64
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	3,800	4,237,019	1.10
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	4,800	5,745,600	1.49
					27,991,435	7.26
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	1,745	1,880,237	0.49
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	109,498	8,750,311	2.27
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	49,081	2,970,046	0.77
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	32,171	2,110,760	0.54
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	78,603	4,937,487	1.28
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	55,475	3,476,701	0.90
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	3,237	3,164,524	0.82
					27,290,066	7.07
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.88%	25/07/22	USD	322	323,912	0.08
Sri Lanka Government International Bond	6.85%	14/03/24	USD	1,609	1,637,544	0.43

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SRI LANKA (continued)</b>						
Sri Lanka Government International Bond	7.85%	14/03/29	USD	1,155	1,170,037	0.30
Sri Lanka Government International Bond	7.55%	28/03/30	USD	1,825	1,808,919	0.47
					4,940,412	1.28
<b>THAILAND</b>						
Thailand Government Bond	3.85%	12/12/25	THB	30,000	1,146,698	0.30
Thailand Government Bond	2.13%	17/12/26	THB	65,354	2,293,224	0.59
Thailand Government Bond	4.88%	22/06/29	THB	63,981	2,777,387	0.72
Thailand Government Bond	3.65%	20/06/31	THB	52,175	2,118,836	0.55
					8,336,145	2.16
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	314	366,093	0.09
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	2,176	2,439,794	0.63
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	7,318	6,851,478	1.78
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	1,921	2,146,123	0.56
					11,803,488	3.06
<b>TURKEY</b>						
Turkey Government Bond	11.00%	02/03/22	TRY	28,090	4,687,152	1.21
Turkey Government Bond	8.00%	12/03/25	TRY	15,064	2,169,414	0.56
Turkey Government Bond	10.50%	11/08/27	TRY	14,250	2,232,954	0.58
Turkey Government International Bond	4.88%	16/04/43	USD	2,441	2,026,793	0.53
					11,116,313	2.88
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	1,114	1,215,931	0.31
Ukraine Government International Bond	7.75%	01/09/25	USD	938	1,025,473	0.27
Ukraine Government International Bond	7.75%	01/09/26	USD	1,433	1,566,448	0.41
					3,807,852	0.99
<b>UNITED KINGDOM</b>						
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	437	460,710	0.12
<b>UZBEKISTAN</b>						
Republic of Uzbekistan Bond	4.75%	20/02/24	USD	1,270	1,351,955	0.35
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	960	1,069,950	0.28
					2,421,905	0.63
<b>VENEZUELA</b>						
Venezuela Government International Bond ‡	7.75%	13/10/19*	USD	920	114,975	0.03

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>VENEZUELA (continued)</b>						
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	1,274	159,275	0.04
					274,250	0.07
<b>ZAMBIA</b>						
Zambia Government International Bond	8.50%	14/04/24	USD	335	232,511	0.06
Zambia Government International Bond	8.97%	30/07/27	USD	490	339,402	0.09
					571,913	0.15
<b>TOTAL BONDS</b>					<b>252,766,983</b>	<b>65.51</b>
<b>SHORT TERM BONDS</b>						
<b>NETHERLANDS</b>						
JP Morgan Structured Products BV	0.00%	13/02/20	EGP	56,125	3,436,931	0.89
<b>UNITED KINGDOM</b>						
Goldman Sachs International	0.00%	24/02/20	EGP	130,850	8,012,871	2.07
ICBC Standard Bank Plc	0.00%	02/03/20	NGN	2,985,795	8,129,813	2.11
					16,142,684	4.18
<b>TOTAL SHORT TERM BONDS</b>					<b>19,579,615</b>	<b>5.07</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>272,346,598</b>	<b>70.58</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	7.50%	22/04/26	USD	3,897	2,038,009	0.53
Argentine Republic Government International Bond	5.88%	11/01/28	USD	4,345	2,059,123	0.53
Argentine Republic Government International Bond	6.88%	11/01/48	USD	1,355	653,999	0.17
					4,751,131	1.23
<b>BRAZIL</b>						
Brazilian Government International Bond	4.75%	14/01/50	USD	5,130	5,099,541	1.32
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	1,373	1,585,128	0.41
					6,684,669	1.73
<b>CHINA</b>						
China Development Bank	3.48%	08/01/29	CNY	55,000	7,770,521	2.02

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CHINA (continued)</b>						
China Government Bond	3.86%	22/07/49	CNY	37,020	5,447,484	1.41
					<u>13,218,005</u>	<u>3.43</u>
<b>COSTA RICA</b>						
Costa Rica Government International Bond	7.00%	04/04/44	USD	572	605,516	0.16
<b>ECUADOR</b>						
Ecuador Government International Bond	8.88%	23/10/27	USD	4,024	3,715,284	0.96
<b>MALAYSIA</b>						
Malaysia Government Bond	3.76%	20/04/23	MYR	13,071	3,256,965	0.85
Malaysia Government Bond	3.89%	15/08/29	MYR	12,369	3,167,468	0.82
Malaysia Government Bond	3.84%	15/04/33	MYR	9,783	2,435,242	0.63
					<u>8,859,675</u>	<u>2.30</u>
<b>MEXICO</b>						
Petroleos Mexicanos	6.84%	23/01/30	USD	3,577	3,835,975	0.99
Petroleos Mexicanos	7.69%	23/01/50	USD	4,723	5,186,846	1.35
					<u>9,022,821</u>	<u>2.34</u>
<b>NETHERLANDS</b>						
Petrobras Global Finance BV 144A	5.09%	15/01/30	USD	1,708	1,832,951	0.47
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.88%	05/12/27	USD	870	908,550	0.24
<b>PERU</b>						
Republic of Peru	6.90%	12/08/37	PEN	19,859	7,238,078	1.88
<b>PHILIPPINES</b>						
Philippine Government International Bond	6.25%	14/01/36	PHP	10,000	240,215	0.06
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB <sup>±</sup>	8.50%	27/10/20	USD	1,107	215,767	0.05
Petroleos de Venezuela SA <sup>±</sup>	6.00%	15/11/26	USD	338	29,618	0.01
					<u>245,385</u>	<u>0.06</u>
<b>TOTAL BONDS</b>					<b><u>57,322,280</u></b>	<b><u>14.86</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>57,322,280</u></b>	<b><u>14.86</u></b>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
Deutsche Bank AG	8.25%	17/05/29	IDR	87,800,000	6,850,708	1.78
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	7.00%	17/09/30	IDR	23,953,000	1,721,096	0.45
JP Morgan Chase Bank NA	8.75%	17/05/31	IDR	19,108,000	1,534,697	0.40
JP Morgan Chase Bank NA	8.38%	17/04/39	IDR	54,039,000	4,188,436	1.08
					7,444,229	1.93
<b>TOTAL BONDS</b>					<b>14,294,937</b>	<b>3.71</b>
<b>SHORT TERM BONDS</b>						
<b>NIGERIA</b>						
Nigeria Omo Bill	0.00%	09/01/20	NGN	849,749	2,336,094	0.61
Nigeria Omo Bill	0.00%	16/01/20	NGN	904,546	2,481,779	0.64
Nigeria Omo Bill	0.00%	20/02/20	NGN	1,400,000	3,791,711	0.98
					8,609,584	2.23
<b>UNITED KINGDOM</b>						
Goldman Sachs International	0.00%	02/03/20	NGN	528,553	1,447,718	0.38
<b>TOTAL SHORT TERM BONDS</b>					<b>10,057,302</b>	<b>2.61</b>
<b>Total Other Securities</b>					<b>24,352,239</b>	<b>6.32</b>
<b>Total Investments</b> (Cost USD 348,044,228)					<b>354,021,117</b>	<b>91.76</b>
<b>Other assets less liabilities</b>					<b>31,820,377</b>	<b>8.24</b>
<b>Total Net Assets</b>					<b>385,841,494</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

S/U - Step Up Bond

± Defaulted Security

^ Maturity date is on 05 June 2115

\* 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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	3.88%	15/01/22	EUR	5,193	2,805,760	0.59
Argentine Republic Government International Bond	3.38%	15/01/23	EUR	516	263,792	0.05
YPF SA	8.50%	28/07/25	USD	2,291	2,164,279	0.46
					5,233,831	1.10
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	2,458	2,571,682	0.54
JBS Investments II GmbH	7.00%	15/01/26	USD	2,198	2,393,798	0.51
JBS Investments II GmbH	5.75%	15/01/28	USD	1,220	1,289,388	0.27
Suzano Austria GmbH	6.00%	15/01/29	USD	1,139	1,290,629	0.27
Suzano Austria GmbH	5.00%	15/01/30	USD	2,090	2,202,275	0.46
					9,747,772	2.05
<b>BERMUDA</b>						
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49†	USD	5,231	5,345,428	1.13
<b>BRAZIL</b>						
Oi SA, PIK	10.00%	27/07/25	USD	3,069	2,784,158	0.59
<b>BRITISH VIRGIN ISLANDS</b>						
CMHI Finance BVI Co Ltd	5.00%	06/08/28	USD	1,180	1,325,612	0.28
Dianjian International Finance Ltd, VRB	4.60%	31/12/49†	USD	2,759	2,845,916	0.60
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	2,755	3,061,924	0.64
					7,233,452	1.52
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	15/05/22	USD	461	464,568	0.10
<b>CAYMAN ISLANDS</b>						
Central China Real Estate Ltd	6.88%	23/10/20	USD	1,827	1,832,856	0.39
China Evergrande Group	7.00%	23/03/20	USD	1,340	1,338,040	0.28
China Evergrande Group	9.50%	11/04/22	USD	1,961	1,874,476	0.40
China Evergrande Group	4.25%	14/02/23	HKD	30,000	3,513,951	0.74
China SCE Group Holdings Ltd	8.75%	15/01/21	USD	1,880	1,943,829	0.41
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49†	USD	4,969	5,103,238	1.08
DP World Crescent Ltd	4.85%	26/09/28	USD	6,498	7,138,662	1.50
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49†	USD	4,682	4,775,640	1.01
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	4,290	4,476,347	0.94
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	6,907	6,777,494	1.43
Logan Property Holdings Co Ltd	8.75%	12/12/20	USD	1,120	1,165,621	0.25
MGM China Holdings Ltd	5.88%	15/05/26	USD	920	979,369	0.21
Mongolian Mining Corp, PIK	0.00%	31/12/49†	USD	924	536,803	0.11
Sands China Ltd	5.13%	08/08/25	USD	2,867	3,165,795	0.67
Sands China Ltd	5.40%	08/08/28	USD	2,872	3,251,058	0.69
Sunac China Holdings Ltd	8.35%	19/04/23	USD	298	317,836	0.07
Sunac China Holdings Ltd	7.50%	01/02/24	USD	2,730	2,811,900	0.59

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Tencent Holdings Ltd	3.98%	11/04/29	USD	3,617	3,909,516	0.82
Termocandelaria Power Ltd	7.88%	30/01/29	USD	1,690	1,871,147	0.39
Vale Overseas Ltd	6.25%	10/08/26	USD	3,254	3,819,382	0.81
Wynn Macau Ltd	4.88%	01/10/24	USD	934	958,517	0.20
Wynn Macau Ltd	5.50%	01/10/27	USD	2,706	2,809,166	0.59
Yuzhou Properties Co Ltd	8.30%	27/05/25	USD	2,790	2,866,476	0.60
					67,237,119	14.18
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.63%	18/12/29	USD	2,910	2,968,200	0.62
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	9,570,000	3,080,819	0.65
					6,049,019	1.27
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	1,603	1,738,003	0.37
<b>GEORGIA</b>						
Bank of Georgia JSC	6.00%	26/07/23	USD	3,774	3,976,853	0.84
TBC Bank JSC	5.75%	19/06/24	USD	2,140	2,220,250	0.47
					6,197,103	1.31
<b>HONG KONG</b>						
GLP China Holdings Ltd	4.97%	26/02/24	USD	2,120	2,242,231	0.47
<b>INDIA</b>						
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	2,858	2,243,530	0.47
Power Finance Corp Ltd	4.50%	18/06/29	USD	1,220	1,262,891	0.27
REC Ltd	3.38%	25/07/24	USD	2,400	2,400,375	0.51
REC Ltd	3.50%	12/12/24	USD	3,220	3,238,091	0.68
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	954	799,124	0.17
					9,944,011	2.10
<b>INDONESIA</b>						
Adaro Indonesia PT	4.25%	31/10/24	USD	5,820	5,761,800	1.21
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	20,380,000	1,449,685	0.31
					7,211,485	1.52
<b>IRELAND</b>						
Russian Railways Via RZD Capital Plc	8.80%	04/10/25	RUB	125,800	2,217,811	0.47
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49	USD	3,851	4,266,787	0.90
					6,484,598	1.37
<b>ISLE OF MAN</b>						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	USD	2,509	2,647,387	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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	5,400	5,635,870	1.19
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	4,204	4,430,082	0.93
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	2,819	3,102,662	0.66
					13,168,614	2.78
<b>JERSEY</b>						
NMC Health Jersey Ltd	1.88%	30/04/25	USD	2,800	2,292,115	0.48
<b>LUXEMBOURG</b>						
Altice Financing SA	6.63%	15/02/23	USD	4,321	4,407,420	0.93
Gazprom PJSC Via Gaz Capital SA	5.15%	11/02/26	USD	2,464	2,755,060	0.58
					7,162,480	1.51
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	9,400	9,942,731	2.10
<b>MAURITIUS</b>						
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	1,610	1,637,370	0.35
Greenko Solar Mauritius Ltd	5.95%	29/07/26	USD	730	741,500	0.16
HTA Group Ltd	9.13%	08/03/22	USD	2,810	2,915,814	0.61
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	4,579	5,088,414	1.07
Neerg Energy Ltd	6.00%	13/02/22	USD	1,451	1,459,735	0.31
					11,842,833	2.50
<b>MEXICO</b>						
America Movil SAB de CV	4.38%	22/04/49	USD	2,162	2,492,713	0.52
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	4,355	4,678,223	0.99
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	3,617	3,887,145	0.82
Braskem Idesa SAPI	7.45%	15/11/29	USD	4,660	4,974,550	1.05
Cemex SAB de CV	7.75%	16/04/26	USD	2,155	2,362,419	0.50
Mexico City Airport Trust	5.50%	31/07/47	USD	1,904	1,972,127	0.42
Petroleos Mexicanos	7.19%	12/09/24	MXN	51,000	2,437,325	0.51
					22,804,502	4.81
<b>MONGOLIA</b>						
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	USD	4,396	4,499,324	0.95
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	3,104	3,283,450	0.69
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	5,348	5,693,949	1.20
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	1,859	2,042,286	0.43

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	2,404	2,718,022	0.57
Equate Petrochemical BV	4.25%	03/11/26	USD	2,544	2,725,260	0.57
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	1,540	1,609,300	0.34
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	2,744	2,915,500	0.62
MDGH - GMTN BV	3.70%	07/11/49	USD	3,010	3,141,688	0.66
Metinvest BV	7.75%	23/04/23	USD	1,104	1,161,960	0.25
Minejesa Capital BV	4.63%	10/08/30	USD	5,627	5,847,352	1.23
Minejesa Capital BV	5.63%	10/08/37	USD	1,826	1,998,614	0.42
MV24 Capital BV	6.75%	01/06/34	USD	3,854	4,079,917	0.86
Petrobras Global Finance BV	6.90%	19/03/49	USD	5,986	7,045,709	1.49
Petrobras Global Finance BV	6.85%	05/06/15^	USD	2,670	3,063,825	0.65
Prosus NV	5.50%	21/07/25	USD	2,220	2,469,750	0.52
SABIC Capital II BV	4.50%	10/10/28	USD	1,250	1,396,289	0.29
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	403	375,168	0.08
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	4,524	3,783,902	0.80
VTR Finance BV	6.88%	15/01/24	USD	7,926	8,143,965	1.72
					60,212,456	12.70
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	1,748	1,946,835	0.41
United Bank for Africa Plc	7.75%	08/06/22	USD	2,221	2,368,835	0.50
					4,315,670	0.91
<b>PERU</b>						
Alicorp SAA	6.88%	17/04/27	PEN	13,320	4,341,373	0.91
Orazul Energy Egenor SCA	5.63%	28/04/27	USD	2,295	2,368,512	0.50
					6,709,885	1.41
<b>SINGAPORE</b>						
GLP Pte Ltd	3.88%	04/06/25	USD	3,009	3,069,180	0.65
<b>SOUTH AFRICA</b>						
Absa Group Ltd, VRB	6.25%	25/04/28	USD	2,931	3,094,953	0.65
<b>SPAIN</b>						
AI Candelaria Spain SLU	7.50%	15/12/28	USD	4,458	5,015,247	1.06
<b>SUPRANATIONAL</b>						
African Export-Import Bank Eastern & Southern African Trade & Development Bank	5.25%	11/10/23	USD	1,146	1,242,694	0.26
	4.88%	23/05/24	USD	1,870	1,953,262	0.41
					3,195,956	0.67
<b>THAILAND</b>						
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	1,894	1,884,530	0.40
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	976	1,248,975	0.26
					3,133,505	0.66

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY</b>						
KOC Holding AS	5.25%	15/03/23	USD	2,185	2,240,991	0.47
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	2,290	2,358,700	0.50
QNB Finansbank AS	6.88%	07/09/24	USD	2,150	2,296,469	0.48
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	1,169	1,170,279	0.25
Türkiye Garanti Bankası AS	11.50%	12/11/21	TRY	11,410	1,863,640	0.39
Türkiye İş Bankası AS	5.00%	25/06/21	USD	1,216	1,230,060	0.26
Türkiye İş Bankası AS	6.13%	25/04/24	USD	1,128	1,127,471	0.24
Türkiye Sise ve Cam Fabrikaları AS	6.95%	14/03/26	USD	1,571	1,673,851	0.35
Türkiye Vakıflar Bankası TAO	5.50%	27/10/21	USD	1,527	1,547,996	0.32
Yapı ve Kredi Bankası AS	13.13%	10/06/20	TRY	12,065	2,033,168	0.43
Yapı ve Kredi Bankası AS	5.75%	24/02/22	USD	1,949	1,975,799	0.42
					19,518,424	4.11
<b>UNITED ARAB EMIRATES</b>						
DP World Plc	5.63%	25/09/48	USD	2,487	2,887,640	0.61
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49+	USD	2,357	2,488,108	0.52
NBK Tier 1 Financing Ltd, VRB	5.75%	31/12/49+	USD	4,093	4,216,430	0.89
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	1,465	1,557,707	0.33
					11,149,885	2.35
<b>UNITED KINGDOM</b>						
Fresnillo Plc	5.50%	13/11/23	USD	658	717,117	0.15
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	1,161	1,186,941	0.25
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	1,885	1,987,921	0.42
Vedanta Resources Finance II Plc	9.25%	23/04/26	USD	1,575	1,575,363	0.33
					5,467,342	1.15
<b>UNITED STATES</b>						
Gran Tierra Energy Inc	7.75%	23/05/27	USD	1,037	961,408	0.20
<b>UZBEKISTAN</b>						
Uzbek Industrial & Construction Bank ATB	5.75%	02/12/24	USD	1,950	1,992,900	0.42
					343,393,025	72.40
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>COLOMBIA</b>						
Frontera Energy Corp			CAD	2	15,719	0.01
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	2,076	100,035	0.02

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>COMMON STOCKS (continued)</b>						
<b>MONGOLIA</b>						
Mongolian Mining Corp			HKD	689	57,481	0.01
<b>TOTAL COMMON STOCKS</b>					<b>173,235</b>	<b>0.04</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>343,566,260</b>	<b>72.44</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	1,276	690,037	0.15
Argentine Republic Government International Bond	5.00%	15/01/27	EUR	2,107	1,056,020	0.22
Argentine Republic Government International Bond	6.88%	26/01/27	USD	2,345	1,181,294	0.25
YPF SA	6.95%	21/07/27	USD	1,605	1,430,958	0.30
					4,358,309	0.92
<b>AUSTRIA</b>						
BRF GmbH	4.35%	29/09/26	USD	1,620	1,675,181	0.35
<b>BERMUDA</b>						
Digicel Group One Ltd	8.25%	30/12/22	USD	1,119	635,465	0.13
Digicel Group Two Ltd, PIK	9.13%	01/04/24	USD	4,192	657,660	0.14
Digicel Ltd	6.00%	15/04/21	USD	1,993	1,555,437	0.33
					2,848,562	0.60
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	9.00%	31/12/49†	USD	1,865	2,131,345	0.45
BRF SA	4.88%	24/01/30	USD	920	951,338	0.20
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	2,843	3,282,244	0.69
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	8,169	5,360,906	1.13
					11,725,833	2.47
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	5,026	5,166,341	1.09
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	01/04/23	USD	1,352	1,404,390	0.30
First Quantum Minerals Ltd	7.50%	01/04/25	USD	895	921,850	0.19
First Quantum Minerals Ltd	6.88%	01/03/26	USD	1,512	1,535,617	0.32
					3,861,857	0.81
<b>CAYMAN ISLANDS</b>						
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	1,040	1,103,537	0.23
MGM China Holdings Ltd	5.38%	15/05/24	USD	1,660	1,732,366	0.37

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	2,989	1,950,323	0.41
					4,786,226	1.01
<b>CHILE</b>						
AES Gener SA, VRB	7.13%	26/03/79	USD	2,735	2,881,152	0.61
Celulosa Arauco y Constitucion SA	4.20%	29/01/30	USD	1,250	1,260,742	0.27
Celulosa Arauco y Constitucion SA	5.15%	29/01/50	USD	1,718	1,710,183	0.36
Empresa Electrica Cochrane SpA	5.50%	14/05/27	USD	1,830	1,920,356	0.40
					7,772,433	1.64
<b>COLOMBIA</b>						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49†	USD	2,213	2,246,195	0.48
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	2,558	2,671,676	0.56
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	1,980	2,270,503	0.48
					7,188,374	1.52
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	1,690	1,749,150	0.37
<b>IRELAND</b>						
C&W Senior Financing DAC	7.50%	15/10/26	USD	332	360,340	0.08
C&W Senior Financing DAC	6.88%	15/09/27	USD	1,261	1,350,002	0.29
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	820	873,247	0.18
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	1,565	1,666,624	0.35
					4,250,213	0.90
<b>LUXEMBOURG</b>						
Altice Financing SA	7.50%	15/05/26	USD	2,414	2,604,101	0.55
Millicom International Cellular SA	6.63%	15/10/26	USD	780	864,825	0.18
Millicom International Cellular SA	6.25%	25/03/29	USD	1,790	1,977,111	0.42
					5,446,037	1.15
<b>MEXICO</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	2,760	2,825,982	0.59
Axtel SAB de CV	6.38%	14/11/24	USD	1,842	1,952,520	0.41
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	6,483	6,829,435	1.44
Cemex SAB de CV	5.45%	19/11/29	USD	3,290	3,458,612	0.73
El Puerto de Liverpool SAB de CV	3.95%	02/10/24	USD	2,586	2,674,894	0.56
Industrias Penoles SAB de CV	5.65%	12/09/49	USD	2,960	3,158,413	0.67

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Petroleos Mexicanos	7.69%	23/01/50	USD	4,222	4,636,643	0.98
					<u>25,536,499</u>	<u>5.38</u>
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV	4.50%	31/01/30	USD	2,449	2,449,000	0.52
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	1,850	1,909,570	0.40
					<u>4,358,570</u>	<u>0.92</u>
<b>PANAMA</b>						
Cable Onda SA	4.50%	30/01/30	USD	1,370	1,442,781	0.30
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong, VRB	3.73%	25/09/34	USD	1,780	1,805,587	0.38
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc	7.25%	01/05/22	USD	1,015	649,124	0.14
Tullow Oil Plc	6.25%	15/04/22	USD	3,039	2,766,915	0.58
Tullow Oil Plc	7.00%	01/03/25	USD	1,158	984,300	0.21
					<u>4,400,339</u>	<u>0.93</u>
<b>UNITED STATES</b>						
NBM US Holdings Inc	7.00%	14/05/26	USD	1,204	1,310,855	0.28
Stillwater Mining Co	7.13%	27/06/25	USD	2,048	2,150,400	0.45
					<u>3,461,255</u>	<u>0.73</u>
<b>TOTAL BONDS</b>					<b><u>101,833,547</u></b>	<b><u>21.47</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>101,833,547</u></b>	<b><u>21.47</u></b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Arabian Centres Sukuk Ltd	5.38%	26/11/24	USD	2,460	2,527,650	0.53
<b>TOTAL BONDS</b>					<b><u>2,527,650</u></b>	<b><u>0.53</u></b>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	1,184	373	0.00
					373	0.00
<b>TOTAL WARRANTS</b>					<b>373</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>2,528,023</b>	<b>0.53</b>
<b>Total Investments</b> <i>(Cost USD 436,854,578)</i>					<b>447,927,830</b>	<b>94.44</b>
<b>Other assets less liabilities</b>					<b>26,345,541</b>	<b>5.56</b>
<b>Total Net Assets</b>					<b>474,273,371</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 05 June 2115

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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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Paladin Energy Ltd	10.00%	25/01/23	USD	801	565,782	0.23
Seven Group Holdings Ltd	2.20%	05/03/25	AUD	1,400	1,033,828	0.42
					1,599,610	0.65
<b>BRITISH VIRGIN</b>						
PB Issuer NO 5 Ltd	3.00%	12/10/25	USD	1,235	1,236,853	0.50
<b>BRITISH VIRGIN ISLANDS</b>						
China Yangtze Power International BVI 1 Ltd	0.00%	09/11/21	USD	2,700	2,950,425	1.20
Link 2019 CB Ltd	1.60%	03/04/24	HKD	18,000	2,279,708	0.92
Shanghai Port Group BVI Holding Co Ltd	0.00%	09/08/22	USD	3,150	3,294,900	1.33
Smart Insight International Ltd	4.50%	05/12/23	HKD	14,000	2,293,781	0.93
Strategic International Group Ltd	0.00%	21/07/22	EUR	539	687,024	0.28
					11,505,838	4.66
<b>CAYMAN ISLANDS</b>						
China Education Group Holdings Ltd	2.00%	28/03/24	HKD	20,000	2,622,629	1.06
China Evergrande Group	4.25%	14/02/23	HKD	41,000	4,812,704	1.95
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	USD	4,000	4,464,620	1.81
Harvest International Co	0.00%	21/11/22	HKD	33,000	4,425,806	1.80
Transocean Inc	0.50%	30/01/23	USD	1,183	1,180,989	0.48
Zhongsheng Group Holdings Ltd	0.00%	23/05/23	HKD	16,000	2,462,014	1.00
					19,968,762	8.10
<b>CHINA</b>						
China Railway Construction Corp Ltd	0.00%	29/01/21	USD	1,750	1,852,077	0.75
CRRC Corp Ltd	0.00%	05/02/21	USD	4,500	4,370,100	1.77
WuXi AppTec Co Ltd	0.00%	17/09/24	USD	500	568,685	0.23
Zhejiang Expressway Co Ltd	0.00%	21/04/22	EUR	600	670,860	0.27
					7,461,722	3.02
<b>FRANCE</b>						
Archer Obligations SA	0.00%	31/03/23	EUR	600	1,000,220	0.41
Atos SE	0.00%	06/11/24	EUR	1,000	1,339,771	0.54
Cie Generale des Etablissements Michelin SCA	0.00%	10/01/22	USD	1,600	1,631,600	0.66
Edenred	0.00%	06/09/24	EUR	810	983,574	0.40
Genfit <sup>Ω</sup>	3.50%	16/10/22	EUR	1,168	1,044,353	0.42
Kering SA	0.00%	30/09/22	EUR	2,400	2,914,504	1.18
Orpea <sup>Ω</sup>	0.38%	17/05/27	EUR	850	1,055,667	0.43
					9,969,689	4.04
<b>GERMANY</b>						
Deutsche Wohnen SE	0.60%	05/01/26	EUR	3,900	4,613,492	1.87
LEG Immobilien AG	0.88%	01/09/25	EUR	700	911,599	0.37
RAG-Stiftung	0.00%	02/10/24	EUR	3,500	4,031,703	1.63



**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Symrise AG	0.24%	20/06/24	EUR	600	808,705	0.33
					10,365,499	4.20
<b>HONG KONG</b>						
Lenovo Group Ltd	3.38%	24/01/24	USD	3,003	3,229,712	1.31
<b>ITALY</b>						
Prysmian SpA	0.00%	17/01/22	EUR	2,100	2,343,719	0.95
Snam SpA	0.00%	20/03/22	EUR	700	848,610	0.34
					3,192,329	1.29
<b>JAPAN</b>						
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	90,000	881,052	0.36
Kyushu Electric Power Co Inc	0.00%	31/03/22	JPY	150,000	1,368,185	0.55
Nagoya Railroad Co Ltd	0.00%	11/12/24	JPY	110,000	1,224,621	0.50
Rohm Co Ltd	0.00%	05/12/24	JPY	70,000	684,541	0.28
SBI Holdings Inc	0.00%	13/09/23	JPY	90,000	865,010	0.35
Toray Industries Inc	0.00%	31/08/21	JPY	130,000	1,289,234	0.52
					6,312,643	2.56
<b>LUXEMBOURG</b>						
Deutsche Bank Luxembourg SA	0.00%	09/06/20	JPY	400,000	4	0.00
Elliott Capital Sarl	0.00%	30/12/22	EUR	2,800	3,295,435	1.34
					3,295,439	1.34
<b>MALAYSIA</b>						
Cerah Capital Ltd	0.00%	08/08/24	USD	1,328	1,302,834	0.53
<b>NETHERLANDS</b>						
QIAGEN NV	1.00%	13/11/24	USD	2,400	2,389,824	0.97
<b>SINGAPORE</b>						
Suntec Real Estate Investment Trust	1.75%	30/11/24	SGD	3,250	2,404,901	0.98
<b>SOUTH AFRICA</b>						
Sibanye Gold Ltd	1.88%	26/09/23	USD	600	992,892	0.40
<b>SOUTH KOREA</b>						
LG Chem Ltd	0.00%	16/04/21	EUR	2,100	2,352,634	0.95
LG Chem Ltd	0.00%	16/04/21	USD	1,800	1,747,416	0.71
					4,100,050	1.66
<b>SPAIN</b>						
Cellnex Telecom SA	1.50%	16/01/26	EUR	800	1,203,948	0.49
Cellnex Telecom SA	0.50%	05/07/28	EUR	2,700	3,379,832	1.37
					4,583,780	1.86

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SWEDEN</b>						
Geely Sweden Financials Holding AB	0.00%	19/06/24	EUR	2,200	2,583,344	1.05
<b>SWITZERLAND</b>						
Sika AG	0.15%	05/06/25	CHF	2,860	3,446,616	1.40
<b>TAIWAN</b>						
United Microelectronics Corp	0.00%	18/05/20	USD	1,000	1,157,450	0.47
<b>UNITED KINGDOM</b>						
BP Capital Markets Plc	1.00%	28/04/23	GBP	1,500	2,373,820	0.96
<b>UNITED STATES</b>						
Cree Inc	0.88%	01/09/23	USD	989	1,050,358	0.42
DocuSign Inc	0.50%	15/09/23	USD	990	1,231,718	0.50
JPMorgan Chase Bank NA	0.00%	30/12/20	USD	1,000	1,166,450	0.47
JPMorgan Chase Bank NA	0.00%	07/08/22	USD	1,900	2,038,290	0.83
Wayfair Inc	0.38%	01/09/22	USD	1,785	1,949,918	0.79
					7,436,734	3.01
<b>VIETNAM</b>						
No Va Land Investment Group Corp	5.50%	27/04/23	USD	1,399	1,375,689	0.56
<b>TOTAL BONDS</b>					<b>112,286,030</b>	<b>45.52</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Paladin Energy Ltd			AUD	18,559	1,291,524	0.52
<b>FRANCE</b>						
TOTAL SA			EUR	7	375,544	0.15
<b>UNITED KINGDOM</b>						
TechnipFMC Plc			EUR	30	626,351	0.26
<b>TOTAL COMMON STOCKS</b>					<b>2,293,419</b>	<b>0.93</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>114,579,449</b>	<b>46.45</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Ship Finance International Ltd	5.75%	15/10/21	USD	2,877	3,038,975	1.23
<b>CAYMAN ISLANDS</b>						
Herbalife Nutrition Ltd	2.63%	15/03/24	USD	1,537	1,592,025	0.65
Huazhu Group Ltd	0.38%	01/11/22	USD	2,250	2,516,178	1.02
iQIYI Inc	3.75%	01/12/23	USD	2,524	2,781,607	1.13
JOYY Inc 144A	0.75%	15/06/25	USD	1,762	1,597,422	0.65
Pinduoduo Inc 144A	0.00%	01/10/24	USD	1,296	1,493,070	0.60
Sea Ltd 144A	1.00%	01/12/24	USD	1,978	2,159,640	0.88

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Trip.com Group Ltd	1.99%	01/07/25	USD	2,476	2,602,985	1.05
					14,742,927	5.98
<b>ISRAEL</b>						
CyberArk Software Ltd 144A	0.00%	15/11/24	USD	1,893	1,959,501	0.79
<b>LUXEMBOURG</b>						
GOL Equity Finance SA 144A	3.75%	15/07/24	USD	664	758,666	0.31
<b>NETHERLANDS</b>						
Wright Medical Group NV	2.25%	15/11/21	USD	648	933,120	0.38
<b>UNITED STATES</b>						
Akamai Technologies Inc 144A	0.38%	01/09/27	USD	5,440	5,398,748	2.19
Ares Capital Corp	4.63%	01/03/24	USD	1,727	1,851,344	0.75
BioMarin Pharmaceutical Inc	1.50%	15/10/20	USD	3,262	3,531,337	1.43
Blackline Inc 144A	0.13%	01/08/24	USD	852	850,042	0.35
Booking Holdings Inc	0.35%	15/06/20	USD	866	1,351,380	0.55
Chegg Inc 144A	0.13%	15/03/25	USD	1,442	1,487,510	0.60
Coupa Software Inc 144A	0.13%	15/06/25	USD	1,163	1,388,064	0.56
DISH Network Corp	3.38%	15/08/26	USD	4,607	4,469,748	1.81
Etsy Inc 144A	0.13%	01/10/26	USD	1,100	994,834	0.40
Euronet Worldwide Inc 144A	0.75%	15/03/49	USD	902	1,078,115	0.44
Exact Sciences Corp	0.38%	15/03/27	USD	2,008	2,276,771	0.92
Fortive Corp 144A	0.88%	15/02/22	USD	2,384	2,427,031	0.98
GCI Liberty Inc 144A	1.75%	30/09/46	USD	372	515,838	0.21
IAC FinanceCo Inc 144A	0.88%	01/10/22	USD	900	1,555,237	0.63
Illumina Inc	0.50%	15/06/21	USD	1,050	1,463,763	0.59
Ionis Pharmaceuticals Inc	1.00%	15/11/21	USD	390	450,282	0.18
JPMorgan Chase Financial Co LLC 144A	0.25%	01/05/23	USD	1,056	1,145,549	0.46
Liberty Media Corp	1.38%	15/10/23	USD	1,280	1,710,976	0.69
Liberty Media Corp-Liberty Formula One	1.00%	30/01/23	USD	574	764,505	0.31
Live Nation Entertainment Inc	2.50%	15/03/23	USD	508	620,365	0.25
Lumentum Holdings Inc 144A	0.50%	15/12/26	USD	2,339	2,537,815	1.03
Microchip Technology Inc	1.63%	15/02/27	USD	4,897	6,975,777	2.83
Nuance Communications Inc	1.50%	01/11/35	USD	1,000	1,057,610	0.43
NuVasive Inc	2.25%	15/03/21	USD	1,112	1,483,030	0.60
Okta Inc 144A	0.13%	01/09/25	USD	1,800	1,750,628	0.71
ON Semiconductor Corp	1.00%	01/12/20	USD	2,459	3,349,183	1.36
Palo Alto Networks Inc	0.75%	01/07/23	USD	4,370	4,837,896	1.96
Proofpoint Inc 144A	0.25%	15/08/24	USD	1,550	1,602,669	0.65
Pure Storage Inc	0.13%	15/04/23	USD	3,195	3,199,786	1.30
Snap Inc 144A	0.75%	01/08/26	USD	1,105	1,153,156	0.47
Splunk Inc	0.50%	15/09/23	USD	4,831	5,821,814	2.36
Square Inc	0.50%	15/05/23	USD	2,852	3,184,486	1.29
Starwood Property Trust Inc	4.38%	01/04/23	USD	2,635	2,742,870	1.11
Synaptics Inc	0.50%	15/06/22	USD	901	1,001,290	0.41
Tesla Inc	1.25%	01/03/21	USD	4,200	5,342,127	2.17
Tesla Inc	2.00%	15/05/24	USD	3,301	4,993,769	2.02
Twitter Inc	0.25%	15/06/24	USD	1,980	1,904,322	0.77
Viavi Solutions Inc	1.00%	01/03/24	USD	1,549	2,002,098	0.81
Zillow Group Inc 144A	0.75%	01/09/24	USD	1,750	2,134,055	0.87

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Zynga Inc 144A	0.25%	01/06/24	USD	2,602	2,656,070	1.08
					95,061,890	38.53
<b>TOTAL BONDS</b>					<b>116,495,079</b>	<b>47.22</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>116,495,079</b>	<b>47.22</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
CyberAgent Inc	0.00%	19/02/25	JPY	50,000	477,013	0.19
Relo Group Inc	0.00%	22/03/21	JPY	120,000	1,185,225	0.48
					1,662,238	0.67
<b>TOTAL BONDS</b>					<b>1,662,238</b>	<b>0.67</b>
<b>Total Other Securities</b>					<b>1,662,238</b>	<b>0.67</b>
<b>Total Investments</b> (Cost USD 222,277,942)					<b>232,736,766</b>	<b>94.34</b>
<b>Other assets less liabilities</b>					<b>13,943,129</b>	<b>5.66</b>
<b>Total Net Assets</b>					<b>246,679,895</b>	<b>100.00</b>

Glossary:  
 Ω Security priced dirty

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

**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Bausch Health Cos Inc	4.50%	15/05/23	EUR	323	327,711	0.42
Entertainment One Ltd	4.63%	15/07/26	GBP	519	663,090	0.86
					990,801	1.28
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.75%	28/06/25	USD	300	229,632	0.29
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	340	361,712	0.47
					591,344	0.76
<b>CZECH REPUBLIC</b>						
Energo-Pro AS	4.50%	04/05/24	EUR	531	538,728	0.70
Sazka Group AS	4.13%	20/11/24	EUR	503	528,613	0.68
					1,067,341	1.38
<b>FRANCE</b>						
Altice France SA	5.88%	01/02/27	EUR	224	252,893	0.33
Altice France SA/France	2.50%	15/01/25	EUR	997	1,011,904	1.31
CMA CGM SA	5.25%	15/01/25	EUR	430	345,237	0.45
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	400	413,223	0.53
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	700	765,862	0.99
Kapla Holding SAS	3.38%	15/12/26	EUR	430	439,665	0.57
Quatrim SASU	5.88%	15/01/24	EUR	325	343,476	0.44
Societe Generale SA 144A, VRB	6.75%	31/12/49†	USD	420	413,771	0.54
					3,986,031	5.16
<b>FRANCE</b>						
Loxam SAS	3.75%	15/07/26	EUR	351	370,980	0.48
<b>GERMANY</b>						
ADLER Real Estate AG	2.13%	06/02/24	EUR	322	330,539	0.43
DEMIRE Deutsche Mittelstand Real Estate AG	1.88%	15/10/24	EUR	800	813,513	1.05
Hornbach Baumarkt AG	3.25%	25/10/26	EUR	200	210,380	0.27
KME SE	6.75%	01/02/23	EUR	542	440,181	0.57
ProGroup AG	3.00%	31/03/26	EUR	239	242,372	0.31
Tele Columbus AG	3.88%	02/05/25	EUR	587	574,918	0.74
WEPA Hygieneprodukte GmbH	2.88%	15/12/27	EUR	510	528,989	0.69
					3,140,892	4.06
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	2.38%	14/10/29	EUR	220	228,620	0.30
eircom Finance DAC	3.50%	15/05/26	EUR	655	693,597	0.90
Smurfit Kappa Acquisitions ULC	2.88%	15/01/26	EUR	520	573,516	0.74
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	313	380,633	0.49
					1,876,366	2.43
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	280	293,067	0.38
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	460	558,613	0.72
Telecom Italia SpA/Milano	2.75%	15/04/25	EUR	270	286,468	0.37

**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
UniCredit SpA, VRB	7.50%	31/12/49 <sup>†</sup>	EUR	320	375,040	0.49
					1,513,188	1.96
<b>JAPAN</b>						
SoftBank Group Corp	3.13%	19/09/25	EUR	370	379,218	0.49
SoftBank Group Corp	4.00%	19/09/29	EUR	254	264,034	0.34
					643,252	0.83
<b>JERSEY</b>						
AA Bond Co Ltd	2.88%	31/01/22	GBP	500	585,489	0.76
AA Bond Co Ltd	5.50%	31/07/22	GBP	1,169	1,190,737	1.54
AA Bond Co Ltd	2.75%	31/07/23	GBP	205	231,440	0.30
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	153	145,295	0.19
Galaxy Bidco Ltd	6.50%	31/07/26	GBP	780	979,151	1.27
					3,132,112	4.06
<b>LUXEMBOURG</b>						
Altice Finco SA	4.75%	15/01/28	EUR	382	387,269	0.50
Altice Finco SA 144A	7.63%	15/02/25	USD	553	512,356	0.66
Altice Luxembourg SA	8.00%	15/05/27	EUR	825	927,707	1.20
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	314	319,692	0.41
Amigo Luxembourg SA	7.63%	15/01/24	GBP	574	645,245	0.84
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	264	277,538	0.36
Cirsa Finance International Sarl, FRB	3.63%	30/09/25	EUR	742	750,863	0.97
Crystal Almond SARL	4.25%	15/10/24	EUR	833	858,155	1.11
Hercule Debtco Sarl, PIK	6.75%	30/06/24	EUR	811	699,232	0.90
Lecta SA, FTB	6.50%	01/08/23	EUR	410	195,519	0.25
LHMC Finco 2 Sarl, PIK	7.25%	02/10/25	EUR	555	577,916	0.75
Matterhorn Telecom SA	2.63%	15/09/24	EUR	804	840,020	1.09
Matterhorn Telecom SA	3.13%	15/09/26	EUR	518	537,098	0.70
Rossini Sarl, FRB	3.88%	30/10/25	EUR	350	356,473	0.46
Samsonite Finco Sarl	3.50%	15/05/26	EUR	733	762,909	0.99
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	800	835,911	1.08
Takko Luxembourg 2 SCA, FRB	5.38%	15/11/23	EUR	612	597,465	0.77
Telecom Italia Finance SA	7.75%	24/01/33	EUR	432	650,033	0.84
					10,731,401	13.88
<b>MULTINATIONAL</b>						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	5.38%	01/05/23	EUR	314	240,079	0.31
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	317	298,704	0.39
					538,783	0.70
<b>NETHERLANDS</b>						
EA Partners II BV <sup>‡</sup>	6.75%	01/06/21	USD	538	245,036	0.32
ING Groep NV, VRB	6.75%	31/12/49 <sup>†</sup>	USD	300	290,682	0.38
InterXion Holding NV	4.75%	15/06/25	EUR	1,020	1,105,863	1.43
PPF Arena 1 BV	2.13%	31/01/25	EUR	490	499,352	0.65
PPF Arena 1 BV	3.13%	27/03/26	EUR	704	743,542	0.96
Promontoria Holding 264 BV	6.75%	15/08/23	EUR	250	224,833	0.29
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	307	328,396	0.42

**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Telefonica Europe BV, VRB	2.63%	31/12/49+	EUR	1,500	1,553,360	2.01
Telefonica Europe BV, VRB	3.88%	31/12/49+	EUR	900	980,787	1.27
Teva Pharmaceutical Finance Netherlands II BV	0.38%	25/07/20	EUR	353	352,066	0.45
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	EUR	550	481,486	0.62
Teva Pharmaceutical Finance Netherlands II BV	6.00%	31/01/25	EUR	367	388,845	0.50
Teva Pharmaceutical Finance Netherlands II BV	1.63%	15/10/28	EUR	332	260,189	0.34
United Group BV	4.38%	01/07/22	EUR	460	470,431	0.61
UPC Holding BV	3.88%	15/06/29	EUR	729	763,979	0.99
VZ Vendor Financing BV	2.50%	31/01/24	EUR	680	696,509	0.90
Ziggo BV	2.88%	15/01/30	EUR	370	386,657	0.50
					9,772,013	12.64
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	924	767,410	0.99
<b>SPAIN</b>						
Banco de Sabadell SA	1.13%	27/03/25	EUR	800	800,491	1.04
Bankia SA, VRB	6.00%	31/12/49+	EUR	400	423,296	0.55
Grifols SA	2.25%	15/11/27	EUR	247	256,004	0.33
Haya Finance 2017 SA	5.25%	15/11/22	EUR	973	915,107	1.18
					2,394,898	3.10
<b>SWEDEN</b>						
Fastighets AB Balder, VRB	3.00%	07/03/78	EUR	320	328,454	0.43
Intrum AB	3.00%	15/09/27	EUR	457	450,634	0.58
					779,088	1.01
<b>UNITED KINGDOM</b>						
Arqiva Financing Plc	4.04%	30/06/20	GBP	630	753,242	0.97
Barclays Plc, VRB	6.38%	31/12/49+	GBP	200	255,361	0.33
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	665	789,661	1.02
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	270	328,449	0.42
Drax Finco Plc 144A	6.63%	01/11/25	USD	768	728,192	0.94
Heathrow Finance Plc	5.75%	03/03/25	GBP	290	382,174	0.49
Heathrow Finance Plc	4.13%	01/09/29	GBP	689	827,695	1.07
Iceland Bondco Plc, FRB	5.04%	15/07/20	GBP	294	346,990	0.45
International Game Technology Plc	3.50%	15/06/26	EUR	700	748,088	0.97
International Game Technology Plc	2.38%	15/04/28	EUR	560	564,674	0.73
Jaguar Land Rover Automotive Plc	5.88%	15/11/24	EUR	498	521,009	0.67
Jaguar Land Rover Automotive Plc	6.88%	15/11/26	EUR	249	262,788	0.34
Nationwide Building Society, VRB	5.88%	31/12/49+	GBP	286	366,094	0.47
OTE Plc	3.50%	09/07/20	EUR	730	744,579	0.96
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	337	375,220	0.49
Pinewood Finance Co Ltd	3.25%	30/09/25	GBP	900	1,090,494	1.41
Synlab Bondco Plc, FRB	3.50%	01/07/22	EUR	754	756,827	0.98
Vodafone Group Plc, VRB	3.10%	03/01/79	EUR	1,046	1,100,915	1.43
Voyage Care BondCo Plc	5.88%	01/05/23	GBP	522	625,232	0.81

**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
William Hill Plc	4.75%	01/05/26	GBP	205	252,507	0.33
					11,820,191	15.28
<b>UNITED STATES</b>						
Ball Corp	4.38%	15/12/20	USD	1,170	1,063,543	1.38
Banff Merger Sub Inc	8.38%	01/09/26	EUR	348	331,905	0.43
Berry Global Inc	1.00%	15/01/25	EUR	610	613,748	0.79
Equinix Inc	2.88%	15/03/24	EUR	235	243,031	0.31
Kraton Polymers LLC/Kraton Polymers Capital Corp	5.25%	15/05/26	EUR	696	723,542	0.94
MPT Operating Partnership LP/MPT Finance Corp	3.33%	24/03/25	EUR	506	559,414	0.72
Netflix Inc	3.88%	15/11/29	EUR	723	767,589	0.99
Netflix Inc	3.63%	15/06/30	EUR	498	513,539	0.66
Scientific Games International Inc	5.50%	15/02/26	EUR	498	522,225	0.68
WMG Acquisition Corp	4.13%	01/11/24	EUR	523	541,024	0.70
					5,879,560	7.60
<b>TOTAL BONDS</b>					<b>59,995,651</b>	<b>77.60</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>59,995,651</b>	<b>77.60</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	330	385,532	0.50
<b>FRANCE</b>						
Altice France SA 144A	8.13%	01/02/27	USD	391	393,921	0.51
<b>ITALY</b>						
Autostrade per l'Italia SpA	1.63%	12/06/23	EUR	700	680,847	0.88
Banca Monte dei Paschi di Siena SpA	3.63%	24/09/24	EUR	595	608,379	0.79
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	358	282,022	0.36
Sisal Pay SpA, FRB	3.88%	17/12/26	EUR	310	313,313	0.41
Telecom Italia SpA	4.00%	11/04/24	EUR	2,004	2,225,937	2.88
					4,110,498	5.32
<b>SWEDEN</b>						
Verisure Midholding AB	5.75%	01/12/23	EUR	716	740,138	0.96
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49+	USD	340	338,864	0.44
<b>UNITED KINGDOM</b>						
International Game Technology Plc	4.75%	05/03/20	EUR	1,000	1,009,962	1.30
<b>UNITED STATES</b>						
Tenneco Inc	5.00%	15/07/24	EUR	254	263,508	0.34



**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	543	511,028	0.66
					<u>774,536</u>	<u>1.00</u>
<b>TOTAL BONDS</b>					<b><u>7,753,451</u></b>	<b><u>10.03</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>7,753,451</u></b>	<b><u>10.03</u></b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	1,440	1,218,845	1.58
Quintis Australia Pty Ltd 144A, PIK*	0.00%	01/10/28	USD	547	286,384	0.37
					<u>1,505,229</u>	<u>1.95</u>
<b>MULTINATIONAL</b>						
Panther BF Aggregator 2 LP/Panther Finance Co Inc	4.38%	15/05/26	EUR	240	252,579	0.32
					<u>252,579</u>	<u>0.32</u>
<b>TOTAL BONDS</b>					<b><u>1,757,808</u></b>	<b><u>2.27</u></b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd*			USD	438	374,995	0.48
					<u>374,995</u>	<u>0.48</u>
<b>TOTAL COMMON STOCKS</b>					<b><u>374,995</u></b>	<b><u>0.48</u></b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	42	12	0.00
					<u>12</u>	<u>0.00</u>
<b>TOTAL WARRANTS</b>					<b><u>12</u></b>	<b><u>0.00</u></b>
<b>Total Other Securities</b>					<b><u>2,132,815</u></b>	<b><u>2.75</u></b>

**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

	Market Value EUR	% of Net Assets
<b>Total Investments</b> <i>(Cost EUR 67,948,408)</i>	<b>69,881,917</b>	<b>90.38</b>
<b>Other assets less liabilities</b>	<b>7,430,883</b>	<b>9.62</b>
<b>Total Net Assets</b>	<b>77,312,800</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

\* Security priced at fair value

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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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.00%	26/11/29	USD	5,460	5,835,375	1.49
Angolan Government International Bond	9.13%	26/11/49	USD	5,460	5,852,437	1.49
					11,687,812	2.98
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	3.38%	15/01/23	EUR	432	220,849	0.06
Argentine Republic Government International Bond	8.28%	31/12/33	USD	6,296	3,886,977	0.99
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	8,896	4,406,539	1.12
					8,514,365	2.17
<b>BRAZIL</b>						
Oi SA, PIK	10.00%	27/07/25	USD	8,035	7,289,252	1.86
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.25%	23/03/22	USD	10,000	9,378,125	2.39
China Evergrande Group	9.50%	11/04/22	USD	10,100	9,654,363	2.46
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	11,850	12,364,734	3.16
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	6,410	6,719,458	1.71
					38,116,680	9.72
<b>INDIA</b>						
Dewan Housing Finance Corp Ltd <sup>±</sup>	8.50%	18/04/23	INR	370,000	1,088,568	0.28
<b>INDONESIA</b>						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	45,500,000	3,269,314	0.84
Indonesia Treasury Bond	8.38%	15/04/39	IDR	199,350,000	15,451,151	3.94
					18,720,465	4.78
<b>JORDAN</b>						
Jordan Government International Bond	7.38%	10/10/47	USD	3,000	3,205,781	0.82
<b>MEXICO</b>						
Mexican Bonos	10.00%	20/11/36	MXN	188,500	12,912,647	3.29
Petroleos Mexicanos	7.19%	12/09/24	MXN	345,000	16,487,788	4.21
Petroleos Mexicanos	7.47%	12/11/26	MXN	39,780	1,840,174	0.47
					31,240,609	7.97
<b>NETHERLANDS</b>						
Petrobras Global Finance BV	6.85%	05/06/15 <sup>^</sup>	USD	13,250	15,204,375	3.88
<b>PERU</b>						
Peru Government Bond	6.90%	12/08/37	PEN	23,745	8,644,156	2.20

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>PERU (continued)</b>						
Peru Government Bond 144A	5.40%	12/08/34	PEN	32,234	10,219,860	2.61
					<u>18,864,016</u>	<u>4.81</u>
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.70%	23/03/33	RUB	746,000	13,403,949	3.42
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	105,000	5,893,500	1.51
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	175,250	14,004,804	3.57
					<u>19,898,304</u>	<u>5.08</u>
<b>UNITED KINGDOM</b>						
Goldman Sachs International	14.40%	09/12/29	EGP	109,300	7,042,026	1.80
ICBC Standard Bank Plc	16.10%	10/05/29	EGP	93,595	6,539,693	1.67
ICBC Standard Bank Plc	16.10%	05/09/29	EGP	128,265	8,962,161	2.28
					<u>22,543,880</u>	<u>5.75</u>
<b>TOTAL BONDS</b>					<b><u>209,778,056</u></b>	<b><u>53.52</u></b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
Goldman Sachs International	0.00%	14/05/20	EGP	115,775	6,839,056	1.75
Standard Chartered Bank	0.00%	02/03/20	PKR	1,039,400	6,668,218	1.70
					<u>13,507,274</u>	<u>3.45</u>
<b>TOTAL SHORT TERM BONDS</b>					<b><u>13,507,274</u></b>	<b><u>3.45</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>223,285,330</u></b>	<b><u>56.97</u></b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	8,670	4,688,573	1.19
Argentine Republic Government International Bond	7.50%	22/04/26	USD	31,500	16,473,516	4.20
Argentine Republic Government International Bond	6.88%	26/01/27	USD	10,170	5,123,138	1.31
Argentine Republic Government International Bond	6.25%	09/11/47	EUR	3,901	1,988,008	0.51
Argentine Republic Government International Bond, S/U	3.38%	31/12/38	EUR	6,271	3,176,438	0.81
					<u>31,449,673</u>	<u>8.02</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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>EGYPT</b>						
Egypt Government Bond	17.18%	09/05/27	EGP	65,000	4,681,200	1.20
<b>SPAIN</b>						
International Airport Finance SA	12.00%	15/03/33	USD	8,000	8,820,000	2.25
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB <sup>±</sup>	8.50%	27/10/20	USD	17,133	3,340,837	0.85
<b>TOTAL BONDS</b>					<b>48,291,710</b>	<b>12.32</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>48,291,710</b>	<b>12.32</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MEXICO</b>						
Banco Actinver SA / Grupo GICSA SAB de CV	9.50%	18/12/32	MXN	207,940	10,890,312	2.78
<b>UNITED KINGDOM</b>						
Goldman Sachs International	14.22%	17/10/26	EGP	68,265	4,371,044	1.12
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	8.38%	17/03/34	IDR	85,500,000	6,636,143	1.69
<b>TOTAL BONDS</b>					<b>21,897,499</b>	<b>5.59</b>
<b>Total Other Securities</b>					<b>21,897,499</b>	<b>5.59</b>
<b>Total Investments</b> (Cost USD 300,130,165)					<b>293,474,539</b>	<b>74.88</b>
<b>Other assets less liabilities</b>					<b>98,475,638</b>	<b>25.12</b>
<b>Total Net Assets</b>					<b>391,950,177</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

± Defaulted Security

^ Maturity date is on 05 June 2115

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

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

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	104,024	110,893,485	2.21
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	17,338	18,094,284	0.36
Republic of Austria Government Bond 144A	1.50%	20/02/47	EUR	29,121	35,452,741	0.71
					164,440,510	3.28
<b>BELGIUM</b>						
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	EUR	78,099	83,315,238	1.66
Kingdom of Belgium Government Bond 144A	1.00%	22/06/31	EUR	4,200	4,567,940	0.09
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	35,526	42,079,073	0.84
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	43,648	52,481,495	1.05
					182,443,746	3.64
<b>FRANCE</b>						
French Republic Government Bond OAT	0.00%	25/03/23	EUR	74,540	75,839,136	1.51
French Republic Government Bond OAT	0.00%	25/03/24	EUR	109,958	112,004,314	2.24
French Republic Government Bond OAT	1.00%	25/11/25	EUR	94,904	101,933,198	2.03
French Republic Government Bond OAT	0.25%	25/11/26	EUR	34,844	35,812,481	0.72
French Republic Government Bond OAT	0.75%	25/05/28	EUR	218,378	232,427,703	4.64
French Republic Government Bond OAT	0.75%	25/11/28	EUR	140,041	148,944,011	2.97
French Republic Government Bond OAT	1.25%	25/05/34	EUR	25,253	28,286,199	0.56
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	104,493	134,104,232	2.68
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	42,183	48,584,737	0.97
					917,936,011	18.32
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	287,150	299,990,321	5.99
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	252,627	263,665,659	5.26
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/46	EUR	9,280	14,527,768	0.29
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	117,098	146,817,522	2.93
					725,001,270	14.47
<b>GREECE</b>						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	15,355	18,195,859	0.36
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	10,767	13,273,174	0.26

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GREECE (continued)</b>						
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	58,145	72,979,100	1.46
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	54,681	72,393,464	1.45
Hellenic Republic Government Bond 144A	1.88%	23/07/26	EUR	41,666	44,107,211	0.88
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	111,442	134,738,950	2.69
					355,687,758	7.10
<b>ICELAND</b>						
Iceland Government International Bond	3.50%	05/08/21	ISK	375,800	2,777,327	0.06
Iceland Government International Bond	7.25%	26/10/22	ISK	2,669,118	21,715,640	0.43
Iceland Government International Bond	0.10%	20/06/24	EUR	12,475	12,505,505	0.25
Iceland Government International Bond	8.00%	12/06/25	ISK	2,163,713	19,526,841	0.39
Iceland Government International Bond	5.00%	15/11/28	ISK	692,343	5,704,471	0.11
Iceland Government International Bond	6.50%	24/01/31	ISK	2,120,281	19,906,037	0.40
					82,135,821	1.64
<b>IRELAND</b>						
Ireland Government Bond	1.00%	15/05/26	EUR	22,729	24,359,042	0.49
Ireland Government Bond	2.40%	15/05/30	EUR	17,490	21,448,162	0.43
Ireland Government Bond	1.35%	18/03/31	EUR	16,161	18,103,190	0.36
Ireland Government Bond	2.00%	18/02/45	EUR	7,907	10,091,032	0.20
					74,001,426	1.48
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	81,558	84,986,018	1.70
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	22,219	22,701,799	0.45
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	86,936	93,625,721	1.87
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	EUR	24,162	26,329,522	0.53
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	67,240	68,744,683	1.37
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	EUR	26,820	28,988,294	0.58
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	55,509	59,389,795	1.19
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	302,594	323,280,748	6.45
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	24,890	28,668,272	0.57
					736,714,852	14.71
<b>LATVIA</b>						
Latvia Government International Bond	0.50%	15/12/20	EUR	11,400	11,479,582	0.23

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15 <sup>^</sup>	EUR	7,590	8,534,322	0.17
<b>MONTENEGRO</b>						
Montenegro Government International Bond	2.55%	03/10/29	EUR	5,776	5,733,866	0.11
<b>NETHERLANDS</b>						
Netherlands Government Bond 144A	0.75%	15/07/27	EUR	16,186	17,345,124	0.35
<b>ROMANIA</b>						
Romanian Government International Bond	4.63%	03/04/49	EUR	44,072	54,668,562	1.09
<b>SLOVAKIA</b>						
Slovakia Government Bond	1.38%	21/01/27	EUR	31,500	34,433,543	0.69
Slovakia Government Bond	1.63%	21/01/31	EUR	16,000	18,346,854	0.37
Slovakia Government Bond	1.88%	09/03/37	EUR	25,928	30,830,590	0.61
					83,610,987	1.67
<b>SPAIN</b>						
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	4,350	5,898,382	0.12
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	6,784	8,576,808	0.17
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	24,658	30,450,164	0.61
Spain Government Bond	0.05%	31/10/21	EUR	95,387	96,166,192	1.92
Spain Government Bond	0.35%	30/07/23	EUR	192,000	195,873,533	3.91
Spain Government Bond 144A	1.60%	30/04/25	EUR	41,028	44,543,708	0.89
Spain Government Bond 144A	1.50%	30/04/27	EUR	46,135	50,417,816	1.00
Spain Government Bond 144A	1.40%	30/07/28	EUR	130,353	141,873,911	2.83
Spain Government Bond 144A	1.45%	30/04/29	EUR	57,189	62,500,809	1.25
Spain Government Bond 144A	5.15%	31/10/44	EUR	7,327	13,562,606	0.27
Spain Government Bond 144A	2.90%	31/10/46	EUR	30,664	41,924,411	0.84
Spain Government Bond 144A	2.70%	31/10/48	EUR	34,659	46,062,948	0.92
					737,851,288	14.73
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	9,366	9,728,148	0.19
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	43,319	43,269,941	0.86
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	23,468	23,356,996	0.47
					76,355,085	1.52
<b>TOTAL BONDS</b>					<b>4,233,940,210</b>	<b>84.51</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>4,233,940,210</b>	<b>84.51</b>



**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
French Republic Government Bond OAT	1.75%	25/05/23	EUR	106,870	115,196,669	2.30
French Republic Government Bond OAT	2.50%	25/05/30	EUR	166,193	206,670,718	4.12
					321,867,387	6.42
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	EUR	101,709	115,878,833	2.31
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	EUR	1,350	1,981,151	0.04
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	31,398	35,552,315	0.71
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	15,362	17,587,176	0.35
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,060	8,813,041	0.18
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	17,431	25,252,643	0.50
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	EUR	17,118	20,221,598	0.40
Italy Buoni Poliennali Del Tesoro 144A	3.45%	01/03/48	EUR	3,881	4,724,277	0.10
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	31,157	40,287,964	0.81
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	16,405	17,094,080	0.34
					287,393,078	5.74
<b>TOTAL BONDS</b>					<b>609,260,465</b>	<b>12.16</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>609,260,465</b>	<b>12.16</b>
<b>Total Investments</b> (Cost EUR 4,524,988,990)					<b>4,843,200,675</b>	<b>96.67</b>
<b>Other assets less liabilities</b>					<b>166,791,560</b>	<b>3.33</b>
<b>Total Net Assets</b>					<b>5,009,992,235</b>	<b>100.00</b>

Glossary:

^ Maturity date is on 15 March 2115

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

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

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Erste Group Bank AG, VRB Republic of Austria	6.50%	31/12/49†	EUR	9,200	10,712,974	0.33
Government Bond 144A Republic of Austria	0.00%	15/07/23	EUR	9,206	9,365,218	0.29
Government Bond 144A Republic of Austria	0.75%	20/02/28	EUR	51,762	55,180,233	1.69
Government Bond 144A	1.50%	20/02/47	EUR	9,492	11,555,833	0.35
					86,814,258	2.66
<b>BELGIUM</b>						
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	EUR	15,355	16,380,065	0.50
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	14,267	16,898,763	0.52
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	23,411	28,148,925	0.86
					61,427,753	1.88
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	12,222	13,221,768	0.41
<b>FRANCE</b>						
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	21,500	23,483,408	0.72
BPCE SA	0.50%	24/02/27	EUR	7,900	7,838,621	0.24
Electricite de France SA	2.00%	09/12/49	EUR	7,100	6,945,652	0.21
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	3,800	3,925,618	0.12
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	25,400	27,774,223	0.85
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	3,000	3,438,790	0.10
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	20,600	23,850,062	0.73
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	5,700	7,485,907	0.23
French Republic Government Bond OAT	0.00%	25/05/21	EUR	65,800	66,355,746	2.03
French Republic Government Bond OAT	0.00%	25/03/24	EUR	32,767	33,377,128	1.02
French Republic Government Bond OAT	0.50%	25/05/25	EUR	55,029	57,421,325	1.76
French Republic Government Bond OAT	0.75%	25/05/28	EUR	116,143	123,615,611	3.78
French Republic Government Bond OAT	0.75%	25/11/28	EUR	93,940	99,911,835	3.06
French Republic Government Bond OAT	1.25%	25/05/34	EUR	18,831	21,093,068	0.65
French Republic Government Bond OAT 144A	1.25%	25/05/36	EUR	6,806	7,605,483	0.23
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	45,238	58,056,872	1.78
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	34,107	39,282,629	1.20
TDF Infrastructure SAS	2.50%	07/04/26	EUR	15,700	16,596,410	0.51
					628,058,388	19.22
<b>GERMANY</b>						
Bayer AG, VRB	2.38%	12/11/79	EUR	7,700	7,822,911	0.24
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	20,491	21,407,032	0.65
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	24,525	25,596,519	0.78

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland						
Bundesanleihe	1.25%	15/08/48	EUR	86,935	108,999,181	3.34
Commerzbank AG	1.00%	04/03/26	EUR	6,025	6,213,161	0.19
Deutsche Bahn Finance GmbH, VRB	1.60%	31/12/49 <sup>†</sup>	EUR	7,300	7,514,203	0.23
Deutsche Bank AG	1.63%	12/02/21	EUR	48,300	48,907,904	1.50
Deutsche Bank AG	1.50%	20/01/22	EUR	27,600	27,993,392	0.86
					254,454,303	7.79
<b>GREECE</b>						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	4,444	5,266,383	0.16
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	16,572	20,429,193	0.62
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	29,259	36,723,403	1.12
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	46,355	61,370,450	1.88
Hellenic Republic Government Bond 144A	1.88%	23/07/26	EUR	11,431	12,100,742	0.37
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	66,369	80,243,439	2.46
					216,133,610	6.61
<b>ICELAND</b>						
Iceland Government International Bond	3.50%	05/08/21	ISK	167,500	1,237,898	0.04
Iceland Government International Bond	7.25%	26/10/22	ISK	1,882,585	15,316,498	0.47
Iceland Government International Bond	0.10%	20/06/24	EUR	8,317	8,337,338	0.26
Iceland Government International Bond	8.00%	12/06/25	ISK	2,661,735	24,021,341	0.73
Iceland Government International Bond	5.00%	15/11/28	ISK	465,129	3,832,375	0.12
Iceland Government International Bond	6.50%	24/01/31	ISK	2,556,108	23,997,752	0.73
Islandsbanki HF, VRB	1.13%	19/01/24	EUR	12,731	12,888,813	0.39
					89,632,015	2.74
<b>IRELAND</b>						
Ireland Government Bond	1.00%	15/05/26	EUR	5,639	6,043,316	0.18
Ireland Government Bond	2.40%	15/05/30	EUR	6,830	8,375,698	0.26
Ireland Government Bond	1.35%	18/03/31	EUR	5,604	6,277,601	0.19
Ireland Government Bond	2.00%	18/02/45	EUR	3,991	5,093,374	0.16
					25,789,989	0.79
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	0.88%	08/10/26	EUR	9,819	9,823,329	0.30
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49 <sup>†</sup>	EUR	6,789	7,386,155	0.23
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49 <sup>†</sup>	EUR	16,642	20,209,660	0.62
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	41,242	42,975,469	1.32
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	10,334	10,558,549	0.32

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	69,321	74,655,248	2.29
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	EUR	13,721	14,272,321	0.44
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	EUR	3,683	3,980,756	0.12
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	16,766	17,938,160	0.55
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	119,335	127,493,302	3.90
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	12,870	14,823,651	0.45
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	4,603	4,993,395	0.15
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	11,343	13,294,007	0.41
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	4,327	5,034,843	0.15
					367,438,845	11.25
<b>LUXEMBOURG</b>						
DH Europe Finance II Sarl	0.45%	18/03/28	EUR	4,898	4,843,999	0.15
DH Europe Finance II Sarl	0.75%	18/09/31	EUR	6,552	6,401,384	0.19
DH Europe Finance II Sarl	1.35%	18/09/39	EUR	8,621	8,161,766	0.25
European Financial Stability Facility	0.50%	20/01/23	EUR	96,660	99,113,555	3.03
European Financial Stability Facility	0.05%	17/10/29	EUR	23,625	23,460,924	0.72
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	10,726	10,738,345	0.33
					152,719,973	4.67
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	5,094	5,727,779	0.18
Petroleos Mexicanos	2.50%	21/08/21	EUR	8,000	8,237,333	0.25
Petroleos Mexicanos	4.75%	26/02/29	EUR	2,686	2,855,634	0.09
					16,820,746	0.52
<b>MONTENEGRO</b>						
Montenegro Government International Bond	2.55%	03/10/29	EUR	3,735	3,707,754	0.11
<b>MOROCCO</b>						
Morocco Government International Bond	1.50%	27/11/31	EUR	9,100	9,118,567	0.28
Morocco Government International Bond 144A	1.50%	27/11/31	EUR	2,062	2,066,207	0.06
					11,184,774	0.34
<b>NETHERLANDS</b>						
ING Groep NV, VRB	6.75%	31/12/49†	USD	8,457	8,194,330	0.25
Netherlands Government Bond 144A	0.75%	15/07/27	EUR	14,264	15,284,876	0.47
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	13,800	14,759,388	0.45
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	10,900	11,109,218	0.34
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	7,600	7,948,219	0.24
					57,296,031	1.75

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ROMANIA</b>						
Romanian Government International Bond	4.63%	03/04/49	EUR	29,577	36,688,420	1.12
<b>SLOVAKIA</b>						
Slovakia Government Bond	1.38%	21/01/27	EUR	4,500	4,919,077	0.15
Slovakia Government Bond	1.63%	21/01/31	EUR	19,070	21,867,192	0.67
Slovakia Government Bond	1.88%	09/03/37	EUR	17,592	20,918,773	0.64
					47,705,042	1.46
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	7,300	7,564,422	0.23
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	10,500	11,332,487	0.35
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	13,400	14,861,745	0.45
Abertis Infraestructuras SA	1.88%	26/03/32	EUR	3,900	3,831,215	0.12
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	3,450	4,678,027	0.14
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	2,740	3,464,100	0.11
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	20,610	25,451,289	0.78
Banco de Sabadell SA	0.88%	05/03/23	EUR	21,100	21,364,513	0.65
Banco de Sabadell SA	0.88%	22/07/25	EUR	20,700	20,870,809	0.64
Bankia SA	1.13%	12/11/26	EUR	12,700	12,747,888	0.39
IE2 Holdco SAU	2.38%	27/11/23	EUR	7,900	8,444,702	0.26
Merlin Properties Socimi SA	1.88%	04/12/34	EUR	10,900	10,842,358	0.33
Spain Government Bond	0.05%	31/10/21	EUR	39,078	39,397,218	1.21
Spain Government Bond	0.35%	30/07/23	EUR	149,355	152,368,185	4.66
Spain Government Bond 144A	1.45%	31/10/27	EUR	5,524	6,028,415	0.18
Spain Government Bond 144A	1.40%	30/07/28	EUR	54,927	59,781,580	1.83
Spain Government Bond 144A	1.45%	30/04/29	EUR	11,280	12,327,705	0.38
Spain Government Bond 144A	2.70%	31/10/48	EUR	17,150	22,792,913	0.70
					438,149,571	13.41
<b>SUPRANATIONAL</b>						
European Investment Bank	0.00%	15/03/24	EUR	41,111	41,598,028	1.28
European Stability Mechanism	1.00%	23/09/25	EUR	34,982	37,292,732	1.14
European Stability Mechanism	0.75%	15/03/27	EUR	24,086	25,487,711	0.78
					104,378,471	3.20
<b>SWITZERLAND</b>						
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	2,596	2,702,603	0.08
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	6,483	6,733,673	0.21
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	8,178	8,168,738	0.25
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	29,952	29,810,327	0.91
					44,712,738	1.37
<b>UNITED KINGDOM</b>						
Arqiva Financing Plc	4.04%	30/06/20	GBP	600	717,373	0.02
Barclays Plc, VRB	6.38%	31/12/49†	GBP	4,700	6,000,979	0.18
Barclays Plc, VRB	8.00%	31/12/49†	USD	9,926	9,928,682	0.31
Lloyds Banking Group Plc, VRB	0.50%	12/11/25	EUR	6,557	6,544,856	0.20

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
Lloyds Banking Group Plc, VRB	5.13%	31/12/49†	GBP	2,150	2,636,277	0.08
Nationwide Building Society, VRB	5.88%	31/12/49†	GBP	3,900	4,992,195	0.15
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	15,651	17,411,894	0.53
					48,232,256	1.47
<b>UNITED STATES</b>						
AT&T Inc	2.35%	05/09/29	EUR	5,958	6,663,921	0.20
AT&T Inc	3.15%	04/09/36	EUR	8,903	10,435,141	0.32
Citigroup Inc, VRB	0.50%	08/10/27	EUR	8,800	8,718,971	0.27
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	9,400	10,240,755	0.31
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	2,828	3,299,026	0.10
General Electric Co	4.13%	19/09/35	EUR	9,786	12,315,023	0.38
JPMorgan Chase & Co, VRB	1.05%	04/11/32	EUR	15,965	16,147,472	0.49
MMS USA Financing Inc	1.25%	13/06/28	EUR	7,200	7,183,148	0.22
MMS USA Financing Inc	1.75%	13/06/31	EUR	5,600	5,689,664	0.17
Morgan Stanley	1.38%	27/10/26	EUR	6,242	6,586,185	0.20
Morgan Stanley, FRB	0.00%	09/11/21	EUR	13,261	13,276,362	0.41
Stryker Corp	0.75%	01/03/29	EUR	13,700	13,728,937	0.42
Stryker Corp	1.00%	03/12/31	EUR	17,700	17,592,451	0.54
Thermo Fisher Scientific Inc	1.50%	01/10/39	EUR	4,131	3,912,105	0.12
U.S. Treasury Note	1.50%	15/09/22	USD	20,578	18,284,854	0.56
U.S. Treasury Note	2.50%	31/01/24	USD	5,073	4,666,164	0.14
United States Treasury Note	2.88%	15/05/28	USD	2,562	2,456,768	0.08
					161,196,947	4.93
<b>TOTAL BONDS</b>					<b>2,868,466,255</b>	<b>87.78</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>2,868,466,255</b>	<b>87.78</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
French Republic Government Bond OAT	2.50%	25/05/30	EUR	51,983	64,644,390	1.98
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	0.65%	01/11/20	EUR	19,912	20,059,349	0.61
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	EUR	27,960	32,593,758	1.00
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	EUR	3,331	3,484,293	0.11
Italy Buoni Poliennali Del Tesoro 144A	1.65%	01/03/32	EUR	2,762	2,793,355	0.08
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	19,050	21,570,533	0.66
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	9,321	10,671,141	0.33
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	1,740	2,530,477	0.08
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	11,734	16,999,284	0.52
Italy Buoni Poliennali Del Tesoro 144A	3.45%	01/03/48	EUR	3,170	3,858,788	0.12

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	8,655	11,191,460	0.34
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	14,875	15,499,814	0.47
					141,252,252	4.32
<b>NETHERLANDS</b>						
JAB Holdings BV	1.00%	20/12/27	EUR	5,000	5,019,854	0.15
JAB Holdings BV	2.25%	19/12/39	EUR	8,000	7,990,731	0.25
					13,010,585	0.40
<b>SUPRANATIONAL</b>						
European Stability Mechanism	0.50%	02/03/26	EUR	13,624	14,148,788	0.43
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49 <sup>†</sup>	USD	4,981	4,964,360	0.15
<b>TOTAL BONDS</b>					<b>238,020,375</b>	<b>7.28</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>238,020,375</b>	<b>7.28</b>
<b>Total Investments</b> (Cost EUR 2,926,016,267)					<b>3,106,486,630</b>	<b>95.06</b>
<b>Other assets less liabilities</b>					<b>161,351,243</b>	<b>4.94</b>
<b>Total Net Assets</b>					<b>3,267,837,873</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

<sup>†</sup> Perpetual maturity

<sup>^</sup> 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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Eldorado International Finance GmbH 144A	8.63%	16/06/21	USD	14,661	15,341,764	1.30
JBS Investments II GmbH 144A	7.00%	15/01/26	USD	5,060	5,510,745	0.47
JBS Investments II GmbH 144A	5.75%	15/01/28	USD	2,967	3,131,075	0.26
					23,983,584	2.03
<b>CANADA</b>						
Entertainment One Ltd	4.63%	15/07/26	GBP	7,421	10,642,755	0.90
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	8,700	8,316,134	0.70
Country Garden Holdings Co Ltd	7.25%	08/04/26	USD	5,670	6,173,663	0.52
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	11,091	11,626,444	0.98
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	4,030	3,843,613	0.33
Melco Resorts Finance Ltd 144A	5.38%	04/12/29	USD	4,150	4,297,844	0.36
Sunac China Holdings Ltd	7.88%	15/02/22	USD	5,587	5,812,191	0.49
Sunac China Holdings Ltd	7.95%	11/10/23	USD	8,660	9,136,037	0.77
Transocean Inc	7.50%	15/04/31	USD	5,591	4,353,991	0.37
					53,559,917	4.52
<b>GERMANY</b>						
KME SE	6.75%	01/02/23	EUR	2,809	2,560,770	0.22
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	4,970	5,839,170	0.49
F-Brasile SpA / F-Brasile US LLC 144A	7.38%	15/08/26	USD	5,562	5,867,910	0.49
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49†	EUR	1,455	1,776,896	0.15
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	4,660	6,352,223	0.54
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	6,540	8,603,835	0.73
					28,440,034	2.40
<b>JERSEY</b>						
AA Bond Co Ltd	4.88%	31/07/24	GBP	4,261	5,778,224	0.49
<b>LUXEMBOURG</b>						
Altice Finco SA 144A	7.63%	15/02/25	USD	8,799	9,150,960	0.77
Altice Luxembourg SA	8.00%	15/05/27	EUR	8,146	10,282,233	0.87
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	8,722	9,967,938	0.84
Avation Capital SA 144A	6.50%	15/05/21	USD	17,496	18,261,450	1.54
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	4,820	5,687,905	0.48
LHMC Finco 2 Sarl, PIK	7.25%	02/10/25	EUR	6,420	7,498,371	0.64
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	9,650	11,318,360	0.96
Telecom Italia Finance SA	7.75%	24/01/33	EUR	2,194	3,705,738	0.31
					75,872,955	6.41



**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	6,347	6,713,301	0.57
<b>NETHERLANDS</b>						
Petrobras Global Finance BV	6.90%	19/03/49	USD	11,398	13,402,583	1.13
PPF Arena 1 BV	2.13%	31/01/25	EUR	6,530	7,469,822	0.63
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	1,936	2,326,462	0.20
Teva Pharmaceutical Finance Netherlands II BV	6.00%	31/01/25	EUR	4,990	5,934,685	0.50
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	6,320	5,287,031	0.45
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	2,744	3,270,630	0.28
Trivium Packaging Finance BV 144A	5.50%	15/08/26	USD	3,471	3,679,260	0.31
UPC Holding BV	3.88%	15/06/29	EUR	3,420	4,023,151	0.34
Ziggo BV 144A	4.88%	15/01/30	USD	4,866	5,035,385	0.42
					50,429,009	4.26
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	7,665	7,142,256	0.60
<b>SPAIN</b>						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.50%		USD	4,200	4,460,541	0.37
Haya Finance 2017 SA	5.25%	15/11/22	EUR	3,466	3,659,095	0.31
					8,119,636	0.68
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	8.00%	31/12/49+	USD	6,755	7,584,536	0.64
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	4,350	5,797,418	0.49
Drax Finco Plc 144A	6.63%	01/11/25	USD	11,376	12,107,667	1.02
					25,489,621	2.15
<b>UNITED STATES</b>						
AMC Entertainment Holdings Inc	5.88%	15/11/26	USD	6,699	6,062,704	0.51
B&G Foods Inc	5.25%	15/09/27	USD	5,605	5,642,161	0.48
Banff Merger Sub Inc	8.38%	01/09/26	EUR	5,920	6,337,859	0.53
Encompass Health Corp	4.75%	01/02/30	USD	4,229	4,407,222	0.37
KB Home	4.80%	15/11/29	USD	5,560	5,692,953	0.48
Netflix Inc	3.88%	15/11/29	EUR	7,851	9,356,247	0.79
Netflix Inc	3.63%	15/06/30	EUR	7,850	9,086,570	0.77
Resolute Forest Products Inc	5.88%	15/05/23	USD	14,540	14,703,575	1.24
Scientific Games International Inc	5.50%	15/02/26	EUR	4,987	5,870,218	0.50
SM Energy Co	5.63%	01/06/25	USD	6,184	5,900,289	0.50
Springleaf Finance Corp	6.63%	15/01/28	USD	1,960	2,209,900	0.19
Springleaf Finance Corp	5.38%	15/11/29	USD	5,384	5,628,934	0.48
Sprint Capital Corp	8.75%	15/03/32	USD	5,410	6,601,224	0.56
Sprint Corp	7.63%	01/03/26	USD	4,324	4,787,664	0.40
Tenet Healthcare Corp	8.13%	01/04/22	USD	3,464	3,837,352	0.32
					96,124,872	8.12
<b>TOTAL BONDS</b>					<b>394,856,934</b>	<b>33.35</b>

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>COMMON STOCKS</b>						
<b>UNITED STATES</b>						
Pioneer Natural Resources Co			USD	20	3,027,400	0.26
<b>TOTAL COMMON STOCKS</b>					<b>3,027,400</b>	<b>0.26</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>397,884,334</b>	<b>33.61</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Mineral Resources Ltd 144A	8.13%	01/05/27	USD	5,085	5,593,500	0.47
<b>BRAZIL</b>						
Itau Unibanco Holding SA/Cayman Island, VRB	4.50%	21/11/29	USD	11,059	11,432,241	0.97
<b>CANADA</b>						
1011778 BC ULC / New Red Finance Inc 144A	4.38%	15/01/28	USD	2,830	2,852,998	0.24
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A	8.75%	15/07/26	USD	5,419	5,477,706	0.46
Bausch Health Cos Inc 144A	5.00%	30/01/28	USD	3,557	3,653,092	0.31
Bausch Health Cos Inc 144A	5.25%	30/01/30	USD	3,557	3,682,799	0.31
First Quantum Minerals Ltd 144A	6.50%	01/03/24	USD	8,289	8,356,348	0.71
Intertape Polymer Group Inc 144A	7.00%	15/10/26	USD	5,820	6,181,325	0.52
MEG Energy Corp 144A	7.00%	31/03/24	USD	3,282	3,314,286	0.28
Norbord Inc 144A	5.75%	15/07/27	USD	5,424	5,644,350	0.48
Parkland Fuel Corp 144A	5.88%	15/07/27	USD	6,639	7,137,888	0.60
Telesat Canada / Telesat LLC 144A	4.88%	01/06/27	USD	3,995	4,077,397	0.35
					50,378,189	4.26
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	22,304	23,328,869	1.97
Shelf Drilling Holdings Ltd 144A	8.25%	15/02/25	USD	2,697	2,568,892	0.22
Transocean Poseidon Ltd 144A	6.88%	01/02/27	USD	5,027	5,341,188	0.45
Wynn Macau Ltd	5.13%	15/12/29	USD	3,118	3,187,796	0.27
					34,426,745	2.91
<b>FRANCE</b>						
Altice France SA 144A	8.13%	01/02/27	USD	6,150	6,954,947	0.59
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	9,826	10,464,058	0.88
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	2,840	2,511,332	0.21
Telecom Italia SpA	4.00%	11/04/24	EUR	3,157	3,936,191	0.33

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
UniCredit SpA, VRB	8.00%	31/12/49†	USD	2,632	2,881,689	0.25
UniCredit SpA 144A, VRB	5.86%	19/06/32	USD	6,700	6,998,642	0.59
UniCredit SpA 144A, VRB	7.30%	02/04/34	USD	2,181	2,513,818	0.21
					18,841,672	1.59
<b>LUXEMBOURG</b>						
Intelsat Jackson Holdings SA 144A	8.50%	15/10/24	USD	6,345	5,789,812	0.49
<b>MEXICO</b>						
BBVA Bancomer SA/Texas 144A, VRB	5.88%	13/09/34	USD	12,001	12,571,048	1.06
Cemex SAB de CV	5.45%	19/11/29	USD	7,381	7,722,371	0.65
Petroleos Mexicanos	6.49%	23/01/27	USD	9,593	10,210,610	0.87
					30,504,029	2.58
<b>MULTINATIONAL</b>						
Cascades Inc/Cascades USA Inc 144A	5.13%	15/01/26	USD	5,723	5,891,379	0.50
Cascades Inc/Cascades USA Inc 144A	5.38%	15/01/28	USD	2,872	2,955,966	0.25
Connect Finco SARL / Connect US Finco LLC 144A	6.75%	01/10/26	USD	7,075	7,527,800	0.63
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 144A	5.50%	15/01/30	USD	9,426	10,141,669	0.86
JBS USA LUX SA/JBS USA Food Co JBS USA Finance Inc 144A	6.50%	15/04/29	USD	5,572	6,202,221	0.52
					32,719,035	2.76
<b>NETHERLANDS</b>						
Petrobras Global Finance BV 144A	5.09%	15/01/30	USD	4,156	4,460,038	0.38
<b>SWEDEN</b>						
Verisure Midholding AB	5.75%	01/12/23	EUR	6,750	7,832,310	0.66
<b>UNITED KINGDOM</b>						
Avon International Capital Plc 144A	6.50%	15/08/22	USD	15,264	15,902,130	1.34
<b>UNITED STATES</b>						
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC	5.75%	15/03/25	USD	10,800	11,208,456	0.95
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	6,193	6,960,352	0.59
Archrock Partners LP / Archrock Partners Finance Corp 144A	6.25%	01/04/28	USD	3,972	4,096,383	0.35
Ascent Resources Utica Holdings LLC/ARU Finance Corp 144A	7.00%	01/11/26	USD	4,759	3,814,338	0.32
ASGN Inc 144A	4.63%	15/05/28	USD	3,964	4,074,496	0.34

**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 2019 (continued)**

<b>Security Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal ('000)</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	5,056	5,767,000	0.49
Beacon Roofing Supply Inc 144A	4.88%	01/11/25	USD	5,865	5,897,991	0.50
Brookfield Property REIT Inc/BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL 144A	5.75%	15/05/26	USD	8,677	9,196,789	0.78
Buckeye Partners LP	4.88%	01/02/21	USD	4,100	4,181,846	0.35
Caesars Resort Collection LLC/CRC Finco Inc 144A	5.25%	15/10/25	USD	6,238	6,457,796	0.55
Calpine Corp 144A	4.50%	15/02/28	USD	10,881	10,994,978	0.93
Capitol Investment Merger Sub 2 LLC 144A	10.00%	01/08/24	USD	7,164	7,472,052	0.63
Carriage Services Inc 144A	6.63%	01/06/26	USD	2,271	2,417,196	0.20
Carvana Co 144A	8.88%	01/10/23	USD	5,292	5,587,316	0.47
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.75%	01/03/30	USD	2,797	2,856,031	0.24
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.38%	01/06/29	USD	7,998	8,581,231	0.72
Centene Corp 144A	4.25%	15/12/27	USD	6,217	6,406,774	0.54
CHS/Community Health Systems Inc 144A	8.00%	15/03/26	USD	10,313	10,719,899	0.91
Citgo Holding Inc 144A	9.25%	01/08/24	USD	4,536	4,879,035	0.41
Clearway Energy Operating LLC 144A	4.75%	15/03/28	USD	5,399	5,488,623	0.46
CSC Holdings LLC 144A	5.75%	15/01/30	USD	14,570	15,580,794	1.32
Denbury Resources Inc 144A	7.75%	15/02/24	USD	3,375	2,942,578	0.25
Diamond Sports Group LLC / Diamond Sports Finance Co 144A	5.38%	15/08/26	USD	4,090	4,142,454	0.35
Diamond Sports Group LLC / Diamond Sports Finance Co 144A	6.63%	15/08/27	USD	10,711	10,436,531	0.88
Endeavor Energy Resources LP / EER Finance Inc 144A	5.50%	30/01/26	USD	9,603	9,944,787	0.84
Endeavor Energy Resources LP / EER Finance Inc 144A	5.75%	30/01/28	USD	4,635	4,890,455	0.41
Energy Ventures Gom LLC/EnVen Finance Corp 144A	11.00%	15/02/23	USD	3,441	3,387,234	0.29
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	USD	15,750	16,845,315	1.42
Frontier Communications Corp 144A	8.50%	01/04/26	USD	6,149	6,243,674	0.53
Frontier Communications Corp 144A	8.00%	01/04/27	USD	5,192	5,445,520	0.46
Global Partners LP / GLP Finance Corp 144A	7.00%	01/08/27	USD	4,212	4,499,930	0.38
Golden Entertainment Inc 144A	7.63%	15/04/26	USD	5,332	5,725,235	0.48
Gray Television Inc 144A	7.00%	15/05/27	USD	10,212	11,376,168	0.96
Gulfport Energy Corp	6.38%	15/01/26	USD	3,759	2,362,297	0.20
Herc Holdings Inc 144A	5.50%	15/07/27	USD	11,110	11,763,207	0.99
Hertz Corp 144A	6.00%	15/01/28	USD	4,347	4,370,546	0.37
Kenan Advantage Group Inc 144A	7.88%	31/07/23	USD	8,839	8,690,505	0.73
Laureate Education Inc 144A	8.25%	01/05/25	USD	10,584	11,433,366	0.97
Level 3 Financing Inc 144A	4.63%	15/09/27	USD	10,664	10,951,688	0.93
LTF Merger Sub Inc 144A	8.50%	15/06/23	USD	10,894	11,141,384	0.94
Nationstar Mortgage Holdings Inc 144A	8.13%	15/07/23	USD	5,532	5,878,211	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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	7,408	8,223,278	0.69
Neon Holdings Inc 144A	10.13%	01/04/26	USD	5,773	5,772,098	0.49
Netflix Inc 144A	4.88%	15/06/30	USD	6,464	6,589,240	0.56
Nexstar Broadcasting Inc 144A	5.63%	15/07/27	USD	8,531	9,005,537	0.76
Par Pharmaceutical Inc 144A	7.50%	01/04/27	USD	4,531	4,538,411	0.38
Photo Holdings Merger Sub Inc 144A	8.50%	01/10/26	USD	5,565	5,175,172	0.44
Post Holdings Inc 144A	5.50%	15/12/29	USD	8,305	8,875,969	0.75
Realogy Group LLC/Realogy Co-Issuer Corp. 144A	9.38%	01/04/27	USD	5,411	5,662,287	0.48
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	USD	5,394	5,729,861	0.48
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	6,531	7,407,320	0.63
Schweitzer-Mauduit International Inc 144A	6.88%	01/10/26	USD	8,665	9,366,457	0.79
Scientific Games International Inc 144A	8.25%	15/03/26	USD	11,190	12,343,969	1.04
Scientific Games International Inc 144A	7.00%	15/05/28	USD	4,595	4,925,266	0.42
Sinclair Television Group Inc 144A	5.63%	01/08/24	USD	5,300	5,465,519	0.46
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	11,730	12,026,818	1.02
Springleaf Finance Corp	7.13%	15/03/26	USD	2,590	3,008,557	0.25
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp 144A	7.50%	15/06/25	USD	3,771	3,629,437	0.31
Talen Energy Supply LLC 144A	7.25%	15/05/27	USD	7,569	7,989,151	0.67
Talen Energy Supply LLC 144A	6.63%	15/01/28	USD	5,773	5,911,552	0.50
TEGNA Inc 144A	5.00%	15/09/29	USD	15,205	15,509,425	1.31
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	5,848	6,177,864	0.52
Tesla Inc 144A	5.30%	15/08/25	USD	5,080	4,940,300	0.42
TransDigm Inc 144A	6.25%	15/03/26	USD	5,210	5,650,682	0.48
TransDigm Inc 144A	5.50%	15/11/27	USD	11,240	11,394,325	0.96
Twitter Inc 144A	3.88%	15/12/27	USD	5,736	5,736,602	0.48
Verscend Escrow Corp 144A	9.75%	15/08/26	USD	5,024	5,499,321	0.46
Viper Energy Partners LP 144A	5.38%	01/11/27	USD	3,815	3,984,120	0.34
Voyager Aviation Holdings LLC/Voyager Finance Co 144A	8.50%	15/08/21	USD	6,514	6,734,543	0.57
					492,383,542	41.59
<b>TOTAL BONDS</b>					<b>727,682,248</b>	<b>61.47</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>727,682,248</b>	<b>61.47</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	5,231	4,969,798	0.42

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>AUSTRALIA (continued)</b>						
Quintis Australia Pty Ltd 144A, PIK*	0.00%	01/10/28	USD	4,135	2,428,691	0.21
					7,398,489	0.63
<b>TOTAL BONDS</b>					<b>7,398,489</b>	<b>0.63</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd*			USD	2,020	1,939,363	0.16
<b>UNITED STATES</b>						
Valencia Bidco LLC			USD	820	1,369,758	0.12
<b>TOTAL COMMON STOCKS</b>					<b>3,309,121</b>	<b>0.28</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	70	22	0.00
<b>TOTAL WARRANTS</b>					<b>22</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>10,707,632</b>	<b>0.91</b>
<b>Total Investments</b> (Cost USD 1,087,321,289)					<b>1,136,274,214</b>	<b>95.99</b>
<b>Other assets less liabilities</b>					<b>47,510,856</b>	<b>4.01</b>
<b>Total Net Assets</b>					<b>1,183,785,070</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

VRB - Variable Rate Bond

\* Security priced at fair value

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

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

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Suzano Austria GmbH	6.00%	15/01/29	USD	1,768	2,003,365	0.88
Suzano Austria GmbH	5.00%	15/01/30	USD	1,100	1,159,092	0.51
					3,162,457	1.39
<b>BERMUDA</b>						
Ooredoo International Finance Ltd	3.25%	21/02/23	USD	3,210	3,275,805	1.44
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49†	USD	3,630	3,709,406	1.63
					6,985,211	3.07
<b>BRITISH VIRGIN ISLANDS</b>						
CMHI Finance BVI Co Ltd	4.38%	06/08/23	USD	2,367	2,484,640	1.09
CMHI Finance BVI Co Ltd	5.00%	06/08/28	USD	1,060	1,190,804	0.52
Dianjian International Finance Ltd, VRB	4.60%	31/12/49†	USD	1,480	1,526,624	0.67
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	1,541	1,567,822	0.69
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	1,174	1,304,791	0.58
Leader Goal International Ltd, VRB	4.25%	31/12/49†	USD	935	954,285	0.42
Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/29	USD	1,230	1,206,745	0.53
					10,235,711	4.50
<b>CAYMAN ISLANDS</b>						
ADCB Finance Cayman Ltd	4.50%	06/03/23	USD	1,719	1,804,950	0.79
DIB Sukuk Ltd	2.95%	20/02/25	USD	1,080	1,077,057	0.47
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49†	USD	2,287	2,348,783	1.03
DP World Crescent Ltd	4.85%	26/09/28	USD	3,161	3,472,655	1.53
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49†	USD	2,730	2,784,600	1.23
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	1,256	1,307,614	0.58
MAF Global Securities Ltd, VRB	5.50%	31/12/49†	USD	480	491,400	0.22
Sands China Ltd	5.13%	08/08/25	USD	2,365	2,611,477	1.15
Sands China Ltd	5.40%	08/08/28	USD	2,365	2,677,143	1.18
Tencent Holdings Ltd	3.98%	11/04/29	USD	1,750	1,891,527	0.83
Vale Overseas Ltd	6.25%	10/08/26	USD	2,250	2,640,937	1.16
					23,108,143	10.17
<b>CHINA</b>						
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	2,890	3,037,209	1.34
China Minmetals Corp, VRB	4.45%	31/12/49†	USD	3,510	3,575,019	1.57
					6,612,228	2.91
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.63%	18/12/29	USD	1,390	1,417,800	0.63
Ecopetrol SA	5.88%	28/05/45	USD	1,524	1,803,559	0.79
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,000,000	1,609,623	0.71
					4,830,982	2.13

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	1,099	1,119,091	0.49
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	1,120	1,166,025	0.52
GLP China Holdings Ltd	4.97%	26/02/24	USD	1,010	1,068,233	0.47
MCC Holding Hong Kong Corp Ltd, VRB	4.95%	31/12/49†	USD	2,410	2,471,202	1.09
Vanke Real Estate Hong Kong Co Ltd	5.35%	11/03/24	USD	1,720	1,870,231	0.82
					7,694,782	3.39
<b>INDIA</b>						
Power Finance Corp Ltd	3.25%	16/09/24	USD	630	626,933	0.28
Power Finance Corp Ltd	4.50%	18/06/29	USD	760	786,719	0.35
REC Ltd	3.38%	25/07/24	USD	1,330	1,330,208	0.58
REC Ltd	3.50%	12/12/24	USD	1,540	1,548,652	0.68
Reliance Industries Ltd	4.13%	28/01/25	USD	470	498,641	0.22
State Bank of India	4.38%	24/01/24	USD	2,100	2,214,515	0.97
					7,005,668	3.08
<b>INDONESIA</b>						
Adaro Indonesia PT	4.25%	31/10/24	USD	1,960	1,940,400	0.86
Perusahaan Gas Negara Tbk PT	5.13%	16/05/24	USD	1,580	1,723,601	0.76
Perusahaan Listrik Negara PT	3.38%	05/02/30	USD	1,590	1,593,975	0.70
Perusahaan Listrik Negara PT	4.38%	05/02/50	USD	450	457,875	0.20
					5,715,851	2.52
<b>IRELAND</b>						
Russian Railways Via RZD Capital Plc	8.80%	04/10/25	RUB	52,800	930,846	0.41
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	USD	3,775	3,937,207	1.73
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	3,666	3,826,287	1.68
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	3,330	3,508,933	1.55
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	2,713	2,985,996	1.31
					10,321,216	4.54
<b>LUXEMBOURG</b>						
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	USD	910	950,097	0.42
Gazprom PJSC Via Gaz Capital SA	4.95%	19/07/22	USD	1,137	1,206,642	0.53
Gazprom PJSC Via Gaz Capital SA	5.15%	11/02/26	USD	1,090	1,218,756	0.54
Gazprom PJSC Via Gaz Capital SA	4.95%	23/03/27	USD	2,306	2,574,793	1.13
					5,950,288	2.62
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	4,000	4,230,949	1.86



**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MALAYSIA (continued)</b>						
Malayan Banking Bhd, VRB	3.91%	29/10/26	USD	1,230	1,256,138	0.55
					5,487,087	2.41
<b>MEXICO</b>						
America Movil SAB de CV	4.38%	22/04/49	USD	2,059	2,373,958	1.04
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49†	USD	580	604,831	0.27
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	1,436	1,543,251	0.68
BBVA Bancomer SA	6.75%	30/09/22	USD	3,824	4,172,343	1.84
Mexico City Airport Trust	5.50%	31/07/47	USD	757	784,086	0.35
Petroleos Mexicanos	7.19%	12/09/24	MXN	23,000	1,099,186	0.48
					10,577,655	4.66
<b>MOROCCO</b>						
OCP SA	5.63%	25/04/24	USD	1,411	1,562,682	0.69
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	3,341	3,557,121	1.57
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	850	933,805	0.41
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	2,809	3,175,926	1.40
Equate Petrochemical BV	3.00%	03/03/22	USD	1,580	1,593,825	0.70
Equate Petrochemical BV	4.25%	03/11/26	USD	850	910,562	0.40
MDGH - GMTN BV	2.50%	07/11/24	USD	1,260	1,265,513	0.56
MDGH - GMTN BV	3.70%	07/11/49	USD	1,360	1,419,500	0.63
Minejesa Capital BV	4.63%	10/08/30	USD	1,822	1,893,349	0.83
Minejesa Capital BV	5.63%	10/08/37	USD	1,832	2,005,181	0.88
Petrobras Global Finance BV	6.90%	19/03/49	USD	1,669	1,964,465	0.86
Prosus NV	5.50%	21/07/25	USD	4,666	5,190,925	2.28
SABIC Capital II BV	4.00%	10/10/23	USD	1,700	1,792,225	0.79
SABIC Capital II BV	4.50%	10/10/28	USD	820	915,966	0.40
Sigma Finance Netherlands BV	4.88%	27/03/28	USD	984	1,065,026	0.47
					27,683,389	12.18
<b>PANAMA</b>						
Banco General SA	4.13%	07/08/27	USD	825	869,473	0.38
<b>PERU</b>						
Alicorp SAA	6.88%	17/04/27	PEN	5,810	1,893,647	0.83
<b>SINGAPORE</b>						
GLP Pte Ltd	3.88%	04/06/25	USD	3,319	3,385,380	1.49
Oversea-Chinese Banking Corp Ltd	4.25%	19/06/24	USD	2,158	2,308,048	1.02
United Overseas Bank Ltd, VRB	2.88%	08/03/27	USD	1,570	1,577,114	0.69
					7,270,542	3.20
<b>SOUTH AFRICA</b>						
Transnet SOC Ltd	9.50%	13/05/21	ZAR	3,980	290,623	0.13

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SOUTH KOREA</b>						
Heungkuk Life Insurance Co Ltd, VRB	4.48%	31/12/49+	USD	1,098	1,084,275	0.48
SK Hynix Inc	3.00%	17/09/24	USD	1,130	1,134,065	0.50
					2,218,340	0.98
<b>SUPRANATIONAL</b>						
Africa Finance Corp	4.38%	17/04/26	USD	1,920	2,044,800	0.90
African Export-Import Bank	5.25%	11/10/23	USD	1,660	1,800,063	0.79
Eastern & Southern African Trade & Development Bank	5.38%	14/03/22	USD	962	1,003,390	0.44
Eastern & Southern African Trade & Development Bank	4.88%	23/05/24	USD	1,420	1,483,225	0.66
					6,331,478	2.79
<b>THAILAND</b>						
Kasikornbank PCL/Hong Kong, VRB	3.34%	02/10/31	USD	1,420	1,427,544	0.63
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	1,795	1,786,025	0.78
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	693	886,823	0.39
					4,100,392	1.80
<b>UNITED ARAB EMIRATES</b>						
DP World Plc	5.63%	25/09/48	USD	1,136	1,319,002	0.58
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49+	USD	1,066	1,125,296	0.50
Kuwait Projects Co. SPC Ltd	4.23%	29/10/26	USD	1,950	2,035,313	0.90
Kuwait Projects Co. SPC Ltd	4.50%	23/02/27	USD	292	306,144	0.13
NBK Tier 1 Financing 2 Ltd, VRB	4.50%	31/12/49+	USD	1,590	1,588,013	0.70
NBK Tier 1 Financing Ltd, VRB	5.75%	31/12/49+	USD	3,040	3,131,675	1.38
Tabreed Sukuk Spc Ltd	5.50%	31/10/25	USD	1,143	1,283,553	0.56
					10,788,996	4.75
<b>UNITED KINGDOM</b>						
Fresnillo Plc	5.50%	13/11/23	USD	519	565,629	0.25
					176,130,523	77.51
<b>TOTAL BONDS</b>					<b>176,130,523</b>	<b>77.51</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>176,130,523</b>	<b>77.51</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	USD	204	214,073	0.09
<b>BRITISH VIRGIN ISLANDS</b>						
GTL Trade Finance Inc/Gerdau Holdings Inc	5.89%	29/04/24	USD	1,139	1,263,934	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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS</b>						
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	870	923,152	0.40
<b>CHILE</b>						
Celulosa Arauco y Constitucion SA	4.20%	29/01/30	USD	1,120	1,129,625	0.50
Celulosa Arauco y Constitucion SA	5.15%	29/01/50	USD	1,398	1,391,639	0.61
Empresa Electrica Cochrane SpA	5.50%	14/05/27	USD	550	577,156	0.25
Inversiones CMPC SA	4.38%	04/04/27	USD	1,668	1,764,431	0.78
SACI Falabella	4.38%	27/01/25	USD	708	742,073	0.33
					5,604,924	2.47
<b>COLOMBIA</b>						
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	1,644	1,717,058	0.76
SURA Asset Management SA	4.88%	17/04/24	USD	1,330	1,433,699	0.63
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	1,010	1,158,186	0.51
					4,308,943	1.90
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	700	724,500	0.32
<b>LUXEMBOURG</b>						
Nexa Resources SA	5.38%	04/05/27	USD	875	934,609	0.41
<b>MEXICO</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	1,180	1,208,209	0.53
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	1,180	1,243,056	0.55
El Puerto de Liverpool SAB de CV	3.88%	06/10/26	USD	1,944	1,995,638	0.88
Industrias Penoles SAB de CV	5.65%	12/09/49	USD	1,294	1,380,739	0.61
Petroleos Mexicanos	7.69%	23/01/50	USD	1,538	1,689,047	0.74
					7,516,689	3.31
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV	4.50%	31/01/30	USD	1,084	1,084,000	0.48
<b>PANAMA</b>						
Cable Onda SA	4.50%	30/01/30	USD	610	642,406	0.28
Multibank Inc	4.38%	09/11/22	USD	3,266	3,397,661	1.50
					4,040,067	1.78
<b>PERU</b>						
Banco de Credito del Peru	2.70%	11/01/25	USD	1,370	1,358,012	0.60

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>PERU (continued)</b>						
Banco Internacional del Peru SAA Interbank	3.25%	04/10/26	USD	2,090	2,100,450	0.92
					<u>3,458,462</u>	<u>1.52</u>
<b>SOUTH KOREA</b>						
Shinhan Bank Co Ltd	3.75%	20/09/27	USD	2,970	3,060,767	1.35
					<u>                    </u>	<u>                    </u>
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong, VRB	3.73%	25/09/34	USD	3,110	3,154,706	1.39
					<u>                    </u>	<u>                    </u>
<b>TOTAL BONDS</b>					<b><u>36,288,826</u></b>	<b><u>15.97</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>36,288,826</u></b>	<b><u>15.97</u></b>
<b>Total Investments</b> <i>(Cost USD 202,641,037)</i>					<b><u>212,419,349</u></b>	<b><u>93.48</u></b>
<b>Other assets less liabilities</b>					<b><u>14,806,093</u></b>	<b><u>6.52</u></b>
<b>Total Net Assets</b>					<b><u>227,225,442</u></b>	<b><u>100.00</u></b>

Glossary:  
 VRB - Variable Rate Bond  
 † Perpetual maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Origin Energy Finance Ltd	2.50%	23/10/20	EUR	54,590	55,786,913	2.65
<b>FRANCE</b>						
Atos SE	0.75%	07/05/22	EUR	19,200	19,535,089	0.93
Electricite de France SA	2.00%	09/12/49	EUR	16,000	15,652,173	0.74
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	2,200	2,272,726	0.11
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	7,700	8,826,228	0.42
Engie SA	1.25%	24/10/41	EUR	10,400	10,302,568	0.49
EssilorLuxottica SA	0.75%	27/11/31	EUR	8,300	8,347,051	0.39
RTE Reseau de Transport d'Electricite SADIR	1.13%	09/09/49	EUR	13,100	12,374,245	0.59
					77,310,080	3.67
<b>GERMANY</b>						
Bayer AG, VRB	2.38%	12/11/79	EUR	10,000	10,159,625	0.48
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	7,009	7,322,903	0.35
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/29	EUR	40,950	41,678,568	1.98
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	6,275	7,867,832	0.37
Deutsche Bank AG	1.63%	12/02/21	EUR	55,700	56,401,040	2.68
Volkswagen Leasing GmbH	0.25%	16/02/21	EUR	40,590	40,750,357	1.93
					164,180,325	7.79
<b>GREECE</b>						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	12,285	14,557,394	0.69
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	22,783	28,086,582	1.33
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	64,160	80,528,844	3.82
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	26,955	35,685,839	1.69
Hellenic Republic Government Bond 144A	1.88%	23/07/26	EUR	3,546	3,753,760	0.18
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	29,703	35,912,412	1.71
					198,524,831	9.42
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	2.88%	20/06/22	EUR	23,900	25,157,975	1.19
<b>ICELAND</b>						
Iceland Government International Bond	7.25%	26/10/22	ISK	1,932,203	15,720,183	0.75
Iceland Government International Bond	0.10%	20/06/24	EUR	6,591	6,607,117	0.31
Iceland Government International Bond	8.00%	12/06/25	ISK	4,933,647	44,524,641	2.11
Iceland Government International Bond	5.00%	15/11/28	ISK	409,186	3,371,437	0.16
Iceland Government International Bond	6.50%	24/01/31	ISK	4,350,957	40,848,500	1.94

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ICELAND (continued)</b>						
Islandsbanki HF	1.13%	12/04/22	EUR	13,275	13,540,545	0.64
					124,612,423	5.91
<b>IRELAND</b>						
Abbott Ireland Financing DAC	0.00%	27/09/20	EUR	25,191	25,233,447	1.20
GE Capital International Funding Co Unlimited Co	4.42%	15/11/35	USD	21,961	20,870,322	0.99
					46,103,769	2.19
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49 <sup>†</sup>	EUR	4,396	4,782,669	0.23
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	2,432	2,484,845	0.12
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	20,923	22,533,024	1.07
UniCredit SpA, VRB	7.50%	31/12/49 <sup>†</sup>	EUR	18,937	22,194,183	1.05
UniCredit SpA, VRB	9.25%	31/12/49 <sup>†</sup>	EUR	4,348	5,059,278	0.24
					57,053,999	2.71
<b>JAPAN</b>						
Takeda Pharmaceutical Co Ltd	0.38%	21/11/20	EUR	45,436	45,669,355	2.17
<b>LATVIA</b>						
Latvia Government International Bond	0.50%	15/12/20	EUR	27,510	27,702,045	1.31
<b>LUXEMBOURG</b>						
DH Europe Finance II Sarl	0.75%	18/09/31	EUR	21,247	20,758,577	0.99
Medtronic Global Holdings SCA	1.75%	02/07/49	EUR	12,960	12,712,653	0.60
					33,471,230	1.59
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15 <sup>^</sup>	EUR	5,406	6,078,596	0.29
Petroleos Mexicanos	7.47%	12/11/26	MXN	385,000	15,866,037	0.75
					21,944,633	1.04
<b>MONTENEGRO</b>						
Montenegro Government International Bond	2.55%	03/10/29	EUR	3,814	3,786,178	0.18
<b>NETHERLANDS</b>						
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	10,500	10,701,541	0.51
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	10,400	10,876,510	0.51
					21,578,051	1.02
<b>NEW ZEALAND</b>						
New Zealand Government Bond	3.00%	20/04/29	NZD	19,000	12,746,859	0.61

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ROMANIA</b>						
Romanian Government International Bond	4.63%	03/04/49	EUR	30,648	38,016,928	1.80
<b>RUSSIA</b>						
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	24,600	24,448,488	1.16
<b>SLOVAKIA</b>						
Slovakia Government Bond	1.88%	09/03/37	EUR	18,840	22,402,519	1.06
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	250,000	17,798,060	0.85
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	150,985	8,477,928	0.40
					26,275,988	1.25
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.63%	15/07/29	EUR	14,000	14,039,293	0.67
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	24,400	27,061,685	1.28
Abertis Infraestructuras SA	1.88%	26/03/32	EUR	12,800	12,574,243	0.60
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	4,350	5,898,382	0.28
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	2,326	2,940,692	0.14
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	15,930	19,671,957	0.93
Telefonica Emisiones SA	1.96%	01/07/39	EUR	15,303	16,070,915	0.76
					98,257,167	4.66
<b>SWITZERLAND</b>						
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	49,400	51,428,586	2.44
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49 <sup>†</sup>	USD	22,650	21,885,853	1.04
					73,314,439	3.48
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	6,036	6,269,389	0.30
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	3,060	3,056,535	0.15
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	32,467	32,313,431	1.53
					41,639,355	1.98
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49 <sup>†</sup>	GBP	8,908	11,373,770	0.54
Barclays Plc, VRB	8.00%	31/12/49 <sup>†</sup>	USD	13,161	13,164,556	0.63
Natwest Markets Plc, FRB	0.50%	27/09/21	EUR	15,770	15,900,008	0.75
					40,438,334	1.92

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
Altria Group Inc	3.13%	15/06/31	EUR	14,328	16,038,217	0.76
Altria Group Inc	5.80%	14/02/39	USD	17,150	17,991,314	0.85
Altria Group Inc	5.95%	14/02/49	USD	18,170	19,542,202	0.93
AT&T Inc	5.45%	01/03/47	USD	9,740	10,747,538	0.51
Bank of America Corp	2.50%	27/07/20	EUR	20,743	21,073,309	1.00
Citigroup Inc	0.50%	29/01/22	EUR	21,515	21,765,808	1.03
CVS Health Corp	5.05%	25/03/48	USD	14,650	15,456,935	0.73
Fidelity National Information Services Inc	0.13%	03/12/22	EUR	14,200	14,229,015	0.68
Fidelity National Information Services Inc	1.00%	03/12/28	EUR	23,160	23,272,298	1.11
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	4,693	5,474,656	0.26
Fiserv Inc	1.63%	01/07/30	EUR	8,994	9,405,749	0.45
Goldman Sachs Group Inc	2.63%	19/08/20	EUR	42,559	43,346,218	2.06
Morgan Stanley, FRB	0.00%	09/11/21	EUR	34,992	35,032,535	1.66
Philip Morris International Inc	1.45%	01/08/39	EUR	18,263	16,856,087	0.80
Southern California Edison Co	4.13%	01/03/48	USD	13,562	12,919,991	0.61
Stryker Corp	0.75%	01/03/29	EUR	17,700	17,737,386	0.84
Stryker Corp	1.00%	03/12/31	EUR	22,900	22,760,855	1.08
United States Treasury Note	2.75%	31/05/23	USD	112,420	103,836,710	4.93
					427,486,823	20.29
<b>TOTAL BONDS</b>					<b>1,707,908,707</b>	<b>81.05</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>1,707,908,707</b>	<b>81.05</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	8,975	10,162,495	0.48
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	4,391	5,027,034	0.24
UniCredit SpA 144A	6.57%	14/01/22	USD	25,220	24,108,804	1.15
					39,298,333	1.87
<b>JAPAN</b>						
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	1,583,039	13,303,627	0.63
Japanese Government CPI Linked Bond	0.10%	10/03/28	JPY	11,309,748	95,369,960	4.53
					108,673,587	5.16
<b>NETHERLANDS</b>						
JAB Holdings BV	1.00%	20/12/27	EUR	6,600	6,626,206	0.31
JAB Holdings BV	2.25%	19/12/39	EUR	10,500	10,487,835	0.50
					17,114,041	0.81
<b>UNITED STATES</b>						
AbbVie Inc 144A	4.05%	21/11/39	USD	14,550	13,593,938	0.65
AbbVie Inc 144A	4.25%	21/11/49	USD	21,760	20,545,658	0.97
Broadcom Inc 144A	4.75%	15/04/29	USD	21,570	21,060,552	1.00



**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	13,045	12,224,944	0.58
Kraft Heinz Foods Co 144A	4.88%	01/10/49	USD	10,697	9,984,451	0.47
					77,409,543	3.67
<b>TOTAL BONDS</b>					<b>242,495,504</b>	<b>11.51</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>242,495,504</b>	<b>11.51</b>
<b>Total Investments</b> (Cost EUR 1,845,573,305)					<b>1,950,404,211</b>	<b>92.56</b>
<b>Other assets less liabilities</b>					<b>156,677,013</b>	<b>7.44</b>
<b>Total Net Assets</b>					<b>2,107,081,224</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

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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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	9.13%	26/11/49	USD	310	332,281	0.56
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	3.88%	15/01/22	EUR	198	106,979	0.18
Argentine Republic Government International Bond	8.28%	31/12/33	USD	483	298,032	0.50
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	1,008	499,339	0.85
YPF SA	8.50%	28/07/25	USD	829	783,146	1.33
					1,687,496	2.86
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	290	303,412	0.51
JBS Investments II GmbH	7.00%	15/01/26	USD	348	379,000	0.64
JBS Investments II GmbH	5.75%	15/01/28	USD	210	221,944	0.38
					904,356	1.53
<b>BRAZIL</b>						
Oi SA, PIK	10.00%	27/07/25	USD	345	312,980	0.53
<b>BRITISH VIRGIN ISLANDS</b>						
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	220	244,509	0.42
Scenery Journey Ltd	11.00%	06/11/20	USD	400	408,807	0.69
					653,316	1.11
<b>CAYMAN ISLANDS</b>						
Agile Group Holdings Ltd, VRB	7.88%	31/12/49+	USD	268	275,541	0.47
Agile Group Holdings Ltd, VRB	8.38%	31/12/49+	USD	580	606,825	1.03
Central China Real Estate Ltd	6.88%	23/10/20	USD	285	285,914	0.48
China Evergrande Group	7.00%	23/03/20	USD	500	499,269	0.85
China Evergrande Group	9.50%	11/04/22	USD	200	191,176	0.32
China Evergrande Group	4.25%	14/02/23	HKD	3,000	351,395	0.60
China SCE Group Holdings Ltd	8.75%	15/01/21	USD	200	206,790	0.35
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	928	968,310	1.64
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	654	641,738	1.09
Logan Property Holdings Co Ltd	8.75%	12/12/20	USD	360	374,664	0.63
MAF Global Securities Ltd, VRB	6.38%		USD	200	207,937	0.35
MAF Global Securities Ltd, VRB	5.50%	31/12/49+	USD	110	112,612	0.19
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	200	205,875	0.35
Mongolian Mining Corp, PIK	0.00%	31/12/49+	USD	93	53,759	0.09
Sunac China Holdings Ltd	7.50%	01/02/24	USD	210	216,300	0.37
Termocandelaria Power Ltd	7.88%	30/01/29	USD	200	221,438	0.37
Wynn Macau Ltd	4.88%	01/10/24	USD	400	410,500	0.70
Wynn Macau Ltd	5.50%	01/10/27	USD	300	311,437	0.53
Yuzhou Properties Co Ltd	6.38%	06/03/21	USD	498	503,959	0.85
Yuzhou Properties Co Ltd	8.30%	27/05/25	USD	330	339,046	0.57

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Zhenro Properties Group Ltd	9.15%	06/05/23	USD	200	206,494	0.35
					7,190,979	12.18
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.63%	18/12/29	USD	360	367,200	0.62
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	229	248,286	0.42
<b>GEORGIA</b>						
Silknet JSC	11.00%	02/04/24	USD	240	267,899	0.46
<b>INDIA</b>						
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	321	251,985	0.43
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	364	304,907	0.51
					556,892	0.94
<b>IRELAND</b>						
Russian Railways Via RZD Capital Plc	8.80%	04/10/25	RUB	16,500	290,889	0.49
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49†	USD	730	808,817	1.37
					1,099,706	1.86
<b>LUXEMBOURG</b>						
Altice Financing SA	6.63%	15/02/23	USD	1,234	1,258,680	2.13
MHP Lux SA	6.95%	03/04/26	USD	238	250,532	0.43
					1,509,212	2.56
<b>MAURITIUS</b>						
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	270	274,590	0.47
Greenko Solar Mauritius Ltd	5.95%	29/07/26	USD	200	203,151	0.34
HTA Group Ltd	9.13%	08/03/22	USD	800	830,125	1.41
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	222	246,697	0.42
Network i2i Ltd, VRB	5.65%		USD	437	433,723	0.73
					1,988,286	3.37
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49†	USD	770	802,966	1.36
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	400	429,688	0.73
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	770	827,509	1.40
Braskem Idesa SAPI	7.45%	15/11/29	USD	550	587,125	0.99
Petroleos Mexicanos	7.19%	12/09/24	MXN	6,000	286,744	0.49
					2,934,032	4.97

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	512	541,600	0.92
<b>NETHERLANDS</b>						
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	320	334,400	0.56
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	551	585,437	0.99
Metinvest BV	7.75%	23/04/23	USD	280	294,700	0.50
Metinvest BV	8.50%	23/04/26	USD	470	506,572	0.86
MV24 Capital BV	6.75%	01/06/34	USD	562	595,075	1.01
Petrobras Global Finance BV	5.30%	27/01/25	USD	550	598,537	1.01
Petrobras Global Finance BV	6.85%	05/06/15^	USD	1,419	1,628,302	2.76
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	114	106,127	0.18
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	1,397	1,168,460	1.98
VTR Finance BV	6.88%	15/01/24	USD	619	636,023	1.08
					6,453,633	10.93
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	USD	1,010	1,036,039	1.76
United Bank for Africa Plc	7.75%	08/06/22	USD	930	991,903	1.68
					2,027,942	3.44
<b>SINGAPORE</b>						
Medco Oak Tree Pte Ltd	7.38%	14/05/26	USD	180	184,635	0.31
<b>SPAIN</b>						
AI Candelaria Spain SLU	7.50%	15/12/28	USD	820	922,499	1.56
<b>TURKEY</b>						
KOC Holding AS	5.25%	15/03/23	USD	603	618,452	1.05
Mersin Uluslararası Liman İsletmeciliği AS	5.38%	15/11/24	USD	270	278,100	0.47
QNB Finansbank AS	6.88%	07/09/24	USD	250	267,031	0.45
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	400	400,438	0.68
Turkey Government International Bond	4.88%	16/04/43	USD	294	244,112	0.41
Turkey Government International Bond	5.75%	11/05/47	USD	241	213,887	0.36
Türkiye Garanti Bankası AS	5.88%	16/03/23	USD	400	412,938	0.70
Türkiye İş Bankası AS	5.50%	21/04/22	USD	200	203,000	0.34
Türkiye Sise ve Cam Fabrikaları AS	6.95%	14/03/26	USD	410	436,842	0.74
Türkiye Vakıflar Bankası TAO	5.50%	27/10/21	USD	276	279,795	0.48
Türkiye Vakıflar Bankası TAO	5.63%	30/05/22	USD	200	200,906	0.34
Yapı ve Kredi Bankası AS	5.75%	24/02/22	USD	560	567,700	0.96
Yapı ve Kredi Bankası AS	5.50%	06/12/22	USD	200	197,750	0.34
					4,320,951	7.32
<b>UNITED ARAB EMIRATES</b>						
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49+	USD	241	254,405	0.43
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	398	423,186	0.72
					677,591	1.15

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM</b>						
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	318	325,105	0.55
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	256	269,486	0.46
Vedanta Resources Finance II Plc	9.25%	23/04/26	USD	480	480,111	0.81
					1,074,702	1.82
<b>UNITED STATES</b>						
Gran Tierra Energy Inc	7.75%	23/05/27	USD	225	208,599	0.35
<b>UZBEKISTAN</b>						
Uzbek Industrial & Construction Bank ATB	5.75%	02/12/24	USD	230	235,060	0.40
					36,700,133	62.17
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>COLOMBIA</b>						
Frontera Energy Corp			CAD	2	15,719	0.03
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	191	9,215	0.01
<b>MONGOLIA</b>						
Mongolian Mining Corp			HKD	63	5,296	0.01
					30,230	0.05
<b>TOTAL COMMON STOCKS</b>						
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>36,730,363</b>	<b>62.22</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	447	241,729	0.41
Argentine Republic Government International Bond	5.88%	11/01/28	USD	710	336,474	0.57
Argentine Republic Government International Bond	6.25%	09/11/47	EUR	1,670	851,057	1.44
Pampa Energia SA	7.38%	21/07/23	USD	742	703,045	1.19
YPF SA	8.75%	04/04/24	USD	616	601,370	1.02
					2,733,675	4.63
<b>AUSTRIA</b>						
BRF GmbH	4.35%	29/09/26	USD	200	206,812	0.35
Suzano Austria GmbH	7.00%	16/03/47	USD	170	200,600	0.34
					407,412	0.69

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>BERMUDA</b>						
Digicel Group One Ltd	8.25%	30/12/22	USD	387	220,069	0.37
Digicel Group Two Ltd, PIK	9.13%	01/04/24	USD	467	73,232	0.12
Digicel Ltd	6.00%	15/04/21	USD	586	457,344	0.78
					750,645	1.27
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	9.00%	31/12/49 <sup>+</sup>	USD	531	606,834	1.03
BRF SA	4.88%	24/01/30	USD	100	103,406	0.17
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	978	1,129,101	1.91
Samarco Mineracao SA <sup>±</sup>	4.13%	01/11/22	USD	836	548,625	0.93
					2,387,966	4.04
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	800	822,338	1.39
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	01/04/23	USD	319	331,361	0.56
First Quantum Minerals Ltd	7.50%	01/04/25	USD	201	207,030	0.35
First Quantum Minerals Ltd	6.88%	01/03/26	USD	504	511,873	0.87
					1,050,264	1.78
<b>CAYMAN ISLANDS</b>						
MGM China Holdings Ltd	5.38%	15/05/24	USD	400	417,438	0.71
<b>CHILE</b>						
AES Gener SA, VRB	7.13%	26/03/79	USD	386	406,627	0.69
Empresa Electrica Cochrane SpA	5.50%	14/05/27	USD	220	230,862	0.39
					637,489	1.08
<b>COLOMBIA</b>						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49 <sup>+</sup>	USD	500	507,500	0.86
<b>IRELAND</b>						
C&W Senior Financing DAC	6.88%	15/09/27	USD	530	567,408	0.96
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	400	425,974	0.72
					993,382	1.68
<b>LUXEMBOURG</b>						
Altice Financing SA	7.50%	15/05/26	USD	867	935,275	1.58
Millicom International Cellular SA	6.63%	15/10/26	USD	200	221,750	0.38
Millicom International Cellular SA	6.25%	25/03/29	USD	310	342,405	0.58
					1,499,430	2.54
<b>MEXICO</b>						
Axtel SAB de CV	6.38%	14/11/24	USD	259	274,540	0.47
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	736	775,330	1.31

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Cemex SAB de CV	5.45%	19/11/29	USD	390	409,987	0.69
Petroleos Mexicanos	4.63%	21/09/23	USD	550	576,125	0.98
Petroleos Mexicanos	7.69%	23/01/50	USD	494	542,516	0.92
					2,578,498	4.37
<b>NETHERLANDS</b>						
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	220	227,084	0.38
<b>PANAMA</b>						
Cable Onda SA	4.50%	30/01/30	USD	200	210,625	0.36
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc	7.25%	01/05/22	USD	240	153,488	0.26
Tullow Oil Plc	6.25%	15/04/22	USD	600	546,281	0.93
Tullow Oil Plc	7.00%	01/03/25	USD	362	307,700	0.52
					1,007,469	1.71
<b>UNITED STATES</b>						
NBM US Holdings Inc	7.00%	14/05/26	USD	375	408,281	0.69
Stillwater Mining Co	7.13%	27/06/25	USD	300	315,000	0.54
					723,281	1.23
<b>TOTAL BONDS</b>					<b>16,954,496</b>	<b>28.72</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>16,954,496</b>	<b>28.72</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Arabian Centres Sukuk Ltd	5.38%	26/11/24	USD	290	297,975	0.50
<b>TOTAL BONDS</b>					<b>297,975</b>	<b>0.50</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	109	35	0.00
<b>TOTAL WARRANTS</b>					<b>35</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>298,010</b>	<b>0.50</b>

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 52,310,775)</i>	<b>53,982,869</b>	<b>91.44</b>
<b>Other assets less liabilities</b>	<b>5,054,299</b>	<b>8.56</b>
<b>Total Net Assets</b>	<b>59,037,168</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 05 June 2115

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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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Cenovus Energy Inc	6.75%	15/11/39	USD	2,796	3,556,627	0.35
<b>CAYMAN ISLANDS</b>						
Sands China Ltd	5.13%	08/08/25	USD	3,450	3,802,542	0.37
Sands China Ltd	5.40%	08/08/28	USD	2,520	2,853,048	0.28
					6,655,590	0.65
<b>FRANCE</b>						
Electricite de France SA	2.00%	09/12/49	EUR	3,700	4,062,962	0.40
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	3,000	3,478,821	0.34
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	6,700	8,707,299	0.85
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	2,900	4,228,401	0.42
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	4,400	6,486,472	0.64
Engie SA	1.25%	24/10/41	EUR	2,500	2,779,960	0.27
TDF Infrastructure SAS	2.50%	07/04/26	EUR	3,100	3,678,430	0.36
					33,422,345	3.28
<b>GERMANY</b>						
Bayer AG, VRB	2.38%	12/11/79	EUR	4,500	5,131,880	0.50
Deutsche Bank AG	1.63%	12/02/21	EUR	5,000	5,683,139	0.56
Deutsche Bank AG	5.00%	14/02/22	USD	10,860	11,336,934	1.11
Fresenius Medical Care AG & Co KGaA	1.25%	29/11/29	EUR	4,981	5,600,128	0.55
					27,752,081	2.72
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	2.38%	14/10/29	EUR	3,200	3,732,747	0.37
GE Capital International Funding Co Unlimited Co	4.42%	15/11/35	USD	9,895	10,555,509	1.04
Roadster Finance DAC	1.63%	09/12/24	EUR	2,620	3,013,316	0.29
					17,301,572	1.70
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	0.88%	08/10/26	EUR	2,987	3,354,386	0.33
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	4,806	6,551,242	0.64
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	7,220	9,498,423	0.93
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	1,860	2,429,396	0.24
					21,833,447	2.14
<b>JERSEY</b>						
AA Bond Co Ltd	2.88%	31/01/22	GBP	3,687	4,853,447	0.48
<b>LUXEMBOURG</b>						
Allergan Funding SCS	2.63%	15/11/28	EUR	2,751	3,559,218	0.35
Allergan Funding SCS	2.13%	01/06/29	EUR	701	870,694	0.09
DH Europe Finance II Sarl	0.45%	18/03/28	EUR	2,998	3,328,153	0.33
DH Europe Finance II Sarl	0.75%	18/09/31	EUR	3,094	3,393,178	0.33
DH Europe Finance II Sarl	1.35%	18/09/39	EUR	5,191	5,516,503	0.54
GELF Bond Issuer I SA	1.13%	18/07/29	EUR	4,508	5,020,570	0.49
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	4,932	5,542,542	0.55
Telecom Italia Finance SA	7.75%	24/01/33	EUR	2,068	3,492,920	0.34
					30,723,778	3.02

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49†	USD	4,920	5,130,330	0.50
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	3,206	3,435,389	0.34
					8,565,719	0.84
<b>NETHERLANDS</b>						
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	12,200	14,923,769	1.46
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	5,500	6,292,251	0.62
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	4,600	5,400,083	0.53
					26,616,103	2.61
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	2,200	2,558,951	0.25
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	3,800	4,603,688	0.45
Abertis Infraestructuras SA	1.63%	15/07/29	EUR	3,800	4,277,472	0.42
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	4,900	6,100,247	0.60
Banco Bilbao Vizcaya Argentaria SA, VRB	6.50%	31/12/49†	USD	6,600	7,009,422	0.69
Banco de Sabadell SA	1.13%	27/03/25	EUR	3,100	3,481,886	0.34
Banco de Sabadell SA	0.88%	22/07/25	EUR	7,900	8,940,923	0.88
Bankia SA	1.13%	12/11/26	EUR	3,800	4,281,584	0.42
CaixaBank SA	1.38%	19/06/26	EUR	3,100	3,585,946	0.35
FCC Aqualia SA	2.63%	08/06/27	EUR	6,420	7,732,493	0.76
FCC Servicios Medio Ambiente Holding SA	1.66%	04/12/26	EUR	5,790	6,492,509	0.64
Merlin Properties Socimi SA	1.88%	04/12/34	EUR	3,300	3,684,661	0.36
Telefonica Emisiones SA	1.96%	01/07/39	EUR	3,600	4,243,780	0.41
					66,993,562	6.57
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB	1.13%	04/09/26	EUR	4,645	5,152,973	0.51
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	4,895	5,309,264	0.52
<b>UNITED ARAB EMIRATES</b>						
DP World Ltd	4.25%	25/09/30	GBP	1,116	1,648,139	0.16
DP World Plc	2.38%	25/09/26	EUR	2,690	3,252,959	0.32
					4,901,098	0.48
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	2.00%	07/02/28	EUR	5,228	5,966,269	0.59
Barclays Plc, VRB	6.38%	31/12/49†	GBP	2,800	4,012,995	0.40
Barclays Plc, VRB	7.13%	31/12/49†	GBP	2,301	3,451,211	0.34
Barclays Plc, VRB	8.00%	31/12/49†	USD	3,200	3,592,971	0.35
Lloyds Banking Group Plc, VRB	0.50%	12/11/25	EUR	3,901	4,370,763	0.43
Nationwide Building Society, VRB	5.88%	31/12/49†	GBP	2,300	3,304,769	0.32
NGG Finance Plc, VRB	2.13%	05/09/82	EUR	3,716	4,245,249	0.42
					28,944,227	2.85

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
Altria Group Inc	4.40%	14/02/26	USD	2,710	2,944,795	0.29
Altria Group Inc	4.80%	14/02/29	USD	10,495	11,674,740	1.15
Altria Group Inc	3.13%	15/06/31	EUR	5,039	6,331,421	0.62
Altria Group Inc	5.80%	14/02/39	USD	2,500	2,943,914	0.29
Altria Group Inc	5.95%	14/02/49	USD	7,378	8,907,248	0.87
Anheuser-Busch InBev Worldwide Inc	5.55%	23/01/49	USD	5,870	7,624,627	0.75
AT&T Inc	3.15%	04/09/36	EUR	3,248	4,273,309	0.42
AT&T Inc	5.45%	01/03/47	USD	4,355	5,394,169	0.53
AT&T Inc	5.10%	25/11/48	CAD	6,720	5,736,963	0.56
BAT Capital Corp	4.76%	06/09/49	USD	3,900	4,034,491	0.40
CenterPoint Energy Inc	2.95%	01/03/30	USD	3,340	3,295,070	0.32
Cigna Corp	4.90%	15/12/48	USD	4,639	5,539,844	0.54
Citigroup Inc, VRB	0.50%	08/10/27	EUR	4,200	4,671,089	0.46
CVS Health Corp	4.30%	25/03/28	USD	3,955	4,321,354	0.42
CVS Health Corp	4.78%	25/03/38	USD	4,250	4,828,380	0.47
Enable Midstream Partners LP	4.40%	15/03/27	USD	3,258	3,261,614	0.32
Enable Midstream Partners LP	5.00%	15/05/44	USD	3,205	2,885,811	0.28
Energy Transfer Operating LP	4.65%	01/06/21	USD	4,501	4,619,239	0.45
Energy Transfer Operating LP	6.13%	15/12/45	USD	3,570	4,143,366	0.41
EQM Midstream Partners LP	4.75%	15/07/23	USD	4,375	4,374,830	0.43
EQM Midstream Partners LP	5.50%	15/07/28	USD	4,232	4,159,000	0.41
EQM Midstream Partners LP	6.50%	15/07/48	USD	3,239	3,034,985	0.30
Euronet Worldwide Inc	1.38%	22/05/26	EUR	3,926	4,386,296	0.43
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	3,580	4,377,977	0.43
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	2,240	2,933,193	0.29
Fiserv Inc	1.63%	01/07/30	EUR	3,742	4,392,691	0.43
General Electric Co	6.15%	07/08/37	USD	6,677	8,253,637	0.81
General Motors Co	5.40%	01/04/48	USD	4,051	4,192,437	0.41
HCA Inc	5.50%	15/06/47	USD	2,289	2,631,239	0.26
HCA Inc	5.25%	15/06/49	USD	3,192	3,574,115	0.35
JPMorgan Chase & Co, VRB	1.05%	04/11/32	EUR	3,924	4,455,033	0.44
Las Vegas Sands Corp	3.50%	18/08/26	USD	4,845	4,975,216	0.49
Las Vegas Sands Corp	3.90%	08/08/29	USD	2,500	2,614,979	0.26
Philip Morris International Inc	0.80%	01/08/31	EUR	6,660	7,081,923	0.70
Philip Morris International Inc	1.45%	01/08/39	EUR	5,940	6,153,999	0.60
Santander Holdings USA Inc	4.40%	13/07/27	USD	4,741	5,118,861	0.50
Southern California Edison Co	4.00%	01/04/47	USD	9,196	9,677,457	0.95
Spirit Realty LP	4.00%	15/07/29	USD	3,960	4,169,208	0.41
Stryker Corp	0.75%	01/03/29	EUR	4,200	4,724,458	0.46
Stryker Corp	1.00%	03/12/31	EUR	4,400	4,908,990	0.48
Sunoco Logistics Partners Operations LP	4.40%	01/04/21	USD	5,126	5,247,600	0.51
Thermo Fisher Scientific Inc	1.50%	01/10/39	EUR	1,255	1,334,091	0.13
U.S. Treasury Note	1.75%	31/07/21	USD	15,000	15,032,812	1.48
U.S. Treasury Note	1.50%	30/11/21	USD	30,400	30,354,874	2.98
					249,591,345	24.49
<b>TOTAL BONDS</b>					<b>542,173,178</b>	<b>53.21</b>
<b>COMMON STOCKS</b>						
<b>UNITED STATES</b>						
AEGON Funding Co LLC			USD	151	3,924,288	0.38
NuStar Energy LP			USD	192	4,154,029	0.41

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>COMMON STOCKS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Synchrony Financial			USD	200	5,105,529	0.50
					13,183,846	1.29
<b>TOTAL COMMON STOCKS</b>					<b>13,183,846</b>	<b>1.29</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>555,357,024</b>	<b>54.50</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Westpac Banking Corp, VRB	4.11%	24/07/34	USD	4,902	5,133,572	0.50
Woodside Finance Ltd 144A	4.50%	04/03/29	USD	4,560	4,973,731	0.49
					10,107,303	0.99
<b>BERMUDA</b>						
MAPS 2018-1 Ltd 144A	4.21%	15/05/43	USD	5,667	5,773,515	0.57
<b>CANADA</b>						
Husky Energy Inc	4.40%	15/04/29	USD	6,550	7,060,662	0.69
<b>CAYMAN ISLANDS</b>						
METAL 2017-1 LLC 144A	4.58%	15/10/42	USD	7,911	7,984,998	0.78
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	5,687	5,788,298	0.57
					13,773,296	1.35
<b>FRANCE</b>						
Electricite de France SA 144A	4.50%	21/09/28	USD	4,907	5,463,074	0.54
<b>GERMANY</b>						
Deutsche Bank AG, VRB	4.88%	01/12/32	USD	5,413	5,100,950	0.50
<b>ITALY</b>						
Intesa Sanpaolo SpA 144A	4.70%	23/09/49	USD	2,898	2,965,011	0.29
UniCredit SpA 144A	6.57%	14/01/22	USD	5,820	6,245,108	0.61
					9,210,119	0.90
<b>NETHERLANDS</b>						
JAB Holdings BV	1.00%	20/12/27	EUR	2,800	3,155,480	0.31
JAB Holdings BV	2.25%	19/12/39	EUR	4,400	4,933,278	0.48
					8,088,758	0.79
<b>UNITED KINGDOM</b>						
Imperial Brands Finance Plc 144A	3.88%	26/07/29	USD	4,710	4,754,892	0.47
Vodafone Group Plc	4.25%	17/09/50	USD	3,890	4,080,062	0.40
					8,834,954	0.87
<b>UNITED STATES</b>						
AbbVie Inc 144A	2.95%	21/11/26	USD	7,760	7,886,168	0.77

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
AbbVie Inc 144A	3.20%	21/11/29	USD	4,900	4,996,928	0.49
AbbVie Inc 144A	4.05%	21/11/39	USD	5,050	5,296,147	0.52
AbbVie Inc 144A	4.25%	21/11/49	USD	10,080	10,683,365	1.05
AXIS Specialty Finance LLC, VRB	4.90%	15/01/40	USD	3,980	4,064,591	0.40
Basin Electric Power Cooperative 144A	4.75%	26/04/47	USD	3,145	3,606,748	0.35
Broadcom Inc 144A	4.25%	15/04/26	USD	7,141	7,593,549	0.75
Broadcom Inc 144A	4.75%	15/04/29	USD	10,172	11,148,394	1.09
Buckeye Partners LP	4.88%	01/02/21	USD	12,822	13,077,959	1.28
Cameron LNG LLC 144A	2.90%	15/07/31	USD	4,341	4,340,878	0.43
Cameron LNG LLC 144A	3.30%	15/01/35	USD	3,775	3,823,499	0.38
Cameron LNG LLC 144A	3.70%	15/01/39	USD	2,305	2,354,414	0.23
Cantor Fitzgerald LP 144A	6.50%	17/06/22	USD	4,790	5,182,980	0.51
Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/48	USD	3,000	3,507,260	0.34
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	5,255	5,527,922	0.54
Cheniere Corpus Christi Holdings LLC 144A	3.70%	15/11/29	USD	5,160	5,278,898	0.52
CIT Bank NA, VRB	2.97%	27/09/25	USD	4,060	4,068,323	0.40
Cleco Corporate Holdings LLC	4.97%	01/05/46	USD	4,137	4,599,271	0.45
CyrusOne LP / CyrusOne Finance Corp	3.45%	15/11/29	USD	4,450	4,473,318	0.44
DB Master Finance LLC 144A	4.35%	20/05/49	USD	5,771	6,101,505	0.60
Dell International LLC/EMC Corp 144A	8.35%	15/07/46	USD	2,611	3,592,341	0.35
Discovery Communications LLC	4.95%	15/05/42	USD	3,247	3,587,868	0.35
Dominion Energy Inc, VRB	4.65%	31/12/49†	USD	5,107	5,225,968	0.51
Domino's Pizza Master Issuer LLC 144A	4.47%	25/10/45	USD	2,467	2,553,756	0.25
Domino's Pizza Master Issuer LLC 144A	4.33%	25/07/48	USD	9,984	10,311,374	1.01
Equinix Inc	2.90%	18/11/26	USD	5,200	5,216,081	0.51
Equinix Inc	3.20%	18/11/29	USD	7,500	7,548,864	0.74
Fiserv Inc	4.40%	01/07/49	USD	4,080	4,646,080	0.46
Hardee's Funding LLC 144A	4.96%	20/06/48	USD	12,845	13,157,270	1.29
Hasbro Inc	3.55%	19/11/26	USD	7,200	7,252,181	0.71
Jack in the Box Funding LLC 144A	3.98%	25/08/49	USD	6,100	6,161,557	0.61
Jack in the Box Funding LLC 144A	4.97%	25/08/49	USD	5,740	5,879,229	0.58
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	13,251	13,762,095	1.35
Kraft Heinz Foods Co	4.38%	01/06/46	USD	5,607	5,535,574	0.54
Kraft Heinz Foods Co 144A	4.88%	01/10/49	USD	3,289	3,445,977	0.34
Level 3 Financing Inc 144A	3.40%	01/03/27	USD	5,400	5,443,218	0.53
Level 3 Financing Inc 144A	3.88%	15/11/29	USD	6,300	6,352,565	0.62
Mars Inc 144A	3.60%	01/04/34	USD	2,090	2,300,079	0.23
Mars Inc 144A	4.13%	01/04/54	USD	4,080	4,628,751	0.46
NRG Energy Inc 144A	3.75%	15/06/24	USD	4,490	4,640,264	0.46
NRG Energy Inc 144A	4.45%	15/06/29	USD	4,490	4,724,152	0.46
Planet Fitness Master Issuer LLC 144A	4.67%	05/09/48	USD	10,319	10,690,787	1.05
Rockies Express Pipeline LLC 144A	4.95%	15/07/29	USD	4,263	4,255,907	0.42
Taco Bell Funding LLC 144A	4.97%	25/05/46	USD	7,761	8,210,290	0.81
Taco Bell Funding LLC 144A	4.94%	25/11/48	USD	6,397	6,902,685	0.68

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Vistra Operations Co LLC 144A	3.55%	15/07/24	USD	5,990	6,081,372	0.60
Vistra Operations Co LLC 144A	3.70%	30/01/27	USD	4,330	4,315,035	0.42
Vistra Operations Co LLC 144A	4.30%	15/07/29	USD	5,980	6,097,266	0.60
WAVE 2017-1 Trust 144A	3.84%	15/11/42	USD	8,495	8,554,207	0.84
Wells Fargo & Co, VRB	2.88%	30/10/30	USD	8,500	8,562,701	0.84
Zions Bancorp NA	3.25%	29/10/29	USD	6,050	5,947,543	0.58
					313,195,154	30.74
<b>TOTAL BONDS</b>					<b>386,607,785</b>	<b>37.94</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>386,607,785</b>	<b>37.94</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED STATES</b>						
Anheuser-Busch InBev Finance Inc	4.32%	15/05/47	CAD	3,047	2,503,033	0.25
					2,503,033	0.25
<b>TOTAL BONDS</b>					<b>2,503,033</b>	<b>0.25</b>
<b>Total Other Securities</b>					<b>2,503,033</b>	<b>0.25</b>
<b>Total Investments</b> (Cost USD 901,123,888)					<b>944,467,842</b>	<b>92.69</b>
<b>Other assets less liabilities</b>					<b>74,476,794</b>	<b>7.31</b>
<b>Total Net Assets</b>					<b>1,018,944,636</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

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

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.00%	26/11/29	USD	930	993,938	0.21
Angolan Government International Bond	9.13%	26/11/49	USD	1,280	1,372,000	0.29
					2,365,938	0.50
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	3.88%	15/01/22	EUR	700	378,208	0.08
Argentine Republic Government International Bond	3.38%	15/01/23	EUR	100	51,122	0.01
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	680	336,813	0.07
					766,143	0.16
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	990	1,035,788	0.21
Eldorado International Finance GmbH 144A	8.63%	16/06/21	USD	678	709,482	0.15
JBS Investments II GmbH 144A	5.75%	15/01/28	USD	670	707,051	0.15
					2,452,321	0.51
<b>AZERBAIJAN</b>						
Republic of Azerbaijan International Bond	3.50%	01/09/32	USD	908	895,515	0.19
Southern Gas Corridor CJSC	6.88%	24/03/26	USD	825	984,225	0.20
					1,879,740	0.39
<b>BRAZIL</b>						
Brazil Notas do Tesouro Nacional - Series F <sup>Ω</sup>	10.00%	01/01/27	BRL	2,780	849,027	0.18
Brazilian Government International Bond	4.50%	30/05/29	USD	710	755,817	0.16
Oi SA, PIK	10.00%	27/07/25	USD	810	734,822	0.15
					2,339,666	0.49
<b>BRITISH VIRGIN</b>						
PB Issuer NO 5 Ltd	3.00%	12/10/25	USD	1,106	1,107,659	0.23
<b>BRITISH VIRGIN ISLANDS</b>						
Link 2019 CB Ltd	1.60%	03/04/24	HKD	12,000	1,519,805	0.32
<b>CAYMAN ISLANDS</b>						
China Education Group Holdings Ltd	2.00%	28/03/24	HKD	11,000	1,442,446	0.30
China Evergrande Group	7.00%	23/03/20	USD	200	199,708	0.04
China Evergrande Group	9.50%	11/04/22	USD	285	272,425	0.06
China Evergrande Group	4.25%	14/02/23	HKD	13,000	1,525,979	0.32
China Evergrande Group	10.00%	11/04/23	USD	1,370	1,297,763	0.27

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
China Overseas Finance						
Investment Cayman V Ltd	0.00%	05/01/23	USD	1,800	2,009,079	0.42
DP World Crescent Ltd	4.85%	26/09/28	USD	384	421,860	0.09
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	990	1,033,003	0.22
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	712	698,650	0.15
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	387	405,683	0.08
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	891	848,121	0.18
Sunac China Holdings Ltd	7.50%	01/02/24	USD	820	844,600	0.18
Tencent Holdings Ltd	3.98%	11/04/29	USD	710	767,420	0.16
Transocean Inc	7.50%	15/04/31	USD	1,560	1,214,850	0.25
Zhongsheng Group Holdings Ltd	0.00%	23/05/23	HKD	12,000	1,846,510	0.39
					14,828,097	3.11
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos <sup>Ω</sup>	5.00%	01/03/35	CLP	55,000	86,048	0.02
<b>CHINA</b>						
China Construction Bank Corp, VRB						
	4.25%	27/02/29	USD	720	756,675	0.16
CRRC Corp Ltd	0.00%	05/02/21	USD	2,000	1,942,267	0.41
					2,698,942	0.57
<b>COLOMBIA</b>						
Colombian TES	7.50%	26/08/26	COP	800,700	266,401	0.06
Colombian TES	7.00%	30/06/32	COP	1,580,700	503,081	0.10
					769,482	0.16
<b>COSTA RICA</b>						
Costa Rica Government International Bond						
	6.13%	19/02/31	USD	530	564,781	0.12
Costa Rica Government International Bond						
	7.16%	12/03/45	USD	200	213,782	0.04
					778,563	0.16
<b>CZECH REPUBLIC</b>						
Czech Republic Government Bond						
	1.00%	26/06/26	CZK	13,970	597,289	0.12
Czech Republic Government Bond						
	2.75%	23/07/29	CZK	6,690	325,777	0.07
					923,066	0.19
<b>ECUADOR</b>						
Ecuador Government International Bond						
	9.65%	13/12/26	USD	385	367,976	0.07
Ecuador Government International Bond						
	7.88%	23/01/28	USD	1,439	1,284,083	0.27
Ecuador Government International Bond						
	9.50%	27/03/30	USD	650	607,851	0.13
					2,259,910	0.47



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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>EGYPT</b>						
Egypt Government International Bond	4.55%	20/11/23	USD	790	808,763	0.17
Egypt Government International Bond	8.70%	01/03/49	USD	270	302,695	0.06
Egypt Government International Bond	8.15%	20/11/59	USD	480	515,100	0.11
					<u>1,626,558</u>	<u>0.34</u>
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.12%	20/01/50	USD	795	849,284	0.18
<b>FRANCE</b>						
Altice France SA	5.88%	01/02/27	EUR	126	159,678	0.03
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	2,280	2,520,277	0.53
Electricite de France SA	4.50%	04/12/69	USD	1,400	1,430,945	0.30
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	1,300	1,596,548	0.34
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,800	2,317,030	0.49
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	1,800	2,341,131	0.49
Engie SA	1.25%	24/10/41	EUR	2,100	2,338,446	0.49
La Banque Postale SA, VRB	3.88%	31/12/49†	EUR	1,600	1,829,092	0.38
Orange SA	1.38%	04/09/49	EUR	2,200	2,252,436	0.47
RTE Reseau de Transport d'Electricite SADIR	1.13%	09/09/49	EUR	2,200	2,339,595	0.49
					<u>19,125,178</u>	<u>4.01</u>
<b>GEORGIA</b>						
TBC Bank JSC	5.75%	19/06/24	USD	705	731,438	0.15
<b>GERMANY</b>						
Commerzbank AG, VRB	7.00%	31/12/49†	USD	3,400	3,583,730	0.75
KME SE	6.75%	01/02/23	EUR	466	424,820	0.09
					<u>4,008,550</u>	<u>0.84</u>
<b>GREECE</b>						
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	3,940	5,451,874	1.15
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	5,050	7,115,382	1.49
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	3,532	5,248,591	1.10
					<u>17,815,847</u>	<u>3.74</u>
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	565	635,537	0.13
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	1,015	1,056,710	0.22
					<u>1,692,247</u>	<u>0.35</u>
<b>HUNGARY</b>						
Hungary Government Bond	1.75%	26/10/22	HUF	94,030	331,910	0.07
Hungary Government Bond	3.00%	27/10/27	HUF	252,220	943,442	0.20
					<u>1,275,352</u>	<u>0.27</u>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ICELAND</b>						
Iceland Government International Bond	3.50%	05/08/21	ISK	14,500	120,288	0.03
Iceland Government International Bond	7.25%	26/10/22	ISK	63,919	583,742	0.12
Iceland Government International Bond	8.00%	12/06/25	ISK	10,971	111,143	0.02
Iceland Government International Bond	5.00%	15/11/28	ISK	19,166	177,259	0.04
Iceland Government International Bond	6.50%	24/01/31	ISK	22,163	234,110	0.05
					1,226,542	0.26
<b>INDIA</b>						
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	449	352,465	0.07
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.25%	15/05/29	IDR	9,398,000	736,202	0.15
Indonesia Treasury Bond	8.75%	15/05/31	IDR	3,636,000	292,032	0.06
Indonesia Treasury Bond	7.50%	15/05/38	IDR	13,661,000	975,188	0.21
Pertamina Persero PT	4.70%	30/07/49	USD	745	798,081	0.17
Perusahaan Listrik Negara PT	4.88%	17/07/49	USD	710	769,463	0.16
Perusahaan Listrik Negara PT	4.38%	05/02/50	USD	560	569,800	0.12
					4,140,766	0.87
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	1,120	1,168,809	0.25
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	1,132	1,192,355	0.25
					2,361,164	0.50
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	1,891	2,221,704	0.47
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	6,308	8,598,675	1.80
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	2,500	3,044,257	0.64
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,600	2,104,914	0.44
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	3,190	4,166,545	0.87
					20,136,095	4.22
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	5.38%	24/04/30	USD	685	797,490	0.17
KazMunayGas National Co JSC	5.75%	19/04/47	USD	340	407,575	0.08
					1,205,065	0.25
<b>LUXEMBOURG</b>						
Altice Finco SA	4.75%	15/01/28	EUR	364	414,225	0.09
Altice Finco SA 144A	7.63%	15/02/25	USD	560	582,400	0.12
Altice Luxembourg SA	8.00%	15/05/27	EUR	793	1,000,959	0.21
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	1,496	1,709,704	0.36
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	400	472,025	0.10
Elliott Capital Sarl	0.00%	30/12/22	EUR	700	823,859	0.17

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG (continued)</b>						
Telecom Italia Finance SA	7.75%	24/01/33	EUR	639	1,079,292	0.23
					6,082,464	1.28
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	2,200	2,327,022	0.49
Cerah Capital Ltd	0.00%	08/08/24	USD	1,546	1,516,703	0.32
					3,843,725	0.81
<b>MAURITIUS</b>						
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	430	437,310	0.09
Greenko Solar Mauritius Ltd	5.95%	29/07/26	USD	200	203,150	0.04
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	703	781,209	0.17
					1,421,669	0.30
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49 <sup>+</sup>	USD	781	838,965	0.18
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49 <sup>+</sup>	USD	760	816,763	0.17
Mexican Bonos	10.00%	05/12/24	MXN	8,540	513,710	0.11
Mexican Bonos	7.50%	03/06/27	MXN	20,740	1,141,872	0.24
Mexican Bonos	10.00%	20/11/36	MXN	6,880	471,294	0.10
Mexican Bonos	7.75%	13/11/42	MXN	14,690	826,162	0.17
Mexico City Airport Trust	5.50%	31/07/47	USD	371	384,275	0.08
					4,993,041	1.05
<b>MONGOLIA</b>						
Mongolia Government International Bond	10.88%	06/04/21	USD	670	732,708	0.15
Mongolia Government International Bond	5.13%	05/12/22	USD	400	410,687	0.09
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	USD	725	742,041	0.16
					1,885,436	0.40
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49 <sup>+</sup>	EUR	2,500	3,044,581	0.64
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	416	442,910	0.09
Cooperatieve Rabobank UA, VRB	3.25%	31/12/49 <sup>+</sup>	EUR	400	449,891	0.09
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	430	449,350	0.09
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	470	499,375	0.11
ING Groep NV, VRB	6.75%	31/12/49 <sup>+</sup>	USD	3,558	3,869,808	0.81
MDGH - GMTN BV	3.70%	07/11/49	USD	1,530	1,596,937	0.34
Minejesa Capital BV	4.63%	10/08/30	USD	435	452,035	0.10
Minejesa Capital BV	5.63%	10/08/37	USD	410	448,758	0.09
MV24 Capital BV	6.75%	01/06/34	USD	711	752,718	0.16
Petrobras Global Finance BV	6.90%	19/03/49	USD	2,030	2,389,373	0.50
Petrobras Global Finance BV	6.85%	05/06/15 <sup>^</sup>	USD	706	810,135	0.17
QIAGEN NV	1.00%	13/11/24	USD	600	597,456	0.13
Stichting AK Rabobank Certificaten	6.50%	31/12/49 <sup>+</sup>	EUR	4,514	6,453,325	1.35
Telefonica Europe BV, VRB	3.88%	31/12/49 <sup>+</sup>	EUR	1,900	2,324,194	0.49

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Telefonica Europe BV, VRB	4.38%	31/12/49†	EUR	1,800	2,260,374	0.47
					26,841,220	5.63
<b>NIGERIA</b>						
Nigeria Government International Bond	7.88%	16/02/32	USD	1,085	1,129,587	0.24
Nigeria Government International Bond	7.63%	28/11/47	USD	326	319,072	0.07
United Bank for Africa Plc	7.75%	08/06/22	USD	788	840,451	0.17
					2,289,110	0.48
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	1,160	1,336,900	0.28
<b>PERU</b>						
Peru Government Bond 144A	5.94%	12/02/29	PEN	1,801	612,732	0.13
Peru Government Bond 144A	6.15%	12/08/32	PEN	2,751	941,484	0.20
Peru Government Bond 144A	5.40%	12/08/34	PEN	776	246,032	0.05
					1,800,248	0.38
<b>QATAR</b>						
Qatar Government International Bond	4.82%	14/03/49	USD	1,655	2,052,200	0.43
<b>ROMANIA</b>						
Romania Government Bond	4.75%	24/02/25	RON	970	235,357	0.05
Romania Government Bond	5.80%	26/07/27	RON	1,040	268,658	0.05
Romanian Government International Bond	3.50%	03/04/34	EUR	307	388,900	0.08
Romanian Government International Bond	4.63%	03/04/49	EUR	574	798,685	0.17
					1,691,600	0.35
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.50%	18/08/21	RUB	11,111	184,094	0.04
Russian Federal Bond - OFZ	7.10%	16/10/24	RUB	34,592	583,335	0.12
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	31,296	549,188	0.12
Russian Federal Bond - OFZ	7.05%	19/01/28	RUB	70,716	1,202,865	0.25
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	800	875,200	0.18
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	1,000	1,115,005	0.24
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	1,400	1,675,800	0.35
					6,185,487	1.30
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	1,040	969,097	0.20
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	6,000	336,771	0.07
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	5,195	415,166	0.09

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SOUTH AFRICA (continued)</b>						
Republic of South Africa Government Bond	6.25%	31/03/36	ZAR	9,871	505,475	0.11
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	6,597	417,678	0.09
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	6,058	380,524	0.08
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	3,406	213,445	0.04
					2,269,059	0.48
<b>SPAIN</b>						
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	2,597	3,637,633	0.76
Banco Bilbao Vizcaya Argentaria SA, VRB	5.88%	31/12/49†	EUR	3,000	3,683,203	0.77
Banco de Sabadell SA, VRB	6.13%	31/12/49†	EUR	1,000	1,163,383	0.25
Bankia SA, VRB	6.00%	31/12/49†	EUR	200	237,575	0.05
Bankia SA, VRB	6.38%	31/12/49†	EUR	3,200	3,905,292	0.82
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	3,200	4,045,191	0.85
					16,672,277	3.50
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.88%	25/07/22	USD	770	774,572	0.16
Sri Lanka Government International Bond	7.55%	28/03/30	USD	805	797,907	0.17
					1,572,479	0.33
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	2,120	2,299,416	0.48
<b>THAILAND</b>						
Thailand Government Bond	2.40%	17/12/23	THB	3,852	134,330	0.03
Thailand Government Bond	2.13%	17/12/26	THB	23,412	821,510	0.17
Thailand Government Bond	3.65%	20/06/31	THB	13,373	543,079	0.11
Thailand Government Bond	3.40%	17/06/36	THB	2,378	97,442	0.02
					1,596,361	0.33
<b>TRINIDAD</b>						
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	1,340	1,434,847	0.30
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	342	398,739	0.09
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	693	777,012	0.16
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	2,559	2,395,864	0.50
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	690	770,861	0.16
					4,342,476	0.91

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY</b>						
Mersin Uluslararası Liman İstetmeciliđi AS	5.38%	15/11/24	USD	500	515,000	0.11
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	340	371,110	0.08
Ukraine Government International Bond	7.75%	01/09/25	USD	327	357,494	0.08
Ukraine Government International Bond	7.75%	01/09/26	USD	448	489,720	0.10
					1,218,324	0.26
<b>UNITED ARAB EMIRATES</b>						
DP World Plc	5.63%	25/09/48	USD	391	453,988	0.10
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	600	859,927	0.18
Barclays Plc, VRB	7.13%	31/12/49†	GBP	500	749,937	0.16
Barclays Plc, VRB	8.00%	31/12/49†	USD	1,765	1,981,748	0.42
BP Capital Markets Plc	1.00%	28/04/23	GBP	1,100	1,740,801	0.36
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	733	976,632	0.20
Goldman Sachs International	14.40%	09/12/29	EGP	5,000	322,142	0.07
ICBC Standard Bank Plc	14.22%	19/10/26	EGP	4,856	310,489	0.06
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	1,000	1,676,637	0.35
Nationwide Building Society, VRB	5.88%	31/12/49†	GBP	1,600	2,298,970	0.48
					10,917,283	2.28
<b>UNITED STATES</b>						
AMC Entertainment Holdings Inc	5.75%	15/06/25	USD	400	370,571	0.08
AMC Entertainment Holdings Inc	5.88%	15/11/26	USD	568	514,049	0.11
AMC Entertainment Holdings Inc	6.13%	15/05/27	USD	929	850,989	0.18
Banff Merger Sub Inc	8.38%	01/09/26	EUR	290	310,469	0.06
Netflix Inc	3.88%	15/11/29	EUR	1,120	1,334,734	0.28
Netflix Inc	3.63%	15/06/30	EUR	1,040	1,203,826	0.25
Resolute Forest Products Inc	5.88%	15/05/23	USD	2,779	2,810,264	0.59
Scientific Games International Inc	5.50%	15/02/26	EUR	502	590,906	0.12
Springleaf Finance Corp	6.63%	15/01/28	USD	664	748,660	0.16
Sprint Capital Corp	8.75%	15/03/32	USD	1,040	1,268,997	0.26
Sprint Corp	7.63%	01/03/26	USD	416	460,608	0.10
Stillwater Mining Co	6.13%	27/06/22	USD	319	327,374	0.07
Tenet Healthcare Corp	8.13%	01/04/22	USD	915	1,013,619	0.21
Tenet Healthcare Corp	7.00%	01/08/25	USD	484	511,978	0.11
					12,317,044	2.58
<b>UZBEKISTAN</b>						
Republic of Uzbekistan Bond	4.75%	20/02/24	USD	845	899,529	0.19
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	810	902,770	0.19
					1,802,299	0.38

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>VENEZUELA</b>						
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	458	57,200	0.01
<b>VIETNAM</b>						
No Va Land Investment Group Corp	5.50%	27/04/23	USD	1,250	1,229,172	0.26
<b>TOTAL BONDS</b>					<b>231,411,353</b>	<b>48.53</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	0.00%	02/03/20	NGN	236,140	642,969	0.13
<b>TOTAL SHORT TERM BONDS</b>					<b>642,969</b>	<b>0.13</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>232,054,322</b>	<b>48.66</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	825	446,145	0.09
Argentine Republic Government International Bond	7.50%	22/04/26	USD	1,715	896,891	0.19
					1,343,036	0.28
<b>AUSTRALIA</b>						
AFG 2019-2 Trust	2.59%	10/03/51	AUD	2,000	1,417,061	0.30
Mineral Resources Ltd 144A	8.13%	01/05/27	USD	1,320	1,452,000	0.30
					2,869,061	0.60
<b>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	USD	1,565	1,751,039	0.37
<b>BERMUDA</b>						
Ship Finance International Ltd	5.75%	15/10/21	USD	1,975	2,086,193	0.44
<b>BRAZIL</b>						
Brazilian Government International Bond	4.75%	14/01/50	USD	1,635	1,625,292	0.34
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	586	676,537	0.14
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	1,319	865,594	0.18
					3,167,423	0.66
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	736	756,551	0.16

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CANADA</b>						
Bausch Health Cos Inc 144A	5.00%	30/01/28	USD	387	397,455	0.08
Bausch Health Cos Inc 144A	5.25%	30/01/30	USD	387	400,687	0.09
First Quantum Minerals Ltd 144A	6.50%	01/03/24	USD	1,510	1,522,269	0.32
MEG Energy Corp 144A	7.00%	31/03/24	USD	1,032	1,042,152	0.22
					3,362,563	0.71
<b>CAYMAN ISLANDS</b>						
CFIP CLO 2017-1	4.10%	18/01/30	USD	2,000	1,947,738	0.41
CFIP CLO 2017-1 Ltd 144A, FRB	5.13%	18/01/30	USD	1,500	1,459,616	0.31
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	2,821	2,950,625	0.62
Huazhu Group Ltd	0.38%	01/11/22	USD	1,603	1,792,637	0.38
Oaktree CLO 2018-1 Ltd 144A, FRB	4.22%	20/10/30	USD	1,250	1,220,150	0.25
OZLM Funding Ltd, FRB	5.55%	23/07/29	USD	900	887,611	0.19
Transocean Poseidon Ltd 144A	6.88%	01/02/27	USD	465	494,063	0.10
Trip.com Group Ltd	1.99%	01/07/25	USD	1,655	1,739,879	0.36
Venture XXVI CLO	6.22%	20/01/29	USD	1,000	983,154	0.21
York CLO-2 Ltd 144A, FRB	3.80%	22/01/31	USD	1,000	965,389	0.20
					14,440,862	3.03
<b>CHILE</b>						
Celulosa Arauco y Constitucion SA	4.20%	29/01/30	USD	410	413,523	0.08
Celulosa Arauco y Constitucion SA	5.15%	29/01/50	USD	800	796,360	0.17
					1,209,883	0.25
<b>CHINA</b>						
China Development Bank	3.48%	08/01/29	CNY	5,000	706,411	0.15
<b>ECUADOR</b>						
Ecuador Government International Bond	8.88%	23/10/27	USD	770	710,927	0.15
<b>FRANCE</b>						
Altice France SA 144A	8.13%	01/02/27	USD	1,143	1,292,602	0.27
<b>IRELAND</b>						
Avoca CLO XIII DAC, FRB	2.00%	15/10/30	EUR	650	723,393	0.15
Blackrock European Clo III Designated Activity Co, FRB	3.20%	15/04/30	EUR	250	279,184	0.06
BlueMountain EUR CLO 2016-1 DAC, FRB	1.15%	25/04/32	EUR	1,000	1,095,698	0.23
Bluemountain Fuji CLO IV DAC	4.03%	30/03/32	EUR	1,000	1,125,885	0.24
Carlyle Global Market Strategies Euro CLO 2015-3	1.20%	15/07/30	EUR	1,500	1,653,809	0.35
CIFC European Funding CLO I DAC	2.70%	15/07/32	EUR	900	1,015,544	0.21
CVC Cordatus Loan Fund III DAC	0.78%	15/08/32	EUR	1,050	1,166,949	0.25
CVC Cordatus Loan Fund XVI DAC	4.15%	17/06/32	EUR	1,000	1,119,734	0.24



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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>IRELAND (continued)</b>						
CVC Cordatus Loan Fund XVI DAC	6.70%	17/06/32	EUR	1,000	1,106,142	0.23
Euro-Galaxy VII CLO DAC	3.96%	25/04/32	EUR	500	559,496	0.12
Euro-Galaxy VII CLO DAC	6.16%	25/04/32	EUR	500	546,787	0.11
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	240	255,585	0.05
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	544	579,325	0.12
Man GLG Euro CLO V DAC, FRB	3.55%	15/12/31	EUR	394	437,150	0.09
OAK Hill European Credit Partners VII DAC	2.35%	20/10/31	EUR	500	562,177	0.12
OCP Euro CLO 2019-3 DAC	3.60%	20/04/30	EUR	438	492,258	0.10
Penta CLO 5 DAC	2.70%	20/10/32	EUR	500	563,761	0.12
Penta CLO 5 DAC	3.60%	20/10/32	EUR	403	450,592	0.09
Providus CLO II DAC	3.45%	15/07/31	EUR	1,000	1,110,477	0.23
Providus CLO III DAC	2.45%	20/07/32	EUR	1,000	1,123,666	0.24
Providus CLO III DAC	3.75%	20/07/32	EUR	1,500	1,666,321	0.35
Rockford Tower Europe CLO 2018-1 DAC	2.47%	20/12/31	EUR	600	672,830	0.14
Rockford Tower Europe CLO 2018-1 DAC	3.35%	20/12/31	EUR	310	340,589	0.07
Sound Point Euro CLO II Funding DAC	4.08%	26/10/32	EUR	850	953,648	0.20
Sound Point Euro CLO II Funding DAC	6.41%	26/10/32	EUR	500	548,169	0.12
Toro European CLO 2 DAC	3.30%	15/10/30	EUR	675	751,726	0.16
Toro European CLO 6 DAC	4.03%	12/01/32	EUR	900	1,009,745	0.21
Toro European CLO 6 DAC	6.49%	12/01/32	EUR	750	815,012	0.17
					22,725,652	4.77
<b>ITALY</b>						
Asset-Backed European Securitisation Transact	3.39%	15/04/32	EUR	1,000	1,128,259	0.24
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	1,756	1,552,781	0.33
Telecom Italia SpA	4.00%	11/04/24	EUR	362	451,347	0.09
					3,132,387	0.66
<b>LUXEMBOURG</b>						
Intelsat Jackson Holdings SA 144A	8.50%	15/10/24	USD	577	526,512	0.11
<b>MALAYSIA</b>						
Malaysia Government Bond	3.62%	30/11/21	MYR	2,106	520,901	0.11
Malaysia Government Bond	3.76%	20/04/23	MYR	4,931	1,228,682	0.26
Malaysia Government Bond	3.96%	15/09/25	MYR	50	12,663	0.00
Malaysia Government Bond	3.89%	15/08/29	MYR	1,110	284,250	0.06
Malaysia Government Bond	3.84%	15/04/33	MYR	1,069	266,102	0.05
					2,312,598	0.48
<b>MEXICO</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	775	793,527	0.16
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	620	653,131	0.14
Cemex SAB de CV	5.45%	19/11/29	USD	540	567,675	0.12
Petroleos Mexicanos	6.84%	23/01/30	USD	1,125	1,206,450	0.25

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Petroleos Mexicanos	7.69%	23/01/50	USD	1,160	1,273,924	0.27
					4,494,707	0.94
<b>MULTINATIONAL</b>						
Connect Finco SARL / Connect US Finco LLC 144A	6.75%	01/10/26	USD	1,521	1,618,344	0.34
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 144A	5.50%	15/01/30	USD	1,416	1,523,510	0.32
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. 144A	6.50%	15/04/29	USD	386	429,658	0.09
					3,571,512	0.75
<b>NETHERLANDS</b>						
Ares European CLO IX BV	1.55%	14/10/30	EUR	1,500	1,623,182	0.34
Ares European CLO IX BV	2.40%	14/10/30	EUR	500	533,407	0.11
Ares European CLO VIII BV	3.80%	17/04/32	EUR	1,200	1,330,463	0.28
Ares European CLO XI BV	3.95%	15/04/32	EUR	500	559,929	0.12
Ares European CLO XII BV	3.90%	20/04/32	EUR	1,040	1,156,259	0.24
BNPP AM Euro CLO 2019 BV	3.85%	22/07/32	EUR	500	553,237	0.12
Dryden 56 Euro CLO 2017 BV	4.72%	15/01/32	EUR	1,125	1,180,427	0.25
Dryden 66 EURO CLO 2018 BV	5.41%	18/01/32	EUR	500	524,794	0.11
Euro-Galaxy V CLO BV	3.50%	10/11/30	EUR	830	931,756	0.19
Petrobras Global Finance BV 144A	5.09%	15/01/30	USD	372	399,214	0.08
Teva Pharmaceutical Finance Netherlands III BV 144A	7.13%	31/01/25	USD	1,600	1,648,280	0.35
					10,440,948	2.19
<b>POLAND</b>						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	5,498	1,552,659	0.33
Republic of Poland Government Bond	2.75%	25/04/28	PLN	1,400	387,772	0.08
					1,940,431	0.41
<b>SWEDEN</b>						
Verisure Midholding AB	5.75%	01/12/23	EUR	1,000	1,160,342	0.24
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	3,440	3,848,500	0.81
<b>UNITED KINGDOM</b>						
Royal Bank of Scotland Group Plc, VRB	8.00%	31/12/49†	USD	2,534	2,923,044	0.61
Tullow Oil Plc	6.25%	15/04/22	USD	885	805,765	0.17
					3,728,809	0.78
<b>UNITED STATES</b>						
Akamai Technologies Inc 144A	0.38%	01/09/27	USD	1,150	1,141,280	0.24
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC	5.75%	15/03/25	USD	1,465	1,520,406	0.32

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	1,261	1,417,246	0.30
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	738	749,805	0.16
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	1,049	1,196,516	0.25
BioMarin Pharmaceutical Inc	1.50%	15/10/20	USD	2,022	2,188,952	0.46
Booking Holdings Inc	0.35%	15/06/20	USD	530	827,057	0.17
Brookfield Property REIT Inc/BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL 144A	5.75%	15/05/26	USD	1,424	1,509,304	0.32
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.38%	01/06/29	USD	2,007	2,153,355	0.45
Centene Corp 144A	4.25%	15/12/27	USD	1,178	1,213,958	0.25
Centene Corp 144A	4.63%	15/12/29	USD	687	723,566	0.15
CHS/Community Health Systems Inc 144A	8.00%	15/03/26	USD	1,593	1,655,852	0.35
CSC Holdings LLC 144A	7.50%	01/04/28	USD	1,422	1,609,801	0.34
CSC Holdings LLC 144A	5.75%	15/01/30	USD	1,735	1,855,366	0.39
Diamond Sports Group LLC / Diamond Sports Finance Co 144A	5.38%	15/08/26	USD	602	609,721	0.13
Diamond Sports Group LLC / Diamond Sports Finance Co 144A	6.63%	15/08/27	USD	1,894	1,845,466	0.39
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	USD	953	1,019,275	0.21
Frontier Communications Corp 144A	8.50%	01/04/26	USD	920	934,165	0.20
Frontier Communications Corp 144A	8.00%	01/04/27	USD	701	735,229	0.15
Golden Entertainment Inc 144A	7.63%	15/04/26	USD	1,220	1,309,975	0.27
Gray Television Inc 144A	7.00%	15/05/27	USD	1,120	1,247,680	0.26
Herc Holdings Inc 144A	5.50%	15/07/27	USD	2,030	2,149,353	0.45
Laureate Education Inc 144A	8.25%	01/05/25	USD	1,636	1,767,289	0.37
Level 3 Financing Inc 144A	4.63%	15/09/27	USD	1,733	1,779,752	0.37
Lumentum Holdings Inc 144A	0.50%	15/12/26	USD	1,511	1,639,435	0.34
Nationstar Mortgage Holdings Inc 144A	8.13%	15/07/23	USD	706	750,184	0.16
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	1,074	1,192,198	0.25
Netflix Inc 144A	4.88%	15/06/30	USD	660	672,787	0.14
ON Semiconductor Corp	1.00%	01/12/20	USD	700	953,407	0.20
Palo Alto Networks Inc	0.75%	01/07/23	USD	1,597	1,767,991	0.37
Par Pharmaceutical Inc 144A	7.50%	01/04/27	USD	1,460	1,462,388	0.31
Realogy Group LLC/Realogy Co-Issuer Corp. 144A	9.38%	01/04/27	USD	971	1,016,093	0.21
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	USD	982	1,043,145	0.22
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	1,354	1,535,678	0.32
Scientific Games International Inc 144A	8.25%	15/03/26	USD	390	430,219	0.09
Scientific Games International Inc 144A	7.25%	15/11/29	USD	844	919,369	0.19
Splunk Inc	0.50%	15/09/23	USD	1,299	1,565,418	0.33
Springleaf Finance Corp	6.88%	15/03/25	USD	900	1,030,500	0.22
Springleaf Finance Corp	7.13%	15/03/26	USD	493	572,671	0.12
Square Inc	0.50%	15/05/23	USD	1,345	1,501,800	0.32

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Stillwater Mining Co	7.13%	27/06/25	USD	724	760,200	0.16
Talen Energy Supply LLC 144A	6.63%	15/01/28	USD	2,316	2,371,584	0.50
TEGNA Inc 144A	5.00%	15/09/29	USD	1,793	1,828,898	0.38
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	1,330	1,405,020	0.29
Tesla Inc 144A	5.30%	15/08/25	USD	1,651	1,605,598	0.34
TransDigm Inc 144A	6.25%	15/03/26	USD	1,459	1,582,408	0.33
TransDigm Inc 144A	5.50%	15/11/27	USD	1,107	1,122,199	0.24
Verscend Escrow Corp 144A	9.75%	15/08/26	USD	971	1,062,866	0.22
Zynga Inc 144A	0.25%	01/06/24	USD	1,463	1,493,401	0.31
					64,445,826	13.51
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB <sup>±</sup>	8.50%	27/10/20	USD	655	127,725	0.03
					156,152,500	32.75
<b>TOTAL BONDS</b>					<b>156,152,500</b>	<b>32.75</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>156,152,500</b>	<b>32.75</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd, PIK**	7.50%	01/10/26	USD	50	47,768	0.01
Quintis Australia Pty Ltd, PIK**	0.00%	01/10/28	USD	569	334,469	0.07
Quintis Australia Pty Ltd 144A, PIK**	7.50%	01/10/26	USD	670	636,646	0.13
					1,018,883	0.21
<b>PERU</b>						
Banco de Credito del Peru	4.65%	17/09/24	PEN	726	221,937	0.05
					3,942,747	0.83
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49 <sup>†</sup>	GBP	1,785	3,942,747	0.83
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	7.00%	17/09/30	IDR	6,127,000	440,244	0.09
JP Morgan Chase Bank NA	8.75%	17/05/31	IDR	1,168,000	93,810	0.02
JP Morgan Chase Bank NA	8.38%	17/04/39	IDR	3,187,000	247,017	0.05
					781,071	0.16
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	8.38%	19/03/24	IDR	5,081,000	391,803	0.08
JP Morgan Chase Bank NA	7.50%	17/05/38	IDR	3,326,000	237,426	0.05
					629,229	0.13
<b>TOTAL BONDS</b>					<b>6,593,867</b>	<b>1.38</b>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis**			USD	278	267,081	0.05
<b>UNITED STATES</b>						
Valencia Bidco LLC			USD	22	36,536	0.01
<b>TOTAL COMMON STOCKS</b>					<b>303,617</b>	<b>0.06</b>
<b>SHORT TERM BONDS</b>						
<b>NIGERIA</b>						
Nigeria Omo Bill	0.00%	09/01/20	NGN	85,471	234,973	0.05
Nigeria Omo Bill	0.00%	16/01/20	NGN	90,982	249,625	0.05
					484,598	0.10
<b>TOTAL SHORT TERM BONDS</b>					<b>484,598</b>	<b>0.10</b>
<b>TERM LOANS*</b>						
<b>UNITED STATES</b>						
Vertellus Holdings LLC	12.00%	29/10/21	USD	27	27,347	0.01
<b>TOTAL TERM LOANS</b>					<b>27,347</b>	<b>0.01</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	7	2	0.00
<b>TOTAL WARRANTS</b>					<b>2</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>7,409,431</b>	<b>1.55</b>
<b>Total Investments</b> (Cost USD 376,667,999)					<b>395,616,253</b>	<b>82.96</b>
<b>Other assets less liabilities</b>					<b>81,224,359</b>	<b>17.04</b>
<b>Total Net Assets</b>					<b>476,840,612</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

\* Rates disclosed for term loans represent spread rate.

\*\* Security priced at fair value

† Perpetual maturity

^ Maturity date is on 05 June 2115

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

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
Sinochem Offshore Capital Co Ltd	4.40%	14/02/21	CNH	5,410	785,987	0.64
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	4.25%	14/02/23	HKD	4,000	468,663	0.38
CIFI Holdings Group Co Ltd	7.75%	20/09/20	CNH	12,090	1,767,749	1.43
CIFI Holdings Group Co Ltd	6.70%	23/04/22	CNH	26,650	3,826,192	3.11
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	1,163	1,215,308	0.99
Logan Property Holdings Co Ltd	6.13%	16/04/21	SGD	3,137	2,379,529	1.93
Shimao Property Holdings Ltd	5.75%	15/03/21	CNH	14,980	2,193,566	1.78
Yuzhou Properties Co Ltd	8.30%	27/05/25	USD	1,204	1,242,286	1.01
					13,093,293	10.63
<b>COLOMBIA</b>						
Colombian TES Empresa de Telecomunicaciones de Bogota	7.50%	26/08/26	COP	15,378,900	5,122,147	4.16
Empresas Publicas de Medellin ESP	7.00%	17/01/23	COP	3,438,000	1,017,990	0.83
	8.38%	08/11/27	COP	15,176,000	4,893,660	3.97
					11,033,797	8.96
<b>HONG KONG</b>						
Sinopec Century Bright Capital Investment Ltd	4.50%	31/10/21	CNH	10,500	1,537,244	1.25
<b>INDIA</b>						
Dewan Housing Finance Corp Ltd <sup>±</sup>	8.50%	18/04/23	INR	200,000	588,415	0.48
HDFC Bank Ltd	8.10%	22/03/25	INR	270,000	3,779,306	3.07
Housing Development Finance Corp Ltd	6.88%	30/04/20	INR	200,000	2,823,382	2.29
					7,191,103	5.84
<b>INDONESIA</b>						
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	42,080,000	3,040,338	2.47
<b>IRELAND</b>						
Alfa Bank AO Via Alfa Bond Issuance Plc	9.35%	06/08/22	RUB	169,700	2,882,738	2.34
RUSHYDRO Via Rushydro Capital Markets DAC	8.13%	28/09/22	RUB	196,100	3,275,650	2.66
Russian Railways Via RZD Capital Plc	8.80%	04/10/25	RUB	211,400	3,726,910	3.03
					9,885,298	8.03
<b>LUXEMBOURG</b>						
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	11,690	3,453,876	2.80
<b>MALAYSIA</b>						
Malayan Banking Bhd, VRB	3.91%	29/10/26	USD	2,057	2,093,717	1.70

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO</b>						
Comision Federal de Electricidad	8.18%	23/12/27	MXN	43,410	2,197,065	1.78
Grupo Televisa SAB	7.25%	14/05/43	MXN	51,430	2,047,421	1.66
Petroleos Mexicanos	7.47%	12/11/26	MXN	127,010	5,916,108	4.81
					10,160,594	8.25
<b>NETHERLANDS</b>						
X5 Finance BV	9.25%	18/04/20	RUB	102,300	1,661,465	1.35
<b>PERU</b>						
Alicorp SAA	6.88%	17/04/27	PEN	13,048	4,246,088	3.45
Fondo MIVIVIENDA SA	7.00%	14/02/24	PEN	3,727	1,253,927	1.02
Peru Government Bond 144A	5.40%	12/08/34	PEN	5,145	1,633,268	1.32
					7,133,283	5.79
<b>SINGAPORE</b>						
Frasers Property Treasury Pte Ltd, VRB	5.00%	31/12/49+	SGD	1,250	933,100	0.76
Singapore Airlines Ltd	3.13%	23/08/27	SGD	3,000	2,274,052	1.84
United Overseas Bank Ltd, VRB	4.00%	31/12/49+	SGD	500	377,769	0.31
					3,584,921	2.91
<b>SOUTH AFRICA</b>						
Absa Group Ltd, FRB	12.45%		ZAR	11,000	841,379	0.68
Eskom Holdings SOC Ltd	7.50%	15/09/33	ZAR	69,000	3,765,176	3.06
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	15,000	841,929	0.68
FirstRand Bank Ltd, FRB	11.20%		ZAR	17,000	1,251,568	1.02
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	16,023	1,282,710	1.04
Standard Bank Group Ltd, FRB	9.94%	13/02/28	ZAR	31,000	2,327,143	1.89
Transnet SOC Ltd	9.50%	13/05/21	ZAR	34,880	2,546,966	2.07
					12,856,871	10.44
<b>SOUTH KOREA</b>						
Export-Import Bank of Korea	7.93%	30/07/26	MXN	14,620	808,033	0.66
<b>TURKEY</b>						
Türkiye Garanti Bankasi AS	11.50%	12/11/21	TRY	4,390	724,782	0.59
Yapi ve Kredi Bankasi AS	13.13%	10/06/20	TRY	7,025	1,183,838	0.96
					1,908,620	1.55
<b>UNITED KINGDOM</b>						
Goldman Sachs International	16.30%	11/04/24	EGP	40,800	2,745,373	2.23
					92,973,813	75.50
<b>TOTAL BONDS</b>					<b>92,973,813</b>	<b>75.50</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>92,973,813</b>	<b>75.50</b>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>MEXICO</b>						
America Movil SAB de CV	8.46%	18/12/36	MXN	24,900	1,302,054	1.06
<b>TOTAL BONDS</b>					<b>1,302,054</b>	<b>1.06</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>1,302,054</b>	<b>1.06</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MEXICO</b>						
Banco Actinver SA / Grupo GICSA SAB de CV	9.50%	18/12/32	MXN	86,360	4,522,879	3.67
<b>PERU</b>						
Banco de Credito del Peru	4.65%	17/09/24	PEN	7,046	2,149,273	1.75
Telefonica del Peru SAA	7.38%	10/04/27	PEN	7,000	2,268,959	1.84
					4,418,232	3.59
<b>TOTAL BONDS</b>					<b>8,941,111</b>	<b>7.26</b>
<b>SHORT TERM BONDS</b>						
<b>NIGERIA</b>						
Nigeria Omo Bill	0.00%	27/02/20	NGN	1,356,924	3,665,107	2.98
<b>TOTAL SHORT TERM BONDS</b>					<b>3,665,107</b>	<b>2.98</b>
<b>Total Other Securities</b>					<b>12,606,218</b>	<b>10.24</b>
<b>Total Investments</b> (Cost USD 110,376,681)					<b>106,882,085</b>	<b>86.80</b>
<b>Other assets less liabilities</b>					<b>16,258,099</b>	<b>13.20</b>
<b>Total Net Assets</b>					<b>123,140,184</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

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



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

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Erste Group Bank AG, VRB	5.13%	31/12/49†	EUR	11,400	14,238,159	1.48
Erste Group Bank AG, VRB	6.50%	31/12/49†	EUR	6,200	8,104,015	0.85
					22,342,174	2.33
<b>BELGIUM</b>						
KBC Group NV	4.75%	31/12/49†	EUR	10,000	12,246,283	1.28
<b>FRANCE</b>						
BNP Paribas SA, VRB	6.63%	31/12/49†	USD	5,600	6,067,548	0.63
BNP Paribas SA, VRB	7.00%	31/12/49†	USD	9,321	10,849,667	1.13
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	11,741	12,978,321	1.35
Societe Generale SA, VRB	8.00%	31/12/49†	USD	200	235,693	0.02
Societe Generale SA 144A, VRB	6.75%	31/12/49†	USD	16,273	17,995,547	1.88
					48,126,776	5.01
<b>GERMANY</b>						
Commerzbank AG, VRB	7.00%	31/12/49†	USD	29,000	30,567,111	3.19
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	14,000	16,448,367	1.72
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	63,087	85,996,291	8.96
UniCredit SpA, VRB	5.38%	31/12/49†	EUR	8,000	9,055,282	0.94
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	21,516	26,200,091	2.73
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	42,339	55,699,965	5.80
					193,399,996	20.15
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49†	EUR	16,900	20,581,370	2.14
ING Groep NV, FRB	0.00%	31/12/49†	EUR	1,800	1,734,277	0.18
ING Groep NV, VRB	6.75%	31/12/49†	USD	32,283	35,112,147	3.66
Stichting AK Rabobank Certificaten	6.50%	31/12/49†	EUR	65,116	93,087,398	9.70
					150,515,192	15.68
<b>SPAIN</b>						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	24,000	30,075,517	3.13
Banco de Sabadell SA, VRB	6.13%	31/12/49†	EUR	1,000	1,163,383	0.12
Banco de Sabadell SA, VRB	6.50%	31/12/49†	EUR	20,600	24,245,087	2.53
Bankia SA, VRB	6.38%	31/12/49†	EUR	36,000	43,934,535	4.58
CaixaBank SA, VRB	5.25%	31/12/49†	EUR	6,000	6,895,553	0.72
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	29,000	36,659,541	3.82
					142,973,616	14.90
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	5,590	6,063,082	0.63
UBS Group Funding Switzerland AG, VRB	7.00%	31/12/49†	USD	9,633	10,561,862	1.10
					16,624,944	1.73

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	11,450	16,410,283	1.71
Barclays Plc, VRB	7.13%	31/12/49†	GBP	13,493	20,237,806	2.11
Barclays Plc, VRB	8.00%	31/12/49†	USD	6,743	7,571,063	0.79
Legal & General Group Plc, VRB	3.75%	26/11/49	GBP	5,600	7,530,146	0.79
Lloyds Banking Group Plc, VRB	6.75%	31/12/49†	USD	1,000	1,089,008	0.11
Lloyds Banking Group Plc, VRB	5.13%	31/12/49†	GBP	7,067	9,726,892	1.01
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	13,110	21,980,707	2.29
Pension Insurance Corp. Plc, VRB	7.38%		GBP	6,630	10,166,197	1.06
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	11,438	14,283,688	1.49
					108,995,790	11.36
<b>TOTAL BONDS</b>					<b>725,791,882</b>	<b>75.63</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>725,791,882</b>	<b>75.63</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	7,300	6,455,184	0.67
<b>PORTUGAL</b>						
Caixa Geral de Depositos SA, VRB	10.75%	31/12/49†	EUR	18,200	24,179,153	2.52
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	32,339	36,179,256	3.77
<b>UNITED KINGDOM</b>						
Lloyds Banking Group Plc, VRB	7.50%	31/12/49†	USD	8,400	9,457,588	0.99
<b>TOTAL BONDS</b>					<b>76,271,181</b>	<b>7.95</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>76,271,181</b>	<b>7.95</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49†	GBP	39,121	86,411,098	9.00
<b>TOTAL BONDS</b>					<b>86,411,098</b>	<b>9.00</b>
<b>Total Other Securities</b>					<b>86,411,098</b>	<b>9.00</b>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 829,663,448)</i>	<b>888,474,161</b>	<b>92.58</b>
<b>Other assets less liabilities</b>	<b>71,251,289</b>	<b>7.42</b>
<b>Total Net Assets</b>	<b>959,725,450</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

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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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Australia Government Bond	2.75%	21/11/27	AUD	3,000	2,340,534	0.38
<b>AUSTRIA</b>						
Republic of Austria						
Government Bond 144A	0.75%	20/02/28	EUR	2,321	2,777,372	0.45
Republic of Austria						
Government Bond 144A	1.50%	20/02/47	EUR	380	519,294	0.08
					3,296,666	0.53
<b>BELGIUM</b>						
Kingdom of Belgium						
Government Bond 144A	1.60%	22/06/47	EUR	1,039	1,381,189	0.22
Kingdom of Belgium						
Government Bond 144A	1.70%	22/06/50	EUR	1,690	2,280,945	0.37
					3,662,134	0.59
<b>CANADA</b>						
Canadian Government Bond	2.75%	01/12/48	CAD	1,500	1,414,899	0.23
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,032	1,253,179	0.20
					2,668,078	0.43
<b>CAYMAN ISLANDS</b>						
Sands China Ltd	5.40%	08/08/28	USD	1,010	1,143,483	0.18
<b>CHINA</b>						
China Government						
International Bond	0.50%	12/11/31	EUR	1,900	2,097,314	0.34
<b>FRANCE</b>						
BPCE SA	0.50%	24/02/27	EUR	1,400	1,559,290	0.25
Electricite de France SA	2.00%	09/12/49	EUR	1,200	1,317,717	0.21
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	600	695,764	0.11
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	2,200	2,700,332	0.44
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,300	1,672,685	0.27
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	1,400	1,819,436	0.30
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	800	1,179,359	0.19
French Republic Government						
Bond OAT	0.75%	25/11/28	EUR	13,919	16,616,876	2.69
French Republic Government						
Bond OAT	1.25%	25/05/34	EUR	2,988	3,756,417	0.61
French Republic Government						
Bond OAT 144A	1.50%	25/05/50	EUR	2,214	2,862,253	0.46
					34,180,129	5.53
<b>GERMANY</b>						
Bayer AG, VRB	2.38%	12/11/79	EUR	1,300	1,482,543	0.24
Bundesrepublik Deutschland						
Bundesanleihe	0.25%	15/02/29	EUR	1,410	1,651,886	0.27
Commerzbank AG	1.00%	04/03/26	EUR	1,019	1,179,549	0.19
Deutsche Bahn Finance GmbH, VRB	0.95%		EUR	1,400	1,590,582	0.26
Deutsche Bahn Finance GmbH, VRB	1.60%	31/12/49†	EUR	1,200	1,386,525	0.22
Deutsche Bank AG	1.50%	20/01/22	EUR	6,200	7,058,696	1.14

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Deutsche Bank AG/New York NY	3.30%	16/11/22	USD	2,500	2,526,882	0.41
					16,876,663	2.73
<b>GREECE</b>						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	745	991,217	0.16
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	3,126	4,325,810	0.70
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	4,263	6,006,034	0.97
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	8,763	13,022,726	2.11
Hellenic Republic Government Bond 144A	1.88%	23/07/26	EUR	887	1,053,993	0.17
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	10,105	13,714,088	2.22
					39,113,868	6.33
<b>ICELAND</b>						
Iceland Government International Bond	3.50%	05/08/21	ISK	46,200	383,265	0.06
Iceland Government International Bond	7.25%	26/10/22	ISK	266,280	2,431,809	0.40
Iceland Government International Bond	0.10%	20/06/24	EUR	1,417	1,594,472	0.26
Iceland Government International Bond	8.00%	12/06/25	ISK	194,467	1,969,988	0.32
Iceland Government International Bond	5.00%	15/11/28	ISK	75,735	700,454	0.11
Iceland Government International Bond	6.50%	24/01/31	ISK	212,278	2,237,085	0.36
					9,317,073	1.51
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.38%	15/04/39	IDR	55,584,000	4,296,203	0.69
<b>IRELAND</b>						
Ireland Government Bond	1.35%	18/03/31	EUR	911	1,145,939	0.19
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	0.88%	08/10/26	EUR	1,671	1,876,525	0.30
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49†	EUR	530	647,254	0.11
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	4,116	5,610,676	0.91
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	7,231	8,457,960	1.37
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	1,521	1,744,421	0.28
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	4,801	5,803,815	0.94
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	4,000	4,870,811	0.79
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,700	2,236,471	0.36

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	1,000	1,306,127	0.21
					32,554,060	5.27
<b>JAPAN</b>						
Japan Government Ten Year Bond	1.00%	20/09/20	JPY	1,305,250	12,107,398	1.96
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	311,900	2,913,914	0.47
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	350,000	3,164,560	0.51
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	900,000	9,180,742	1.49
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	1,200,000	13,440,708	2.17
Japan Government Twenty Year Bond	1.50%	20/06/34	JPY	350,000	3,853,862	0.62
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	750,000	7,146,253	1.16
Japan Government Two Year Bond	0.10%	01/07/20	JPY	334,600	3,082,606	0.50
Japan Government Two Year Bond	0.10%	01/08/20	JPY	1,046,650	9,644,439	1.56
Japan Government Two Year Bond	0.10%	01/11/20	JPY	1,178,450	10,865,382	1.76
					75,399,864	12.20
<b>LUXEMBOURG</b>						
DH Europe Finance II Sarl	0.45%	18/03/28	EUR	852	945,826	0.15
DH Europe Finance II Sarl	0.75%	18/09/31	EUR	1,123	1,231,590	0.20
DH Europe Finance II Sarl	1.35%	18/09/39	EUR	1,530	1,625,939	0.27
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	1,815	2,039,682	0.33
					5,843,037	0.95
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	900	1,135,942	0.18
Petroleos Mexicanos	7.47%	12/11/26	MXN	250,000	11,564,692	1.87
					12,700,634	2.05
<b>MONTENEGRO</b>						
Montenegro Government International Bond	2.55%	03/10/29	EUR	604	673,044	0.11
<b>MOROCCO</b>						
Morocco Government International Bond	1.50%	27/11/31	EUR	1,500	1,687,186	0.27
Morocco Government International Bond 144A	1.50%	27/11/31	EUR	1,100	1,237,269	0.20
					2,924,455	0.47
<b>NETHERLANDS</b>						
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	1,900	2,173,687	0.35

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	1,300	1,526,110	0.25
					3,699,797	0.60
<b>NEW ZEALAND</b>						
New Zealand Government Bond	3.00%	20/04/29	NZD	4,900	3,690,048	0.60
<b>ROMANIA</b>						
Romanian Government International Bond	4.63%	03/04/49	EUR	4,885	6,801,830	1.10
<b>RUSSIA</b>						
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	4,000	4,462,346	0.72
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	82,170	5,179,140	0.84
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	1,100	1,279,475	0.21
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	1,600	1,938,395	0.31
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	2,100	2,614,392	0.42
Abertis Infraestructuras SA	1.88%	26/03/32	EUR	500	551,351	0.09
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	200	304,411	0.05
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	344	488,185	0.08
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	3,000	4,158,526	0.67
Banco de Sabadell SA	0.88%	22/07/25	EUR	7,000	7,922,337	1.28
Bankia SA	1.13%	12/11/26	EUR	1,000	1,126,733	0.18
Merlin Properties Socimi SA	1.88%	04/12/34	EUR	1,800	2,009,815	0.33
Spain Government Bond 144A	1.40%	30/07/28	EUR	2,000	2,443,419	0.40
Spain Government Bond 144A	1.45%	30/04/29	EUR	1,010	1,239,027	0.20
Spain Government Bond 144A	2.70%	31/10/48	EUR	184	274,498	0.04
					26,350,564	4.26
<b>SUPRANATIONAL</b>						
European Investment Bank	0.00%	15/03/24	EUR	3,603	4,092,280	0.66
European Stability Mechanism	1.00%	23/09/25	EUR	1,840	2,201,343	0.36
European Stability Mechanism	0.50%	02/03/26	EUR	716	835,185	0.13
					7,128,808	1.15
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49 <sup>†</sup>	USD	1,400	1,518,482	0.25
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	353	411,564	0.07
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	780	874,558	0.14

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>TUNISIA (continued)</b>						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	6,400	5,989,414	0.97
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	2,680	2,994,071	0.48
					10,269,607	1.66
<b>UNITED ARAB EMIRATES</b>						
DP World Ltd	4.25%	25/09/30	GBP	2,060	3,042,263	0.49
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	1,600	2,293,140	0.37
Barclays Plc, VRB	7.13%	31/12/49†	GBP	1,473	2,209,315	0.36
Barclays Plc, VRB	8.00%	31/12/49†	USD	938	1,053,189	0.17
Lloyds Banking Group Plc, VRB	0.50%	12/11/25	EUR	1,009	1,130,505	0.19
Lloyds Banking Group Plc, VRB	5.13%	31/12/49†	GBP	267	367,494	0.06
Nationwide Building Society, VRB	5.88%	31/12/49†	GBP	700	1,005,799	0.16
United Kingdom Gilt	1.50%	22/07/26	GBP	1,685	2,359,480	0.38
United Kingdom Gilt	3.50%	22/01/45	GBP	5,400	10,462,731	1.69
					20,881,653	3.38
<b>UNITED STATES</b>						
Citigroup Inc, VRB	0.50%	08/10/27	EUR	1,500	1,668,246	0.27
CVS Health Corp	4.78%	25/03/38	USD	600	681,654	0.11
CVS Health Corp	5.05%	25/03/48	USD	2,000	2,368,657	0.38
Enable Midstream Partners LP	4.40%	15/03/27	USD	2,500	2,502,773	0.41
EQM Midstream Partners LP	4.75%	15/07/23	USD	4,166	4,165,838	0.67
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	1,500	1,834,348	0.30
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	452	591,876	0.10
General Electric Co	4.13%	19/09/35	EUR	1,534	2,166,914	0.35
General Motors Financial Co Inc	3.20%	13/07/20	USD	6,000	6,027,188	0.98
General Motors Financial Co Inc	2.20%	01/04/24	EUR	2,500	2,958,224	0.48
Interpublic Group of Cos Inc	3.75%	01/10/21	USD	3,390	3,484,004	0.56
Jefferies Group LLC/Jefferies Group Capital Finance Inc	4.85%	15/01/27	USD	3,125	3,454,416	0.56
JPMorgan Chase & Co, VRB	1.05%	04/11/32	EUR	2,679	3,041,548	0.49
Santander Holdings USA Inc	4.40%	13/07/27	USD	1,000	1,079,701	0.17
Southern California Edison Co	4.00%	01/04/47	USD	2,100	2,209,946	0.36
Spirit Realty LP	4.00%	15/07/29	USD	1,050	1,105,472	0.18
Stryker Corp	0.75%	01/03/29	EUR	2,300	2,587,203	0.42
Stryker Corp	1.00%	03/12/31	EUR	2,900	3,235,470	0.52
Thermo Fisher Scientific Inc	1.50%	01/10/39	EUR	738	784,509	0.13
U.S. Treasury Bond	4.50%	15/02/36	USD	690	915,112	0.15
U.S. Treasury Note	1.50%	31/08/21	USD	6,000	5,989,219	0.97
U.S. Treasury Note	1.50%	15/09/22	USD	21,577	21,520,874	3.48
U.S. Treasury Note	2.50%	31/01/24	USD	882	910,872	0.15
U.S. Treasury Note	1.50%	30/09/24	USD	2,002	1,984,300	0.32
United States Treasury Bond	3.50%	15/02/39	USD	10,017	12,009,746	1.94
United States Treasury Bond	2.75%	15/11/47	USD	4,091	4,388,663	0.71
United States Treasury Bond	3.38%	15/11/48	USD	2,892	3,489,799	0.56
United States Treasury Note	2.75%	31/05/23	USD	22,083	22,895,068	3.70



**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
United States Treasury Note	2.88%	15/05/28	USD	7,000	7,535,938	1.22
					127,587,578	20.64
<b>TOTAL BONDS</b>					<b>470,845,294</b>	<b>76.17</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>470,845,294</b>	<b>76.17</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Woodside Finance Ltd 144A	4.50%	04/03/29	USD	1,630	1,777,891	0.29
<b>CANADA</b>						
Husky Energy Inc	4.40%	15/04/29	USD	3,850	4,150,160	0.67
<b>CAYMAN ISLANDS</b>						
METAL 2017-1 LLC 144A	4.58%	15/10/42	USD	958	966,793	0.16
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	977	994,112	0.16
					1,960,905	0.32
<b>GERMANY</b>						
Deutsche Bank AG	2.70%	13/07/20	USD	9,150	9,140,239	1.48
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	2,044	2,498,048	0.41
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	3,455	5,014,806	0.81
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	1,105	1,292,463	0.21
UniCredit SpA 144A	6.57%	14/01/22	USD	2,500	2,682,606	0.43
					11,487,923	1.86
<b>JAPAN</b>						
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	1,137,803	10,733,265	1.74
Japanese Government CPI Linked Bond	0.10%	10/03/28	JPY	1,035,802	9,804,415	1.58
					20,537,680	3.32
<b>MALAYSIA</b>						
Malaysia Government Bond	3.76%	20/04/23	MYR	18,017	4,491,004	0.72
<b>NETHERLANDS</b>						
JAB Holdings BV	1.00%	20/12/27	EUR	900	1,014,262	0.16
JAB Holdings BV	2.25%	19/12/39	EUR	1,300	1,457,559	0.24
					2,471,821	0.40

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**  
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Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
AbbVie Inc 144A	2.95%	21/11/26	USD	1,600	1,626,014	0.26
AbbVie Inc 144A	3.20%	21/11/29	USD	1,700	1,733,628	0.28
AbbVie Inc 144A	4.05%	21/11/39	USD	2,800	2,936,477	0.47
AbbVie Inc 144A	4.25%	21/11/49	USD	4,200	4,451,402	0.72
Basin Electric Power Cooperative 144A	4.75%	26/04/47	USD	409	469,049	0.08
Broadcom Inc 144A	4.25%	15/04/26	USD	1,387	1,474,899	0.24
Broadcom Inc 144A	4.75%	15/04/29	USD	5,084	5,572,005	0.90
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	4,989	5,248,107	0.85
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	USD	800	898,462	0.15
Domino's Pizza Master Issuer LLC 144A	4.33%	25/07/48	USD	2,252	2,325,414	0.38
Hasbro Inc	3.90%	19/11/29	USD	3,900	3,930,233	0.64
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	2,639	2,741,018	0.44
Kraft Heinz Foods Co 144A	4.88%	01/10/49	USD	990	1,037,251	0.17
Level 3 Financing Inc 144A	3.40%	01/03/27	USD	1,800	1,814,406	0.29
Level 3 Financing Inc 144A	3.88%	15/11/29	USD	2,100	2,117,522	0.34
Penske Truck Leasing Co LP/PTL Finance Corp. 144A	3.65%	29/07/21	USD	2,040	2,082,927	0.34
United States Treasury Bond	3.63%	15/08/43	USD	4,000	4,909,375	0.79
Vistra Operations Co LLC 144A	3.55%	15/07/24	USD	2,700	2,741,186	0.44
Vistra Operations Co LLC 144A	3.70%	30/01/27	USD	1,240	1,235,714	0.20
Vistra Operations Co LLC 144A	4.30%	15/07/29	USD	1,870	1,906,670	0.31
					51,251,759	8.29
<b>TOTAL BONDS</b>					<b>107,269,382</b>	<b>17.35</b>
<b>TO BE ANNOUNCED SECURITIES</b>						
<b>UNITED STATES</b>						
Fannie Mae or Freddie Mac	3.00%	01/01/49	USD	9,100	9,230,102	1.49
Fannie Mae or Freddie Mac	3.50%	01/01/49	USD	1,820	1,872,396	0.30
Fannie Mae or Freddie Mac	5.50%	01/01/49	USD	27,300	29,402,953	4.76
Ginnie Mae	3.50%	01/01/49	USD	12,200	12,574,102	2.04
Ginnie Mae	4.00%	01/01/49	USD	27,300	28,257,633	4.57
Ginnie Mae	4.50%	01/01/49	USD	12,200	12,756,625	2.06
					94,093,811	15.22
<b>TOTAL TO BE ANNOUNCED SECURITIES</b>					<b>94,093,811</b>	<b>15.22</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>201,363,193</b>	<b>32.57</b>

**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 2019 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 648,581,887)</i>	<b>672,208,487</b>	<b>108.74</b>
<b>Other assets less liabilities</b>	<b>(54,022,572)</b>	<b>(8.74)</b>
<b>Total Net Assets</b>	<b>618,185,915</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

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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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.00%	26/11/29	USD	1,730	1,848,938	0.46
Angolan Government International Bond	9.38%	08/05/48	USD	1,120	1,233,225	0.31
Angolan Government International Bond	9.13%	26/11/49	USD	2,117	2,269,159	0.57
					5,351,322	1.34
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	3.88%	15/01/22	EUR	1,610	869,878	0.22
Argentine Republic Government International Bond	3.38%	15/01/23	EUR	288	147,232	0.04
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	2,694	1,334,486	0.33
					2,351,596	0.59
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	1,978	2,069,482	0.52
JBS Investments II GmbH	7.00%	15/01/26	USD	1,535	1,671,738	0.42
JBS Investments II GmbH	5.75%	15/01/28	USD	600	634,125	0.16
					4,375,345	1.10
<b>AZERBAIJAN</b>						
Republic of Azerbaijan International Bond	4.75%	18/03/24	USD	1,300	1,394,250	0.35
Republic of Azerbaijan International Bond	3.50%	01/09/32	USD	1,255	1,237,744	0.31
Southern Gas Corridor CJSC	6.88%	24/03/26	USD	1,364	1,627,252	0.41
					4,259,246	1.07
<b>BAHRAIN</b>						
Bahrain Government International Bond	6.00%	19/09/44	USD	1,964	2,069,258	0.52
<b>BELARUS</b>						
Republic of Belarus International Bond	6.88%	28/02/23	USD	733	785,570	0.20
<b>BERMUDA</b>						
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49+	USD	1,869	1,909,884	0.48
<b>BOLIVIA</b>						
Bolivian Government International Bond	5.95%	22/08/23	USD	202	218,002	0.05
Bolivian Government International Bond	4.50%	20/03/28	USD	550	554,383	0.14
					772,385	0.19

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>BRAZIL</b>						
Brazilian Government International Bond	4.50%	30/05/29	USD	1,770	1,884,220	0.47
Oi SA, PIK	10.00%	27/07/25	USD	1,167	1,058,688	0.27
					2,942,908	0.74
<b>BRITISH VIRGIN ISLANDS</b>						
Dianjian International Finance Ltd, VRB	4.60%	31/12/49+	USD	1,302	1,343,017	0.34
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	1,575	1,602,414	0.40
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	100	111,141	0.03
Rongshi International Finance Ltd	3.25%	21/05/24	USD	1,854	1,906,921	0.48
Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/29	USD	1,130	1,108,636	0.28
Sinopec Group Overseas Development 2018 Ltd	3.68%	08/08/49	USD	1,922	1,965,245	0.49
					8,037,374	2.02
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	15/05/22	USD	203	204,571	0.05
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	7.00%	23/03/20	USD	2,163	2,159,837	0.54
China Evergrande Group	9.50%	11/04/22	USD	1,095	1,046,686	0.26
China SCE Group Holdings Ltd	8.75%	15/01/21	USD	1,915	1,980,018	0.50
DIB Sukuk Ltd	2.95%	20/02/25	USD	1,060	1,057,111	0.27
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49+	USD	2,094	2,150,569	0.54
DP World Crescent Ltd	4.85%	26/09/28	USD	3,509	3,854,965	0.97
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	1,904	1,986,705	0.50
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	2,824	2,771,050	0.70
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	1,896	1,987,534	0.50
MAF Global Securities Ltd, VRB	5.50%	31/12/49+	USD	1,101	1,127,149	0.28
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	320	329,400	0.08
MGM China Holdings Ltd	5.88%	15/05/26	USD	200	212,906	0.05
Sands China Ltd	5.13%	08/08/25	USD	1,196	1,320,646	0.33
Sands China Ltd	5.40%	08/08/28	USD	1,134	1,283,670	0.32
Sharjah Sukuk Program Ltd	3.23%	23/10/29	USD	1,530	1,545,300	0.39
Sunac China Holdings Ltd	8.35%	19/04/23	USD	216	230,377	0.06
Sunac China Holdings Ltd	7.50%	01/02/24	USD	1,180	1,215,400	0.31
Tencent Holdings Ltd	3.98%	11/04/29	USD	3,056	3,303,147	0.83
Termocandelaria Power Ltd	7.88%	30/01/29	USD	1,915	2,120,264	0.53
Vale Overseas Ltd	6.25%	10/08/26	USD	1,699	1,994,201	0.50
Wynn Macau Ltd	5.50%	01/10/27	USD	1,101	1,142,976	0.29
Yuzhou Properties Co Ltd	8.30%	27/05/25	USD	1,210	1,243,167	0.31
					36,063,078	9.06
<b>CHINA</b>						
Bank of China Ltd	5.00%	13/11/24	USD	1,247	1,362,347	0.34
China Construction Bank Corp, VRB	3.88%	13/05/25	USD	1,777	1,782,920	0.45
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	1,364	1,433,479	0.36
China Minmetals Corp, VRB	4.45%	31/12/49+	USD	2,145	2,184,733	0.55
					6,763,479	1.70

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.63%	18/12/29	USD	1,210	1,234,200	0.31
<b>COSTA RICA</b>						
Costa Rica Government International Bond	6.13%	19/02/31	USD	1,080	1,150,875	0.29
Costa Rica Government International Bond	7.16%	12/03/45	USD	334	357,015	0.09
					<u>1,507,890</u>	<u>0.38</u>
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	575	623,426	0.16
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	USD	1,820	1,967,875	0.49
Dominican Republic International Bond	5.95%	25/01/27	USD	770	854,098	0.21
Dominican Republic International Bond	6.40%	05/06/49	USD	2,043	2,249,854	0.57
					<u>5,071,827</u>	<u>1.27</u>
<b>ECUADOR</b>						
Ecuador Government International Bond	7.88%	23/01/28	USD	2,747	2,451,268	0.62
Ecuador Government International Bond	10.75%	31/01/29	USD	1,363	1,338,509	0.34
Ecuador Government International Bond	9.50%	27/03/30	USD	1,382	1,292,386	0.32
					<u>5,082,163</u>	<u>1.28</u>
<b>EGYPT</b>						
Egypt Government International Bond	5.58%	21/02/23	USD	822	860,839	0.22
Egypt Government International Bond	4.55%	20/11/23	USD	965	987,919	0.25
Egypt Government International Bond	7.90%	21/02/48	USD	1,509	1,587,515	0.40
Egypt Government International Bond	8.70%	01/03/49	USD	1,579	1,770,207	0.44
					<u>5,206,480</u>	<u>1.31</u>
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.65%	15/06/35	USD	786	898,128	0.23
El Salvador Government International Bond	7.12%	20/01/50	USD	1,101	1,176,177	0.29
					<u>2,074,305</u>	<u>0.52</u>
<b>GEORGIA</b>						
TBC Bank JSC	5.75%	19/06/24	USD	934	969,025	0.24
<b>GUATEMALA</b>						
Guatemala Government Bond	4.90%	01/06/30	USD	1,257	1,351,668	0.34

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>HONDURAS</b>						
Honduras Government International Bond	6.25%	19/01/27	USD	1,712	1,874,908	0.47
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	4.63%	14/03/23	USD	1,850	1,945,680	0.49
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	3,864	3,934,639	0.99
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	2,511	2,614,186	0.65
					8,494,505	2.13
<b>INDIA</b>						
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	1,123	881,555	0.22
Power Finance Corp Ltd	3.25%	16/09/24	USD	760	756,300	0.19
REC Ltd	3.38%	25/07/24	USD	1,090	1,090,170	0.28
REC Ltd	3.50%	12/12/24	USD	1,340	1,347,529	0.34
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	633	530,237	0.13
					4,605,791	1.16
<b>INDONESIA</b>						
Adaro Indonesia PT	4.25%	31/10/24	USD	2,353	2,329,470	0.59
Pertamina Persero PT	5.63%	20/05/43	USD	1,194	1,399,592	0.35
Pertamina Persero PT	4.70%	30/07/49	USD	1,996	2,138,215	0.54
Perusahaan Listrik Negara PT	3.88%	17/07/29	USD	1,193	1,246,685	0.31
Perusahaan Listrik Negara PT	3.38%	05/02/30	USD	1,927	1,931,818	0.49
Perusahaan Listrik Negara PT	4.88%	17/07/49	USD	1,050	1,137,937	0.29
Perusahaan Listrik Negara PT	4.38%	05/02/50	USD	800	814,000	0.20
Perusahaan Penerbit SBSN Indonesia III	4.45%	20/02/29	USD	1,625	1,798,926	0.45
					12,796,643	3.22
<b>IRELAND</b>						
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49†	USD	1,601	1,773,858	0.45
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	665	694,094	0.17
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	1,120	1,180,490	0.30
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	800	880,500	0.22
					2,755,084	0.69
<b>IVORY COAST</b>						
Ivory Coast Government International Bond	5.88%	17/10/31	EUR	445	520,506	0.13
Ivory Coast Government International Bond	6.88%	17/10/40	EUR	433	508,772	0.13
					1,029,278	0.26
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	2,745	3,290,569	0.83

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>KENYA</b>						
Kenya Government International Bond	7.00%	22/05/27	USD	1,459	1,552,011	0.39
Kenya Government International Bond	8.00%	22/05/32	USD	1,449	1,584,391	0.40
					<u>3,136,402</u>	<u>0.79</u>
<b>LEBANON</b>						
Lebanon Government International Bond	6.10%	04/10/22	USD	555	273,598	0.07
Lebanon Government International Bond	6.65%	03/11/28	USD	296	133,848	0.03
Lebanon Government International Bond	7.05%	02/11/35	USD	763	343,469	0.09
Lebanon Government International Bond	7.25%	23/03/37	USD	1,421	649,219	0.16
					<u>1,400,134</u>	<u>0.35</u>
<b>LUXEMBOURG</b>						
Altice Financing SA	6.63%	15/02/23	USD	690	703,800	0.18
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	9,200	9,731,183	2.45
<b>MAURITIUS</b>						
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	600	610,200	0.15
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	2,126	2,362,518	0.60
Neerg Energy Ltd	6.00%	13/02/22	USD	519	522,124	0.13
					<u>3,494,842</u>	<u>0.88</u>
<b>MEXICO</b>						
America Movil SAB de CV	4.38%	22/04/49	USD	1,177	1,357,041	0.34
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49+	USD	610	636,116	0.16
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49+	USD	1,663	1,786,426	0.45
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49+	USD	2,115	2,272,964	0.57
Braskem Idesa SAPI	7.45%	15/11/29	USD	1,860	1,985,550	0.50
Mexico City Airport Trust	5.50%	31/07/47	USD	1,671	1,730,790	0.43
Mexico Government International Bond	4.50%	31/01/50	USD	2,918	3,163,294	0.80
Petroleos Mexicanos	6.35%	12/02/48	USD	963	935,266	0.23
					<u>13,867,447</u>	<u>3.48</u>
<b>MONGOLIA</b>						
Mongolia Government International Bond	10.88%	06/04/21	USD	5,755	6,293,632	1.58
Mongolia Government International Bond	5.13%	05/12/22	USD	1,908	1,958,979	0.49
					<u>8,252,611</u>	<u>2.07</u>



**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	2,158	2,282,759	0.57
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	2,092	2,227,326	0.56
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	2,069	2,272,990	0.57
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	1,146	1,295,696	0.33
Equate Petrochemical BV	4.25%	03/11/26	USD	1,157	1,239,436	0.31
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	600	627,000	0.16
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	640	680,000	0.17
MDGH - GMTN BV	2.50%	07/11/24	USD	2,252	2,261,853	0.57
MDGH - GMTN BV	3.70%	07/11/49	USD	2,442	2,548,837	0.64
Metinvest BV	7.75%	23/04/23	USD	355	373,637	0.09
Minejesa Capital BV	4.63%	10/08/30	USD	3,818	3,967,512	1.00
Minejesa Capital BV	5.63%	10/08/37	USD	1,541	1,686,673	0.42
MV24 Capital BV	6.75%	01/06/34	USD	1,812	1,918,856	0.48
Petrobras Global Finance BV	6.90%	19/03/49	USD	3,710	4,366,786	1.10
Petrobras Global Finance BV	6.85%	05/06/15^	USD	1,709	1,961,078	0.49
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	133	123,815	0.03
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	1,148	960,194	0.24
VTR Finance BV	6.88%	15/01/24	USD	1,839	1,889,573	0.48
					30,401,262	7.64
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	2,295	2,556,056	0.64
Nigeria Government International Bond	8.75%	21/01/31	USD	2,246	2,490,603	0.63
Nigeria Government International Bond	7.88%	16/02/32	USD	200	208,219	0.05
Nigeria Government International Bond	7.63%	28/11/47	USD	500	489,375	0.12
United Bank for Africa Plc	7.75%	08/06/22	USD	1,468	1,565,714	0.40
					7,309,967	1.84
<b>OMAN</b>						
Oman Government International Bond	4.88%	01/02/25	USD	1,342	1,390,647	0.35
Oman Government International Bond	6.00%	01/08/29	USD	700	733,141	0.19
Oman Government International Bond	6.50%	08/03/47	USD	810	806,077	0.20
					2,929,865	0.74
<b>PARAGUAY</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	2,640	3,042,600	0.76
<b>PERU</b>						
Orazul Energy Egenor SCA	5.63%	28/04/27	USD	1,272	1,312,744	0.33
Peruvian Government International Bond	4.13%	25/08/27	USD	879	986,403	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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>PERU (continued)</b>						
Peruvian Government International Bond	2.84%	20/06/30	USD	1,087	1,124,365	0.28
					<u>3,423,512</u>	<u>0.86</u>
<b>QATAR</b>						
Qatar Government International Bond	3.38%	14/03/24	USD	1,860	1,951,256	0.49
Qatar Government International Bond	5.10%	23/04/48	USD	1,782	2,295,717	0.58
Qatar Government International Bond	4.82%	14/03/49	USD	3,256	4,037,440	1.01
					<u>8,284,413</u>	<u>2.08</u>
<b>ROMANIA</b>						
Romanian Government International Bond	3.50%	03/04/34	EUR	1,397	1,769,685	0.45
Romanian Government International Bond	4.63%	03/04/49	EUR	1,671	2,325,091	0.58
					<u>4,094,776</u>	<u>1.03</u>
<b>RUSSIA</b>						
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	1,800	1,969,200	0.50
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	3,000	3,345,015	0.84
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	4,200	5,027,400	1.26
Russian Foreign Bond - Eurobond	5.63%	04/04/42	USD	600	788,625	0.20
					<u>11,130,240</u>	<u>2.80</u>
<b>SINGAPORE</b>						
GLP Pte Ltd	3.88%	04/06/25	USD	1,134	1,156,680	0.29
Oversea-Chinese Banking Corp Ltd	4.25%	19/06/24	USD	2,663	2,848,162	0.72
					<u>4,004,842</u>	<u>1.01</u>
<b>SOUTH AFRICA</b>						
Absa Group Ltd, VRB	6.25%	25/04/28	USD	1,170	1,235,447	0.31
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	1,075	1,158,312	0.29
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	1,729	1,690,288	0.43
					<u>4,084,047</u>	<u>1.03</u>
<b>SOUTH KOREA</b>						
SK Hynix Inc	3.00%	17/09/24	USD	1,100	1,103,957	0.28
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.85%	14/03/24	USD	1,943	1,977,469	0.50
Sri Lanka Government International Bond	7.85%	14/03/29	USD	1,328	1,345,289	0.34

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SRI LANKA (continued)</b>						
Sri Lanka Government International Bond	7.55%	28/03/30	USD	1,775	1,759,361	0.44
					<u>5,082,119</u>	<u>1.28</u>
<b>SUPRANATIONAL</b>						
Africa Finance Corp	4.38%	17/04/26	USD	1,385	1,475,025	0.37
African Export-Import Bank Eastern & Southern African Trade & Development Bank	5.25%	11/10/23	USD	750	813,281	0.21
	4.88%	23/05/24	USD	1,532	1,600,213	0.40
					<u>3,888,519</u>	<u>0.98</u>
<b>THAILAND</b>						
Kasikornbank PCL/Hong Kong, VRB	3.34%	02/10/31	USD	1,303	1,309,922	0.33
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	1,328	1,321,360	0.33
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	403	515,714	0.13
					<u>3,146,996</u>	<u>0.79</u>
<b>TRINIDAD</b>						
Trinidad & Tobago Government International Bond	4.38%	16/01/24	USD	1,580	1,683,688	0.42
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	565	604,991	0.15
Trinidad Generation UnLtd	5.25%	04/11/27	USD	950	1,007,594	0.26
					<u>3,296,273</u>	<u>0.83</u>
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	2,505	2,808,678	0.71
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	8,932	8,362,585	2.10
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	2,710	3,027,587	0.76
					<u>14,198,850</u>	<u>3.57</u>
<b>TURKEY</b>						
KOC Holding AS	5.25%	15/03/23	USD	1,101	1,129,213	0.28
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	1,300	1,339,000	0.34
QNB Finansbank AS	6.88%	07/09/24	USD	1,118	1,194,164	0.30
Turkey Government International Bond	5.60%	14/11/24	USD	3,831	3,906,662	0.98
Turkey Government International Bond	4.88%	16/04/43	USD	1,841	1,528,606	0.39
Türkiye İş Bankası AS	5.00%	25/06/21	USD	1,563	1,581,072	0.40
Türkiye Vakıflar Bankası TAO	5.50%	27/10/21	USD	635	643,731	0.16
Yapı ve Kredi Bankası AS	5.75%	24/02/22	USD	1,099	1,114,111	0.28
					<u>12,436,559</u>	<u>3.13</u>
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	928	1,012,912	0.25
Ukraine Government International Bond	7.75%	01/09/25	USD	781	853,832	0.22

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UKRAINE (continued)</b>						
Ukraine Government International Bond	7.75%	01/09/26	USD	1,191	1,301,912	0.33
Ukraine Government International Bond	7.38%	25/09/32	USD	825	882,621	0.22
					4,051,277	1.02
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	3.13%	30/09/49	USD	1,160	1,135,531	0.28
DP World Plc	5.63%	25/09/48	USD	2,101	2,439,458	0.61
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	1,852	1,955,017	0.49
Kuwait Projects Co. SPC Ltd	4.23%	29/10/26	USD	1,132	1,181,525	0.30
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	70	74,430	0.02
					6,785,961	1.70
<b>UNITED KINGDOM</b>						
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	298	304,658	0.08
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	640	675,192	0.17
Vedanta Resources Finance II Plc	9.25%	23/04/26	USD	565	565,130	0.14
					1,544,980	0.39
<b>UZBEKISTAN</b>						
Uzbek Industrial & Construction Bank ATB	5.75%	02/12/24	USD	700	715,400	0.18
<b>VENEZUELA</b>						
Venezuela Government International Bond <sup>‡</sup>	7.75%	13/10/19*	USD	85	10,625	0.00
Venezuela Government International Bond <sup>‡</sup>	8.25%	13/10/24	USD	158	19,750	0.01
					30,375	0.01
<b>ZAMBIA</b>						
Zambia Government International Bond	8.50%	14/04/24	USD	265	183,926	0.04
Zambia Government International Bond	8.97%	30/07/27	USD	682	472,392	0.12
					656,318	0.16
<b>TOTAL BONDS</b>					<b>314,139,922</b>	<b>78.96</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>314,139,922</b>	<b>78.96</b>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	4,136	2,236,671	0.56
Argentine Republic Government International Bond	5.63%	26/01/22	USD	659	345,357	0.09
Argentine Republic Government International Bond	6.88%	11/01/48	USD	478	230,710	0.06
YPF SA	6.95%	21/07/27	USD	771	687,395	0.17
					3,500,133	0.88
<b>AUSTRIA</b>						
Suzano Austria GmbH	7.00%	16/03/47	USD	1,152	1,359,360	0.34
<b>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	USD	2,463	2,755,789	0.69
<b>BERMUDA</b>						
Digicel Group One Ltd	8.25%	30/12/22	USD	377	213,916	0.05
Digicel Group Two Ltd, PIK	9.13%	01/04/24	USD	1,372	215,288	0.06
Digicel Ltd	6.00%	15/04/21	USD	715	558,022	0.14
					987,226	0.25
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	9.00%	31/12/49†	USD	1,560	1,782,788	0.45
Brazilian Government International Bond	4.75%	14/01/50	USD	5,476	5,443,486	1.37
BRF SA	4.88%	24/01/30	USD	580	599,756	0.15
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	1,126	1,299,967	0.32
Samarco Mineracao SA <sup>‡</sup>	4.13%	01/11/22	USD	3,521	2,310,656	0.58
					11,436,653	2.87
<b>BRITISH VIRGIN ISLANDS</b>						
GTL Trade Finance Inc/Gerdau Holdings Inc	5.89%	29/04/24	USD	1,342	1,489,200	0.37
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	1,887	1,939,691	0.49
					3,428,891	0.86
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	01/04/23	USD	479	497,561	0.12
First Quantum Minerals Ltd	6.88%	01/03/26	USD	614	623,591	0.16
					1,121,152	0.28
<b>CAYMAN ISLANDS</b>						
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	1,050	1,114,148	0.28
MGM China Holdings Ltd	5.38%	15/05/24	USD	640	667,900	0.17
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	1,480	965,700	0.24
					2,747,748	0.69

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CHILE</b>						
AES Gener SA, VRB	7.13%	26/03/79	USD	600	632,063	0.16
Celulosa Arauco y Constitucion SA	4.20%	29/01/30	USD	460	463,953	0.12
Celulosa Arauco y Constitucion SA	5.15%	29/01/50	USD	1,100	1,094,995	0.27
Empresa Electrica Cochrane SpA	5.50%	14/05/27	USD	660	692,587	0.17
Empresa Nacional del Petroleo	5.25%	06/11/29	USD	2,101	2,362,312	0.59
Inversiones CMPC SA	4.38%	04/04/27	USD	1,037	1,096,952	0.28
					6,342,862	1.59
<b>COLOMBIA</b>						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49+	USD	625	634,375	0.16
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	733	765,574	0.19
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	780	894,441	0.23
					2,294,390	0.58
<b>COSTA RICA</b>						
Costa Rica Government International Bond	7.00%	04/04/44	USD	501	530,355	0.13
<b>ECUADOR</b>						
Ecuador Government International Bond	8.88%	23/10/27	USD	1,645	1,518,798	0.38
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	1,050	1,086,750	0.27
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	270	287,533	0.07
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	684	728,416	0.19
					1,015,949	0.26
<b>LUXEMBOURG</b>						
Altice Financing SA	7.50%	15/05/26	USD	630	679,612	0.17
Millicom International Cellular SA	6.63%	15/10/26	USD	70	77,613	0.02
Millicom International Cellular SA	6.25%	25/03/29	USD	735	811,830	0.20
Nexa Resources SA	5.38%	04/05/27	USD	1,134	1,211,254	0.31
					2,780,309	0.70
<b>MEXICO</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	1,130	1,157,014	0.29
Axtel SAB de CV	6.38%	14/11/24	USD	1,915	2,029,900	0.51
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	2,442	2,572,495	0.65
Cemex SAB de CV	5.45%	19/11/29	USD	1,380	1,450,725	0.36
Industrias Penoles SAB de CV	5.65%	12/09/49	USD	1,086	1,158,796	0.29

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Mexico Government International Bond	4.50%	22/04/29	USD	2,254	2,479,048	0.62
Petroleos Mexicanos	6.84%	23/01/30	USD	2,903	3,113,177	0.78
Petroleos Mexicanos	5.63%	23/01/46	USD	119	107,546	0.03
Petroleos Mexicanos	7.69%	23/01/50	USD	3,943	4,330,242	1.09
					18,398,943	4.62
<b>NETHERLANDS</b>						
Braskem Netherlands Finance BV	4.50%	31/01/30	USD	1,083	1,083,000	0.27
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	660	681,252	0.17
					1,764,252	0.44
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.88%	05/12/27	USD	1,050	1,096,525	0.28
<b>PANAMA</b>						
Cable Onda SA	4.50%	30/01/30	USD	490	516,031	0.13
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong, VRB	3.73%	25/09/34	USD	1,392	1,412,010	0.36
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc	7.25%	01/05/22	USD	390	249,417	0.06
Tullow Oil Plc	6.25%	15/04/22	USD	1,702	1,549,618	0.39
Tullow Oil Plc	7.00%	01/03/25	USD	487	413,950	0.11
					2,212,985	0.56
<b>UNITED STATES</b>						
NBM US Holdings Inc	7.00%	14/05/26	USD	600	653,250	0.16
Stillwater Mining Co	7.13%	27/06/25	USD	1,915	2,010,750	0.51
					2,664,000	0.67
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB <sup>±</sup>	8.50%	27/10/20	USD	275	53,625	0.02
Petroleos de Venezuela SA <sup>±</sup>	6.00%	15/11/26	USD	111	9,753	0.00
					63,378	0.02
<b>TOTAL BONDS</b>					<b>71,034,489</b>	<b>17.85</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>71,034,489</b>	<b>17.85</b>

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

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Arabian Centres Sukuk Ltd	5.38%	26/11/24	USD	1,090	1,119,975	0.28
<b>TOTAL BONDS</b>					<b>1,119,975</b>	<b>0.28</b>
<b>Total Other Securities</b>					<b>1,119,975</b>	<b>0.28</b>
<b>Total Investments</b> (Cost USD 379,780,372)					<b>386,294,386</b>	<b>97.09</b>
<b>Other assets less liabilities</b>					<b>11,562,948</b>	<b>2.91</b>
<b>Total Net Assets</b>					<b>397,857,334</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 05 June 2115

\* 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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>ECUADOR</b>						
Ecuador Government International Bond	7.88%	23/01/28	USD	18,072	16,137,006	1.58
<b>GREECE</b>						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	10,185	13,547,971	1.32
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	7,094	9,816,774	0.96
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	28,030	39,490,793	3.86
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	59,074	87,789,524	8.58
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	26,524	35,997,275	3.52
					186,642,337	18.24
<b>ICELAND</b>						
Iceland Government International Bond	3.50%	05/08/21	ISK	617,000	5,118,489	0.50
Iceland Government International Bond	7.25%	26/10/22	ISK	2,710,543	24,754,115	2.42
Iceland Government International Bond	8.00%	12/06/25	ISK	779,027	7,891,716	0.77
Iceland Government International Bond	5.00%	15/11/28	ISK	838,853	7,758,296	0.76
Iceland Government International Bond	6.50%	24/01/31	ISK	2,396,630	25,256,829	2.47
					70,779,445	6.92
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.75%	15/05/31	IDR	175,700,000	13,872,161	1.36
Indonesia Treasury Bond	8.38%	15/04/39	IDR	184,616,000	14,269,354	1.39
					28,141,515	2.75
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	2.80%	01/12/28	EUR	54,721	69,511,881	6.79
<b>MEXICO</b>						
Mexican Bonos	10.00%	20/11/36	MXN	476,530	32,604,017	3.18
<b>NEW ZEALAND</b>						
New Zealand Government Bond	3.50%	14/04/33	NZD	28,300	22,672,839	2.21
<b>PERU</b>						
Peru Government Bond 144A	5.40%	12/08/34	PEN	67,275	21,388,870	2.09
<b>QATAR</b>						
Qatar Government International Bond	4.82%	14/03/49	USD	26,107	32,375,552	3.16

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ROMANIA</b>						
Romanian Government International Bond	4.63%	03/04/49	EUR	11,004	15,321,872	1.50
<b>RUSSIA</b>						
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	23,000	27,618,400	2.70
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	175,000	13,984,826	1.37
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	478,061	30,131,908	2.94
					44,116,734	4.31
<b>TOTAL BONDS</b>					<b>567,310,468</b>	<b>55.43</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>567,310,468</b>	<b>55.43</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CHINA</b>						
China Development Bank	3.48%	08/01/29	CNY	225,000	31,788,498	3.10
<b>TOTAL BONDS</b>					<b>31,788,498</b>	<b>3.10</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>31,788,498</b>	<b>3.10</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
Deutsche Bank AG	3.86%	26/07/49	CNY	70,700	10,437,558	1.02
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	7.00%	17/09/30	IDR	170,441,000	12,202,012	1.19
JP Morgan Chase Bank NA	8.75%	17/05/31	IDR	132,774,000	10,482,995	1.03
JP Morgan Chase Bank NA	8.38%	17/04/39	IDR	123,118,000	9,516,046	0.93
					32,201,053	3.15
<b>TOTAL BONDS</b>					<b>42,638,611</b>	<b>4.17</b>
<b>Total Other Securities</b>					<b>42,638,611</b>	<b>4.17</b>

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 572,986,884)</i>	<b>641,737,577</b>	<b>62.70</b>
<b>Other assets less liabilities</b>	<b>381,729,532</b>	<b>37.30</b>
<b>Total Net Assets</b>	<b><u>1,023,467,109</u></b>	<b><u>100.00</u></b>

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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 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Entertainment One Ltd	4.63%	15/07/26	GBP	942	1,350,960	0.77
<b>GERMANY</b>						
Commerzbank AG, VRB	7.00%	31/12/49+	USD	800	843,231	0.48
KME SE	6.75%	01/02/23	EUR	521	474,959	0.27
					1,318,190	0.75
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	790	928,158	0.53
F-Brasile SpA / F-Brasile US LLC 144A	7.38%	15/08/26	USD	1,415	1,492,825	0.85
UniCredit SpA, VRB	7.50%	31/12/49+	EUR	810	1,065,613	0.61
					3,486,596	1.99
<b>JERSEY</b>						
AA Bond Co Ltd	4.88%	31/07/24	GBP	469	635,998	0.36
<b>LUXEMBOURG</b>						
Altice Financing SA 144A	6.63%	15/02/23	USD	2,099	2,137,044	1.22
Altice Finco SA 144A	7.63%	15/02/25	USD	920	956,800	0.54
Altice Luxembourg SA	8.00%	15/05/27	EUR	1,234	1,557,608	0.89
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	1,109	1,267,421	0.72
Avation Capital SA 144A	6.50%	15/05/21	USD	2,034	2,122,987	1.21
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	720	849,646	0.48
LHMC Finco 2 Sarl, PIK	7.25%	02/10/25	EUR	1,000	1,167,971	0.67
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	1,520	1,782,788	1.02
Telecom Italia Finance SA	7.75%	24/01/33	EUR	220	371,587	0.21
					12,213,852	6.96
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49+	EUR	800	974,266	0.55
PPF Arena 1 BV	2.13%	31/01/25	EUR	1,030	1,178,241	0.67
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	228	274,548	0.16
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	457	544,708	0.31
Trivium Packaging Finance BV 144A	5.50%	15/08/26	USD	456	483,360	0.28
UPC Holding BV	3.88%	15/06/29	EUR	520	611,707	0.35
Ziggo BV 144A	4.88%	15/01/30	USD	630	651,930	0.37
					4,718,760	2.69
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	1,128	1,051,307	0.60
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.13%	31/12/49+	EUR	800	930,706	0.53
Haya Finance 2017 SA	5.25%	15/11/22	EUR	551	581,697	0.33
					1,512,403	0.86
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	8.00%	31/12/49+	USD	920	1,032,979	0.59

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	560	746,334	0.43
					1,779,313	1.02
<b>UNITED STATES</b>						
AMC Entertainment Holdings Inc	6.13%	15/05/27	USD	1,860	1,703,810	0.97
B&G Foods Inc	5.25%	15/09/27	USD	730	734,840	0.42
Ball Corp	4.38%	15/12/20	USD	750	765,274	0.44
Banff Merger Sub Inc	8.38%	01/09/26	EUR	810	867,173	0.50
Berry Global Inc	5.13%	15/07/23	USD	1,930	1,984,715	1.13
CenturyLink Inc	5.63%	01/04/20	USD	2,082	2,099,867	1.20
CenturyLink Inc	6.45%	15/06/21	USD	705	739,809	0.42
Cinemark USA Inc	4.88%	01/06/23	USD	1,412	1,439,675	0.82
Encompass Health Corp	4.75%	01/02/30	USD	546	569,010	0.33
HCA Healthcare Inc	6.25%	15/02/21	USD	1,500	1,567,313	0.89
KB Home	4.80%	15/11/29	USD	727	744,384	0.42
MGM Resorts International	5.75%	15/06/25	USD	700	784,543	0.45
Netflix Inc	3.88%	15/11/29	EUR	1,104	1,315,666	0.75
Netflix Inc	3.63%	15/06/30	EUR	1,230	1,423,756	0.81
NuStar Logistics LP	4.80%	01/09/20	USD	324	328,708	0.19
Resolute Forest Products Inc	5.88%	15/05/23	USD	2,019	2,041,714	1.16
Scientific Games International Inc	5.50%	15/02/26	EUR	661	778,066	0.44
Springleaf Finance Corp	5.38%	15/11/29	USD	637	665,979	0.38
Sprint Capital Corp	8.75%	15/03/32	USD	679	828,509	0.47
Sprint Communications Inc	11.50%	15/11/21	USD	1,218	1,394,295	0.80
Sprint Corp	7.25%	15/09/21	USD	379	401,605	0.23
Sprint Corp	7.63%	01/03/26	USD	443	490,503	0.28
Tenet Healthcare Corp	8.13%	01/04/22	USD	380	420,957	0.24
					24,090,171	13.74
<b>TOTAL BONDS</b>					<b>52,157,550</b>	<b>29.74</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>52,157,550</b>	<b>29.74</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
Itau Unibanco Holding SA/Cayman Island, VRB	4.50%	21/11/29	USD	1,437	1,485,499	0.85
<b>CANADA</b>						
1011778 BC ULC / New Red Finance Inc 144A	4.38%	15/01/28	USD	1,470	1,481,946	0.85
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A	8.75%	15/07/26	USD	1,065	1,076,537	0.61
Bausch Health Cos Inc 144A	5.00%	30/01/28	USD	512	525,832	0.30
Bausch Health Cos Inc 144A	5.25%	30/01/30	USD	512	530,108	0.30
Intertape Polymer Group Inc 144A	7.00%	15/10/26	USD	705	748,769	0.43
Norbord Inc 144A	5.75%	15/07/27	USD	691	719,072	0.41
Parkland Fuel Corp 144A	5.88%	15/07/27	USD	850	913,873	0.52

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CANADA (continued)</b>						
Telesat Canada / Telesat LLC 144A	4.88%	01/06/27	USD	1,103	1,125,749	0.64
					<u>7,121,886</u>	<u>4.06</u>
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	2,891	3,023,841	1.72
<b>FRANCE</b>						
Altice France SA 144A	8.13%	01/02/27	USD	830	938,635	0.54
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	1,278	1,360,988	0.78
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	440	389,080	0.22
Telecom Italia SpA	4.00%	11/04/24	EUR	494	615,926	0.35
UniCredit SpA, VRB	8.00%	31/12/49 <sup>†</sup>	USD	203	222,258	0.13
UniCredit SpA 144A, VRB	7.30%	02/04/34	USD	750	864,449	0.49
					<u>2,091,713</u>	<u>1.19</u>
<b>LUXEMBOURG</b>						
Intelsat Jackson Holdings SA 144A	8.50%	15/10/24	USD	829	756,463	0.43
<b>MEXICO</b>						
BBVA Bancomer SA/Texas 144A, VRB	5.88%	13/09/34	USD	1,549	1,622,578	0.93
Cemex SAB de CV	5.45%	19/11/29	USD	961	1,005,446	0.57
					<u>2,628,024</u>	<u>1.50</u>
<b>MULTINATIONAL</b>						
Connect Finco SARL / Connect US Finco LLC 144A	6.75%	01/10/26	USD	914	972,496	0.55
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49 <sup>†</sup>	USD	1,200	1,342,500	0.77
<b>UNITED STATES</b>						
Advanced Drainage Systems Inc 144A	5.00%	30/09/27	USD	1,289	1,335,592	0.76
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC	5.75%	15/03/25	USD	1,499	1,555,692	0.89
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	931	1,046,357	0.60
Archrock Partners LP / Archrock Partners Finance Corp 144A	6.25%	01/04/28	USD	534	550,722	0.31
ASGN Inc 144A	4.63%	15/05/28	USD	1,465	1,505,837	0.86

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	660	752,813	0.43
Beacon Roofing Supply Inc 144A	4.88%	01/11/25	USD	845	849,753	0.48
Brookfield Property REIT Inc/BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL 144A	5.75%	15/05/26	USD	2,164	2,293,633	1.31
Caesars Resort Collection LLC/CRC Finco Inc	5.25%	15/10/25	USD	645	667,727	0.38
Caesars Resort Collection LLC/CRC Finco Inc 144A	5.25%	15/10/25	USD	1,068	1,105,631	0.63
Calpine Corp 144A	4.50%	15/02/28	USD	1,501	1,516,723	0.86
Calpine Corp 144A	5.13%	15/03/28	USD	1,760	1,796,872	1.02
Capitol Investment Merger Sub 2 LLC 144A	10.00%	01/08/24	USD	906	944,958	0.54
Carriage Services Inc 144A	6.63%	01/06/26	USD	784	834,470	0.48
Carvana Co 144A	8.88%	01/10/23	USD	668	705,277	0.40
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.75%	01/03/30	USD	2,436	2,487,412	1.42
Centene Corp 144A	4.25%	15/12/27	USD	813	837,817	0.48
Churchill Downs Inc 144A	5.50%	01/04/27	USD	1,025	1,089,383	0.62
Clearway Energy Operating LLC 144A	4.75%	15/03/28	USD	1,057	1,074,546	0.61
CSC Holdings LLC 144A	10.88%	15/10/25	USD	2,000	2,241,800	1.28
CSC Holdings LLC 144A	5.75%	15/01/30	USD	2,313	2,473,464	1.41
Cumulus Media New Holdings Inc 144A	6.75%	01/07/26	USD	1,134	1,218,313	0.69
DAE Funding LLC 144A	4.00%	01/08/20	USD	1,339	1,351,501	0.77
Dell International LLC/EMC Corp 144A	5.88%	15/06/21	USD	226	229,865	0.13
Denbury Resources Inc 144A	7.75%	15/02/24	USD	760	662,625	0.38
Diamond Sports Group LLC / Diamond Sports Finance Co 144A	5.38%	15/08/26	USD	532	538,823	0.31
Diamond Sports Group LLC / Diamond Sports Finance Co 144A	6.63%	15/08/27	USD	1,390	1,354,381	0.77
Energy Ventures Gom LLC/EnVen Finance Corp 144A	11.00%	15/02/23	USD	409	402,609	0.23
Entercom Media Corp 144A	6.50%	01/05/27	USD	1,128	1,210,293	0.69
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	USD	2,000	2,139,088	1.22
Frontier Communications Corp 144A	8.50%	01/04/26	USD	773	784,902	0.45
Frontier Communications Corp 144A	8.00%	01/04/27	USD	684	717,399	0.41
Global Partners LP / GLP Finance Corp 144A	7.00%	01/08/27	USD	846	903,832	0.52
Gray Television Inc 144A	7.00%	15/05/27	USD	1,323	1,473,822	0.84
Herc Holdings Inc 144A	5.50%	15/07/27	USD	1,435	1,519,370	0.87
Iron Mountain Inc 144A	4.38%	01/06/21	USD	1,631	1,650,472	0.94
JPMorgan Chase & Co, VRB	5.41%	31/12/49†	USD	887	894,839	0.51
Kaiser Aluminum Corp 144A	4.63%	01/03/28	USD	1,470	1,509,218	0.86
Laureate Education Inc 144A	8.25%	01/05/25	USD	1,832	1,979,018	1.13
Level 3 Financing Inc 144A	4.63%	15/09/27	USD	1,380	1,417,229	0.81
Lithia Motors Inc 144A	4.63%	15/12/27	USD	820	844,735	0.48
Live Nation Entertainment Inc 144A	4.75%	15/10/27	USD	810	839,463	0.48
LTF Merger Sub Inc 144A	8.50%	15/06/23	USD	1,807	1,848,034	1.05
National CineMedia LLC 144A	5.88%	15/04/28	USD	1,494	1,593,920	0.91

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	2,045	2,270,060	1.29
Nationstar Mortgage LLC/Nationstar Capital Corp	6.50%	01/07/21	USD	785	788,117	0.45
Netflix Inc 144A	4.88%	15/06/30	USD	836	852,198	0.49
Nexstar Broadcasting Inc 144A	5.63%	15/07/27	USD	1,107	1,168,577	0.67
Outfront Media Capital LLC / Outfront Media Capital Corp 144A	4.63%	15/03/30	USD	734	748,636	0.43
Post Holdings Inc 144A	5.50%	01/03/25	USD	800	840,056	0.48
Post Holdings Inc 144A	5.50%	15/12/29	USD	1,063	1,136,081	0.65
Realogy Group LLC/Realogy Co-Issuer Corp. 144A	9.38%	01/04/27	USD	695	727,276	0.41
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	USD	1,150	1,221,605	0.70
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	1,608	1,823,759	1.04
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	15/10/20	USD	1,105	1,107,422	0.63
Scientific Games International Inc 144A	8.25%	15/03/26	USD	1,360	1,500,250	0.86
Scientific Games International Inc 144A	7.00%	15/05/28	USD	602	645,269	0.37
Sealed Air Corp 144A	4.00%	01/12/27	USD	1,460	1,484,455	0.85
Silgan Holdings Inc 144A	4.13%	01/02/28	USD	1,844	1,850,815	1.05
Sinclair Television Group Inc 144A	5.63%	01/08/24	USD	650	670,300	0.38
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	1,540	1,578,968	0.90
Sirius XM Radio Inc 144A	3.88%	01/08/22	USD	1,382	1,413,018	0.81
Springleaf Finance Corp	8.25%	15/12/20	USD	2,249	2,371,289	1.35
Springleaf Finance Corp	6.88%	15/03/25	USD	979	1,120,955	0.64
Springleaf Finance Corp	7.13%	15/03/26	USD	260	302,017	0.17
TEGNA Inc 144A	5.00%	15/09/29	USD	1,974	2,013,522	1.15
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	1,503	1,587,779	0.90
TransDigm Inc 144A	6.25%	15/03/26	USD	682	739,686	0.42
TransDigm Inc 144A	5.50%	15/11/27	USD	1,490	1,510,458	0.86
Twitter Inc 144A	3.88%	15/12/27	USD	772	772,081	0.44
Verscend Escrow Corp 144A	9.75%	15/08/26	USD	707	773,889	0.44
ViaSat Inc 144A	5.63%	15/04/27	USD	646	692,875	0.39
Voyager Aviation Holdings LLC/Voyager Finance Co 144A	8.50%	15/08/21	USD	1,360	1,406,045	0.80
William Carter Co 144A	5.63%	15/03/27	USD	469	505,079	0.29
					90,372,767	51.53
<b>TOTAL BONDS</b>					<b>112,094,812</b>	<b>63.92</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>112,094,812</b>	<b>63.92</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd, PIK*	7.50%	01/10/26	USD	14	13,607	0.01
Quintis Australia Pty Ltd, PIK *	0.00%	01/10/28	USD	162	95,281	0.06



**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>AUSTRALIA (continued)</b>						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	191	181,361	0.10
					290,249	0.17
<b>TOTAL BONDS</b>					<b>290,249</b>	<b>0.17</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis*			USD	79	76,085	0.04
<b>TOTAL COMMON STOCKS</b>					<b>76,085</b>	<b>0.04</b>
<b>Total Other Securities</b>					<b>366,334</b>	<b>0.21</b>
<b>Total Investments</b> (Cost USD 158,756,473)					<b>164,618,696</b>	<b>93.87</b>
<b>Other assets less liabilities</b>					<b>10,756,191</b>	<b>6.13</b>
<b>Total Net Assets</b>					<b>175,374,887</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

VRB - Variable Rate Bond

† Perpetual maturity

\* Security priced at fair value

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

**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund**  
**Société d'Investissement à Capital Variable**

**Schedule of Investments and other Net Assets as at 31 December 2019**

<b>Security Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal ('000)</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
CFIP CLO 2017-1 Ltd 144A, FRB	4.10%	18/01/30	USD	2,000	1,735,179	1.09
<b>CAYMAN ISLANDS</b>						
Ammc Clo 20 Ltd	4.65%	17/04/29	USD	1,000	876,283	0.55
TCW CLO 2017-1 Ltd	6.54%	29/07/29	USD	1,000	891,257	0.56
					<b>1,767,540</b>	<b>1.11</b>
<b>IRELAND</b>						
Aqueduct European CLO 2019-4 DAC	2.40%	15/07/32	EUR	1,200	1,195,496	0.75
Arbour CLO V DAC	1.40%	15/09/31	EUR	2,000	1,982,754	1.24
Arbour CLO V DAC	1.85%	15/09/31	EUR	1,000	982,733	0.62
Armada Euro CLO II DAC	1.12%	15/11/31	EUR	1,750	1,712,731	1.07
Aurium CLO I DAC	2.30%	23/03/32	EUR	1,500	1,493,093	0.94
Blackrock European CLO III Designated Activity Co, FRB	3.20%	15/04/30	EUR	1,500	1,492,295	0.94
Blackrock European CLO III Designated Activity Co, FRB	3.20%	15/04/30	EUR	1,000	994,863	0.62
Blackrock European CLO VII DAC	3.10%	15/10/31	EUR	2,000	1,968,724	1.24
BlueMountain EUR CLO 2016-1 DAC, FRB	1.15%	25/04/32	EUR	5,500	5,368,677	3.37
Carlyle Euro CLO 2018-1 DAC	1.05%	15/04/31	EUR	2,500	2,400,698	1.51
Carlyle Euro CLO 2018-1 DAC	1.60%	15/04/31	EUR	3,000	2,906,913	1.82
Carlyle Global Market Strategies CLO 2014-1	1.40%	15/07/31	EUR	1,200	1,184,604	0.74
European Residential Loan Securitisation	0.54%	24/03/63	EUR	1,250	1,238,746	0.78
Fair Oaks Loan Funding I DAC	1.85%	15/07/30	EUR	2,030	2,033,443	1.28
Fair Oaks Loan Funding I DAC	2.60%	15/07/30	EUR	5,000	4,998,225	3.14
Fair Oaks Loan Funding I DAC	2.60%	15/07/30	EUR	1,000	999,645	0.63
Harvest CLO VIII DAC	2.55%	15/01/31	EUR	1,000	963,457	0.60
Harvest CLO XIX DAC	1.70%	14/04/31	EUR	2,000	1,939,543	1.22
Harvest CLO XV DAC	1.30%	22/11/30	EUR	2,000	1,972,564	1.24
Henley CLO I DAC	1.14%	15/07/32	EUR	1,250	1,253,331	0.79
Invesco Euro III DAC	2.60%	15/07/32	EUR	1,500	1,502,950	0.94
Marlay Park CLO DAC	1.55%	15/10/30	EUR	2,000	1,915,317	1.20
Ocp Euro CLO 2017-2 DAC	1.35%	15/01/32	EUR	2,000	1,980,340	1.24
Ocp Euro CLO DAC	2.50%	20/04/30	EUR	800	800,928	0.50
Penta CLO 6 DAC	1.12%	25/07/32	EUR	3,000	3,007,587	1.89
Providus CLO I DAC	1.12%	14/05/31	EUR	3,000	2,921,481	1.83
Shamrock Residential 2019 DAC	1.55%	24/11/57	EUR	1,000	997,636	0.63
Sound Point Euro CLO II Funding DAC	2.70%	26/10/32	EUR	1,250	1,254,262	0.79
Sound Point Euro CLO II Funding DAC	4.08%	26/10/32	EUR	1,500	1,499,250	0.94
St Paul's CLO X DAC	1.85%	22/04/32	EUR	1,200	1,198,657	0.75
Toro European CLO 3 DAC	3.32%	15/04/30	EUR	1,500	1,491,105	0.94

**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 2019 (continued)**

<b>Security Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal ('000)</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>IRELAND (continued)</b>						
Toro European CLO 4 DAC, FRB	0.92%	15/07/30	EUR	1,500	1,497,930	0.94
Toro European CLO 4 DAC, FRB	1.50%	15/07/30	EUR	1,500	1,487,828	0.93
Toro European CLO 6 DAC	4.03%	12/01/32	EUR	1,500	1,499,250	0.94
					62,137,056	39.00
<b>IRELAND</b>						
Aurium CLO IV DAC	2.30%	16/01/31	EUR	1,200	1,137,605	0.71
BlueMountain EUR CLO 2016-1 DAC	1.60%	25/04/32	EUR	1,900	1,846,695	1.16
Carlyle Global Market Strategies Euro CLO 2015-3 DAC	1.20%	15/07/30	EUR	4,500	4,419,981	2.78
Clarinda Park CLO DAC	2.55%	15/11/29	EUR	3,250	3,250,654	2.04
Clarinda Park CLO DAC	3.40%	15/11/29	EUR	1,500	1,499,920	0.94
Crosthwaite Park CLO DAC	4.25%	15/03/32	EUR	1,150	1,146,746	0.72
CVC Cordatus Loan Fund IV Ltd	1.70%	22/04/30	EUR	1,200	1,197,455	0.75
CVC Cordatus Loan Fund IV Ltd	2.50%	22/04/30	EUR	1,300	1,301,811	0.82
Euro-Galaxy VI CLO DAC	1.55%	11/04/31	EUR	2,000	1,928,996	1.21
Fair Oaks Loan Funding I DAC	3.75%	15/07/30	EUR	1,750	1,754,766	1.10
Milltown Park CLO DAC	1.30%	15/01/31	EUR	2,675	2,626,935	1.65
OCP Euro CLO 2019-3 DAC	2.50%	20/04/30	EUR	2,000	2,002,319	1.26
OZLME IV DAC	1.85%	27/07/32	EUR	1,400	1,370,099	0.86
Providus CLO I DAC	1.12%	14/05/31	EUR	2,565	2,497,866	1.57
Providus CLO II DAC	2.50%	15/07/31	EUR	1,000	1,002,229	0.63
Sound Point Euro CLO I Funding DAC	2.00%	25/04/32	EUR	2,000	2,008,537	1.26
St Paul's CLO VI DAC	1.70%	20/08/30	EUR	1,500	1,500,293	0.94
Toro European CLO 2 DAC	2.40%	15/10/30	EUR	3,000	2,996,434	1.88
					35,489,341	22.28
<b>ITALY</b>						
Asset-Backed European Securitisation Transact	1.34%	15/04/32	EUR	1,400	1,404,856	0.88
Brignole Co 2019	2.45%	24/07/34	EUR	850	856,653	0.54
					2,261,509	1.42
<b>LUXEMBOURG</b>						
Harvest CLO VII DAC, FRB	0.92%	12/04/31	EUR	1,844	1,840,378	1.15
<b>NETHERLANDS</b>						
Ares European CLO XII BV	3.90%	20/04/32	EUR	1,500	1,485,686	0.93
Barings Euro CLO 2016-1 BV	1.75%	27/07/30	EUR	1,500	1,483,086	0.93
BNPP AM Euro CLO 2018 BV	2.35%	15/04/31	EUR	3,000	2,992,035	1.88
Cairn CLO IX BV	1.50%	25/04/32	EUR	1,500	1,452,110	0.91

**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 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Dryden 56 Euro CLO 2017 BV	2.60%	15/01/32	EUR	2,000	1,916,367	1.20
Dryden 62 Euro CLO 2017 BV	1.70%	15/07/31	EUR	1,500	1,477,644	0.93
Dryden 62 Euro CLO 2017 BV	2.70%	15/07/31	EUR	1,000	957,565	0.60
Euro-Galaxy V CLO BV	1.60%	10/11/30	EUR	1,500	1,499,202	0.94
Euro-Galaxy V CLO BV	2.35%	10/11/30	EUR	2,000	1,998,267	1.26
Euro-Galaxy V CLO BV	3.50%	10/11/30	EUR	2,500	2,500,218	1.57
Jubilee CLO 2013-X BV, FRB	3.40%	15/04/31	EUR	815	809,242	0.51
Jubilee CLO 2013-X BV, FRB	3.40%	15/04/31	EUR	1,320	1,310,673	0.82
St Pauls CLO II DAC	3.60%	15/10/30	EUR	1,250	1,245,853	0.78
Tikehau CLO V BV	3.90%	15/04/32	EUR	1,500	1,488,995	0.94
					22,616,943	14.20
<b>NETHERLANDS</b>						
Accunia European CLO I BV	2.70%	15/07/30	EUR	1,550	1,555,068	0.98
ALME Loan Funding IV BV	1.65%	15/01/32	EUR	2,790	2,729,397	1.71
Ares European CLO IX BV	1.10%	14/10/30	EUR	2,000	1,948,330	1.22
BNPP AM Euro CLO 2018 BV	1.70%	15/04/31	EUR	3,000	2,994,345	1.88
Dryden 56 Euro CLO 2017 BV	1.75%	15/01/32	EUR	1,000	980,230	0.62
					10,207,370	6.41
<b>SPAIN</b>						
Autonoria Spain 2019	0.48%	25/12/35	EUR	1,000	1,002,957	0.63
Autonoria Spain 2019	0.88%	25/12/35	EUR	1,200	1,204,102	0.75
					2,207,059	1.38
<b>UNITED KINGDOM</b>						
Eurosail 2006-2bl Plc, FRB	0.04%	15/12/44	EUR	1,000	917,151	0.58
Newgate Funding Plc, FRB	0.00%	01/12/50	EUR	1,057	986,714	0.62
Oncilla Mortgage Funding 2016-1 Plc, FRB	2.58%	12/12/43	GBP	1,250	1,484,842	0.93
Resloc UK 2007-1 Plc, FRB	0.00%	15/12/43	EUR	2,270	2,075,190	1.30
Towd Point Mortgage Funding 2019	0.00%	20/02/54	GBP	1,600	1,893,809	1.19
					7,357,706	4.62
<b>TOTAL BONDS</b>					<b>147,620,081</b>	<b>92.66</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>147,620,081</b>	<b>92.66</b>

**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 2019 (continued)**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b> <i>(Cost EUR 147,333,126)</i>	<b>147,620,081</b>	<b>92.66</b>
<b>Other assets less liabilities</b>	<b>11,695,071</b>	<b>7.34</b>
<b>Total Net Assets</b>	<b>159,315,152</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

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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  
(launched on 11 July 2019)**

**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	250	261,563	1.29
<b>BERMUDA</b>						
Ooredoo International Finance Ltd	4.75%	16/02/21	USD	200	206,688	1.02
<b>BRAZIL</b>						
Banco do Brasil SA	5.88%	26/01/22	USD	490	516,491	2.55
<b>BRITISH VIRGIN ISLANDS</b>						
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	240	244,178	1.21
Hongkong Electric Finance Ltd	4.25%	14/12/20	USD	200	203,601	1.00
Minmetals Bounteous Finance BVI Ltd	3.50%	30/07/20	USD	200	200,926	0.99
					648,705	3.20
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.25%	23/03/22	USD	670	628,334	3.10
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	540	563,456	2.78
QNB Finance Ltd	2.13%	07/09/21	USD	300	298,125	1.47
Yuzhou Properties Co Ltd	6.00%	25/01/22	USD	400	403,000	1.99
Zhenro Properties Group Ltd	12.50%	02/01/21	USD	240	254,778	1.26
					2,147,693	10.60
<b>COLOMBIA</b>						
Colombia Government International Bond	4.38%	12/07/21	USD	400	413,437	2.04
<b>COSTA RICA</b>						
Costa Rica Government International Bond	4.25%	26/01/23	USD	200	202,281	1.00
<b>CURACAO</b>						
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	USD	58	57,302	0.28
<b>ECUADOR</b>						
Ecuador Government International Bond	10.75%	28/03/22	USD	250	255,859	1.26

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund  
(launched on 11 July 2019)**

**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ECUADOR (continued)</b>						
Petroamazonas EP	4.63%	06/11/20	USD	183	182,417	0.90
					438,276	2.16
<b>EGYPT</b>						
Egypt Government International Bond	6.13%	31/01/22	USD	615	640,945	3.16
Egypt Government International Bond	4.55%	20/11/23	USD	370	378,788	1.87
					1,019,733	5.03
<b>GEORGIA</b>						
Georgia Government International Bond	6.88%	12/04/21	USD	320	338,500	1.67
<b>GUATEMALA</b>						
Guatemala Government Bond	5.75%	06/06/22	USD	440	469,700	2.32
<b>HUNGARY</b>						
Hungary Government International Bond	6.38%	29/03/21	USD	150	158,461	0.78
<b>INDIA</b>						
ICICI Bank Ltd	5.75%	16/11/20	USD	420	431,065	2.13
Indian Oil Corp Ltd	5.63%	02/08/21	USD	200	209,125	1.03
State Bank of India/London	3.25%	24/01/22	USD	400	405,375	2.00
					1,045,565	5.16
<b>INDONESIA</b>						
Perusahaan Penerbit SBSN Indonesia III	3.40%	29/03/22	USD	200	204,793	1.01
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	3.88%	19/04/22	USD	200	206,500	1.02
<b>LEBANON</b>						
Lebanon Government International Bond	6.38%	09/03/20	USD	50	43,713	0.21
Lebanon Government International Bond	6.10%	04/10/22	USD	225	110,918	0.55
					154,631	0.76

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund  
(launched on 11 July 2019)**

**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG</b>						
Kernel Holding SA	8.75%	31/01/22	USD	240	259,163	1.28
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	1,000	1,057,737	5.22
<b>MAURITIUS</b>						
MTN Mauritius Investment Ltd	5.37%	13/02/22	USD	460	476,100	2.35
<b>MEXICO</b>						
Petroleos Mexicanos	1.88%	21/04/22	EUR	710	814,524	4.02
<b>MONGOLIA</b>						
Mongolia Government International Bond	5.13%	05/12/22	USD	200	205,344	1.01
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	USD	400	409,401	2.02
					614,745	3.03
<b>NETHERLANDS</b>						
Equate Petrochemical BV	3.00%	03/03/22	USD	200	201,750	0.99
Teva Pharmaceutical Finance Netherlands III BV	2.20%	21/07/21	USD	70	68,087	0.34
					269,837	1.33
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	230	256,162	1.27
United Bank for Africa Plc	7.75%	08/06/22	USD	200	213,313	1.05
					469,475	2.32
<b>OMAN</b>						
Bank Muscat SAOG	3.75%	03/05/21	USD	260	261,787	1.29
Oman Government International Bond	3.88%	08/03/22	USD	300	304,883	1.51
					566,670	2.80
<b>PAKISTAN</b>						
Third Pakistan International Sukuk Co Ltd	5.50%	13/10/21	USD	200	204,625	1.01



**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund  
(launched on 11 July 2019)**

**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>PAKISTAN (continued)</b>						
Third Pakistan International Sukuk Co Ltd	5.63%	05/12/22	USD	200	205,250	1.01
					409,875	2.02
<b>SOUTH KOREA</b>						
Shinhan Bank Co Ltd	2.88%	28/03/22	USD	200	202,906	1.00
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.75%	18/01/22	USD	300	301,406	1.49
Sri Lanka Government International Bond	5.88%	25/07/22	USD	200	201,188	0.99
					502,594	2.48
<b>SUPRANATIONAL</b>						
African Export-Import Bank	4.00%	24/05/21	USD	290	295,800	1.46
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	175	204,033	1.01
<b>TURKEY</b>						
Turkey Government International Bond	5.13%	25/03/22	USD	200	205,281	1.01
Turkiye Garanti Bankasi AS	5.25%	13/09/22	USD	350	357,821	1.77
Turkiye Vakiflar Bankasi TAO	5.50%	27/10/21	USD	135	136,856	0.67
					699,958	3.45
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/21	USD	630	667,803	3.30
<b>UNITED KINGDOM</b>						
Vedanta Resources Finance II Plc	8.00%	23/04/23	USD	290	289,287	1.43

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund  
(launched on 11 July 2019)**

**Société d'Investissement à Capital Variable**

**Schedule of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal ('000)</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
Stillwater Mining Co	6.13%	27/06/22	USD	390	400,238	1.97
					<b>16,691,064</b>	<b>82.36</b>
<b>TOTAL BONDS</b>					<b>16,691,064</b>	<b>82.36</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>16,691,064</b>	<b>82.36</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	163	88,147	0.44
Argentine Republic Government International Bond	5.63%	26/01/22	USD	166	86,995	0.43
YPF SA	8.50%	23/03/21	USD	310	308,595	1.52
					483,737	2.39
<b>BERMUDA</b>						
Digicel Group Two Ltd	8.25%	30/09/22	USD	112	26,950	0.13
Digicel Ltd	6.00%	15/04/21	USD	160	124,872	0.62
					151,822	0.75
<b>BRAZIL</b>						
Banco do Brasil SA/Cayman	5.38%	15/01/21	USD	230	236,008	1.17
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	USD	250	262,344	1.29
					498,352	2.46
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	01/04/23	USD	200	207,750	1.02
PTTEP Canada International Finance Ltd	5.69%	05/04/21	USD	250	260,664	1.29
					468,414	2.31
<b>COLOMBIA</b>						
Oleoducto Central SA	4.00%	07/05/21	USD	200	204,375	1.01

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund  
(launched on 11 July 2019)**

**Société d'Investissement à Capital Variable**

**Schedule of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal ( '000)</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.88%	18/04/24	USD	185	199,135	0.98
<b>HONDURAS</b>						
Honduras Government International Bond	8.75%	16/12/20	USD	240	253,160	1.25
<b>MALAYSIA</b>						
Petronas Capital Ltd	3.13%	18/03/22	USD	200	203,688	1.00
<b>TURKEY</b>						
Turkey Government International Bond	6.25%	26/09/22	USD	200	209,687	1.03
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc	7.25%	01/05/22	USD	85	54,360	0.27
Tullow Oil Plc	6.25%	15/04/22	USD	131	119,272	0.59
					173,632	0.86
<b>TOTAL BONDS</b>					<b>2,846,002</b>	<b>14.04</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>2,846,002</b>	<b>14.04</b>
<b>Total Investments</b> <i>(Cost USD 19,522,779)</i>					<b>19,537,066</b>	<b>96.40</b>
<b>Other assets less liabilities</b>					<b>728,690</b>	<b>3.60</b>
<b>Total Net Assets</b>					<b>20,265,756</b>	<b>100.00</b>

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

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

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

**BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)**  
**Société d'Investissement à Capital Variable**

**Schedule of Investments and other Net Assets as at 31 December 2019**

<b>Security Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal ('000)</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Erste Group Bank AG, VRB	5.13%	31/12/49†	EUR	200	222,532	1.25
<b>BELGIUM</b>						
Elia System Operator SA/NV, VRB	2.75%	31/12/49†	EUR	100	105,536	0.59
<b>FRANCE</b>						
BNP Paribas SA, VRB	7.00%	31/12/49†	USD	200	207,395	1.16
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38%	24/09/28	EUR	300	332,442	1.86
Electricité de France SA, VRB	3.00%	31/12/49†	EUR	200	206,611	1.16
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	100	114,626	0.64
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	400	519,579	2.91
La Poste SA, VRB	3.13%	31/12/49†	EUR	200	212,942	1.19
Orange SA, VRB	1.75%	31/12/49†	EUR	300	303,010	1.69
Orange SA, VRB	5.00%	31/12/49†	EUR	200	243,921	1.36
Societe Generale SA, VRB	6.75%	31/12/49†	USD	200	197,034	1.10
Suez, VRB	1.63%	31/12/49†	EUR	300	300,068	1.68
TOTAL SA, VRB	3.37%	31/12/49†	EUR	200	228,920	1.28
Unibail-Rodamco-Westfield SE, VRB	2.88%	31/12/49†	EUR	300	319,074	1.78
					3,185,622	17.81
<b>GERMANY</b>						
Bayer AG, VRB	2.38%	12/11/79	EUR	200	203,192	1.14
Bayer AG, VRB	3.13%	12/11/79	EUR	200	205,547	1.15
Bertelsmann SE & Co KGaA, VRB	3.50%	23/04/75	EUR	300	334,616	1.87
Commerzbank AG, VRB	7.00%	31/12/49†	USD	400	375,604	2.10
Deutsche Bahn Finance GmbH, VRB	1.60%	31/12/49†	EUR	200	205,869	1.15
EnBW Energie Baden-Wuerttemberg AG, VRB	1.63%	05/08/79	EUR	200	201,916	1.13
Merck KGaA, VRB	2.88%	25/06/79	EUR	400	430,079	2.40
					1,956,823	10.94
<b>ITALY</b>						
Enel SpA	3.38%	24/11/81	EUR	500	543,136	3.04
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	700	850,064	4.75
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	800	867,851	4.85
					2,261,051	12.64
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49†	EUR	300	325,478	1.82
Iberdrola International BV, VRB	3.25%	31/12/49†	EUR	200	220,169	1.23
Repsol International Finance BV, VRB	4.50%	25/03/75	EUR	100	115,594	0.65
Stichting AK Rabobank Certificaten	6.50%	31/12/49†	EUR	700	891,491	4.98
Telefonica Europe BV, VRB	2.88%	31/12/49†	EUR	500	512,436	2.87
Telefonica Europe BV, VRB	4.38%	31/12/49†	EUR	300	335,616	1.88

**BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Volkswagen International Finance NV, VRB	4.63%	31/12/49+	EUR	300	339,920	1.90
					<u>2,740,704</u>	<u>15.33</u>
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.13%	31/12/49+	EUR	800	829,137	4.64
Bankia SA, VRB	6.38%	31/12/49+	EUR	400	434,888	2.43
CaixaBank SA, VRB	5.25%	31/12/49+	EUR	800	819,071	4.58
					<u>2,083,096</u>	<u>11.65</u>
<b>SWEDEN</b>						
Fastighets AB Balder, VRB	3.00%	07/03/78	EUR	400	410,567	2.29
Samhallsbyggnadsbolaget i Norden AB, VRB	4.63%	31/12/49+	EUR	600	643,668	3.60
Vattenfall AB, VRB	3.00%	19/03/77	EUR	300	323,318	1.81
					<u>1,377,553</u>	<u>7.70</u>
<b>SWITZERLAND</b>						
UBS Group Funding Switzerland AG, VRB	7.00%	31/12/49+	USD	200	195,354	1.09
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49+	GBP	300	383,041	2.14
NGG Finance Plc, VRB	2.13%	05/09/82	EUR	300	305,325	1.71
Pension Insurance Corp. Plc, VRB	7.38%	31/12/49+	GBP	300	409,807	2.29
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	300	333,753	1.87
Vodafone Group Plc, VRB	4.20%	03/10/78	EUR	600	678,874	3.80
					<u>2,110,800</u>	<u>11.81</u>
<b>TOTAL BONDS</b>					<b><u>16,239,071</u></b>	<b><u>90.81</u></b>
<b>COMMON STOCKS</b>						
<b>UNITED KINGDOM</b>						
Nationwide Building Society			GBP	2	366,351	2.05
<b>TOTAL COMMON STOCKS</b>					<b><u>366,351</u></b>	<b><u>2.05</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>16,605,422</u></b>	<b><u>92.86</u></b>

**BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2019 (continued)

	Market Value EUR	% of Net Assets
<b>Total Investments</b> <i>(Cost EUR 16,605,790)</i>	<b>16,605,422</b>	<b>92.86</b>
<b>Other assets less liabilities</b>	<b>1,277,094</b>	<b>7.14</b>
<b>Total Net Assets</b>	<b>17,882,516</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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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 2019**

	<b>Notes</b>	<b>BlueBay Emerging Market Bond Fund USD</b>	<b>BlueBay High Yield Bond Fund EUR</b>	<b>BlueBay Investment Grade Bond Fund EUR</b>
<b>ASSETS</b>				
Investments at market value	2	808,249,503	181,237,739	2,128,275,300
Reverse repurchase agreements	2,8	2,151,757	1,095,206	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,888,243	-	-
- Futures contracts	2,9	-	63,621	3,682,250
- Swap agreements	2,9	-	-	-
Options purchased at market value	2,9	17,050	-	-
Cash and cash equivalents	2	36,815,770	10,471,509	95,092,211
Receivable for investments sold		2,349,401	1,318,369	9,445,213
Receivable on subscription of shares		581,307	100,082	607,196
Investment interest receivable	2	12,503,272	2,389,375	26,021,401
Dividend receivable	2	-	-	-
Accrued income and other receivables		4,048	-	152
Receivable for expenses cap reimbursement	5	-	67,333	-
<b>Total Assets</b>		<b>864,560,351</b>	<b>196,743,234</b>	<b>2,263,123,723</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	1,180,973	2,643,494	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	506,246	1,048,027
- Futures contracts	2,9	3,356	-	-
- Swap agreements	2,9	824,359	32,187	18,893,801
Bank overdraft and amounts due to broker	2	-	783	-
"Taxe d'abonnement" payable	3	40,798	19,123	171,895
Management and advisory fees payable	6	351,860	195,230	885,776
Performance fees payable	6	-	-	53,894
Administration fees payable	5	146,550	109,905	205,503
Depository fees payable	5	39,647	13,547	77,394
Professional fees payable		42,777	93,190	363,565
Payable for investments purchased		2,043,721	1,560,000	-
Payable on redemption of shares		942,827	174,572	7,172,741
Investment interest payable	2	36,526	454	215,785
Distribution payable	4	26,385	27,028	131,840
Accrued expenses and other payables		39,665	138,222	502,475
Payable for expenses cap	5	87,115	-	20,100
<b>Total Liabilities</b>		<b>5,806,559</b>	<b>5,513,981</b>	<b>29,742,796</b>
<b>TOTAL NET ASSETS</b>		<b>858,753,792</b>	<b>191,229,253</b>	<b>2,233,380,927</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2019 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	315,495,226	354,021,117	447,927,830
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	2,706,622	2,650,055	3,534,484
- Futures contracts	2,9	-	102,703	79,547
- Swap agreements	2,9	20,383,914	7,002,185	2,010,131
Options purchased at market value	2,9	11,160	11,160	9,920
Cash and cash equivalents	2	16,944,365	18,200,230	17,034,126
Receivable for investments sold		2,028,923	-	-
Receivable on subscription of shares		1,308	910	1,058,996
Investment interest receivable	2	5,764,685	5,936,536	6,934,156
Dividend receivable	2	-	-	-
Accrued income and other receivables		9,950	1,386	-
Receivable for expenses cap reimbursement	5	77,476	-	19,056
<b>Total Assets</b>		<b>363,423,629</b>	<b>387,926,282</b>	<b>478,608,246</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Bank overdraft and amounts due to broker	2	712,665	621,287	2,220,000
"Taxe d'abonnement" payable	3	20,071	11,706	31,219
Management and advisory fees payable	6	346,283	401,855	453,121
Performance fees payable	6	-	-	-
Administration fees payable	5	267,435	49,578	149,302
Depository fees payable	5	133,993	29,563	26,670
Professional fees payable		60,472	47,395	47,260
Payable for investments purchased		1,764,759	470,290	-
Payable on redemption of shares		764,912	266,403	1,226,854
Investment interest payable	2	-	-	27,324
Distribution payable	4	13,224	2,071	51,644
Accrued expenses and other payables		95,860	180,668	101,481
Payable for expenses cap	5	-	3,972	-
<b>Total Liabilities</b>		<b>4,179,674</b>	<b>2,084,788</b>	<b>4,334,875</b>
<b>TOTAL NET ASSETS</b>		<b>359,243,955</b>	<b>385,841,494</b>	<b>474,273,371</b>

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



## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2019 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay High Yield Corporate Bond Fund EUR	BlueBay Emerging Market Unconstrained Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	232,736,766	69,881,917	293,474,539
Reverse repurchase agreements	2,8	-	665,620	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	3,649,003
- Futures contracts	2,9	-	10,413	-
- Swap agreements	2,9	-	-	38,488,198
Options purchased at market value	2,9	1,349,087	-	16,740
Cash and cash equivalents	2	12,741,086	7,004,302	89,531,590
Receivable for investments sold		-	14,802	492,111
Receivable on subscription of shares		74,590	228,911	185,556
Investment interest receivable	2	621,924	941,358	5,618,767
Dividend receivable	2	84,011	-	-
Accrued income and other receivables		321	-	8,032
Receivable for expenses cap reimbursement	5	28,795	20,846	2,212
<b>Total Assets</b>		<b>247,636,580</b>	<b>78,768,169</b>	<b>431,466,748</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	-	444,512	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	221,994	139,676	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	17,853	-
Bank overdraft and amounts due to broker	2	-	-	26,314,558
"Taxe d'abonnement" payable	3	15,793	9,605	44,840
Management and advisory fees payable	6	131,012	89,440	238,832
Performance fees payable	6	30	-	265,992
Administration fees payable	5	71,438	44	46,497
Depositary fees payable	5	10,847	3,160	19,793
Professional fees payable		48,738	62,625	29,730
Payable for investments purchased		-	610,000	11,259,550
Payable on redemption of shares		93,990	34,473	1,105,375
Investment interest payable	2	-	252	81,259
Distribution payable	4	8,226	2,139	53,602
Accrued expenses and other payables		354,617	41,590	56,543
Payable for expenses cap	5	-	-	-
<b>Total Liabilities</b>		<b>956,685</b>	<b>1,455,369</b>	<b>39,516,571</b>
<b>TOTAL NET ASSETS</b>		<b>246,679,895</b>	<b>77,312,800</b>	<b>391,950,177</b>

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

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statement of Net Assets as at 31 December 2019 (continued)**

	<b>Notes</b>	<b>BlueBay Investment Grade Euro Government Bond Fund EUR</b>	<b>BlueBay Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>BlueBay Global High Yield Bond Fund USD</b>
<b>ASSETS</b>				
Investments at market value	2	4,843,200,675	3,106,486,630	1,136,274,214
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	2,191,408	-	5,838,545
- Futures contracts	2,9	6,191,935	3,674,239	178,970
- Swap agreements	2,9	-	-	-
Options purchased at market value	2,9	-	-	-
Cash and cash equivalents	2	131,190,830	131,316,914	28,392,720
Receivable for investments sold		-	1,909,410	647,642
Receivable on subscription of shares		7,970,676	16,347,002	1,847,873
Investment interest receivable	2	38,639,517	29,148,004	18,107,215
Dividend receivable	2	-	-	6,160
Accrued income and other receivables		-	21	20,451
Receivable for expenses cap reimbursement	5	-	-	-
<b>Total Assets</b>		<b><u>5,029,385,041</u></b>	<b><u>3,288,882,220</u></b>	<b><u>1,191,313,790</u></b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	1,691,036	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	7,047,343	7,208,843	3,767,867
Bank overdraft and amounts due to broker	2	-	-	12,129
"Taxe d'abonnement" payable	3	412,782	215,785	93,276
Management and advisory fees payable	6	1,428,008	1,259,434	593,810
Performance fees payable	6	-	-	529
Administration fees payable	5	174,313	145,919	164,326
Depository fees payable	5	114,118	89,488	38,818
Professional fees payable		58,363	78,636	147,602
Payable for investments purchased		-	5,847,253	1,073,364
Payable on redemption of shares		9,221,536	3,193,430	193,818
Investment interest payable	2	137,592	130,271	24,654
Distribution payable	4	535,750	1,011,498	1,230,021
Accrued expenses and other payables		50,376	69,368	60,716
Payable for expenses cap	5	212,625	103,386	127,790
<b>Total Liabilities</b>		<b><u>19,392,806</u></b>	<b><u>21,044,347</u></b>	<b><u>7,528,720</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>5,009,992,235</u></b>	<b><u>3,267,837,873</u></b>	<b><u>1,183,785,070</u></b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2019 (continued)

	Notes	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	212,419,349	1,950,404,211	53,982,869
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	2,559,327	2,166,974	642,777
- Futures contracts	2,9	78,094	13,291,144	-
- Swap agreements	2,9	-	-	2,384,069
Options purchased at market value	2,9	4,340	-	1,240
Cash and cash equivalents	2	10,264,107	168,455,505	4,193,138
Receivable for investments sold		228	3,827,308	-
Receivable on subscription of shares		-	426,786	-
Investment interest receivable	2	2,447,802	23,213,177	899,771
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	8,764	10,047
Receivable for expenses cap reimbursement	5	3,686	-	9,427
<b>Total Assets</b>		<b>227,776,933</b>	<b>2,161,793,869</b>	<b>62,123,338</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	213,747	43,553,799	-
Bank overdraft and amounts due to broker	2	-	1,441,622	2,710,000
"Taxe d'abonnement" payable	3	6,201	91,866	1,829
Management and advisory fees payable	6	190,229	1,339,773	64,639
Performance fees payable	6	-	1,555,749	-
Administration fees payable	5	20,801	248,398	-
Depository fees payable	5	6,784	140,334	-
Professional fees payable		42,343	202,057	50,320
Payable for investments purchased		-	-	208,940
Payable on redemption of shares		-	4,034,820	-
Investment interest payable	2	5,891	1,732,602	7,284
Distribution payable	4	-	144,283	-
Accrued expenses and other payables		65,495	180,675	43,158
Payable for expenses cap	5	-	46,667	-
<b>Total Liabilities</b>		<b>551,491</b>	<b>54,712,645</b>	<b>3,086,170</b>
<b>TOTAL NET ASSETS</b>		<b>227,225,442</b>	<b>2,107,081,224</b>	<b>59,037,168</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2019 (continued)

	Notes	BlueBay Global Investment Grade Corporate Bond Fund USD	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	944,467,842	395,616,253	106,882,085
Reverse repurchase agreements	2,8	-	35,889,506	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	3,921,528	4,162,444	1,482,977
- Futures contracts	2,9	510,273	274,950	-
- Swap agreements	2,9	-	-	1,010,735
Options purchased at market value	2,9	-	65,816	24,452
Cash and cash equivalents	2	86,795,768	40,758,822	12,876,089
Receivable for investments sold		731,463	456,165	-
Receivable on subscription of shares		740,000	131,096	67,296
Investment interest receivable	2	8,473,820	5,776,824	2,017,466
Dividend receivable	2	-	-	-
Accrued income and other receivables		3,945	15,423	9,142
Receivable for expenses cap reimbursement	5	31,803	-	5,130
<b>Total Assets</b>		<b>1,045,676,442</b>	<b>483,147,299</b>	<b>124,375,372</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	6,439,430	606,737	-
Bank overdraft and amounts due to broker	2	-	2,083,101	697,479
"Taxe d'abonnement" payable	3	67,994	15,856	7,990
Management and advisory fees payable	6	444,016	436,548	78,969
Performance fees payable	6	-	-	23
Administration fees payable	5	152,231	44,236	-
Depository fees payable	5	67,140	25,236	-
Professional fees payable		79,406	38,183	32,729
Payable for investments purchased		16,138,064	1,768,217	18,801
Payable on redemption of shares		242,425	170,608	351,097
Investment interest payable	2	351,667	10,675	-
Distribution payable	4	2,662,758	990,303	-
Accrued expenses and other payables		86,675	101,786	48,100
Payable for expenses cap	5	-	15,201	-
<b>Total Liabilities</b>		<b>26,731,806</b>	<b>6,306,687</b>	<b>1,235,188</b>
<b>TOTAL NET ASSETS</b>		<b>1,018,944,636</b>	<b>476,840,612</b>	<b>123,140,184</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2019 (continued)

	Notes	BlueBay Financial Capital Bond Fund USD	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	888,474,161	672,208,487	386,294,386
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	1,584,311
- Futures contracts	2,9	569,327	-	68,923
- Swap agreements	2,9	-	-	-
Options purchased at market value	2,9	-	-	7,130
Cash and cash equivalents	2	68,040,329	28,507,057	5,897,601
Receivable for investments sold		20,636,295	13,885,996	-
Receivable on subscription of shares		2,695,147	331,944	-
Investment interest receivable	2	10,107,825	5,435,378	5,651,999
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	337	3,267
Receivable for expenses cap reimbursement	5	-	15,217	-
<b>Total Assets</b>		<b>990,523,084</b>	<b>720,384,416</b>	<b>399,507,617</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	3,690,693	838,228	-
- Futures contracts	2,9	-	49,928	-
- Swap agreements	2,9	18,128,354	1,084,845	378,194
Bank overdraft and amounts due to broker	2	-	739,217	-
"Taxe d'abonnement" payable	3	66,386	31,825	16,310
Management and advisory fees payable	6	537,390	234,585	229,692
Performance fees payable	6	-	-	-
Administration fees payable	5	71,375	28,197	18
Depository fees payable	5	16,234	18,785	1,284
Professional fees payable		45,024	38,143	52,678
Payable for investments purchased		1,980,000	97,674,487	213,942
Payable on redemption of shares		5,928,005	1,308,707	630,417
Investment interest payable	2	220,758	113,992	18,421
Distribution payable	4	-	-	-
Accrued expenses and other payables		3,388	37,562	46,990
Payable for expenses cap	5	110,027	-	62,337
<b>Total Liabilities</b>		<b>30,797,634</b>	<b>102,198,501</b>	<b>1,650,283</b>
<b>TOTAL NET ASSETS</b>		<b>959,725,450</b>	<b>618,185,915</b>	<b>397,857,334</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2019 (continued)

	Notes	BlueBay Global Sovereign Opportunities Fund USD	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Structured Credit Fund EUR
<b>ASSETS</b>				
Investments at market value	2	641,737,577	164,618,696	147,620,081
Reverse repurchase agreements	2,8	180,999,985	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	185,079	-	-
- Futures contracts	2,9	1,822,565	20,151	-
- Swap agreements	2,9	-	1,583,307	-
Options purchased at market value	2,9	52,080	-	-
Cash and cash equivalents	2	245,401,987	1,361,931	8,985,851
Receivable for investments sold		-	5,756,153	-
Receivable on subscription of shares		641,897	171,742	2,876,331
Investment interest receivable	2	14,190,510	2,432,972	687,276
Dividend receivable	2	-	-	-
Accrued income and other receivables		5,708	-	1
Receivable for expenses cap reimbursement	5	-	-	1,815
<b>Total Assets</b>		<b>1,085,037,388</b>	<b>175,944,952</b>	<b>160,171,355</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	131,898	561,293
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	13,921,228	-	-
Bank overdraft and amounts due to broker	2	42,201,593	-	-
"Taxe d'abonnement" payable	3	90,667	6,293	13,743
Management and advisory fees payable	6	749,207	93,412	23,787
Performance fees payable	6	1,431,170	-	-
Administration fees payable	5	145,496	39	298
Depository fees payable	5	62,122	2,747	21,268
Professional fees payable		48,443	50,943	22,917
Payable for investments purchased		360,000	210,681	-
Payable on redemption of shares		1,687,076	-	137,640
Investment interest payable	2	745,736	-	-
Distribution payable	4	9,919	-	66,864
Accrued expenses and other payables		40,699	66,400	8,393
Payable for expenses cap	5	76,923	7,652	-
<b>Total Liabilities</b>		<b>61,570,279</b>	<b>570,065</b>	<b>856,203</b>
<b>TOTAL NET ASSETS</b>		<b>1,023,467,109</b>	<b>175,374,887</b>	<b>159,315,152</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Net Assets as at 31 December 2019 (continued)

	Notes	BlueBay Emerging Market Aggregate Short Duration Bond Fund <sup>(1)</sup> USD	BlueBay Capital Income Fund <sup>(2)</sup> EUR	Combined EUR
<b>ASSETS</b>				
Investments at market value	2	19,537,066	16,605,422	19,636,957,436
Reverse repurchase agreements	2,8	-	-	196,897,797
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	6,338	35,371,754
- Futures contracts	2,9	-	-	30,214,718
- Swap agreements	2,9	-	-	64,910,948
Options purchased at market value	2,9	-	-	1,398,820
Cash and cash equivalents	2	481,696	2,030,309	1,199,748,694
Receivable for investments sold		-	-	58,372,008
Receivable on subscription of shares		-	-	36,155,792
Investment interest receivable	2	290,023	223,576	222,119,761
Dividend receivable	2	-	11,311	91,642
Accrued income and other receivables		6,325	-	96,583
Receivable for expenses cap reimbursement	5	4,992	-	266,202
<b>Total Assets</b>		<b>20,320,102</b>	<b>18,876,956</b>	<b>21,482,602,155</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	-	-	4,140,098
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	13,315	-	8,308,085
- Futures contracts	2,9	2,625	-	49,807
- Swap agreements	2,9	-	-	117,167,867
Bank overdraft and amounts due to broker	2	-	-	71,208,133
"Taxe d'abonnement" payable	3	430	447	1,442,581
Management and advisory fees payable	6	20,394	4,443	10,211,062
Performance fees payable	6	-	-	3,122,110
Administration fees payable	5	-	-	2,093,751
Depositary fees payable	5	-	-	904,443
Professional fees payable		2,892	-	1,687,659
Payable for investments purchased		-	988,981	129,438,142
Payable on redemption of shares		-	-	37,254,302
Investment interest payable	2	-	-	3,681,711
Distribution payable	4	-	-	6,416,643
Accrued expenses and other payables		14,690	143	2,278,095
Payable for expenses cap	5	-	426	820,636
<b>Total Liabilities</b>		<b>54,346</b>	<b>994,440</b>	<b>400,225,125</b>
<b>TOTAL NET ASSETS</b>		<b>20,265,756</b>	<b>17,882,516</b>	<b>21,082,377,030</b>

<sup>(1)</sup> Launched on 11 July 2019.

<sup>(2)</sup> Launched on 18 December 2019.

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 2019

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	26,234,802	4,257,240	27,807,057
Interest income on reverse repurchase agreements		43,614	35,566	-
Interest income on swap agreements		88,097	30,392	492,426
Bank interest		272,710	-	2,232
Other income		2,197,021	125,884	332,350
<b>Total Income</b>		<b>28,836,244</b>	<b>4,449,082</b>	<b>28,634,065</b>
<b>EXPENSES</b>				
Management and advisory fees	6	2,129,038	1,184,471	5,959,272
Performance fees	6	-	-	30,069
Taxe d'abonnement	3	77,440	39,431	368,548
Directors' fees	7	2,946	2,700	2,700
Administration fees	5	289,912	208,392	546,056
Depository fees	5	78,431	25,687	205,649
Professional fees		14,999	31,109	29,435
Transaction expenses	2	4,664	269	71,586
Interest expense on investments	2	-	1,644	-
Interest expense on repurchase agreements		16,640	2,709	-
Interest expense on swap agreements		1,193,238	27,223	1,399,167
Bank interest charges		-	1,391	41,710
Other expenses		43,504	84,443	202,211
<b>Total Expenses</b>		<b>3,850,812</b>	<b>1,609,469</b>	<b>8,856,403</b>
Expense (payment)/reimbursement of expense cap	5	(212,825)	237,259	(71,792)
<b>NET INVESTMENT INCOME</b>		<b>24,772,607</b>	<b>3,076,872</b>	<b>19,705,870</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	15,619,592	(635,675)	49,262,056
- Forward foreign exchange contracts	2	803,118	(351,873)	(3,526,957)
- Futures contracts	2	(448,827)	(116,544)	(689,305)
- Swap agreements	2	(261,827)	153,116	5,937,518
- Options	2	(263,431)	(36,899)	-
- Foreign exchange transactions		(320,537)	125,827	355,307
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>39,900,695</b>	<b>2,214,824</b>	<b>71,044,489</b>

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



## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	-	1,114
Interest income on investments, net of withholding taxes	2	16,472,128	12,912,596	14,874,644
Interest income on reverse repurchase agreements		-	-	-
Interest income on swap agreements		4,172,873	943,083	46,832
Bank interest		369,697	246,534	169,892
Other income		7	125	2,366,003
<b>Total Income</b>		<b>21,014,705</b>	<b>14,102,338</b>	<b>17,458,485</b>
<b>EXPENSES</b>				
Management and advisory fees	6	2,389,414	2,476,301	2,876,683
Performance fees	6	-	-	-
Taxe d'abonnement	3	43,601	26,357	65,973
Directors' fees	7	2,946	2,946	2,945
Administration fees	5	352,214	145,339	329,399
Depositary fees	5	176,470	86,666	58,841
Professional fees		17,258	15,160	15,131
Transaction expenses	2	30,652	80,370	11,316
Interest expense on investments	2	2,767	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		2,566,549	1,238,934	775,827
Bank interest charges		134	-	421
Other expenses		326,894	91,105	55,536
<b>Total Expenses</b>		<b>5,908,899</b>	<b>4,163,178</b>	<b>4,192,072</b>
Expense (payment)/reimbursement of expense cap	5	227,239	18,442	69,425
<b>NET INVESTMENT INCOME</b>		<b>15,333,045</b>	<b>9,957,602</b>	<b>13,335,838</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(37,384,141)	11,487,236	(7,135,856)
- Forward foreign exchange contracts	2	(6,242,943)	(3,010,743)	(8,800,226)
- Futures contracts	2	(545,346)	(884,265)	(472,577)
- Swap agreements	2	(7,530,707)	(69,457)	(1,144,497)
- Options	2	(236,883)	(246,599)	(191,020)
- Foreign exchange transactions		(1,261,403)	(188,226)	(101,868)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(37,868,378)</b>	<b>17,045,548</b>	<b>(4,510,206)</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay High Yield Corporate Bond Fund EUR	BlueBay Emerging Market Unconstrained Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	7,089	-	-
Interest income on investments, net of withholding taxes	2	111,467	2,077,505	18,306,638
Interest income on reverse repurchase agreements		-	6,820	-
Interest income on swap agreements		-	35,969	4,132,780
Bank interest		117,743	250	207,484
Other income		52,248	72,551	490,683
<b>Total Income</b>		<b>288,547</b>	<b>2,193,095</b>	<b>23,137,585</b>
<b>EXPENSES</b>				
Management and advisory fees	6	777,049	668,897	1,428,889
Performance fees	6	-	-	435,800
Taxe d'abonnement	3	31,689	20,051	71,766
Directors' fees	7	2,965	2,700	2,946
Administration fees	5	176,629	720	149,564
Depository fees	5	26,818	51,437	63,668
Professional fees		15,081	16,952	13,006
Transaction expenses	2	10,086	102	29,973
Interest expense on investments	2	-	959	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		-	11,177	6,522,212
Bank interest charges		-	1,800	2,605
Other expenses		60,780	53,949	66,901
<b>Total Expenses</b>		<b>1,101,097</b>	<b>828,744</b>	<b>8,787,330</b>
Expense (payment)/reimbursement of expense cap	5	95,983	46,799	8,161
<b>NET INVESTMENT INCOME</b>		<b>(716,567)</b>	<b>1,411,150</b>	<b>14,358,416</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	3,303,351	182,144	(2,581,944)
- Forward foreign exchange contracts	2	(91,324)	(707,622)	(5,351,076)
- Futures contracts	2	(159,454)	(22,928)	343,465
- Swap agreements	2	-	78,192	23,292,814
- Options	2	(293,078)	(21,574)	(404,967)
- Foreign exchange transactions		(24,958)	207,218	3,854,893
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>2,017,970</b>	<b>1,126,580</b>	<b>33,511,601</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)

	Notes	BlueBay Investment Grade Euro Government Bond Fund EUR	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	-	10,900
Interest income on investments, net of withholding taxes	2	29,928,029	25,176,140	35,709,247
Interest income on reverse repurchase agreements		-	-	40,903
Interest income on swap agreements		425,001	389,982	207,254
Bank interest		-	-	375,554
Other income		-	-	371,064
<b>Total Income</b>		<b>30,353,030</b>	<b>25,566,122</b>	<b>36,714,922</b>
<b>EXPENSES</b>				
Management and advisory fees	6	8,566,397	7,574,015	3,478,202
Performance fees	6	-	-	-
Taxe d'abonnement	3	837,749	418,335	182,866
Directors' fees	7	2,702	2,700	2,965
Administration fees	5	509,555	409,639	380,090
Depository fees	5	333,591	251,221	89,787
Professional fees		17,478	15,957	81,409
Transaction expenses	2	135,513	82,897	4,776
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		551,816	827,888	756,693
Bank interest charges		391,225	80,435	67
Other expenses		111,049	110,502	52,274
<b>Total Expenses</b>		<b>11,457,075</b>	<b>9,773,589</b>	<b>5,029,129</b>
Expense (payment)/reimbursement of expense cap	5	(602,851)	(306,493)	(260,960)
<b>NET INVESTMENT INCOME</b>		<b>18,293,104</b>	<b>15,486,040</b>	<b>31,424,833</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	67,034,242	63,747,501	2,971,115
- Forward foreign exchange contracts	2	5,299,959	3,012,155	4,096,487
- Futures contracts	2	(5,600,937)	(4,110,565)	(174,577)
- Swap agreements	2	20,059,632	12,111,610	(768,692)
- Options	2	-	-	(604,342)
- Foreign exchange transactions		1,124,329	4,291,653	(2,217,418)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>106,210,329</b>	<b>94,538,394</b>	<b>34,727,406</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)

	Notes	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	-	1,114
Interest income on investments, net of withholding taxes	2	4,746,944	27,767,339	2,131,283
Interest income on reverse repurchase agreements		-	-	-
Interest income on swap agreements		19,339	2,112,819	14,343
Bank interest		70,840	79,532	14,308
Other income		672,139	37,614	20,730
<b>Total Income</b>		<b>5,509,262</b>	<b>29,997,304</b>	<b>2,181,778</b>
<b>EXPENSES</b>				
Management and advisory fees	6	1,098,690	8,240,555	438,565
Performance fees	6	-	1,646,710	-
Taxe d'abonnement	3	11,514	194,361	3,553
Directors' fees	7	2,946	2,686	2,945
Administration fees	5	74,442	506,861	369
Depository fees	5	24,278	286,355	26,330
Professional fees		15,075	19,543	19,175
Transaction expenses	2	1,255	157,618	1,047
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		118,673	8,652,425	117,197
Bank interest charges		-	-	-
Other expenses		52,021	158,608	35,625
<b>Total Expenses</b>		<b>1,398,894</b>	<b>19,865,722</b>	<b>644,806</b>
Expense (payment)/reimbursement of expense cap	5	4,120	(166,400)	39,880
<b>NET INVESTMENT INCOME</b>		<b>4,114,488</b>	<b>9,965,182</b>	<b>1,576,852</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	3,327,579	95,486,762	(2,074,927)
- Forward foreign exchange contracts	2	(5,195,676)	(4,707,734)	(1,370,256)
- Futures contracts	2	31,165	(15,084,174)	(24,667)
- Swap agreements	2	(448,624)	7,293,414	325,381
- Options	2	(83,729)	(653,106)	(20,739)
- Foreign exchange transactions		5,893	3,371,203	(8,007)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>1,751,096</b>	<b>95,671,547</b>	<b>(1,596,363)</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund <sup>(1)</sup> USD	BlueBay Global Investment Grade Corporate Bond Fund USD	BlueBay Total Return Credit Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	243,446	-
Interest income on investments, net of withholding taxes	2	-	27,151,967	9,344,388
Interest income on reverse repurchase agreements		-	76,493	477,669
Interest income on swap agreements		-	782,458	227,612
Bank interest		9,424	464,739	390,439
Other income		10,052	337,818	-
<b>Total Income</b>		<b>19,476</b>	<b>29,056,921</b>	<b>10,440,108</b>
<b>EXPENSES</b>				
Management and advisory fees	6	49,462	3,575,183	2,517,433
Performance fees	6	-	-	-
Taxe d'abonnement	3	885	156,725	30,434
Directors' fees	7	2,087	2,965	2,961
Administration fees	5	461	323,288	168,945
Depository fees	5	32,942	142,582	96,382
Professional fees		8,624	17,359	22,382
Transaction expenses	2	1,241	118,438	33,633
Interest expense on investments	2	48,525	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		-	2,504,731	368,567
Bank interest charges		-	-	-
Other expenses		20,814	102,979	80,295
<b>Total Expenses</b>		<b>165,041</b>	<b>6,944,250</b>	<b>3,321,032</b>
Expense (payment)/reimbursement of expense cap	5	68,606	92,083	108
<b>NET INVESTMENT INCOME</b>		<b>(76,959)</b>	<b>22,204,754</b>	<b>7,119,184</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	1,615,776	52,169,784	567,406
- Forward foreign exchange contracts	2	(447,333)	7,300,821	12,723,747
- Futures contracts	2	2,438	1,777,229	(422,790)
- Swap agreements	2	-	(2,728,795)	(145,154)
- Options	2	(136,292)	-	2,122,747
- Foreign exchange transactions		8,465	478,679	(86,621)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>966,095</b>	<b>81,202,472</b>	<b>21,878,519</b>

<sup>(1)</sup> Fully redeemed on 11 November 2019.

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 2019 (continued)

	Notes	BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD	BlueBay Investment Grade Global Aggregate Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	4,136,734	23,861,922	7,875,369
Interest income on reverse repurchase agreements		-	-	-
Interest income on swap agreements		2,823,974	128,843	443,351
Bank interest		92,527	274,752	170,973
Other income		-	23	42
<b>Total Income</b>		<b>7,053,235</b>	<b>24,265,540</b>	<b>8,489,735</b>
<b>EXPENSES</b>				
Management and advisory fees	6	421,314	2,819,206	1,398,120
Performance fees	6	-	-	-
Taxe d'abonnement	3	11,465	124,309	63,335
Directors' fees	7	2,946	2,945	2,944
Administration fees	5	616	255,985	115,980
Depository fees	5	43,963	58,224	77,264
Professional fees		15,697	11,577	11,608
Transaction expenses	2	459	32,000	58,738
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		2,713,363	19,098	735,796
Bank interest charges		13	10	-
Other expenses		60,207	45,033	50,391
<b>Total Expenses</b>		<b>3,270,043</b>	<b>3,368,387</b>	<b>2,514,176</b>
Expense (payment)/reimbursement of expense cap	5	26,023	(257,851)	61,529
<b>NET INVESTMENT INCOME</b>		<b>3,809,215</b>	<b>20,639,302</b>	<b>6,037,088</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(5,211,940)	4,709,140	11,041,470
- Forward foreign exchange contracts	2	(2,142,461)	12,333,385	(3,211,401)
- Futures contracts	2	(192,725)	(6,081,431)	(825,700)
- Swap agreements	2	(1,060,964)	-	2,432,490
- Options	2	(26,757)	-	(109,569)
- Foreign exchange transactions		(53,828)	(672,568)	52,965
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(4,879,460)</b>	<b>30,927,828</b>	<b>15,417,343</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)

	Notes	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD	BlueBay Global High Yield ESG Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	7,793,350	18,561,522	4,149,788
Interest income on reverse repurchase agreements		-	1,327,106	-
Interest income on swap agreements		3,994	4,403,142	218,864
Bank interest		113,522	918,959	76,751
Other income		34,383	529	33,655
<b>Total Income</b>		<b>7,945,249</b>	<b>25,211,258</b>	<b>4,479,058</b>
<b>EXPENSES</b>				
Management and advisory fees	6	993,234	4,541,497	531,006
Performance fees	6	-	882,787	-
Taxe d'abonnement	3	27,782	174,176	11,010
Directors' fees	7	2,946	2,946	2,943
Administration fees	5	698	383,280	637
Depository fees	5	49,865	163,647	45,477
Professional fees		14,829	17,866	14,028
Transaction expenses	2	2,401	270,932	186
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		365,321	6,528,202	14,809
Bank interest charges		-	6,771	-
Other expenses		28,072	107,644	37,121
<b>Total Expenses</b>		<b>1,485,148</b>	<b>13,079,748</b>	<b>657,217</b>
Expense (payment)/reimbursement of expense cap	5	(119,161)	(173,266)	(11,371)
<b>NET INVESTMENT INCOME</b>		<b>6,340,940</b>	<b>11,958,244</b>	<b>3,810,470</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	2,463,073	27,813,539	997,910
- Forward foreign exchange contracts	2	7,272	6,326,456	(398,415)
- Futures contracts	2	(225,894)	(26,990,031)	(21,382)
- Swap agreements	2	(55,421)	17,532,519	100,584
- Options	2	(60,810)	(569,496)	(80,914)
- Foreign exchange transactions		(67,483)	(4,261,659)	67,030
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>8,401,677</b>	<b>31,809,572</b>	<b>4,475,283</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)

	Notes	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund <sup>(2)</sup> USD	BlueBay Capital Income Fund <sup>(3)</sup> EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	-	11,281
Interest income on investments, net of withholding taxes	2	1,276,844	447,188	21,650
Interest income on reverse repurchase agreements		-	-	-
Interest income on swap agreements		-	-	-
Bank interest		22,255	7,927	-
Other income		10,718	18,605	-
<b>Total Income</b>		<b>1,309,817</b>	<b>473,720</b>	<b>32,931</b>
<b>EXPENSES</b>				
Management and advisory fees	6	101,441	56,696	4,443
Performance fees	6	-	-	-
Taxe d'abonnement	3	23,448	939	447
Directors' fees	7	2,781	-	-
Administration fees	5	480	2,683	-
Depository fees	5	34,274	1,270	-
Professional fees		10,284	2,912	-
Transaction expenses	2	-	24	-
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		-	-	-
Bank interest charges		19,129	1	1,044
Other expenses		16,422	19,482	143
<b>Total Expenses</b>		<b>208,259</b>	<b>84,007</b>	<b>6,077</b>
Expense (payment)/reimbursement of expense cap	5	9,728	12,168	(426)
<b>NET INVESTMENT INCOME</b>		<b>1,111,286</b>	<b>401,881</b>	<b>26,428</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	796,818	(113,361)	-
- Forward foreign exchange contracts	2	2,551,611	(3,383)	(2,122)
- Futures contracts	2	-	(10,563)	-
- Swap agreements	2	-	-	-
- Options	2	-	-	-
- Foreign exchange transactions		119,892	300	(2,574)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>4,579,607</b>	<b>274,874</b>	<b>21,732</b>

<sup>(2)</sup> Launched on 11 July 2019.

<sup>(3)</sup> Launched on 18 December 2019.

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 2019 (continued)**

	<u>Notes</u>	<u>Combined EUR</u>
<b>INCOME</b>		
Dividends, net of withholding taxes	2	246,170
Interest income on investments, net of withholding taxes	2	327,507,331
Interest income on reverse repurchase agreements		1,793,642
Interest income on swap agreements		20,107,381
Bank interest		3,992,710
Other income		6,463,417
<b>Total Income</b>		<b><u>360,110,651</u></b>
<b>EXPENSES</b>		
Management and advisory fees	6	62,585,444
Performance fees	6	2,851,467
Taxe d'abonnement	3	2,896,418
Directors' fees	7	65,502
Administration fees	5	4,988,412
Depository fees	5	2,384,566
Professional fees		446,483
Transaction expenses	2	1,064,636
Interest expense on investments	2	48,297
Interest expense on repurchase agreements		17,533
Interest expense on swap agreements		35,112,645
Bank interest charges		545,662
Other expenses		1,928,132
<b>Total Expenses</b>		<b><u>114,935,197</u></b>
Expense (payment)/reimbursement of expense cap	5	<u>(1,131,830)</u>
<b>NET INVESTMENT INCOME</b>		<b><u>244,043,624</u></b>
<b>Net realised appreciation/(depreciation) on:</b>		
- Investments	2	350,336,924
- Forward foreign exchange contracts	2	8,093,964
- Futures contracts	2	(57,095,217)
- Swap agreements	2	71,887,068
- Options	2	(1,785,859)
- Foreign exchange transactions		5,319,937
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b><u>620,800,441</u></b>

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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 2019 (continued)**

	<b>Notes</b>	<b>BlueBay Emerging Market Bond Fund USD</b>	<b>BlueBay High Yield Bond Fund EUR</b>	<b>BlueBay Investment Grade Bond Fund EUR</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(11,611,492)	5,650,434	(8,901,070)
- Forward foreign exchange contracts	2	(1,981,326)	(259,884)	(1,367,022)
- Futures contracts	2	(3,356)	117,578	7,863,113
- Swap agreements	2	271,696	(99,318)	(6,471,475)
- Options	2	(112,661)	11,166	-
- Foreign exchange transactions		98,231	92,964	(124,209)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>26,561,787</b>	<b>7,727,764</b>	<b>62,043,826</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		104,493,691	19,344,772	365,029,086
Paid on redemption of shares		(112,303,162)	(31,278,075)	(752,969,080)
Dividends paid	4	(45,532)	(60,534)	(257,910)
Dividends reinvested		15,378	40,008	39,637
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>18,722,162</b>	<b>(4,226,065)</b>	<b>(326,114,441)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		840,031,630	195,455,318	2,559,495,368
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>858,753,792</b>	<b>191,229,253</b>	<b>2,233,380,927</b>

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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 2019 (continued)**

	<b>Notes</b>	<b>BlueBay Emerging Market Local Currency Bond Fund USD</b>	<b>BlueBay Emerging Market Select Bond Fund USD</b>	<b>BlueBay Emerging Market Corporate Bond Fund USD</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	40,183,829	(4,292,292)	11,966,848
- Forward foreign exchange contracts	2	(521,836)	(1,130,403)	(2,144,509)
- Futures contracts	2	799,500	433,502	79,547
- Swap agreements	2	7,971,376	(835,760)	544,185
- Options	2	(95,650)	(95,495)	(52,271)
- Foreign exchange transactions		(124,388)	(30,969)	28,030
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>10,344,453</b>	<b>11,094,131</b>	<b>5,911,624</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		15,950,887	3,260,179	11,530,155
Paid on redemption of shares		(253,887,394)	(34,731,715)	(89,472,837)
Dividends paid	4	(25,125)	(3,934)	(88,773)
Dividends reinvested		5,233	-	69,012
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>(227,611,946)</b>	<b>(20,381,339)</b>	<b>(72,050,819)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		586,855,901	406,222,833	546,324,190
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>359,243,955</b>	<b>385,841,494</b>	<b>474,273,371</b>

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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 2019 (continued)

		BlueBay Global Convertible Bond Fund USD	BlueBay High Yield Corporate Bond Fund EUR	BlueBay Emerging Market Unconstrained Bond Fund USD
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	6,386,142	1,782,578	(15,981,005)
- Forward foreign exchange contracts	2	(164,841)	(242,651)	(5,891,255)
- Futures contracts	2	-	21,522	242,722
- Swap agreements	2	-	(89,349)	2,109,344
- Options	2	193,567	6,380	(74,925)
- Foreign exchange transactions		2,921	27,620	48,981
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>8,435,759</b>	<b>2,632,680</b>	<b>13,965,463</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		657,321	11,487,246	97,530,692
Paid on redemption of shares		(4,957,877)	(45,631,241)	(298,679,729)
Dividends paid	4	(15,576)	(4,345)	(93,223)
Dividends reinvested		7,982	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>4,127,609</b>	<b>(31,515,660)</b>	<b>(187,276,797)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		242,552,286	108,828,460	579,226,974
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>246,679,895</b>	<b>77,312,800</b>	<b>391,950,177</b>

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

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)**

	<b>Notes</b>	<b>BlueBay Investment Grade Euro Government Bond Fund EUR</b>	<b>BlueBay Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>BlueBay Global High Yield Bond Fund USD</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(6,872,091)	(10,729,843)	29,772,270
- Forward foreign exchange contracts	2	1,400,246	(1,155,039)	(6,282,513)
- Futures contracts	2	24,349,201	16,960,118	462,122
- Swap agreements	2	(19,905,307)	(13,809,842)	637,365
- Options	2	-	-	394,110
- Foreign exchange transactions		353,470	(229,233)	92,397
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>105,535,848</b>	<b>85,574,555</b>	<b>59,803,157</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		1,027,589,635	939,624,587	99,356,901
Paid on redemption of shares		(851,091,472)	(861,473,242)	(104,821,687)
Dividends paid	4	(1,025,489)	(2,036,152)	(3,001,151)
Dividends reinvested		9,421	634	71
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>281,017,943</b>	<b>161,690,382</b>	<b>51,337,291</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		4,728,974,292	3,106,147,491	1,132,447,779
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>5,009,992,235</b>	<b>3,267,837,873</b>	<b>1,183,785,070</b>

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

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)**

	<b>Notes</b>	<b>BlueBay Emerging Market Investment Grade Corporate Bond Fund USD</b>	<b>BlueBay Investment Grade Absolute Return Bond Fund EUR</b>	<b>BlueBay Emerging Market High Yield Corporate Bond Fund USD</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	1,537,146	(12,423,847)	1,669,701
- Forward foreign exchange contracts	2	(970,962)	502,031	(220,383)
- Futures contracts	2	78,094	36,152,200	-
- Swap agreements	2	42,919	(14,870,225)	882,830
- Options	2	(23,859)	562,680	(6,987)
- Foreign exchange transactions		(11,087)	(98,532)	(3,077)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>2,403,347</b>	<b>105,495,854</b>	<b>725,721</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		6,616,424	28,739,568	941,897
Paid on redemption of shares		(1,386,295)	(396,190,673)	(1,609,198)
Dividends paid	4	-	(150,369)	-
Dividends reinvested		-	2,057,562	38,026
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>7,633,476</b>	<b>(260,048,058)</b>	<b>96,446</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		219,591,966	2,367,129,282	58,940,722
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>227,225,442</b>	<b>2,107,081,224</b>	<b>59,037,168</b>

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

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)**

	<b>Notes</b>	<b>BlueBay Global Investment Grade Convertible Bond Fund<sup>(1)</sup> USD</b>	<b>BlueBay Global Investment Grade Corporate Bond Fund USD</b>	<b>BlueBay Total Return Credit Fund USD</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(1,451,349)	(18,250,075)	7,606,304
- Forward foreign exchange contracts	2	(250,806)	3,866,426	(2,608,535)
- Futures contracts	2	-	(1,610,971)	617,299
- Swap agreements	2	-	338,172	(251,504)
- Options	2	59,315	-	(554,607)
- Foreign exchange transactions		(2,293)	465,247	120,507
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>(679,038)</b>	<b>66,011,271</b>	<b>26,807,983</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		-	65,792,893	83,165,604
Paid on redemption of shares		(22,232,478)	(771,393,676)	(34,685,898)
Dividends paid	4	-	(6,142,260)	(1,898,480)
Dividends reinvested		-	25,283	1,189,402
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>(22,911,516)</b>	<b>(645,706,489)</b>	<b>74,578,611</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		22,911,516	1,664,651,125	402,262,001
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>-</b>	<b>1,018,944,636</b>	<b>476,840,612</b>

<sup>(1)</sup> Fully redeemed on 11 November 2019.

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 2019 (continued)**

		<b>BlueBay Emerging Market Local Currency Corporate Bond Fund USD</b>	<b>BlueBay Financial Capital Bond Fund USD</b>	<b>BlueBay Investment Grade Global Aggregate Bond Fund USD</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	5,673,092	49,262,495	(1,209,717)
- Forward foreign exchange contracts	2	(190,326)	(8,687,967)	(7,475,153)
- Futures contracts	2	251,513	5,620,979	3,282,219
- Swap agreements	2	910,687	169,004	(2,889,087)
- Options	2	4,560	-	109,344
- Foreign exchange transactions		10,392	191,287	121,486
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>1,780,458</b>	<b>77,483,626</b>	<b>7,356,435</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		27,872,347	365,448,070	26,762,426
Paid on redemption of shares		(14,577,202)	(206,686,407)	(21,783,976)
Dividends paid	4	-	-	-
Dividends reinvested		-	597,507	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>15,075,603</b>	<b>236,842,796</b>	<b>12,334,885</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		108,064,581	722,882,654	605,851,030
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>123,140,184</b>	<b>959,725,450</b>	<b>618,185,915</b>

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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 2019 (continued)

	Notes	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD	BlueBay Global High Yield ESG Bond Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	1,938,527	4,561,762	3,227,360
- Forward foreign exchange contracts	2	703,894	(9,315,849)	(3,496,621)
- Futures contracts	2	68,923	23,579,845	52,307
- Swap agreements	2	(435,856)	(14,018,478)	102,490
- Options	2	(60,789)	(444,022)	50,797
- Foreign exchange transactions		35,138	885,880	(1,589)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>10,651,514</b>	<b>37,058,710</b>	<b>4,410,027</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		273,588,925	341,572,216	24,067,101
Paid on redemption of shares		(51,041,436)	(430,559,176)	(1,350,969)
Dividends paid	4	-	(21,007)	-
Dividends reinvested		-	524,510	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>233,199,003</b>	<b>(51,424,747)</b>	<b>27,126,159</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		164,658,331	1,074,891,856	148,248,728
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>397,857,334</b>	<b>1,023,467,109</b>	<b>175,374,887</b>

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

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 31 December 2019 (continued)**

	Notes	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund <sup>(2)</sup> USD	BlueBay Capital Income Fund <sup>(3)</sup> EUR
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(195,118)	14,287	(368)
- Forward foreign exchange contracts	2	(305,563)	(13,315)	6,338
- Futures contracts	2	-	(2,625)	-
- Swap agreements	2	-	-	-
- Options	2	-	-	-
- Foreign exchange transactions		(9,270)	2,535	(4,174)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>4,069,656</b>	<b>275,756</b>	<b>23,528</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		58,629,824	20,000,000	17,858,988
Paid on redemption of shares		(8,333,595)	(10,000)	-
Dividends paid	4	(125,282)	-	-
Dividends reinvested		-	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>54,240,603</b>	<b>20,265,756</b>	<b>17,882,516</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		105,074,549	-	-
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>159,315,152</b>	<b>20,265,756</b>	<b>17,882,516</b>

<sup>(2)</sup> Launched on 11 July 2019.<sup>(3)</sup> Launched on 18 December 2019.

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 2019 (continued)**

	<u>Notes</u>	<u>Combined EUR</u>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
- Investments	2	67,200,505
- Forward foreign exchange contracts	2	(43,093,063)
- Futures contracts	2	115,710,164
- Swap agreements	2	(59,210,431)
- Options	2	(51,910)
- Foreign exchange transactions		1,727,682
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>703,083,388</b>
<b>CAPITAL TRANSACTIONS</b>		
Received on subscription of shares		3,865,727,084
Paid on redemption of shares		(5,135,093,108)
Dividends paid	4	(13,758,131)
Dividends reinvested		4,349,849
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>(575,690,918)</b>
Currency translation adjustment	2	121,476,556
Net assets at the beginning of the period		21,536,591,392
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>21,082,377,030</b>

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

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information****Total Expense Ratios<sup>^</sup>**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.16%
- I - GBP	1.16%
- I - USD	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - USD	0.80%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - EUR	0.65%
- S - GBP	0.65%
- S - GBP (AIDiv)	0.65%
- S - USD	0.65%
- S - USD (AIDiv)	0.65%
- Y - USD	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	
- B - EUR	1.36%
- B - EUR (Perf)	0.96%
- B - GBP	1.36%
- B - USD	1.36%
- C - EUR	1.01%
- C - EUR (AIDiv)	1.01%
- C - GBP	1.01%
- C - GBP (AIDiv)	1.01%
- C - USD	1.01%
- C - USD (AIDiv)	1.01%
- D - GBP (QIDiv)	1.36%
- DR - GBP (QIDiv)	1.66%
- I - CHF	1.32%
- I - EUR	1.32%
- I - EUR (AIDiv)	1.32%
- I - EUR (Perf)	0.92%
- I - USD	1.32%
- I - USD (Perf)	0.92%
- M - EUR	1.36%
- Q - EUR	0.86%
- R - CHF	1.66%
- R - EUR	1.66%
- R - EUR (AIDiv)	1.66%
- R - NOK	1.66%
- R - SEK	1.66%
- R - USD	1.66%
- R - USD (AIDiv)	1.66%
- S - CHF	0.76%
- S - EUR	0.76%
- S - GBP	0.76%
- S - USD	0.76%
- X - EUR	0.16%
- Y - EUR	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (AIDiv)	0.61%
- C - GBP	0.61%
- C - GBP (AIDiv)	0.61%
- C - USD	0.61%
- C - USD (AIDiv)	0.61%
- D - GBP (QIDiv)	0.66%
- DR - GBP (QIDiv)	0.91%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - USD	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP	0.61%
- M - SEK	0.61%
- M - USD	0.61%
- Q - CHF	0.56%
- Q - EUR	0.56%
- Q - EUR (AIDiv)	0.56%
- Q - GBP*	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%
- X - GBP	0.16%
- Y - EUR	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	
- B - EUR	1.45%
- B - GBP	1.45%
- B - USD	1.45%
- C - EUR	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.45%
- DR - GBP (QIDiv)	1.95%
- G - USD	1.70%
- I - EUR	1.41%
- I - EUR (AIDiv)	1.41%
- I - EUR (Perf)*	0.96%
- I - USD	1.41%
- I - USD (Perf)	0.96%
- M - EUR	1.45%
- Q - CHF	0.80%
- Q - EUR	0.80%
- Q - USD*	0.80%
- R - CHF	1.95%
- R - EUR	1.95%
- R - EUR (AIDiv)	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- R - USD (AIDiv)	1.95%
- S - GBP (AIDiv)	0.60%
- S - USD	0.60%
- X - GBP	0.16%
- Y - USD*	0.16%

<b>Sub-Fund</b>	<b>31 December 2019</b>
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<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	
- B - EUR	1.45%
- B - USD	1.45%
- C - EUR	0.95%
- D - GBP (QIDiv)	1.45%
- I - EUR	1.41%
- I - GBP	1.41%
- I - USD	1.41%
- M - EUR	1.45%
- R - EUR	1.95%
- R - EUR (AIDiv)	1.95%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	
- B - CHF	1.40%
- B - EUR	1.40%
- B - EUR (Perf)	1.00%
- B - GBP	1.40%
- B - USD	1.40%
- C - EUR	1.20%
- C - EUR (AIDiv)	1.20%
- C - GBP	1.20%
- C - GBP (AIDiv)	1.20%
- C - USD	1.20%
- C - USD (AIDiv)	1.20%
- D - GBP (QIDiv)	1.40%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- I - EUR (AIDiv)	1.36%
- I - EUR (Perf)	0.96%
- I - USD	1.36%
- I - USD (AIDiv)	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR	1.00%
- Q - EUR (AIDiv)	1.00%
- Q - USD	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SEK	1.70%
- R - SGD*	1.70%
- R - SGD (MIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP (AIDiv)	0.80%
- S - NOK	0.80%
- S - USD	0.80%
- S - USD (AIDiv)	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%



**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	
- B - EUR	0.95%
- B - GBP	0.95%
- B - USD	0.95%
- B - USD (Perf)-(BHedged)	0.80%
- C - GBP (AIDiv)*	0.85%
- C - USD	0.85%
- D - GBP (QIDiv)	0.95%
- DR - GBP (QIDiv)	1.70%
- I - EUR (AIDiv)*	0.91%
- I - EUR (BHedged)*	0.91%
- I - USD	0.91%
- I - USD (Perf)	0.76%
- Q - EUR*	0.80%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF (BHedged)	0.70%
- S - EUR	0.70%
- S - EUR (AIDiv)-(BHedged)	0.70%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

<b>Sub-Fund</b>	<b>31 December 2019</b>
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<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - CHF	1.05%
- C - EUR	1.05%
- C - USD (AIDiv)	1.05%
- D - GBP (QIDiv)	1.40%
- DR - GBP (QIDiv)	1.70%
- I - EUR*	1.36%
- Q - EUR	0.90%
- Q - USD	0.90%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SEK*	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>	
- G - EUR (Perf)	0.90%
- I - EUR	1.11%
- I - GBP	1.11%
- I - USD	1.11%
- K - EUR*	0.61%
- M - EUR	1.15%
- R - GBP (CPerf)	1.20%
- 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%

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.41%
- C - GBP*	0.41%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)	0.57%
- I - USD	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- 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%
- X - GBP	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	
- B - CHF	0.70%
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- C - EUR (AIDiv)	0.46%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- 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%
- X - GBP	0.16%
- X - USD	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	
- B - CHF	0.90%
- B - EUR	0.90%
- B - EUR (AIDiv)	0.90%
- B - GBP	0.90%
- B - USD	0.90%
- B - USD (AIDiv)	0.90%
- C - EUR	0.80%
- C - EUR (AIDiv)	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- DR - GBP (QIDiv)	1.45%
- I - EUR	0.86%
- I - EUR (Perf)	0.66%
- I - GBP	0.86%
- I - GBP (MIDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- I - USD (AIDiv)	0.86%
- M - EUR	0.90%
- M - NOK	0.90%
- Q - GBP (QIDiv)	0.75%
- Q - USD	0.75%
- 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 - GBP	0.16%
- X - USD	0.16%

<b>Sub-Fund</b>	<b>31 December 2019</b>
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**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

- B - EUR	1.20%
- I - EUR	1.16%
- I - EUR (AIDiv)	1.16%
- M - EUR	1.20%
- R - EUR	1.70%
- R - EUR (AIDiv)*	1.70%
- X - EUR	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (AIDiv)	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - EUR (AIDiv)	0.94%
- C - GBP	0.94%
- C - GBP (AIDiv)	0.94%
- C - USD	0.94%
- C - USD (AIDiv)	0.94%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)*	1.70%
- I - CAD (ACDDiv)	1.10%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (AIDiv)	1.10%
- I - EUR (Perf)	0.70%
- I - GBP	1.10%
- I - GBP (Perf)*	0.70%
- I - NOK	1.10%
- I - SGD (Perf)	0.70%
- I - USD	1.10%
- I - USD (AIDiv)	1.10%
- I - USD (Perf)	0.70%
- K - EUR (QKDiv)	0.70%
- M - EUR	1.14%
- M - GBP*	1.14%
- Q - EUR	0.84%
- Q - EUR (AIDiv)	0.84%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF (AIDiv)*	0.74%
- S - EUR	0.74%
- S - EUR (AIDiv)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (ACDDiv)	0.16%
- Y - EUR	0.16%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

Sub-Fund	31 December 2019
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	
- I - CHF	1.66%
- I - EUR	1.66%
- I - USD (AIDiv)*	1.66%
- I - USD (Perf)	1.26%
- R - EUR	2.20%
- R - EUR (AIDiv)	2.20%
- R - USD	2.20%
- R - USD (AIDiv)	2.20%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	31 December 2019
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#### BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund<sup>(1)</sup>

- I - EUR*	0.76%
- I - EUR (AIDiv)*	0.76%
- R - EUR*	1.40%
- X - GBP*	0.16%
- X - USD*	0.16%

Sub-Fund	31 December 2019
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#### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

- B - EUR	0.66%
- B - USD	0.66%
- C - EUR (AIDiv)	0.56%
- C - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - AUD	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - GBP*	0.57%
- I - GBP (QIDiv)	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- Q - CHF (QIDiv)	0.51%
- Q - EUR	0.51%
- Q - EUR (AIDiv)	0.51%
- Q - GBP	0.51%
- Q - GBP (QIDiv)	0.51%
- Q - USD	0.51%
- Q - USD (QIDiv)	0.51%
- R - EUR	0.91%
- S - JPY	0.46%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

<sup>(1)</sup> Fully redeemed on 11 November 2019.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios^ (continued)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	
- B - USD	1.40%
- C - EUR	1.10%
- C - EUR (QIDiv)	1.10%
- C - GBP	1.10%
- C - GBP (QIDiv)	1.10%
- C - USD	1.10%
- C - USD (QIDiv)	1.10%
- I - AUD	1.36%
- I - EUR	1.36%
- I - GBP	1.36%
- I - GBP (QIDiv)	1.36%
- I - NOK	1.36%
- I - USD	1.36%
- M - NOK	1.40%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (ACDiv)	0.16%

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	
- B - USD (Perf)	0.90%
- C - GBP	0.95%
- I - EUR	1.06%
- I - GBP	1.06%
- I - USD	1.06%
- K - EUR*	0.61%
- K - USD	0.61%
- M - EUR	1.10%
- M - USD	1.10%
- Q - EUR*	0.85%
- 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)**

<b>Sub-Fund</b>	<b>31 December 2019</b>
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	
- B - USD	1.00%
- C - CHF (AIDiv)	0.90%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- G - EUR (AIDiv)	0.70%
- G - GBP	0.70%
- G - GBP (AIDiv)	0.70%
- G - USD (AIDiv)	0.70%
- I - EUR	0.96%
- I - SEK	0.96%
- I - USD	0.96%
- K - EUR	0.66%
- K - GBP	0.66%
- K - GBP (AIDiv)	0.66%
- M - EUR	1.00%
- Q - EUR	0.85%
- Q - USD	0.85%
- R - EUR	1.50%
- R - EUR (AIDiv)	1.50%
- R - SEK	1.50%
- R - USD	1.50%
- R - USD (AIDiv)	1.50%
- S - EUR	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

<b>Sub-Fund</b>	<b>31 December 2019</b>
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**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 - NOK (BHedged)	0.61%
- Q - JPY (BHedged)	0.41%

<b>Sub-Fund</b>	<b>31 December 2019</b>
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**BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

- B - USD	0.90%
- I - AUD*	0.86%
- I - USD	0.86%
- M - EUR	0.90%
- S - JPY	0.75%



## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (continued)

Sub-Fund	31 December 2019
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	
- A - EUR (CPerf)*	1.80%
- A - USD (CPerf)*	1.80%
- C - EUR (CPerf)	1.20%
- C - GBP (CPerf)	1.20%
- C - GBP (CPerf)-(AIDiv)	1.20%
- C - USD	1.05%
- C - USD (CPerf)	1.20%
- C - USD (CPerf)-(QIDiv)	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 - SEK (Perf)*	1.16%
- I - USD	1.11%
- I - USD (CPerf)	1.16%
- I - USD (Perf)	1.16%
- K - SEK (Perf)	0.86%
- M - EUR	1.15%
- M - EUR (CPerf)	1.20%
- M - USD (CPerf)	1.20%
- Q - EUR (CPerf)	1.20%
- Q - NOK (CPerf)	1.20%
- Q - SEK (CPerf)	1.20%
- Q - USD (CPerf)	1.20%
- S - EUR (CPerf)*	0.60%
- S - GBP (CPerf)	0.60%
- S - USD (CPerf)	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%
- Z - EUR (Perf)	0.16%
- Z - GBP (Perf)	0.16%
- Z - USD (Perf)	0.16%
- ZR - EUR (CPerf)	0.20%
- ZR - GBP (CPerf)	0.20%
- ZR - GBP (CPerf)-(AIDiv)	0.20%
- ZR - USD (CPerf)	0.20%
- ZR - USD (CPerf)-(AIDiv)	0.20%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios<sup>^</sup> (continued)

Sub-Fund	31 December 2019
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	
- B - USD*	0.90%
- I - NOK	0.86%
- I - USD	0.86%
- K - EUR (AIDiv)*	0.61%
- M - USD*	0.90%
- R - EUR	1.45%
- R - USD*	1.45%
- S - EUR	0.70%
- S - GBP	0.70%
- S - USD	0.70%

Sub-Fund	31 December 2019
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>	
- G - CAD (QIDiv)	0.29%
- G - EUR	0.29%
- G - GBP	0.29%
- G - GBP (QIDiv)	0.29%
- G - USD	0.29%
- G - USD (QIDiv)	0.29%
- I - EUR	0.45%
- I - USD	0.45%
- K - EUR	0.25%
- K - USD	0.25%
- M - EUR*	0.49%
- Q - EUR	0.39%

Sub-Fund	31 December 2019
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund<sup>(2)</sup></b>	
- I - USD*	0.76%

Sub-Fund	31 December 2019
<b>BlueBay Funds - BlueBay Capital Income Fund<sup>(3)</sup></b>	
- I - EUR*	0.86%
- I - USD*	0.86%

<sup>^</sup> 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 their period is described in Appendix 1.

<sup>(2)</sup> Launched on 11 July 2019.

<sup>(3)</sup> Launched on 18 December 2019.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the period ended 31 December 2019**

#### **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-six Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

BlueBay Funds – BlueBay Emerging Market Bond Fund,  
BlueBay Funds – BlueBay High Yield Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Select Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund,  
BlueBay Funds – BlueBay Global Convertible Bond Fund,  
BlueBay Funds – BlueBay High Yield Corporate Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund,  
BlueBay Funds – BlueBay Global High Yield Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund,  
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund,  
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund,  
BlueBay Funds – BlueBay Total Return Credit Fund,  
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund,  
BlueBay Funds – BlueBay Financial Capital Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund,  
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund,  
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund,  
BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019),  
BlueBay Funds – BlueBay Capital Income Fund (launched on 18 December 2019).

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 204 to 218.

#### **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.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 2 Significant Accounting Policies (continued)

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".

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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the period ended 31 December 2019 (continued)**

#### **2 Significant Accounting Policies (continued)**

##### **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 121,476,556 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.

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 2019. 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.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 2 Significant Accounting Policies (continued)

##### e) Foreign Currency Translation (continued)

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 Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay High Yield Corporate 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 and BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019):

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Australian Dollar (AUD)	1.5968	Mexican Peso (MXN)	21.1973
Brazilian Real (BRL)	4.5155	New Zealand Dollar (NZD)	1.6638
Canadian Dollar (CAD)	1.4556	Norwegian Krone (NOK)	9.8637
Colombian Peso (COP)	3,683.4841	Russian Ruble (RUB)	69.7199
Great British Pound (GBP)	0.8473	Singapore Dollar (SGD)	1.5094
Hungarian Forint (HUF)	330.7100	Souh African Rand (ZAR)	15.6965
Icelandic Krona (ISK)	135.8113	South Korean Won (KRW)	1,298.1151
Indian Rupee (INR)	80.1220	Swedish Krona (SEK)	10.5078
Indonesian Rupiah (IDR)	15,583.1065	Swiss Franc (CHF)	1.0870
Japanese Yen (JPY)	121.9877	US Dollar (USD)	1.1225

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 Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund and BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019):

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Argentine Peso (ARS)	59.8729	Hong Kong Dollar (HKD)	7.7918
Australian Dollar (AUD)	1.4226	Hungarian Forint (HUF)	294.6192
Brazilian Real (BRL)	4.0227	Icelandic Krona (ISK)	120.9900
Canadian Dollar (CAD)	1.2968	Indian Rupee (INR)	71.3782
Chilean Peso (CLP)	751.9500	Indonesian Rupiah (IDR)	13,882.5000
Chinese Yuan Hong Kong (CNH)	6.9652	Israeli New Shekel (ILS)	3.4540
Chinese Yuan Renminbi (CNY)	6.9657	Japanese Yen (JPY)	108.6750
Colombian Peso (COP)	3,281.5000	Kazakhstani Tenge (KZT)	382.9250
Czech Koruna (CZK)	22.6406	Malaysian Ringgit (MYR)	4.0905
Egyptian Pound (EGP)	16.0500	Mexican Peso (MXN)	18.8840
Euro (EUR)	0.8909	New Zealand Dollar (NZD)	1.4823
Great British Pound (GBP)	0.7549	Nigerian Naira (NGN)	362.9200

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

<u>Currency</u>	<u>Rate</u>	<u>Currency</u>	<u>Rate</u>
Norwegian Krone (NOK)	8.7873	Serbian Dinar (RSD)	104.7450
Omani Rial (OMR)	0.3851	Singapore Dollar (SGD)	1.3447
Pakistan Rupee (PKR)	154.8650	Souh African Rand (ZAR)	13.9835
Peruvian Nueavo Sol (PEN)	3.3111	South Korean Won (KRW)	1,156.4500
Philippine Peso (PHP)	50.6450	Swedish Krona (SEK)	9.3611
Polish Zloty (PLN)	3.7873	Swiss Franc (CHF)	0.9684
Romanian Leu (RON)	4.2639	Thai Baht (THB)	29.9538
Russian Ruble (RUB)	62.1113	Turkish Lira (TRY)	5.9510
Saudi Arabian Riyal (SAR)	3.7513	Uruguayan Peso (UYU)	37.4250

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".

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.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 2 Significant Accounting Policies (continued)

##### g) Swaptions (continued)

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.

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".



## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the period ended 31 December 2019 (continued)**

#### **2 Significant Accounting Policies (continued)**

##### **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, Colombian Peso and Indian Rupee.

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.

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".

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the period ended 31 December 2019 (continued)**

#### **2 Significant Accounting Policies (continued)**

##### **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.

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".

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 2 Significant Accounting Policies (continued)

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.

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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the period ended 31 December 2019 (continued)**

#### **2 Significant Accounting Policies (continued)**

s) Dividend Income

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

t) Formation Expenses

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

u) Dividend Policy

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

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

v) Transaction Expenses

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

w) Accounting Estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of financial statements requires the Board of Directors of the SICAV to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the 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.

x) Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. 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 amounts to 2% of the net asset value.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the period ended 31 December 2019 (continued)**

#### **2 Significant Accounting Policies (continued)**

x) Swing pricing (continued)

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the period ended 31 December 2019 the swing pricing was applied by the BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay High Yield Corporate 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 Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund and BlueBay Funds - BlueBay Investment Grade Structured Credit Fund. Swing pricing impact on the Sub-Funds' Net Assets at the period end was zero.

#### **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 2019 (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 2019:

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	D - GBP (QIDiv)	30 September 2019	1.557
		31 December 2019	2.163
	DR - GBP (QIDiv)	30 September 2019	1.438
		31 December 2019	1.995

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	D - GBP (QIDiv)	30 September 2019	1.633
		31 December 2019	1.481
	DR - GBP (QIDiv)	30 September 2019	1.488
		31 December 2019	1.348

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (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)	30 September 2019	0.811
		31 December 2019	0.861
	DR - GBP (QIDiv)	30 September 2019	0.826
		31 December 2019	0.877

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	D - GBP (QIDiv)	30 September 2019	0.940
		31 December 2019	1.042
	DR - GBP (QIDiv)	30 September 2019	0.967
		31 December 2019	1.070

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	D - GBP (QIDiv)	30 September 2019	1.160
		31 December 2019	1.290

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	D - GBP (QIDiv)	30 September 2019	1.685
		31 December 2019	2.691
	DR - GBP (QIDiv)	30 September 2019	1.796
		31 December 2019	2.863
	R - SGD (MIDiv)	31 July 2019	0.238
		30 August 2019	0.241
		30 September 2019	0.229
		31 October 2019	0.279
		29 November 2019	0.515
		31 December 2019	0.294

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Convertible Bond Fund	D - GBP (QIDiv)	30 September 2019	1.075
		31 December 2019	1.175
	DR - GBP (QIDiv)	30 September 2019	0.879
		31 December 2019	0.959

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	D - GBP (QIDiv)	30 September 2019	1.307
		31 December 2019	1.268
	DR - GBP (QIDiv)	30 September 2019	1.232
		31 December 2019	1.193

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	S - GBP (QIDiv)	30 September 2019	2.812
		31 December 2019	3.208

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	I - EUR (QIDiv)	30 September 2019	0.318
		31 December 2019	0.327

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	I - EUR (QIDiv)	30 September 2019	0.405
		31 December 2019	0.404
	S - EUR (QIDiv)	30 September 2019	0.408
		31 December 2019	0.407

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund	DR - GBP (QIDiv)	30 September 2019	1.726
		31 December 2019	1.779
	I - GBP (MIDiv)	31 July 2019	0.692
		30 August 2019	0.578
		30 September 2019	0.581
		31 October 2019	0.652
		29 November 2019	0.583
	Q - GBP (QIDiv)	31 December 2019	0.663
		30 September 2019	1.870
	S - USD (QIDiv)	31 December 2019	1.930
		30 September 2019	1.582
			31 December 2019

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	D - GBP (QIDiv)	30 September 2019	0.551
		31 December 2019	0.558
	DR - GBP (QIDiv)	30 September 2019	0.484
	K - EUR (QKDiv)	31 December 2019	0.190

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	I - GBP (QIDiv)	30 September 2019	1.111
		31 December 2019	1.098
	Q - CHF (QIDiv)	30 September 2019	0.864
		31 December 2019	0.817
	Q - GBP (QIDiv)	30 September 2019	1.172
		31 December 2019	1.157
	Q - USD (QIDiv)	30 September 2019	0.934
		31 December 2019	0.885

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Total Return Credit Fund	C - EUR (QIDiv)	30 September 2019	1.050
		31 December 2019	1.093
	C - GBP (QIDiv)	30 September 2019	1.178
		31 December 2019	1.285
	C - USD (QIDiv)	30 September 2019	1.005
		31 December 2019	1.051
	I - GBP (QIDiv)	30 September 2019	1.316
		31 December 2019	1.434



## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - USD (CPerf)-(QIDiv)	30 September 2019	0.924
		31 December 2019	0.829

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	G - CAD (QIDiv)	30 September 2019	0.354
		31 December 2019	0.359
	G - GBP (QIDiv)	30 September 2019	0.575
		31 December 2019	0.606
	G - USD (QIDiv)	30 September 2019	0.469
		31 December 2019	0.473

#### 5 Fees and Expenses

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

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

*b) Other Fees and Expenses*

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

*c) Fixed Fees and Expenses*

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

#### 6 Related Party Transactions

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

*a) Management and Advisory Fees*

The SICAV pays the Management Company a management and advisory fee calculated as a percentage of the daily net assets of each class under its management. Management and advisory 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%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B - EUR	1.20%
	B - EUR (Perf)	0.80%
	B - GBP	1.20%
	B - USD	1.20%
	C - EUR	0.85%
	C - EUR (AIDiv)	0.85%
	C - GBP	0.85%
	C - GBP (AIDiv)	0.85%
	C - USD	0.85%
	C - USD (AIDiv)	0.85%
	D - GBP (QIDiv)	1.20%
	DR - GBP (QIDiv)	1.50%
	I - CHF	1.20%
	I - EUR	1.20%
	I - EUR (AIDiv)	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR	0.70%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
S - EUR	0.60%	
S - GBP	0.60%	
S - USD	0.60%	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - EUR (Perf)	0.30%
	B - GBP	0.50%
	B - JPY	0.50%
	B - USD	0.50%
	B - USD (Perf)	0.30%
	C - EUR	0.50%
	C - EUR (AIDiv)	0.50%
	C - GBP	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.50%
	DR - GBP (QIDiv)	0.75%
	I - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (Perf)	0.30%
	I - GBP	0.50%
	I - USD	0.50%
	I - USD (Perf)	0.30%
	M - CHF	0.50%
	M - EUR	0.50%
	M - GBP	0.50%
	M - SEK	0.50%
	M - USD	0.50%
	Q - CHF	0.45%
	Q - EUR	0.45%
	Q - EUR (AIDiv)	0.45%
	Q - GBP	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	1.25%
	B - GBP	1.25%
	B - USD	1.25%
	C - EUR	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	D - GBP (QIDiv)	1.25%
	DR - GBP (QIDiv)	1.75%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (continued)	G - USD	1.50%
	I - EUR	1.25%
	I - EUR (AIDiv)	1.25%
	I - EUR (Perf)	0.80%
	I - USD	1.25%
	I - USD (Perf)	0.80%
	M - EUR	1.25%
	Q - CHF	0.60%
	Q - EUR	0.60%
	Q - USD	0.60%
	R - CHF	1.75%
	R - EUR	1.75%
	R - EUR (AIDiv)	1.75%
	R - SEK	1.75%
	R - USD	1.75%
	R - USD (AIDiv)	1.75%
	S - GBP (AIDiv)	0.40%
S - USD	0.40%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B - EUR	1.25%
	B - USD	1.25%
	C - EUR	0.75%
	D - GBP (QIDiv)	1.25%
	I - EUR	1.25%
	I - GBP	1.25%
	I - USD	1.25%
	M - EUR	1.25%
	R - EUR	1.75%
	R - EUR (AIDiv)	1.75%
	R - NOK	1.75%
	R - SEK	1.75%
	R - USD	1.75%
	S - USD	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - EUR (Perf)	0.80%
	B - GBP	1.20%
	B - USD	1.20%
	C - EUR	1.00%
	C - EUR (AIDiv)	1.00%
	C - GBP	1.00%
	C - GBP (AIDiv)	1.00%
	C - USD	1.00%
	C - USD (AIDiv)	1.00%
	D - GBP (QIDiv)	1.20%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.20%
	I - EUR (AIDiv)	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (AIDiv)	1.20%
	I - USD (Perf)	0.80%
M - EUR	1.20%	
Q - EUR	0.80%	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund (continued)	Q - EUR (AIDiv)	0.80%
	Q - USD	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	R - SGD	1.50%
	R - SGD (MIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - GBP (AIDiv)	0.60%
	S - NOK	0.60%
	S - USD	0.60%
S - USD (AIDiv)	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B - EUR	0.75%
	B - GBP	0.75%
	B - USD	0.75%
	B - USD (Perf)-(BHedged)	0.60%
	C - GBP (AIDiv)	0.65%
	C - USD	0.65%
	D - GBP (QIDiv)	0.75%
	DR - GBP (QIDiv)	1.50%
	I - EUR (AIDiv)	0.75%
	I - EUR (BHedged)	0.75%
	I - USD	0.75%
	I - USD (Perf)	0.60%
	Q - EUR	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 - EUR	0.50%
S - EUR (AIDiv)-(BHedged)	0.50%	
S - USD	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - USD	1.20%
	C - CHF	0.85%
	C - EUR	0.85%
	C - USD (AIDiv)	0.85%
	D - GBP (QIDiv)	1.20%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.20%
	Q - EUR	0.70%
	Q - USD	0.70%
	R - CHF	1.50%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund (continued)	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund	G - EUR (Perf)	0.70%
	I - EUR	0.95%
	I - GBP	0.95%
	I - USD	0.95%
	K - EUR	0.45%
	M - EUR	0.95%
	R - GBP (CPerf)	1.00%
	S - EUR	0.55%
	S - GBP	0.55%
	S - GBP (QIDiv)	0.55%
	S - USD	0.55%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.30%
	C - GBP	0.30%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (QIDiv)	0.50%
	I - USD	0.50%
	K - EUR	0.20%
	M - EUR	0.50%
	Q - CHF	0.25%
	Q - EUR	0.25%
	Q - EUR (AIDiv)	0.25%
	Q - USD	0.25%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
R - USD	0.75%	
S - EUR	0.20%	

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%
	Q - CHF	0.30%
	Q - EUR	0.30%
	Q - EUR (AIDiv)	0.30%
	R - EUR	0.75%
R - EUR (AIDiv)	0.75%	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund (continued)	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 - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	DR - GBP (QIDiv)	1.25%
	I - EUR	0.70%
	I - EUR (Perf)	0.50%
	I - GBP	0.70%
	I - GBP (MIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	I - USD (AIDiv)	0.70%
	M - EUR	0.70%
	M - NOK	0.70%
	Q - GBP (QIDiv)	0.55%
	Q - USD	0.55%
	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	1.00%
	I - EUR (AIDiv)	1.00%
	M - EUR	1.00%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - EUR (AIDiv)	1.00%
	B - EUR (Perf)	0.60%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.80%
	C - EUR (AIDiv)	0.80%
	C - GBP	0.80%
C - GBP (AIDiv)	0.80%	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)	C - USD	0.80%
	C - USD (AIDiv)	0.80%
	D - GBP (QIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - CAD (ACDdiv)	1.00%
	I - CHF	1.00%
	I - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	I - EUR (Perf)	0.60%
	I - GBP	1.00%
	I - GBP (Perf)	0.60%
	I - NOK	1.00%
	I - SGD (Perf)	0.60%
	I - USD	1.00%
	I - USD (AIDiv)	1.00%
	I - USD (Perf)	0.60%
	K - EUR (QKDiv)	0.60%
	M - EUR	1.00%
	M - GBP	1.00%
	Q - EUR	0.70%
	Q - EUR (AIDiv)	0.70%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
S - CHF (AIDiv)	0.60%	
S - EUR	0.60%	
S - EUR (AIDiv)	0.60%	
S - JPY	0.60%	
S - USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I - CHF	1.50%
	I - EUR	1.50%
	I - USD (AIDiv)	1.50%
	I - USD (Perf)	1.10%
	R - EUR	2.00%
	R - EUR (AIDiv)	2.00%
	R - USD	2.00%
	R - USD (AIDiv)	2.00%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund (fully redeemed on 11 November 2019)	I - EUR	0.60%
	I - EUR (AIDiv)	0.60%
	R - EUR	1.20%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR (AIDiv)	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - AUD	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - GBP	0.50%
	I - GBP (QIDiv)	0.50%



## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund (continued)	I - USD	0.50%
	M - EUR	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 - EUR	0.75%
S - JPY	0.35%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	B - USD	1.20%
	C - EUR	0.90%
	C - EUR (QIDiv)	0.90%
	C - GBP	0.90%
	C - GBP (QIDiv)	0.90%
	C - USD	0.90%
	C - USD (QIDiv)	0.90%
	I - AUD	1.20%
	I - EUR	1.20%
	I - GBP	1.20%
	I - GBP (QIDiv)	1.20%
	I - NOK	1.20%
	I - USD	1.20%
	M - NOK	1.20%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	B - USD (Perf)	0.70%
	C - GBP	0.75%
	I - EUR	0.90%
	I - GBP	0.90%
	I - USD	0.90%
	K - EUR	0.45%
	K - USD	0.45%
	M - EUR	0.90%
	M - USD	0.90%
	Q - EUR	0.65%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund	B - USD	0.80%
	C - CHF (AIDiv)	0.70%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	G - EUR (AIDiv)	0.50%
	G - GBP	0.50%
	G - GBP (AIDiv)	0.50%
	G - USD (AIDiv)	0.50%
	I - EUR	0.80%
	I - SEK	0.80%
I - USD	0.80%	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund (continued)	K - EUR	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	M - EUR	0.80%
	Q - EUR	0.65%
	Q - USD	0.65%
	R - EUR	1.30%
	R - EUR (AIDiv)	1.30%
	R - SEK	1.30%
	R - USD	1.30%
	R - USD (AIDiv)	1.30%
S - EUR	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	C - USD (BHedged)	0.35%
	I - EUR (BHedged)	0.50%
	I - NOK (BHedged)	0.50%
	I - USD (BHedged)	0.50%
	M - NOK (BHedged)	0.50%
	Q - JPY (BHedged)	0.30%

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%
	M - EUR	0.70%
	S - JPY	0.55%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	A - EUR (CPerf)	1.60%
	A - USD (CPerf)	1.60%
	C - EUR (CPerf)	1.00%
	C - GBP (CPerf)	1.00%
	C - GBP (CPerf)-(AIDiv)	1.00%
	C - USD	0.85%
	C - USD (CPerf)	1.00%
	C - USD (CPerf)-(QIDiv)	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 - SEK (Perf)	1.00%
	I - USD	0.95%
	I - USD (CPerf)	1.00%
	I - USD (Perf)	1.00%
	K - SEK (Perf)	0.70%
	M - EUR	0.95%
	M - EUR (CPerf)	1.00%
	M - USD (CPerf)	1.00%
	Q - EUR (CPerf)	1.00%
	Q - NOK (CPerf)	1.00%
	Q - SEK (CPerf)	1.00%
	Q - USD (CPerf)	1.00%
	S - EUR (CPerf)	0.40%
	S - GBP (CPerf)	0.40%
	S - USD (CPerf)	0.40%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

##### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund	B - USD	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	K - EUR (AIDiv)	0.45%
	M - USD	0.70%
	R - EUR	1.25%
	R - USD	1.25%
	S - EUR	0.50%
	S - GBP	0.50%
S - USD	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund	G - CAD (QIDiv)	0.15%
	G - EUR	0.15%
	G - GBP	0.15%
	G - GBP (QIDiv)	0.15%
	G - USD	0.15%
	G - USD (QIDiv)	0.15%
	I - EUR	0.35%
	I - USD	0.35%
	K - EUR	0.15%
	K - USD	0.15%
	M - EUR	0.35%
Q - EUR	0.25%	

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)	I - USD	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)	I - EUR	0.70%
	I - USD	0.70%

\* For details on the dates on which the share classes were launched and closed during the reporting period please refer to Appendix 1 from page 334 to 335.

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

##### b) Performance Fees

There are two Performance Fee mechanisms that may be employed in respect of each Sub-Fund, namely 'equalised' performance fees and 'unequalised' performance fees. Under both principles the Management Company can be entitled to receive a Performance Fee from the Net Assets of the relevant Share Class. The calculation methodology varies under two different mechanisms as described below.

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

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

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

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

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

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

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

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

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

##### • **Equalised performance fees**

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

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

##### • **Unequalised performance fees**

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

b) *Performance Fees (continued)*

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

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

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

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B - EUR (Perf)	0.00%
	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - EUR (Perf)	0.00%
	B - USD (Perf)	0.00%
	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	B - EUR (Perf)	0.00%
	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Global Convertible Bond Fund	B - USD (Perf)-(BHedged)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	G - EUR (Perf)	0.07%
	R - GBP (CPerf)	0.14%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund	I - EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (Perf)	0.00%
	I - EUR (Perf)	0.00%
	I - GBP (Perf)	0.00%
	I - SGD (Perf)	0.00%
	I - USD (Perf)	0.00%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	B - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - EUR (CPerf)	0.00%
	A - USD (CPerf)	0.00%
	C - EUR (CPerf)	0.00%
	C - GBP (CPerf)	0.00%
	C - GBP (CPerf)-(AIDiv)	0.00%
	C - USD (CPerf)	0.02%
	C - USD (CPerf)-(QIDiv)	0.00%
	I - EUR (CPerf)	0.00%
	I - EUR (Perf)	0.03%
	I - GBP (Perf)	0.00%
	I - JPY (Perf)	0.89%
	I - SEK (Perf)	0.00%
	I - USD (CPerf)	0.00%
	I - USD (Perf)	0.03%
	K - SEK (Perf)	0.00%
	M - EUR (CPerf)	0.01%
	M - USD (CPerf)	0.00%
	Q - EUR (CPerf)	0.00%
	Q - NOK (CPerf)	0.00%
	Q - SEK (CPerf)	0.00%
	Q - USD (CPerf)	0.00%
	S - EUR (CPerf)	0.00%
	S - GBP (CPerf)	0.08%
	S - USD (CPerf)	0.00%
	Z - EUR (Perf)	0.03%
	Z - GBP (Perf)	0.00%
	Z - USD (Perf)	1.15%
	ZR - EUR (CPerf)	0.00%
	ZR - GBP (CPerf)	0.00%
	ZR - GBP (CPerf)-(AIDiv)	0.00%
ZR - USD (CPerf)	0.00%	
ZR - USD (CPerf)-(AIDiv)	0.00%	

#### 7 Directors and Directors' Fees

Siu-Wai Ng, is an officer of the Investment Manager and Advisor to the SICAV.

Francis Kass is a Director of the Management Company.

Henry Kelly, William Jones, Luigi Passamonti and Nicholas Williams who are members of the Board of Directors of the SICAV receive fees of EUR 45,000 per Director per annum. Those members of the Board of Directors of the SICAV who are also officers of the Investment Manager and Advisor, have waived their Directors' Fees.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 8 Reverse Repurchase and Repurchase Agreements

As at 31 December 2019, the SICAV had the following reverse repurchase agreements and repurchase agreements:

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

Description	Rate	Maturity Date	Currency	Nominal* USD
<b>Reverse Repurchase Agreements</b>				
<b>UNITED STATES</b>				
United States Treasury Note, 2.88%, 30/4/25	1.55%	06/12/21	USD	2,151,757
<b>Total Reverse Repurchase Agreements</b>				<b>2,151,757</b>
<b>Repurchase Agreements</b>				
<b>TUNISIA</b>				
Banque Centrale de Tunisie International Bond, 6.75%, 31/10/23	(0.30)%	06/11/21	EUR	(1,180,973)
<b>Total Repurchase Agreements</b>				<b>(1,180,973)</b>

##### BlueBay Funds - BlueBay High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* EUR
<b>Reverse Repurchase Agreements</b>				
<b>UNITED KINGDOM</b>				
United Kingdom Gilt, 3.75%, 7/9/20	0.75%	07/09/20	GBP	1,095,206
<b>Total Reverse Repurchase Agreements</b>				<b>1,095,206</b>
<b>Repurchase Agreements</b>				
<b>LUXEMBOURG</b>				
Amigo Luxembourg SA, 7.63%, 15/1/24	(5.00)%	18/10/21	GBP	(1,325,125)
Amigo Luxembourg SA, 7.63%, 15/1/24	(5.00)%	18/12/21	GBP	(1,318,369)
				(2,643,494)
<b>Total Repurchase Agreements</b>				<b>(2,643,494)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****8 Reverse Repurchase and Repurchase Agreements (continued)****BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

<b>Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal* EUR</b>
<b>Reverse Repurchase Agreements</b>				
<b>UNITED KINGDOM</b>				
United Kingdom Gilt, 4.25%, 7/9/39	0.75%	18/09/21	GBP	665,620
<b>Total Reverse Repurchase Agreements</b>				<b>665,620</b>
<b>Repurchase Agreements</b>				
<b>LUXEMBOURG</b>				
Amigo Luxembourg SA, 7.63%, 15/1/24	(1.50)%	25/10/21	GBP	(444,512)
<b>Total Repurchase Agreements</b>				<b>(444,512)</b>

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

<b>Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal* USD</b>
<b>Reverse Repurchase Agreements</b>				
<b>UNITED STATES</b>				
United States Treasury Note, 2.75%, 15/8/47	1.85%	07/10/21	USD	35,889,506
<b>Total Reverse Repurchase Agreements</b>				<b>35,889,506</b>

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

<b>Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal* USD</b>
<b>Reverse Repurchase Agreements</b>				
<b>UNITED STATES</b>				
United States Treasury Note, 1.75%, 31/5/22	1.90%	02/10/21	USD	30,000,000
United States Treasury Note, 2.00%, 15/2/23	1.90%	02/10/21	USD	40,000,000
United States Treasury Note, 2.13%, 15/5/25	2.25%	16/09/21	USD	40,999,985
United States Treasury Note, 2.13%, 15/5/25	2.25%	16/09/21	USD	40,000,000
United States Treasury Note, 2.88%, 15/10/21	1.79%	15/10/21	USD	30,000,000
				180,999,985
<b>Total Reverse Repurchase Agreements</b>				<b>180,999,985</b>

\*Market value of the securities received as collateral is reflected in the Appendix 2 – Securities Financing Transactions.



## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the period ended 31 December 2019 (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 2019 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts**

As at 31 December 2019, the SICAV had the following outstanding forward foreign exchange contracts:

**BlueBay Funds - BlueBay Emerging Market Bond Fund****Forward Foreign Exchange Contracts**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
USD	45,797,967	EUR	(41,146,000)	20/02/20	(527,967)
USD	30,511,785	OMR	(11,844,675)	28/10/20	(72,956)
USD	2,239,889	EUR	(2,001,000)	20/02/20	(13,020)
<b>Total Unrealised Depreciation</b>					<b>(613,943)</b>

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Share Class</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
EUR	82,374,082	USD	(91,529,550)	I - EUR	30/01/20	1,094,510
GBP	67,778,600	USD	(89,261,158)	I - GBP	30/01/20	600,625
EUR	33,026,892	USD	(36,693,486)	M - EUR	30/01/20	443,004
CHF	10,165,911	USD	(10,316,233)	B - CHF	30/01/20	202,244
EUR	3,078,368	USD	(3,420,502)	B - EUR	30/01/20	40,914
GBP	4,576,107	USD	(6,026,829)	S - GBP (AIDiv)	30/01/20	40,236
EUR	2,220,131	USD	(2,466,876)	R - EUR	30/01/20	29,510
EUR	1,203,843	USD	(1,337,638)	R - EUR (AIDiv)	30/01/20	16,002
GBP	991,899	USD	(1,306,210)	DR - GBP (QIDiv)	30/01/20	8,863
EUR	659,196	USD	(732,461)	S - EUR	30/01/20	8,760
GBP	648,521	USD	(854,183)	C - GBP	30/01/20	5,635
GBP	535,960	USD	(705,927)	S - GBP	30/01/20	4,656
EUR	236,259	USD	(262,517)	C - EUR (AIDiv)	30/01/20	3,140
GBP	169,416	USD	(223,142)	B - GBP	30/01/20	1,472
GBP	140,871	USD	(185,546)	C - GBP (AIDiv)	30/01/20	1,223
GBP	116,877	USD	(153,942)	D - GBP (QIDiv)	30/01/20	1,016
EUR	28,289	USD	(31,434)	C - EUR	30/01/20	376
<b>Total Unrealised Appreciation</b>						<b>2,502,186</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

##### BlueBay Funds - BlueBay High Yield Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	24,079,228	USD	(26,793,000)	20/02/20	282,117
GBP	4,000,000	EUR	(4,641,117)	20/02/20	71,751
CHF	2,040,000	EUR	(1,869,513)	20/02/20	8,001
EUR	513,656	GBP	(435,000)	20/02/20	1,132
<b>Total Unrealised Appreciation</b>					<b>363,001</b>
EUR	30,105,700	GBP	(25,881,000)	20/02/20	(387,737)
USD	3,500,000	EUR	(3,146,266)	20/02/20	(37,623)
EUR	1,860,738	CHF	(2,040,000)	20/02/20	(16,776)
<b>Total Unrealised Depreciation</b>					<b>(442,136)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	33,785,691	EUR	(3,327,117)	R - NOK	30/01/20	92,752
CHF	2,795,410	EUR	(2,552,239)	R - CHF	30/01/20	20,084
SEK	15,179,095	EUR	(1,440,812)	R - SEK	30/01/20	3,201
CHF	353,823	EUR	(323,039)	S - CHF	30/01/20	2,548
CHF	59,880	EUR	(54,670)	I - CHF	30/01/20	431
<b>Total Unrealised Appreciation</b>					<b>119,016</b>	
USD	18,423,264	EUR	(16,584,643)	R - USD	30/01/20	(200,823)
USD	18,370,558	EUR	(16,533,818)	B - USD	30/01/20	(196,864)
USD	5,268,753	EUR	(4,741,932)	I - USD	30/01/20	(56,424)
USD	3,117,177	EUR	(2,805,485)	R - USD (AIDiv)	30/01/20	(33,377)
USD	1,779,869	EUR	(1,601,912)	I - USD (Perf)	30/01/20	(19,073)
GBP	1,421,155	EUR	(1,685,550)	DR - GBP (QIDiv)	30/01/20	(9,906)
USD	806,589	EUR	(725,938)	C - USD	30/01/20	(8,637)
GBP	797,672	EUR	(947,690)	D - GBP (QIDiv)	30/01/20	(7,179)
USD	614,578	EUR	(553,131)	S - USD	30/01/20	(6,585)
GBP	454,356	EUR	(538,878)	C - GBP (AIDiv)	30/01/20	(3,159)
GBP	219,565	EUR	(260,409)	S - GBP	30/01/20	(1,527)
USD	92,028	EUR	(82,827)	C - USD (AIDiv)	30/01/20	(986)
GBP	124,029	EUR	(147,103)	B - GBP	30/01/20	(865)
GBP	103,837	EUR	(123,153)	C - GBP	30/01/20	(722)
<b>Total Unrealised Depreciation</b>					<b>(546,127)</b>	

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	189,601,106	USD	(211,012,000)	20/02/20	2,183,651
EUR	6,123,389	USD	(6,863,000)	20/02/20	27,784
GBP	1,500,000	EUR	(1,744,691)	20/02/20	22,634
<b>Total Unrealised Appreciation</b>					<b>2,234,069</b>
EUR	131,162,619	GBP	(112,832,000)	20/02/20	(1,777,975)
USD	9,700,000	EUR	(8,713,172)	20/02/20	(97,789)
<b>Total Unrealised Depreciation</b>					<b>(1,875,764)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	229,364,680	EUR	(22,590,508)	R - NOK	30/01/20	626,333
SEK	432,700,070	EUR	(40,955,998)	R - SEK	30/01/20	207,529
CHF	23,264,732	EUR	(21,239,720)	S - CHF	30/01/20	168,381
CHF	8,304,226	EUR	(7,582,399)	R - CHF	30/01/20	59,112
CHF	6,690,651	EUR	(6,108,553)	S - CHF (AIDiv)	30/01/20	48,154
CHF	2,942,530	EUR	(2,686,522)	B - CHF	30/01/20	21,181
CHF	612,810	EUR	(559,494)	I - CHF	30/01/20	4,411
SEK	12,051,815	EUR	(1,143,028)	M - SEK	30/01/20	3,482
CHF	311,854	EUR	(284,720)	Q - CHF	30/01/20	2,246
CHF	106,293	EUR	(97,100)	M - CHF	30/01/20	711
<b>Total Unrealised Appreciation</b>					<b>1,141,540</b>	
USD	64,551,595	EUR	(58,098,278)	R - USD	30/01/20	(692,487)
USD	43,435,118	EUR	(39,093,871)	I - USD	30/01/20	(466,984)
USD	26,134,887	EUR	(23,521,916)	C - USD	30/01/20	(280,137)
USD	25,554,270	EUR	(22,998,854)	B - USD	30/01/20	(273,418)
USD	12,138,979	EUR	(10,925,332)	R - USD (AIDiv)	30/01/20	(130,127)
GBP	15,801,705	EUR	(18,741,057)	D - GBP (QIDiv)	30/01/20	(109,713)
USD	8,504,460	EUR	(7,654,351)	I - USD (Perf)	30/01/20	(91,327)
USD	8,223,313	EUR	(7,401,295)	S - USD	30/01/20	(88,295)
USD	8,102,732	EUR	(7,293,036)	C - USD (AIDiv)	30/01/20	(87,270)
GBP	9,974,817	EUR	(11,830,865)	I - GBP	30/01/20	(69,841)
GBP	7,757,146	EUR	(9,201,848)	B - GBP	30/01/20	(55,618)
GBP	9,909,699	EUR	(11,729,665)	C - GBP (AIDiv)	30/01/20	(45,397)
USD	3,280,054	EUR	(2,952,177)	S - USD (AIDiv)	30/01/20	(35,222)
GBP	4,964,578	EUR	(5,888,357)	DR - GBP (QIDiv)	30/01/20	(34,763)
GBP	4,083,886	EUR	(4,843,789)	C - GBP	30/01/20	(28,595)
USD	1,651,051	EUR	(1,486,011)	B - USD (Perf)	30/01/20	(17,729)
GBP	2,261,681	EUR	(2,683,377)	R - GBP	30/01/20	(16,694)
GBP	2,143,515	EUR	(2,542,366)	S - GBP (AIDiv)	30/01/20	(15,008)
JPY	27,571,690	EUR	(229,564)	B - JPY	30/01/20	(3,587)
USD	295,151	EUR	(265,648)	M - USD	30/01/20	(3,169)
GBP	262,304	EUR	(311,124)	S - GBP	30/01/20	(1,850)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

##### BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	57,832	EUR	(68,591)	X - GBP	30/01/20	(403)
GBP	33,937	EUR	(40,252)	M - GBP	30/01/20	(238)
<b>Total Unrealised Depreciation</b>						<b>(2,547,872)</b>

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

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
COP	85,167,268,000	USD	(24,732,389)	20/02/20	1,165,874
MXN	455,594,000	USD	(23,097,288)	20/02/20	853,838
CLP	9,423,344,000	USD	(12,125,515)	20/02/20	412,163
RUB	437,826,948	USD	(6,778,269)	20/02/20	230,697
RUB	437,826,948	USD	(6,779,238)	20/02/20	229,727
RUB	368,766,440	USD	(5,701,592)	20/02/20	201,816
RUB	362,435,681	USD	(5,614,825)	20/02/20	187,237
CZK	226,663,000	USD	(9,834,001)	20/02/20	178,354
ZAR	121,900,000	USD	(8,503,147)	20/02/20	158,698
PLN	26,891,886	USD	(6,951,729)	20/02/20	149,816
PLN	26,891,886	USD	(6,952,627)	20/02/20	148,917
PLN	26,891,886	USD	(6,954,470)	20/02/20	147,074
BRL	13,173,420	USD	(3,125,144)	04/02/20	146,097
BRL	13,034,797	USD	(3,093,066)	04/02/20	143,753
BRL	221,061,000	USD	(54,751,950)	04/02/20	142,215
PLN	25,704,341	USD	(6,648,006)	20/02/20	139,934
BRL	11,815,651	USD	(2,795,000)	04/02/20	139,078
BRL	11,559,890	USD	(2,732,641)	04/02/20	137,927
MYR	25,259,736	USD	(6,055,603)	20/02/20	129,900
ZAR	71,900,000	USD	(4,980,628)	20/02/20	128,368
THB	418,903,000	USD	(13,875,509)	20/02/20	125,892
IDR	160,712,608,603	USD	(11,445,952)	20/02/20	125,386
MXN	58,825,247	USD	(2,980,223)	20/02/20	112,291
BRL	8,715,707	USD	(2,053,073)	04/02/20	111,223
MXN	55,686,373	USD	(2,819,777)	20/02/20	107,722
CLP	1,694,692,482	USD	(2,147,201)	20/02/20	107,573
ZAR	45,000,000	USD	(3,093,769)	20/02/20	103,795
MYR	22,107,892	USD	(5,314,397)	20/02/20	99,294
PEN	16,860,000	USD	(4,985,127)	20/02/20	98,331
KRW	4,016,478,550	USD	(3,386,005)	20/02/20	96,000
RSD	618,225,400	EUR	(5,122,000)	22/06/20	93,507
BRL	9,385,316	USD	(2,238,596)	04/02/20	91,978
RON	34,132,727	USD	(7,898,850)	20/02/20	89,247
IDR	80,609,305,000	USD	(5,719,000)	20/02/20	84,885
BRL	26,588,729	USD	(6,520,201)	04/02/20	82,348
ZAR	31,757,367	USD	(2,178,301)	20/02/20	78,281
BRL	6,509,372	USD	(1,539,805)	04/02/20	76,611

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (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)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
ZAR	18,000,000	USD	(1,203,046)	20/02/20	75,980
PEN	10,058,968	USD	(2,960,000)	20/02/20	72,879
PEN	21,523,251	USD	(6,418,657)	20/02/20	70,818
PEN	8,778,708	USD	(2,580,000)	20/02/20	66,868
IDR	98,089,714,407	USD	(6,998,909)	20/02/20	63,568
IDR	57,236,496,346	USD	(4,063,361)	20/02/20	57,678
ZAR	23,769,404	USD	(1,633,726)	20/02/20	55,256
BRL	4,313,269	USD	(1,016,271)	04/02/20	54,805
PLN	17,904,000	USD	(4,674,710)	20/02/20	53,335
KRW	2,210,512,252	USD	(1,863,995)	20/02/20	52,363
THB	172,182,164	USD	(5,704,702)	20/02/20	50,309
RON	31,179,536	USD	(7,247,874)	20/02/20	49,087
RUB	312,052,650	USD	(4,947,955)	20/02/20	47,549
RUB	297,321,727	USD	(4,712,829)	20/02/20	46,855
PEN	6,657,770	USD	(1,961,525)	20/02/20	45,859
KRW	2,573,637,871	USD	(2,188,579)	20/02/20	42,584
CNY	24,613,079	USD	(3,487,210)	20/02/20	42,184
CNY	24,613,079	USD	(3,487,210)	20/02/20	42,184
USD	1,539,000	TRY	(9,030,173)	20/02/20	39,943
PLN	3,973,256	USD	(1,011,000)	20/02/20	38,248
BRL	3,983,907	USD	(951,404)	04/02/20	37,886
ZAR	15,850,953	USD	(1,089,151)	20/02/20	37,170
KRW	2,289,513,263	USD	(1,948,273)	20/02/20	36,574
NGN	1,087,168,000	USD	(2,930,372)	26/02/20	35,656
PEN	15,775,731	USD	(4,721,930)	20/02/20	34,610
CZK	80,822,676	USD	(3,537,085)	20/02/20	33,084
CNY	43,939,902	USD	(6,268,264)	20/02/20	32,502
ARS	13,301,904	USD	(176,535)	20/02/20	32,144
MXN	157,000,000	USD	(8,224,952)	20/02/20	28,727
COP	7,471,648,883	USD	(2,243,846)	20/02/20	28,185
MXN	116,500,000	USD	(6,097,482)	20/02/20	27,064
USD	863,326	TRY	(5,039,189)	20/02/20	26,794
MXN	110,800,000	USD	(5,798,579)	20/02/20	26,311
KRW	1,542,882,714	USD	(1,313,148)	20/02/20	24,423
ARS	37,240,000	USD	(560,000)	20/02/20	24,217
HUF	220,000,000	USD	(724,801)	20/02/20	23,724
USD	747,201	TRY	(4,362,405)	20/02/20	23,018
USD	747,153	TRY	(4,362,405)	20/02/20	22,970
USD	1,292,000	TRY	(7,646,515)	20/02/20	22,637
CZK	42,934,000	USD	(1,876,183)	20/02/20	20,335
ARS	44,425,000	USD	(677,210)	20/02/20	19,724
USD	2,634,000	TRY	(15,751,159)	20/02/20	19,223
CZK	38,920,034	USD	(1,700,226)	20/02/20	18,983
HUF	546,668,932	USD	(1,842,704)	20/02/20	17,275
HUF	717,219,000	USD	(2,424,772)	20/02/20	15,484
NGN	762,264,985	USD	(2,064,360)	26/02/20	15,263
THB	50,546,466	USD	(1,675,955)	20/02/20	13,509
RON	8,964,668	USD	(2,084,701)	20/02/20	13,305
NGN	393,582,859	USD	(1,060,870)	24/02/20	13,192
RON	5,977,724	USD	(1,387,136)	20/02/20	11,834
NGN	558,677,419	USD	(1,513,826)	26/02/20	10,366
RSD	510,483,600	EUR	(4,297,000)	22/05/20	10,123
ILS	19,128,693	USD	(5,541,667)	20/02/20	10,105
PLN	5,260,000	USD	(1,379,051)	20/02/20	9,997
RUB	16,543,345	USD	(255,000)	20/02/20	9,835
COP	575,000,000	USD	(165,297)	20/02/20	9,553

## BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2019 (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
ZAR	6,800,000	USD	(474,097)	20/02/20	9,091
ILS	19,544,307	USD	(5,663,414)	20/02/20	8,983
ARS	24,288,096	USD	(372,231)	20/02/20	8,797
IDR	4,900,000,000	USD	(345,168)	20/02/20	7,633
MYR	2,566,709	USD	(621,479)	20/02/20	7,046
RUB	309,538,965	USD	(4,948,645)	20/02/20	6,619
CLP	95,000,000	USD	(119,954)	20/02/20	6,442
ARS	38,158,377	USD	(592,521)	20/02/20	6,103
ARS	15,867,086	USD	(244,109)	20/02/20	4,812
CNY	2,077,401	USD	(293,606)	20/02/20	4,283
BRL	11,452,300	USD	(2,840,000)	04/02/20	3,851
USD	528,000	INR	(37,532,774)	20/02/20	3,426
PHP	32,187,000	USD	(630,697)	20/02/20	2,824
ARS	105,021,623	USD	(1,644,818)	20/02/20	2,749
NGN	1,361,586,138	USD	(3,715,105)	20/02/20	2,536
INR	166,162,822	USD	(2,319,835)	20/02/20	2,529
PLN	2,810,943	USD	(740,000)	20/02/20	2,307
INR	159,196,147	USD	(2,223,177)	20/02/20	1,818
EUR	1,149,000	RSD	(136,041,600)	22/05/20	1,683
GBP	42,000	USD	(54,398)	20/02/20	1,317
THB	118,413,808	USD	(3,956,689)	20/02/20	1,170
INR	63,700,246	USD	(889,271)	20/02/20	1,032
EUR	986,000	RSD	(117,038,200)	22/06/20	835
USD	3,540,000	PEN	(11,738,640)	20/02/20	683
INR	30,000,000	USD	(418,649)	20/02/20	644
USD	2,592,517	PHP	(131,692,079)	20/02/20	485
USD	339,000	PHP	(17,198,826)	20/02/20	484
USD	1,055,000	CLP	(792,621,500)	20/02/20	424
ZAR	1,200,000	USD	(84,883)	20/02/20	385
IDR	3,321,861,000	USD	(239,000)	20/02/20	175
IDR	860,000,000	USD	(61,828)	20/02/20	92
OMR	503,877	USD	(1,301,000)	30/10/20	13
<b>Total Unrealised Appreciation</b>					<b>8,821,272</b>

USD	3,069,475	ARS	(222,536,933)	20/02/20	(421,659)
USD	15,728,489	IDR	(223,915,649,000)	20/02/20	(393,479)
USD	5,988,172	ZAR	(89,000,000)	20/02/20	(335,898)
USD	5,612,442	BRL	(23,747,365)	04/02/20	(284,536)
USD	5,337,558	BRL	(22,586,410)	04/02/20	(271,130)
USD	15,181,763	CNY	(107,121,000)	20/02/20	(178,861)
USD	12,508,048	INR	(906,504,000)	20/02/20	(161,647)
USD	4,459,259	CLP	(3,470,641,482)	20/02/20	(158,399)
USD	1,178,510	ARS	(85,088,432)	20/02/20	(156,347)
USD	4,626,000	ZAR	(67,163,839)	20/02/20	(146,459)
USD	10,201,777	RON	(44,173,000)	20/02/20	(136,051)
USD	4,458,509	NGN	(1,677,513,951)	24/02/20	(119,318)
USD	6,360,713	CZK	(146,563,170)	20/02/20	(113,402)
USD	4,858,119	PEN	(16,480,198)	20/02/20	(110,825)
USD	5,241,593	MYR	(21,856,394)	20/02/20	(110,513)
USD	3,824,778	IDR	(54,491,611,878)	20/02/20	(98,628)
USD	3,467,729	NGN	(1,306,466,935)	26/02/20	(96,594)
USD	4,603,000	ZAR	(66,137,515)	20/02/20	(96,531)
USD	2,265,000	ZAR	(33,232,171)	20/02/20	(96,377)

**BlueBay Funds**

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Notes to the Financial Statements for the period ended 31 December 2019 (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)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
USD	8,515,000	BRL	(34,675,302)	04/02/20	(95,618)
USD	6,499,000	MYR	(26,922,108)	20/02/20	(93,577)
USD	8,191,000	BRL	(33,346,216)	04/02/20	(89,577)
USD	4,213,000	BRL	(17,325,541)	04/02/20	(89,302)
USD	3,968,000	BRL	(16,332,343)	04/02/20	(87,669)
USD	4,109,000	COP	(13,786,845,520)	20/02/20	(83,401)
USD	6,763,548	KRW	(7,897,837,000)	20/02/20	(83,321)
USD	2,021,000	ZAR	(29,579,552)	20/02/20	(80,833)
USD	6,506,000	IDR	(91,480,866,000)	20/02/20	(80,639)
USD	1,050,000	COP	(3,710,017,500)	20/02/20	(78,168)
USD	2,791,423	NGN	(1,050,970,703)	26/02/20	(75,851)
USD	6,295,000	IDR	(88,448,464,050)	20/02/20	(73,306)
USD	6,393,000	PEN	(21,435,729)	20/02/20	(70,086)
USD	4,469,000	RUB	(283,330,372)	20/02/20	(66,703)
USD	2,080,000	COP	(7,055,832,160)	20/02/20	(65,587)
USD	404,000	ARS	(29,896,000)	20/02/20	(65,005)
USD	2,480,000	PEN	(8,436,464)	20/02/20	(63,678)
USD	5,869,000	PLN	(22,465,534)	20/02/20	(63,644)
USD	5,213,000	PEN	(17,491,179)	20/02/20	(60,765)
USD	2,064,000	COP	(6,983,585,280)	20/02/20	(59,618)
USD	646,000	CLP	(529,970,590)	20/02/20	(59,121)
USD	1,560,741	CLP	(1,217,487,029)	20/02/20	(59,115)
USD	21,814,230	OMR	(8,470,466)	30/10/20	(56,550)
USD	5,567,000	THB	(168,218,596)	20/02/20	(55,533)
USD	2,986,154	HUF	(893,902,000)	20/02/20	(55,246)
USD	3,451,173	BRL	(14,118,748)	04/02/20	(54,814)
USD	9,047,000	MXN	(173,124,876)	20/02/20	(54,383)
USD	4,760,000	MXN	(91,571,414)	20/02/20	(54,020)
USD	8,503,000	RUB	(534,510,330)	20/02/20	(53,724)
USD	4,937,000	THB	(149,303,767)	20/02/20	(53,324)
USD	4,201,000	RUB	(265,709,188)	20/02/20	(52,613)
USD	4,317,339	IDR	(60,686,077,200)	20/02/20	(52,069)
USD	3,885,000	IDR	(54,681,375,000)	20/02/20	(52,069)
USD	5,690,000	NGN	(2,104,617,374)	26/02/20	(51,849)
USD	4,212,000	COP	(14,021,326,800)	20/02/20	(51,704)
USD	939,784	ZAR	(13,952,320)	20/02/20	(51,625)
USD	939,784	ZAR	(13,939,633)	20/02/20	(50,724)
USD	939,784	ZAR	(13,937,472)	20/02/20	(50,570)
USD	2,873,000	PLN	(11,070,568)	20/02/20	(50,489)
USD	8,367,000	RUB	(525,776,431)	20/02/20	(49,907)
USD	743,992	ZAR	(11,161,850)	20/02/20	(49,135)
USD	1,793,000	PEN	(6,107,855)	20/02/20	(48,579)
USD	745,440	ZAR	(11,161,850)	20/02/20	(47,687)
JPY	1,796,550,000	USD	(16,623,780)	20/02/20	(47,067)
USD	4,412,000	MXN	(84,793,707)	20/02/20	(45,707)
USD	6,230,000	JPY	(680,091,720)	20/02/20	(45,186)
USD	5,972,000	PLN	(22,779,507)	20/02/20	(43,557)
USD	637,213	ZAR	(9,567,300)	20/02/20	(42,610)
USD	2,281,000	PEN	(7,704,534)	20/02/20	(41,994)
USD	4,140,000	KRW	(4,821,651,000)	20/02/20	(40,033)
USD	2,909,000	PLN	(11,166,618)	20/02/20	(39,854)
USD	751,827	ZAR	(11,131,934)	20/02/20	(39,174)
USD	758,819	ZAR	(11,213,986)	20/02/20	(38,012)
USD	2,733,666	NGN	(1,015,830,245)	26/02/20	(37,738)
USD	4,279,938	CNY	(30,075,125)	20/02/20	(32,687)
USD	4,313,966	BRL	(17,501,329)	04/02/20	(31,988)



**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (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)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
USD	5,414,496	ILS	(18,760,752)	20/02/20	(30,488)
USD	990,780	NGN	(373,276,267)	26/02/20	(27,598)
USD	1,970,591	MXN	(38,007,176)	20/02/20	(27,492)
USD	990,780	NGN	(373,028,572)	24/02/20	(27,191)
USD	990,780	NGN	(373,028,572)	26/02/20	(26,922)
USD	1,896,667	NGN	(704,516,890)	26/02/20	(25,407)
USD	812,000	HUF	(245,647,052)	20/02/20	(23,786)
USD	2,608,000	THB	(78,711,266)	20/02/20	(22,843)
USD	2,470,000	CZK	(56,431,423)	20/02/20	(22,738)
USD	1,389,000	MYR	(5,760,183)	20/02/20	(21,530)
USD	8,333,000	MXN	(158,912,177)	20/02/20	(21,205)
USD	2,694,000	HUF	(797,926,431)	20/02/20	(20,854)
USD	2,150,000	PEN	(7,196,233)	20/02/20	(19,736)
USD	1,293,718	MXN	(24,940,159)	20/02/20	(17,417)
USD	1,896,667	NGN	(701,577,057)	26/02/20	(17,386)
USD	708,000	CZK	(16,415,447)	20/02/20	(17,117)
USD	1,293,718	MXN	(24,933,820)	20/02/20	(17,083)
USD	2,524,000	CZK	(57,490,940)	20/02/20	(15,540)
USD	1,213,000	CZK	(27,784,287)	20/02/20	(14,312)
USD	1,468,000	THB	(44,338,151)	20/02/20	(13,957)
USD	899,000	CLP	(686,154,558)	20/02/20	(13,923)
USD	1,034,974	MXN	(19,950,678)	20/02/20	(13,857)
USD	1,244,000	CZK	(28,440,900)	20/02/20	(12,316)
USD	658,294	UYU	(25,318,000)	20/02/20	(12,008)
TRY	19,800,000	USD	(3,298,272)	20/02/20	(11,365)
TRY	7,635,320	USD	(1,278,870)	20/02/20	(11,365)
USD	1,836,000	JPY	(200,207,538)	20/02/20	(11,309)
USD	1,773,000	RON	(7,618,737)	20/02/20	(10,017)
USD	1,809,000	RON	(7,768,321)	20/02/20	(9,024)
USD	1,349,000	JPY	(147,120,321)	20/02/20	(8,475)
USD	2,722,000	HUF	(802,497,046)	20/02/20	(8,405)
USD	883,000	RON	(3,807,195)	20/02/20	(8,000)
USD	885,000	RON	(3,811,882)	20/02/20	(7,096)
USD	1,483,000	HUF	(437,693,658)	20/02/20	(6,203)
INR	460,376,388	USD	(6,439,538)	20/02/20	(5,117)
USD	1,413,000	CLP	(1,065,845,541)	20/02/20	(5,098)
USD	3,712,573	NGN	(1,361,586,138)	20/02/20	(5,068)
USD	1,845,483	PHP	(94,018,138)	20/02/20	(5,031)
INR	460,376,388	USD	(6,439,092)	20/02/20	(4,671)
THB	115,482,094	USD	(3,863,311)	20/02/20	(3,441)
USD	1,292,563	ILS	(4,464,305)	20/02/20	(3,125)
USD	1,410,000	HUF	(415,321,422)	20/02/20	(3,084)
USD	3,058,304	ILS	(10,545,980)	20/02/20	(2,484)
USD	982,348	ILS	(3,392,999)	20/02/20	(2,412)
USD	33,364	ZAR	(500,000)	20/02/20	(2,165)
USD	3,360,000	PHP	(170,805,600)	20/02/20	(1,885)
USD	33,725	ZAR	(500,000)	20/02/20	(1,804)
USD	360,000	COP	(1,188,554,400)	20/02/20	(1,424)
USD	596,000	ZAR	(8,404,867)	20/02/20	(1,224)
USD	436,786	ILS	(1,508,964)	20/02/20	(1,165)
OMR	1,013,946	USD	(2,619,000)	30/10/20	(987)
USD	2,454,000	TRY	(14,786,815)	20/02/20	(691)
OMR	996,222	USD	(2,573,000)	28/10/20	(605)
TRY	2,660,000	USD	(442,134)	20/02/20	(560)
EUR	1,165,000	RSD	(138,436,950)	22/06/20	(460)
OMR	466,513	USD	(1,205,000)	29/10/20	(427)

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)****Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	467,000	HUF	(137,324,666)	20/02/20	(232)
<b>Total Unrealised Depreciation</b>					<b>(7,380,584)</b>

**Hedge Share Class Forward Foreign Exchange Contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	55,495,919	USD	(61,662,038)	M - EUR	30/01/20	739,351
EUR	24,911,045	USD	(27,682,331)	C - EUR	30/01/20	328,452
EUR	10,289,484	USD	(11,434,118)	I - EUR (AIDiv)	30/01/20	135,709
EUR	2,614,307	USD	(2,905,129)	R - EUR	30/01/20	34,481
EUR	361,369	USD	(401,569)	B - EUR	30/01/20	4,766
SEK	3,013,754	USD	(317,739)	R - SEK	30/01/20	4,640
GBP	462,411	USD	(609,032)	X - GBP	30/01/20	4,039
GBP	384,111	USD	(505,876)	DR - GBP (QIDiv)	30/01/20	3,383
CHF	125,207	USD	(127,079)	R - CHF	30/01/20	2,471
EUR	145,209	USD	(161,290)	R - EUR (AIDiv)	30/01/20	1,988
GBP	205,381	USD	(270,491)	D - GBP (QIDiv)	30/01/20	1,806
GBP	156,117	USD	(205,609)	B - GBP	30/01/20	1,373
GBP	141,811	USD	(186,776)	S - GBP (AIDiv)	30/01/20	1,239
EUR	83,518	USD	(92,809)	I - EUR	30/01/20	1,102
EUR	71,277	USD	(79,207)	Q - EUR	30/01/20	940
GBP	86,304	USD	(114,248)	C - GBP (AIDiv)	30/01/20	175
CHF	945	USD	(959)	Q - CHF	30/01/20	19
<b>Total Unrealised Appreciation</b>					<b>1,265,934</b>	

**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
MXN	270,660,000	USD	(13,721,673)	20/02/20	507,249
COP	30,005,277,000	USD	(8,713,467)	20/02/20	410,749
COP	10,900,000,000	USD	(3,088,475)	20/02/20	226,074
RUB	386,995,044	USD	(5,986,224)	20/02/20	208,997
CLP	4,391,281,000	USD	(5,650,493)	20/02/20	192,068
CZK	170,134,000	USD	(7,381,434)	20/02/20	133,873
IDR	76,000,000,000	USD	(5,353,621)	20/02/20	118,393
ARS	47,684,062	USD	(632,834)	20/02/20	115,228
CNY	25,934,637	USD	(3,608,548)	15/05/20	101,403
BRL	9,064,012	USD	(2,150,265)	04/02/20	100,523
BRL	8,968,633	USD	(2,128,193)	04/02/20	98,910
BRL	7,953,818	USD	(1,880,202)	04/02/20	94,901

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (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)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
PEN	16,029,000	USD	(4,739,419)	20/02/20	93,484
RUB	172,280,654	USD	(2,667,183)	20/02/20	90,777
RUB	172,280,654	USD	(2,667,565)	20/02/20	90,395
PLN	15,947,308	USD	(4,122,484)	20/02/20	88,843
MYR	17,195,282	USD	(4,122,284)	20/02/20	88,428
PLN	15,947,308	USD	(4,123,016)	20/02/20	88,310
PLN	15,947,308	USD	(4,124,109)	20/02/20	87,217
PLN	15,243,075	USD	(3,942,371)	20/02/20	82,983
BRL	5,996,869	USD	(1,412,623)	04/02/20	76,527
MXN	39,352,062	USD	(1,993,666)	20/02/20	75,119
RUB	142,614,922	USD	(2,209,379)	20/02/20	73,676
MXN	37,252,263	USD	(1,886,334)	20/02/20	72,063
BRL	6,517,750	USD	(1,550,000)	04/02/20	68,497
BRL	105,831,000	USD	(26,212,012)	04/02/20	68,084
MYR	15,049,700	USD	(3,617,716)	20/02/20	67,594
KRW	2,746,506,294	USD	(2,315,382)	20/02/20	65,646
BRL	6,325,526	USD	(1,508,772)	04/02/20	61,991
BRL	4,920,722	USD	(1,164,000)	04/02/20	57,920
MYR	11,377,170	USD	(2,728,469)	20/02/20	57,527
ZAR	22,724,705	USD	(1,558,733)	20/02/20	56,016
BRL	4,478,793	USD	(1,059,468)	04/02/20	52,712
PEN	7,034,481	USD	(2,070,000)	20/02/20	50,966
HUF	852,502,000	USD	(2,850,459)	20/02/20	50,082
PEN	6,498,966	USD	(1,910,000)	20/02/20	49,503
ZAR	17,008,737	USD	(1,169,050)	20/02/20	39,540
BRL	2,967,758	USD	(699,249)	04/02/20	37,709
KRW	1,511,569,320	USD	(1,274,618)	20/02/20	35,807
MXN	18,000,000	USD	(912,851)	20/02/20	33,431
KRW	1,751,962,650	USD	(1,489,840)	20/02/20	28,988
ZAR	11,342,509	USD	(779,366)	20/02/20	26,598
NGN	782,857,000	USD	(2,110,127)	26/02/20	25,676
BRL	2,685,078	USD	(641,228)	04/02/20	25,534
KRW	1,558,549,409	USD	(1,326,256)	20/02/20	24,897
USD	667,880	TRY	(3,898,379)	20/02/20	20,728
USD	578,044	TRY	(3,374,811)	20/02/20	17,807
USD	578,007	TRY	(3,374,811)	20/02/20	17,770
RON	6,436,000	USD	(1,488,462)	20/02/20	17,758
KRW	1,050,292,634	USD	(893,904)	20/02/20	16,626
THB	49,156,000	USD	(1,628,216)	20/02/20	14,773
NGN	901,089,000	USD	(2,444,957)	24/02/20	14,056
EUR	800,000	USD	(886,671)	20/02/20	14,042
PLN	1,328,349	USD	(338,000)	20/02/20	12,787
HUF	100,000,000	USD	(329,418)	20/02/20	10,821
NGN	283,414,158	USD	(763,920)	24/02/20	9,499
ZAR	2,000,000	USD	(133,677)	20/02/20	8,437
NGN	402,296,508	USD	(1,090,087)	26/02/20	7,465
ILS	13,143,712	USD	(3,807,791)	20/02/20	6,944
ILS	13,429,289	USD	(3,891,447)	20/02/20	6,172
RON	1,200,000	USD	(276,061)	20/02/20	4,775
INR	178,379,994	USD	(2,490,402)	20/02/20	2,715
BRL	7,419,800	USD	(1,840,000)	04/02/20	2,495
INR	170,901,091	USD	(2,386,637)	20/02/20	1,951
THB	121,593,719	USD	(4,062,943)	20/02/20	1,202
PLN	1,432,061	USD	(377,000)	20/02/20	1,175
INR	68,383,825	USD	(954,655)	20/02/20	1,107
USD	3,710,779	CNY	(25,934,637)	15/05/20	828

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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	3,830,000	PEN	(12,700,280)	20/02/20	739
USD	2,038,730	PHP	(103,561,369)	20/02/20	381
IDR	1,918,062,000	USD	(138,000)	20/02/20	101
<b>Total Unrealised Appreciation</b>					<b>4,514,062</b>
USD	12,589,493	IDR	(179,227,925,000)	20/02/20	(314,952)
USD	3,177,954	ZAR	(47,677,700)	20/02/20	(209,879)
USD	3,184,139	ZAR	(47,677,700)	20/02/20	(203,694)
USD	3,869,766	BRL	(16,373,754)	04/02/20	(196,187)
USD	3,719,023	ZAR	(55,000,000)	20/02/20	(189,110)
USD	3,680,234	BRL	(15,573,278)	04/02/20	(186,943)
USD	2,721,847	ZAR	(40,866,600)	20/02/20	(182,010)
USD	13,465,059	EUR	(12,085,000)	20/02/20	(141,341)
USD	10,453,360	INR	(757,511,500)	20/02/20	(133,951)
USD	10,459,855	INR	(757,511,500)	20/02/20	(127,456)
USD	4,139,622	IDR	(58,977,191,898)	20/02/20	(106,747)
USD	2,970,370	CLP	(2,311,839,259)	20/02/20	(105,512)
USD	4,150,000	MYR	(17,336,625)	20/02/20	(95,323)
USD	8,019,246	CNY	(56,583,000)	20/02/20	(94,477)
USD	3,210,517	NGN	(1,207,957,085)	24/02/20	(85,919)
USD	3,392,076	PEN	(11,506,941)	20/02/20	(77,381)
USD	2,497,069	NGN	(940,770,716)	26/02/20	(69,556)
USD	4,638,699	KRW	(5,416,637,000)	20/02/20	(57,145)
USD	2,010,069	NGN	(756,791,027)	26/02/20	(54,620)
USD	383,248	ARS	(27,670,500)	20/02/20	(50,844)
USD	600,000	COP	(2,120,010,000)	20/02/20	(44,668)
USD	5,706,584	CNY	(40,100,167)	20/02/20	(43,582)
USD	3,882,000	PEN	(13,016,346)	20/02/20	(42,558)
USD	1,039,630	CLP	(810,983,885)	20/02/20	(39,377)
USD	714,062	ZAR	(10,601,186)	20/02/20	(39,226)
USD	428,000	CLP	(351,126,025)	20/02/20	(39,170)
USD	714,062	ZAR	(10,591,546)	20/02/20	(38,541)
USD	714,062	ZAR	(10,589,903)	20/02/20	(38,424)
USD	2,298,645	BRL	(9,403,756)	04/02/20	(36,509)
USD	3,766,476	NGN	(1,393,144,036)	26/02/20	(34,321)
USD	12,716,119	OMR	(4,937,669)	30/10/20	(32,964)
JPY	1,235,891,000	USD	(11,435,908)	20/02/20	(32,378)
USD	571,250	ZAR	(8,458,213)	20/02/20	(29,765)
USD	576,563	ZAR	(8,520,558)	20/02/20	(28,882)
USD	3,800,000	JPY	(414,823,200)	20/02/20	(27,561)
USD	2,800,000	KRW	(3,261,020,000)	20/02/20	(27,075)
USD	1,809,540	NGN	(672,425,242)	26/02/20	(24,980)
USD	2,873,306	BRL	(11,656,715)	04/02/20	(21,305)
USD	3,675,275	ILS	(12,734,505)	20/02/20	(20,695)
USD	713,448	NGN	(268,791,632)	26/02/20	(19,873)
USD	713,448	NGN	(268,613,270)	24/02/20	(19,580)
USD	713,448	NGN	(268,613,270)	26/02/20	(19,387)
USD	1,317,368	MXN	(25,408,338)	20/02/20	(18,379)
USD	629,000	PEN	(2,142,689)	20/02/20	(17,042)
USD	1,255,492	NGN	(466,352,470)	26/02/20	(16,818)
USD	406,000	HUF	(122,823,526)	20/02/20	(11,893)
USD	864,869	MXN	(16,672,851)	20/02/20	(11,643)
USD	1,255,492	NGN	(464,406,454)	26/02/20	(11,509)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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	864,869	MXN	(16,668,613)	20/02/20	(11,420)
USD	302,777	ARS	(20,013,562)	20/02/20	(11,193)
USD	691,895	MXN	(13,337,312)	20/02/20	(9,264)
USD	333,000	CZK	(7,720,825)	20/02/20	(8,051)
USD	100,000	ZAR	(1,485,711)	20/02/20	(5,570)
USD	1,451,270	PHP	(73,934,949)	20/02/20	(3,956)
THB	118,583,276	USD	(3,967,057)	20/02/20	(3,534)
USD	3,880,000	PHP	(197,239,800)	20/02/20	(2,176)
USD	898,297	ILS	(3,102,576)	20/02/20	(2,171)
USD	33,725	ZAR	(500,000)	20/02/20	(1,804)
USD	2,125,442	ILS	(7,329,182)	20/02/20	(1,727)
USD	682,706	ILS	(2,358,046)	20/02/20	(1,676)
USD	224,116	EUR	(200,000)	20/02/20	(1,062)
USD	686,000	INR	(49,149,842)	20/02/20	(940)
USD	303,555	ILS	(1,048,690)	20/02/20	(810)
USD	277,000	HUF	(81,453,817)	20/02/20	(137)
<b>Total Unrealised Depreciation</b>					<b>(3,536,643)</b>

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	65,950,143	USD	(73,285,811)	I - EUR	30/01/20	870,655
GBP	60,618,247	USD	(79,834,639)	I - GBP	30/01/20	533,852
EUR	9,010,026	USD	(10,010,470)	M - EUR	30/01/20	120,690
NOK	17,182,778	USD	(1,881,250)	R - NOK	30/01/20	74,400
EUR	3,280,554	USD	(3,645,270)	R - EUR	30/01/20	43,490
EUR	1,544,785	USD	(1,716,612)	B - EUR	30/01/20	20,394
SEK	3,675,060	USD	(388,187)	R - SEK	30/01/20	4,932
EUR	119,853	USD	(133,185)	X - EUR	30/01/20	1,582
GBP	96,465	USD	(127,045)	X - GBP	30/01/20	850
GBP	95,695	USD	(126,030)	D - GBP (QIDiv)	30/01/20	843
EUR	60,075	USD	(66,759)	C - EUR	30/01/20	791
EUR	11,896	USD	(13,219)	R - EUR (AIDiv)	30/01/20	157
<b>Total Unrealised Appreciation</b>						<b>1,672,636</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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
PEN	13,694,000	USD	(4,043,106)	20/02/20	85,771
USD	1,461,583	TRY	(8,531,182)	20/02/20	45,361
USD	1,264,987	TRY	(7,385,409)	20/02/20	38,970
USD	1,264,906	TRY	(7,385,409)	20/02/20	38,888
<b>Total Unrealised Appreciation</b>					<b>208,990</b>
USD	3,014,433	COP	(10,443,624,000)	20/02/20	(161,338)
USD	4,051,359	PEN	(13,694,000)	20/02/20	(77,518)
USD	3,324,710	EUR	(2,987,000)	20/02/20	(38,328)
USD	14,827,874	OMR	(5,756,181)	28/10/20	(35,454)
USD	2,219,482	EUR	(2,000,000)	20/02/20	(32,301)
USD	3,481,111	HKD	(27,281,000)	20/02/20	(18,455)
USD	545,506	RUB	(35,209,778)	20/02/20	(18,151)
USD	1,010,893	EUR	(900,000)	20/02/20	(2,410)
<b>Total Unrealised Depreciation</b>					<b>(383,955)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	117,671,785	USD	(130,745,939)	I - EUR	30/01/20	1,567,983
EUR	85,820,798	USD	(95,356,446)	I - EUR (Perf)	30/01/20	1,143,207
EUR	28,070,010	USD	(31,188,256)	R - EUR	30/01/20	374,561
EUR	10,189,878	USD	(11,322,804)	S - EUR	30/01/20	135,022
EUR	6,339,048	USD	(7,042,864)	R - EUR (AIDiv)	30/01/20	84,964
EUR	4,257,467	USD	(4,730,546)	B - EUR	30/01/20	56,686
NOK	10,648,576	USD	(1,165,334)	S - NOK	30/01/20	46,629
EUR	3,269,462	USD	(3,632,722)	I - EUR (AIDiv)	30/01/20	43,566
SEK	31,626,928	USD	(3,342,297)	R - SEK	30/01/20	40,818
CHF	1,773,863	USD	(1,799,985)	B - CHF	30/01/20	35,397
CHF	1,672,935	USD	(1,697,619)	S - CHF	30/01/20	33,336
EUR	2,392,038	USD	(2,663,439)	M - EUR	30/01/20	26,255
NOK	5,054,143	USD	(553,152)	R - NOK	30/01/20	22,083
EUR	1,391,362	USD	(1,545,957)	S - EUR (AIDiv)	30/01/20	18,535
GBP	1,897,484	USD	(2,498,928)	DR - GBP (QIDiv)	30/01/20	16,782
CHF	732,528	USD	(743,326)	R - CHF	30/01/20	14,606
GBP	1,479,952	USD	(1,949,478)	C - GBP (AIDiv)	30/01/20	12,663
EUR	864,112	USD	(960,146)	C - EUR (AIDiv)	30/01/20	11,489
EUR	667,298	USD	(741,443)	Q - EUR (AIDiv)	30/01/20	8,889
EUR	380,286	USD	(422,459)	Q - EUR	30/01/20	5,147
EUR	210,057	USD	(233,397)	C - EUR	30/01/20	2,798
GBP	250,968	USD	(330,542)	S - GBP (AIDiv)	30/01/20	2,196
GBP	172,557	USD	(227,251)	X - GBP	30/01/20	1,526
SGD	147,439	USD	(108,481)	R - SGD (MIDiv)	30/01/20	1,190
EUR	81,710	USD	(90,792)	X - EUR	30/01/20	1,086
EUR	56,275	USD	(62,528)	B - EUR (Perf)	30/01/20	750
GBP	76,414	USD	(100,642)	D - GBP (QIDiv)	30/01/20	669
GBP	36,422	USD	(47,966)	C - GBP	30/01/20	323

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	33,141	USD	(43,646)	B - GBP	30/01/20	293
<b>Total Unrealised Appreciation</b>						<b>3,709,449</b>

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
EUR	10,142,000	USD	(11,283,036)	20/02/20	135,756
CNY	25,095,000	USD	(3,578,610)	20/02/20	19,890
EUR	660,000	USD	(736,054)	20/02/20	7,035
JPY	100,000,000	USD	(917,074)	20/02/20	5,623
GBP	400,000	USD	(527,877)	20/02/20	2,741
CHF	121,000	USD	(123,056)	20/02/20	2,326
HKD	5,600,000	USD	(717,570)	20/02/20	790
EUR	351,000	USD	(394,954)	20/02/20	234
JPY	25,200,000	USD	(232,503)	20/02/20	17
<b>Total Unrealised Appreciation</b>					<b>174,412</b>
JPY	1,845,797,000	USD	(17,114,959)	20/02/20	(83,846)
USD	1,752,360	AUD	(2,568,000)	20/02/20	(54,972)
USD	3,563,490	CNY	(25,095,000)	20/02/20	(35,010)
USD	6,764,308	HKD	(53,000,000)	20/02/20	(34,453)
USD	2,996,481	JPY	(326,000,000)	20/02/20	(11,512)
USD	706,953	SGD	(962,000)	20/02/20	(8,764)
USD	1,286,684	EUR	(1,150,000)	20/02/20	(8,091)
USD	179,822	GBP	(139,000)	20/02/20	(4,567)
USD	333,955	EUR	(300,000)	20/02/20	(3,812)
JPY	131,000,000	USD	(1,211,101)	20/02/20	(2,368)
USD	319,276	HKD	(2,500,000)	20/02/20	(1,420)
USD	153,217	HKD	(1,200,000)	20/02/20	(718)
USD	111,941	JPY	(12,206,400)	20/02/20	(687)
USD	55,931	EUR	(50,000)	20/02/20	(364)
USD	949,066	HKD	(7,400,000)	20/02/20	(195)
<b>Total Unrealised Depreciation</b>					<b>(250,779)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	9,096,671	JPY	(983,077,202)	B - USD (Perf)-(BHedged)	30/01/20	36,615
EUR	1,711,544	USD	(1,901,448)	R - EUR	30/01/20	23,067
EUR	940,872	USD	(1,045,485)	R - EUR (AIDiv)	30/01/20	12,461
CHF	477,287	USD	(484,285)	S - CHF (BHedged)	30/01/20	9,555
GBP	715,039	USD	(941,667)	D - GBP (QIDiv)	30/01/20	6,341
CHF	202,575	USD	(205,595)	R - CHF	30/01/20	4,006
GBP	430,058	USD	(566,365)	X - GBP	30/01/20	3,811
EUR	170,375	USD	(189,319)	B - EUR	30/01/20	2,256
CHF	90,282	JPY	(9,898,934)	S - CHF (BHedged)	30/01/20	2,184
EUR	113,164	USD	(125,748)	X - EUR	30/01/20	1,498
CHF	160,429	EUR	(146,469)	S - CHF (BHedged)	30/01/20	1,299
GBP	121,161	USD	(159,563)	B - GBP	30/01/20	1,074
GBP	69,997	USD	(92,182)	DR - GBP (QIDiv)	30/01/20	621
CHF	36,353	HKD	(288,907)	S - CHF (BHedged)	30/01/20	547
				S - EUR (AIDiv)- (BHedged)	30/01/20	330
EUR	24,638	USD	(27,374)			
CHF	9,167	GBP	(7,057)	S - CHF (BHedged)	30/01/20	128
EUR	8,606	USD	(9,563)	S - EUR	30/01/20	114
				S - EUR (AIDiv)- (BHedged)	30/01/20	82
EUR	4,659	JPY	(559,563)			
CHF	5,478	SGD	(7,554)	S - CHF (BHedged)	30/01/20	49
				S - EUR (AIDiv)- (BHedged)	30/01/20	14
EUR	1,876	HKD	(16,331)			
				S - EUR (AIDiv)- (BHedged)	30/01/20	3
EUR	473	GBP	(399)			
				S - EUR (AIDiv)- (BHedged)	30/01/20	0
EUR	283	SGD	(427)			
<b>Total Unrealised Appreciation</b>						<b>106,055</b>
USD	16,161,353	EUR	(14,546,018)	B - USD (Perf)-(BHedged)	30/01/20	(194,993)
USD	1,101,405	CHF	(1,085,490)	B - USD (Perf)-(BHedged)	30/01/20	(21,774)
USD	3,663,457	HKD	(28,691,519)	B - USD (Perf)-(BHedged)	30/01/20	(17,689)
USD	923,066	GBP	(700,886)	B - USD (Perf)-(BHedged)	30/01/20	(6,182)
USD	551,959	SGD	(750,206)	B - USD (Perf)-(BHedged)	30/01/20	(6,074)
USD	167,899	AUD	(245,717)	B - USD (Perf)-(BHedged)	30/01/20	(4,947)
CHF	1,666	AUD	(2,474)	S - CHF (BHedged)	30/01/20	(16)
				S - EUR (AIDiv)- (BHedged)	30/01/20	(5)
EUR	564	CHF	(618)			
				S - EUR (AIDiv)- (BHedged)	30/01/20	(2)
EUR	86	AUD	(140)			
<b>Total Unrealised Depreciation</b>						<b>(251,682)</b>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	8,492,841	USD	(9,450,000)	20/02/20	99,504
CHF	50,000	EUR	(45,821)	20/02/20	196
<b>Total Unrealised Appreciation</b>					<b>99,700</b>
EUR	11,789,392	GBP	(10,135,000)	20/02/20	(151,838)
EUR	45,606	CHF	(50,000)	20/02/20	(411)
<b>Total Unrealised Depreciation</b>					<b>(152,249)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	13,957,733	EUR	(1,375,051)	R - NOK	30/01/20	37,783
CHF	1,190,035	EUR	(1,086,538)	C - CHF	30/01/20	8,527
CHF	284,857	EUR	(260,081)	R - CHF	30/01/20	2,043
CHF	158,728	EUR	(144,922)	B - CHF	30/01/20	1,138
<b>Total Unrealised Appreciation</b>					<b>49,491</b>	
USD	4,024,155	EUR	(3,622,685)	R - USD (AIDiv)	30/01/20	(44,002)
USD	3,957,172	EUR	(3,561,518)	B - USD	30/01/20	(42,401)
USD	3,154,911	EUR	(2,839,472)	R - USD	30/01/20	(33,807)
USD	732,584	EUR	(659,332)	C - USD (AIDiv)	30/01/20	(7,844)
USD	708,491	EUR	(637,386)	Q - USD	30/01/20	(7,324)
GBP	144,422	EUR	(171,298)	D - GBP (QIDiv)	30/01/20	(1,015)
GBP	32,007	EUR	(37,964)	DR - GBP (QIDiv)	30/01/20	(225)
<b>Total Unrealised Depreciation</b>					<b>(136,618)</b>	

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

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CLP	5,250,710,286	USD	(6,540,000)	20/02/20	446,025
BRL	45,426,105	USD	(10,835,088)	04/02/20	445,184
ZAR	96,461,636	USD	(6,520,000)	20/02/20	334,271
BRL	20,992,630	USD	(4,930,000)	04/02/20	282,918
COP	34,748,301,000	USD	(10,290,000)	20/02/20	276,508
RUB	427,264,902	USD	(6,603,333)	20/02/20	236,549

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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
RUB	427,264,902	USD	(6,603,981)	20/02/20	235,901
RUB	366,227,059	USD	(5,669,650)	20/02/20	193,107
BRL	19,282,610	USD	(4,604,912)	04/02/20	183,371
BRL	14,975,565	USD	(3,630,000)	04/02/20	88,753
EUR	5,000,000	USD	(5,541,693)	20/02/20	87,765
ZAR	34,904,493	USD	(2,394,169)	20/02/20	86,039
PEN	13,084,479	USD	(3,863,147)	20/02/20	81,954
ZAR	26,124,930	USD	(1,795,627)	20/02/20	60,732
MXN	30,426,852	USD	(1,541,494)	20/02/20	58,082
NGN	1,756,822,527	USD	(4,735,371)	26/02/20	57,619
MXN	28,803,296	USD	(1,458,506)	20/02/20	55,718
ZAR	17,421,768	USD	(1,197,084)	20/02/20	40,854
NGN	1,160,675,973	USD	(3,129,519)	24/02/20	37,890
BRL	5,641,990	USD	(1,380,000)	04/02/20	21,027
IDR	24,105,491,200	USD	(1,715,000)	20/02/20	20,600
RUB	96,256,611	USD	(1,525,000)	20/02/20	15,927
ZAR	5,521,066	USD	(380,000)	20/02/20	12,310
BRL	4,680,155	USD	(1,150,000)	04/02/20	12,182
RUB	78,848,764	USD	(1,255,000)	20/02/20	7,253
INR	359,779,441	USD	(5,022,958)	20/02/20	5,476
INR	344,695,040	USD	(4,813,672)	20/02/20	3,936
EUR	203,000	USD	(224,931)	20/02/20	3,625
MXN	25,357,394	USD	(1,330,000)	20/02/20	3,069
INR	137,925,190	USD	(1,925,469)	20/02/20	2,234
USD	6,717,878	PHP	(341,248,065)	20/02/20	1,256
HUF	4,300,000	USD	(14,616)	20/02/20	14
<b>Total Unrealised Appreciation</b>					<b>3,398,149</b>
USD	9,860,000	COP	(34,438,662,900)	20/02/20	(612,352)
USD	6,700,000	CLP	(5,370,184,000)	20/02/20	(444,984)
USD	8,345,583	ZAR	(122,345,839)	20/02/20	(347,942)
USD	4,246,635	ZAR	(62,919,718)	20/02/20	(224,250)
USD	4,074,680	ZAR	(60,471,282)	20/02/20	(222,226)
USD	6,353,858	PEN	(21,637,426)	20/02/20	(170,042)
USD	5,158,985	MXN	(101,124,000)	20/02/20	(157,226)
USD	6,831,638	EUR	(6,165,110)	20/02/20	(109,607)
USD	6,581,036	EUR	(5,939,890)	20/02/20	(106,636)
USD	3,857,112	PEN	(13,084,479)	20/02/20	(87,989)
USD	1,465,022	ZAR	(21,750,153)	20/02/20	(80,478)
USD	1,465,022	ZAR	(21,730,375)	20/02/20	(79,073)
USD	1,465,022	ZAR	(21,727,006)	20/02/20	(78,833)
USD	31,257,381	OMR	(12,134,115)	28/10/20	(74,739)
USD	2,523,666	NGN	(949,529,261)	24/02/20	(67,538)
USD	4,691,798	RUB	(297,088,850)	20/02/20	(64,158)
USD	1,172,017	ZAR	(17,353,476)	20/02/20	(61,068)
USD	1,182,917	ZAR	(17,481,387)	20/02/20	(59,257)
USD	1,962,851	NGN	(739,504,186)	26/02/20	(54,675)
USD	1,580,039	NGN	(594,884,729)	26/02/20	(42,935)
USD	10,949,316	MXN	(209,000,000)	20/02/20	(38,066)
USD	1,294,962	INR	(93,840,500)	20/02/20	(16,594)
USD	1,295,767	INR	(93,840,500)	20/02/20	(15,789)
USD	560,815	NGN	(211,286,908)	26/02/20	(15,622)
USD	560,815	NGN	(211,146,712)	24/02/20	(15,391)

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
USD	560,815	NGN	(211,146,704)	26/02/20	(15,239)
USD	4,782,122	PHP	(243,625,189)	20/02/20	(13,036)
INR	96,722,792	USD	(1,360,000)	20/02/20	(8,160)
CLP	119,473,714	USD	(160,752)	20/02/20	(1,793)
USD	104,825	ZAR	(1,500,000)	20/02/20	(1,761)
USD	521,782	BRL	(2,108,000)	04/02/20	(1,679)
USD	92,579	COP	(309,638,100)	20/02/20	(1,578)
USD	14,591	HUF	(4,300,000)	20/02/20	(39)
<b>Total Unrealised Depreciation</b>					<b>(3,290,755)</b>

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Share Class</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
EUR	110,905,858	USD	(123,229,898)	G - EUR (Perf)	30/01/20	1,476,201
EUR	102,359,479	USD	(113,817,642)	M - EUR	30/01/20	1,278,781
EUR	16,722,900	USD	(18,580,187)	I - EUR	30/01/20	223,576
GBP	35,654,506	USD	(47,050,803)	I - GBP (Perf)	30/01/20	220,499
GBP	19,588,843	USD	(25,798,879)	S - GBP	30/01/20	172,274
EUR	16,100,916	USD	(18,015,900)	K - EUR	30/01/20	88,705
EUR	3,247,056	USD	(3,608,108)	S- EUR	30/01/20	42,986
GBP	2,150,192	USD	(2,831,825)	X - GBP	30/01/20	18,929
GBP	1,702,477	USD	(2,242,213)	S - GBP (QIDiv)	30/01/20	14,954
EUR	288,094	USD	(320,130)	X - EUR	30/01/20	3,813
GBP	102,148	USD	(134,538)	R - GBP (Perf)	30/01/20	891
<b>Total Unrealised Appreciation</b>						<b>3,541,609</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	762,379,443	EUR	(75,300,000)	20/02/20	1,772,353
NOK	749,172,430	EUR	(74,870,000)	20/02/20	867,197
GBP	42,653,000	EUR	(49,647,371)	20/02/20	607,124
EUR	50,430,000	SEK	(528,779,731)	20/02/20	141,292
SEK	527,389,526	EUR	(50,024,000)	20/02/20	132,495
EUR	7,032,393	USD	(7,829,000)	20/02/20	78,801
EUR	53,413,625	GBP	(45,272,000)	20/02/20	73,380
EUR	2,697,393	USD	(3,000,000)	20/02/20	32,841
HUF	772,438,000	EUR	(2,303,440)	20/02/20	30,826
EUR	781,158	USD	(871,000)	20/02/20	7,549
<b>Total Unrealised Appreciation</b>					<b>3,743,858</b>

EUR	100,125,840	CHF	(109,801,000)	20/02/20	(929,525)
EUR	22,223,949	GBP	(19,101,000)	20/02/20	(281,176)
EUR	2,974,191	HUF	(993,000,000)	20/02/20	(26,602)
HUF	16,550,000	EUR	(50,266)	20/02/20	(253)
<b>Total Unrealised Depreciation</b>					<b>(1,237,556)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CHF	40,000,620	EUR	(36,520,958)	Q - CHF	30/01/20	287,433
CHF	908,499	EUR	(829,628)	R - CHF	30/01/20	6,369
<b>Total Unrealised Appreciation</b>					<b>293,802</b>	
USD	35,957,059	EUR	(32,362,290)	B - USD	30/01/20	(385,646)
USD	18,338,089	EUR	(16,504,755)	I - USD	30/01/20	(196,676)
USD	1,455,507	EUR	(1,309,993)	Q - USD	30/01/20	(15,610)
USD	925,347	EUR	(833,089)	R - USD	30/01/20	(10,177)
GBP	82,936	EUR	(98,140)	R - GBP	30/01/20	(353)
GBP	23,883	EUR	(28,326)	X - GBP	30/01/20	(166)
GBP	9,787	EUR	(11,608)	C - GBP	30/01/20	(68)
<b>Total Unrealised Depreciation</b>					<b>(608,696)</b>	

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	493,066,121	EUR	(48,700,000)	20/02/20	1,146,263
EUR	84,502,643	USD	(94,140,000)	20/02/20	889,013
NOK	486,606,855	EUR	(48,630,000)	20/02/20	563,267
GBP	28,278,000	EUR	(32,915,114)	20/02/20	402,510
EUR	32,790,000	SEK	(343,816,922)	20/02/20	91,869
SEK	343,408,344	EUR	(32,573,000)	20/02/20	86,274
EUR	35,430,535	GBP	(30,030,000)	20/02/20	48,674
HUF	654,463,000	EUR	(1,951,634)	20/02/20	26,118
EUR	453,001	USD	(505,000)	20/02/20	4,468
<b>Total Unrealised Appreciation</b>					<b>3,258,456</b>
EUR	64,590,260	CHF	(70,828,000)	20/02/20	(596,299)
EUR	34,106,841	GBP	(29,315,000)	20/02/20	(432,594)
EUR	2,187,215	HUF	(730,000,000)	20/02/20	(18,806)
HUF	5,200,000	EUR	(15,791)	20/02/20	(77)
<b>Total Unrealised Depreciation</b>					<b>(1,047,776)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CHF	7,184,583	EUR	(6,558,105)	Q - CHF	30/01/20	53,116
CHF	453,197	EUR	(416,594)	B - CHF	30/01/20	437
NOK	41,636	EUR	(4,101)	B - NOK	30/01/20	113
<b>Total Unrealised Appreciation</b>					<b>53,666</b>	
JPY	25,456,045,701	EUR	(211,953,051)	S - JPY	30/01/20	(3,316,366)
USD	58,286,348	EUR	(52,460,580)	I - USD	30/01/20	(626,480)
USD	600,299	EUR	(540,299)	R - USD	30/01/20	(6,452)
USD	473,802	EUR	(426,445)	B - USD	30/01/20	(5,093)
USD	76,830	EUR	(69,148)	X - USD	30/01/20	(824)
GBP	23,672	EUR	(28,077)	X - GBP	30/01/20	(167)
<b>Total Unrealised Depreciation</b>					<b>(3,955,382)</b>	

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	12,000,000	USD	(15,747,673)	20/02/20	170,866
EUR	7,000,000	USD	(7,820,156)	20/02/20	61,085
<b>Total Unrealised Appreciation</b>					<b>231,951</b>
USD	147,419,100	EUR	(132,505,000)	20/02/20	(1,767,162)
USD	38,097,440	GBP	(29,448,000)	20/02/20	(966,656)
USD	1,466,398	CAD	(1,950,000)	20/02/20	(37,663)
USD	3,076,313	EUR	(2,763,000)	20/02/20	(34,525)
USD	2,558,191	GBP	(1,935,000)	20/02/20	(8,674)
<b>Total Unrealised Depreciation</b>					<b>(2,814,680)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	176,539,672	USD	(196,156,436)	I - EUR	30/01/20	2,350,425
EUR	128,580,383	USD	(142,868,046)	I - EUR (Perf)	30/01/20	1,711,855
EUR	110,396,004	USD	(122,671,366)	S - EUR	30/01/20	1,461,452
GBP	81,881,761	USD	(107,842,867)	I - GBP	30/01/20	717,083
GBP	69,710,596	USD	(91,802,001)	S - GBP (AIDiv)	30/01/20	621,245
NOK	106,514,190	USD	(11,656,590)	I - NOK	30/01/20	466,274
GBP	30,658,184	USD	(40,378,842)	S - GBP	30/01/20	268,195
GBP	23,653,823	USD	(31,153,825)	I - GBP (MIDiv)	30/01/20	206,735
GBP	23,348,147	USD	(30,748,951)	Q - GBP (QIDiv)	30/01/20	206,337
GBP	19,343,155	USD	(25,484,009)	C - GBP (AIDiv)	30/01/20	161,415
EUR	3,792,942	USD	(4,213,497)	C - EUR	30/01/20	51,406
NOK	8,247,090	USD	(903,167)	M - NOK	30/01/20	35,472
EUR	2,763,877	USD	(3,072,356)	C - EUR (AIDiv)	30/01/20	35,438
EUR	2,610,937	USD	(2,901,060)	B - EUR	30/01/20	34,762
NOK	6,426,865	USD	(703,413)	R - NOK	30/01/20	28,058
CHF	1,286,539	USD	(1,305,546)	B - CHF	30/01/20	25,612
GBP	2,218,384	USD	(2,921,736)	B - GBP	30/01/20	19,428
EUR	550,762	USD	(611,964)	R - EUR	30/01/20	7,331
EUR	368,872	USD	(409,860)	M - EUR	30/01/20	4,911
EUR	281,992	USD	(313,328)	B - EUR (AIDiv)	30/01/20	3,753
GBP	415,466	USD	(547,200)	X - GBP	30/01/20	3,630
GBP	52,258	USD	(68,827)	DR - GBP (QIDiv)	30/01/20	457
<b>Total Unrealised Appreciation</b>					<b>8,421,274</b>	

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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
PEN	5,983,000	USD	(1,766,460)	20/02/20	37,474
<b>Total Unrealised Appreciation</b>					<b>37,474</b>
USD	1,580,515	COP	(5,475,758,000)	20/02/20	(84,592)
USD	1,770,066	PEN	(5,983,000)	20/02/20	(33,868)
USD	6,462,657	OMR	(2,508,804)	28/10/20	(15,452)
USD	225,021	RUB	(14,524,033)	20/02/20	(7,487)
USD	98,146	ZAR	(1,472,450)	20/02/20	(6,482)
USD	98,337	ZAR	(1,472,450)	20/02/20	(6,291)
USD	84,060	ZAR	(1,262,100)	20/02/20	(5,621)
USD	271,587	EUR	(244,000)	20/02/20	(3,131)
USD	157,159	EUR	(141,000)	20/02/20	(1,592)
<b>Total Unrealised Depreciation</b>					<b>(164,516)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	196,665,303	USD	(218,513,015)	I - EUR (AIDiv)	30/01/20	2,623,741
EUR	2,850,750	USD	(3,167,443)	I - EUR	30/01/20	38,031
EUR	1,182,299	USD	(1,313,539)	M - EUR	30/01/20	15,875
EUR	405,935	USD	(451,031)	B - EUR	30/01/20	5,416
EUR	143,344	USD	(159,275)	X - EUR	30/01/20	1,905
EUR	105,302	USD	(117,004)	R - EUR	30/01/20	1,401
<b>Total Unrealised Appreciation</b>					<b>2,686,369</b>	

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	373,614,239	USD	(415,805,000)	20/02/20	4,302,945
EUR	113,812,804	JPY	(13,656,000,000)	20/02/20	1,898,446
RUB	2,810,644,724	USD	(43,559,746)	20/02/20	1,274,077
NOK	321,961,040	EUR	(31,800,000)	20/02/20	748,484
MXN	424,450,000	USD	(21,711,863)	20/02/20	534,637
GBP	27,290,000	EUR	(31,765,099)	20/02/20	388,446
MXN	217,906,972	USD	(11,039,670)	20/02/20	369,432
NOK	314,698,450	EUR	(31,450,000)	20/02/20	364,276
MXN	206,279,606	USD	(10,445,330)	20/02/20	354,400

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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
RUB	736,519,960	USD	(11,426,000)	20/02/20	323,817
EUR	31,396,076	USD	(35,000,000)	20/02/20	309,640
KRW	11,054,837,125	USD	(9,400,851)	20/02/20	162,465
EUR	15,943,787	USD	(17,769,000)	20/02/20	161,648
EUR	9,930,316	USD	(11,000,000)	20/02/20	160,294
ZAR	70,258,576	USD	(4,819,176)	20/02/20	153,813
KRW	9,834,404,781	USD	(8,368,638)	20/02/20	139,535
ZAR	52,586,364	USD	(3,614,382)	20/02/20	108,571
KRW	6,627,318,164	USD	(5,640,511)	20/02/20	93,179
MXN	80,000,000	EUR	(3,649,225)	20/02/20	86,200
EUR	5,827,630	USD	(6,479,000)	20/02/20	73,087
ZAR	35,067,937	USD	(2,409,588)	20/02/20	73,035
IDR	79,135,347,000	EUR	(4,991,192)	20/02/20	69,461
EUR	21,180,000	SEK	(222,081,196)	20/02/20	59,341
RUB	186,352,788	EUR	(2,591,736)	20/02/20	57,921
SEK	221,808,496	EUR	(21,039,000)	20/02/20	55,724
GBP	4,726,000	EUR	(5,513,235)	20/02/20	55,019
EUR	36,111,301	GBP	(30,607,000)	20/02/20	49,610
EUR	5,312,692	GBP	(4,499,000)	20/02/20	11,893
INR	550,934,043	USD	(7,691,709)	20/02/20	7,439
HUF	168,838,000	EUR	(503,468)	20/02/20	6,752
INR	527,835,142	USD	(7,371,227)	20/02/20	5,344
INR	211,206,294	USD	(2,948,491)	20/02/20	3,034
BRL	1,740,000	USD	(430,769)	04/02/20	1,165
<b>Total Unrealised Appreciation</b>					<b>12,463,130</b>
EUR	22,033,296	ZAR	(367,974,000)	20/02/20	(1,190,112)
USD	23,268,000	NZD	(35,724,595)	20/02/20	(755,329)
EUR	65,226,036	CHF	(71,515,000)	20/02/20	(592,804)
EUR	16,600,902	MXN	(364,000,000)	20/02/20	(395,281)
EUR	27,773,354	GBP	(23,891,000)	20/02/20	(375,431)
USD	7,594,456	ZAR	(112,749,571)	20/02/20	(370,527)
USD	7,594,456	ZAR	(112,647,046)	20/02/20	(364,056)
USD	7,594,456	ZAR	(112,629,579)	20/02/20	(362,954)
USD	11,600,000	RUB	(749,853,000)	20/02/20	(358,849)
EUR	12,585,516	NZD	(21,500,000)	20/02/20	(306,561)
USD	6,075,565	ZAR	(89,957,849)	20/02/20	(281,160)
USD	6,132,067	ZAR	(90,620,920)	20/02/20	(272,823)
USD	3,484,669	ZAR	(52,064,000)	20/02/20	(190,813)
USD	6,034,487	IDR	(86,021,616,000)	20/02/20	(141,291)
USD	11,640,000	KRW	(13,589,700,000)	20/02/20	(125,516)
USD	8,248,083	MXN	(159,082,425)	20/02/20	(102,191)
USD	12,382,615	KRW	(14,411,011,000)	20/02/20	(98,341)
JPY	3,938,726,000	USD	(36,422,067)	20/02/20	(70,641)
USD	5,414,970	MXN	(104,389,258)	20/02/20	(64,738)
USD	5,414,970	MXN	(104,362,724)	20/02/20	(63,499)
USD	5,000,000	EUR	(4,493,130)	20/02/20	(52,211)
USD	4,331,976	MXN	(83,505,342)	20/02/20	(51,508)
GBP	3,000,000	EUR	(3,559,991)	20/02/20	(25,340)
EUR	338,021	CAD	(500,000)	20/02/20	(4,513)
EUR	113,584	HUF	(37,923,000)	20/02/20	(1,017)



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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
HUF	2,300,000	EUR	(6,983)	20/02/20	(33)
<b>Total Unrealised Depreciation</b>					<b>(6,617,539)</b>

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	460,674,426	EUR	(45,380,342)	I - NOK	30/01/20	1,250,212
CAD	68,050,705	EUR	(46,236,975)	Y - CAD (ACDiv)	30/01/20	440,420
CAD	33,257,800	EUR	(22,595,936)	I - CAD (ACDiv)	30/01/20	216,283
CHF	2,024,205	EUR	(1,848,085)	I - CHF	30/01/20	14,580
CHF	240,122	EUR	(219,231)	R - CHF	30/01/20	1,728
CHF	116,178	EUR	(106,070)	B - CHF	30/01/20	837
<b>Total Unrealised Appreciation</b>					<b>1,924,060</b>	
JPY	28,532,769,968	EUR	(237,629,064)	S - JPY	30/01/20	(3,775,687)
USD	65,750,446	EUR	(59,179,385)	I - USD	30/01/20	(707,459)
USD	44,646,445	EUR	(40,182,752)	I - USD (Perf)	30/01/20	(478,628)
SGD	290,860,209	EUR	(192,612,040)	I - SGD (Perf)	30/01/20	(205,102)
GBP	21,291,463	EUR	(25,251,134)	I - GBP	30/01/20	(146,971)
USD	12,021,351	EUR	(10,821,869)	R - USD	30/01/20	(131,275)
USD	4,952,275	EUR	(4,458,763)	B - USD	30/01/20	(54,704)
GBP	4,445,143	EUR	(5,272,568)	C - GBP (AIDiv)	30/01/20	(31,426)
GBP	2,838,065	EUR	(3,365,913)	X - GBP	30/01/20	(19,631)
GBP	1,677,171	EUR	(1,989,361)	C - GBP	30/01/20	(11,857)
USD	815,436	EUR	(733,905)	S - USD	30/01/20	(8,737)
USD	747,200	EUR	(670,865)	C - USD	30/01/20	(6,376)
GBP	880,930	EUR	(1,044,901)	D - GBP (QIDiv)	30/01/20	(6,221)
USD	567,284	EUR	(510,562)	R - USD (AIDiv)	30/01/20	(6,077)
USD	497,719	EUR	(447,958)	I - USD (AIDiv)	30/01/20	(5,336)
USD	355,127	EUR	(319,620)	C - USD (AIDiv)	30/01/20	(3,805)
GBP	297,634	EUR	(353,035)	B - GBP	30/01/20	(2,104)
USD	119,525	EUR	(107,575)	X - USD	30/01/20	(1,281)
<b>Total Unrealised Depreciation</b>					<b>(5,602,677)</b>	

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,019,563	EUR	(916,000)	20/02/20	(11,754)
USD	1,258,305	OMR	(488,474)	28/10/20	(3,009)
USD	341,208	HKD	(2,674,000)	20/02/20	(1,809)
USD	110,974	EUR	(100,000)	20/02/20	(1,615)
USD	173,932	EUR	(155,000)	20/02/20	(581)
<b>Total Unrealised Depreciation</b>					<b>(18,768)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	48,399,620	USD	(53,778,179)	I - EUR	30/01/20	643,904
EUR	880,659	USD	(978,522)	R - EUR	30/01/20	11,720
EUR	403,323	USD	(448,142)	R - EUR (AIDiv)	30/01/20	5,368
GBP	32,560	USD	(42,883)	X - GBP	30/01/20	285
CHF	13,482	USD	(13,681)	I - CHF	30/01/20	268
<b>Total Unrealised Appreciation</b>					<b>661,545</b>	

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	145,320,448	USD	(161,404,370)	20/02/20	2,210,697
EUR	50,000,000	USD	(55,683,920)	20/02/20	610,658
EUR	9,000,000	USD	(10,033,238)	20/02/20	99,786
GBP	10,000,000	USD	(13,185,370)	20/02/20	80,079
CAD	5,000,000	USD	(3,779,064)	20/02/20	77,503
GBP	5,900,218	USD	(7,751,211)	20/02/20	75,694
GBP	5,000,000	USD	(6,568,580)	20/02/20	64,145
USD	2,072,620	GBP	(1,549,000)	20/02/20	17,802
USD	36,978	JPY	(4,000,000)	20/02/20	70
<b>Total Unrealised Appreciation</b>					<b>3,236,434</b>
USD	492,804,331	EUR	(442,733,000)	20/02/20	(5,665,019)
USD	53,949,191	GBP	(41,634,000)	20/02/20	(1,280,181)
USD	27,679,075	EUR	(25,000,000)	20/02/20	(468,214)
USD	13,106,503	CAD	(17,428,000)	20/02/20	(335,946)
USD	7,794,962	EUR	(7,000,000)	20/02/20	(86,279)
USD	4,600,221	EUR	(4,134,000)	20/02/20	(54,214)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	62,800,000	USD	(582,005)	20/02/20	(2,551)
<b>Total Unrealised Depreciation</b>					<b>(7,892,404)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	268,300,518	USD	(298,119,022)	I - EUR	30/01/20	3,566,683
AUD	94,631,249	USD	(64,674,533)	I - AUD	30/01/20	1,891,234
GBP	172,038,719	USD	(226,571,307)	Q - GBP (AIDiv)	30/01/20	1,519,951
EUR	53,647,729	USD	(59,610,054)	I - EUR (AIDiv)	30/01/20	713,172
GBP	46,200,154	USD	(60,844,457)	I - GBP (QIDiv)	30/01/20	408,332
EUR	25,421,593	USD	(28,246,918)	Q - EUR (AIDiv)	30/01/20	337,936
CHF	7,520,920	USD	(7,638,067)	Q - CHF (AIDiv)	30/01/20	143,700
EUR	9,022,353	USD	(10,024,971)	Q - EUR	30/01/20	120,052
GBP	2,603,163	USD	(3,429,466)	Q - GBP	30/01/20	21,844
EUR	1,321,301	USD	(1,468,147)	B - EUR	30/01/20	17,566
EUR	1,024,351	USD	(1,138,225)	M - EUR	30/01/20	13,588
EUR	495,263	USD	(550,306)	C - EUR (AIDiv)	30/01/20	6,584
EUR	220,230	USD	(244,707)	R - EUR	30/01/20	2,926
GBP	68,424	USD	(90,113)	X - GBP	30/01/20	605
EUR	33,094	USD	(36,772)	X - EUR	30/01/20	440
<b>Total Unrealised Appreciation</b>					<b>8,764,613</b>	
JPY	5,103,276,131	USD	(47,219,280)	S - JPY	30/01/20	(187,115)
<b>Total Unrealised Depreciation</b>					<b>(187,115)</b>	

##### 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
COP	3,000,000,000	USD	(861,868)	20/02/20	50,393
MXN	11,576,000	USD	(586,869)	20/02/20	21,695
CLP	480,393,000	USD	(618,147)	20/02/20	21,012
EUR	1,500,000	USD	(1,669,352)	20/02/20	19,486
RUB	20,719,331	USD	(320,347)	20/02/20	11,339
RSD	74,713,300	EUR	(619,000)	22/06/20	11,300
PLN	1,900,000	USD	(491,077)	20/02/20	10,670
CNY	12,955,000	USD	(1,847,415)	20/02/20	10,268

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Total Return Credit Fund (continued)****Forward Foreign Exchange Contracts (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
CZK	11,417,000	USD	(495,338)	20/02/20	8,984
RUB	16,818,198	USD	(260,373)	20/02/20	8,862
RUB	16,818,198	USD	(260,410)	20/02/20	8,824
BRL	689,759	USD	(163,632)	04/02/20	7,650
BRL	682,500	USD	(161,953)	04/02/20	7,527
BRL	638,341	USD	(151,000)	04/02/20	7,514
BRL	605,274	USD	(143,081)	04/02/20	7,222
RUB	13,922,202	USD	(215,682)	20/02/20	7,192
MYR	1,288,535	USD	(308,905)	20/02/20	6,626
BRL	10,177,000	USD	(2,520,619)	04/02/20	6,547
EUR	500,000	USD	(556,810)	20/02/20	6,136
BRL	456,353	USD	(107,499)	04/02/20	5,824
MXN	3,042,685	USD	(154,149)	20/02/20	5,808
IDR	3,700,000,000	USD	(260,637)	20/02/20	5,764
MXN	2,880,330	USD	(145,851)	20/02/20	5,572
THB	18,167,000	USD	(601,754)	20/02/20	5,460
CLP	81,812,741	USD	(103,658)	20/02/20	5,193
BRL	529,579	USD	(126,316)	04/02/20	5,190
MYR	1,127,755	USD	(271,095)	20/02/20	5,065
KRW	206,561,748	USD	(174,137)	20/02/20	4,937
NGN	241,718,000	USD	(654,619)	26/02/20	4,840
RON	1,790,918	USD	(414,447)	20/02/20	4,683
ARS	2,592,000	USD	(36,000)	20/02/20	4,663
ZAR	1,757,486	USD	(120,549)	20/02/20	4,332
ZAR	1,000,000	USD	(66,839)	20/02/20	4,218
BRL	340,830	USD	(80,624)	04/02/20	4,011
EUR	258,000	USD	(286,784)	20/02/20	3,696
PEN	509,745	USD	(150,000)	20/02/20	3,693
PEN	476,364	USD	(140,000)	20/02/20	3,628
EUR	282,000	USD	(314,239)	20/02/20	3,262
ZAR	1,315,424	USD	(90,412)	20/02/20	3,058
ARS	1,261,912	USD	(16,747)	20/02/20	3,049
BRL	225,842	USD	(53,212)	04/02/20	2,870
KRW	113,683,493	USD	(95,863)	20/02/20	2,693
ARS	2,888,420	USD	(42,634)	20/02/20	2,680
ARS	1,633,000	USD	(23,000)	20/02/20	2,618
RON	1,595,283	USD	(370,833)	20/02/20	2,511
HUF	30,000,000	USD	(99,571)	20/02/20	2,501
PLN	259,382	USD	(66,000)	20/02/20	2,497
CNY	1,328,634	USD	(188,242)	20/02/20	2,277
CNY	1,328,634	USD	(188,242)	20/02/20	2,277
KRW	136,945,868	USD	(116,457)	20/02/20	2,266
EUR	221,000	USD	(246,631)	20/02/20	2,191
ARS	3,325,000	USD	(50,000)	20/02/20	2,162
BRL	224,797	USD	(53,684)	04/02/20	2,138
ZAR	877,208	USD	(60,275)	20/02/20	2,057
KRW	121,827,319	USD	(103,670)	20/02/20	1,946
NGN	55,351,000	USD	(149,194)	26/02/20	1,815
EUR	136,000	USD	(151,344)	20/02/20	1,778
GBP	80,000	USD	(104,468)	20/02/20	1,656
USD	147,348	GBP	(110,000)	20/02/20	1,428
PEN	238,000	USD	(70,371)	20/02/20	1,388
ARS	3,613,611	USD	(55,381)	20/02/20	1,309
KRW	82,098,339	USD	(69,874)	20/02/20	1,300
ARS	3,742,966	USD	(57,584)	20/02/20	1,135
ARS	5,677,246	USD	(88,156)	20/02/20	908

## BlueBay Funds

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Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

#### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
UYU	1,909,000	USD	(49,636)	20/02/20	905
ARS	2,360,723	USD	(36,319)	20/02/20	716
NGN	20,038,514	USD	(54,012)	24/02/20	672
PLN	100,864	USD	(26,074)	20/02/20	562
PLN	100,864	USD	(26,077)	20/02/20	558
PLN	100,864	USD	(26,084)	20/02/20	552
RSD	27,680,400	EUR	(233,000)	22/05/20	549
NGN	28,444,004	USD	(77,074)	26/02/20	528
PLN	96,409	USD	(24,935)	20/02/20	525
ILS	974,414	USD	(282,292)	20/02/20	515
ILS	995,586	USD	(288,494)	20/02/20	458
PHP	4,169,000	USD	(81,691)	20/02/20	366
PLN	288,691	USD	(76,000)	20/02/20	237
CNY	135,000	USD	(19,134)	20/02/20	224
INR	13,448,179	USD	(187,753)	20/02/20	205
GBP	37,000	USD	(48,878)	20/02/20	204
BRL	524,225	USD	(130,000)	04/02/20	176
INR	12,884,340	USD	(179,930)	20/02/20	147
THB	9,539,731	USD	(318,761)	20/02/20	94
INR	5,155,499	USD	(71,972)	20/02/20	83
USD	290,000	PEN	(961,640)	20/02/20	56
HKD	510,000	USD	(65,370)	20/02/20	52
USD	29,000	PHP	(1,471,286)	20/02/20	41
CZK	107,000	USD	(4,685)	20/02/20	41
USD	167,655	PHP	(8,516,365)	20/02/20	31
IDR	514,263,000	USD	(37,000)	20/02/20	27
HUF	4,000,000	USD	(13,596)	20/02/20	13
<b>Total Unrealised Appreciation</b>					<b>392,131</b>
USD	40,074,239	EUR	(36,008,000)	20/02/20	(466,864)
USD	42,828,769	EUR	(38,444,000)	20/02/20	(455,006)
USD	32,746,935	EUR	(29,425,000)	20/02/20	(382,424)
USD	9,402,575	GBP	(7,268,000)	20/02/20	(238,754)
USD	12,292,620	EUR	(11,049,000)	20/02/20	(147,356)
USD	2,381,737	GBP	(1,841,000)	20/02/20	(60,432)
USD	5,130,094	EUR	(4,609,000)	20/02/20	(59,141)
USD	1,848,677	GBP	(1,429,000)	20/02/20	(46,956)
USD	1,365,126	AUD	(2,000,000)	20/02/20	(42,453)
USD	257,931	ARS	(18,700,000)	20/02/20	(35,432)
USD	6,315,694	HKD	(49,485,000)	20/02/20	(32,169)
USD	169,003	ARS	(12,202,016)	20/02/20	(22,421)
USD	1,780,658	EUR	(1,600,000)	20/02/20	(20,769)
USD	1,839,577	CNY	(12,955,000)	20/02/20	(18,106)
USD	289,316	ZAR	(4,300,000)	20/02/20	(16,229)
USD	647,180	GBP	(500,000)	20/02/20	(16,093)
USD	609,634	IDR	(8,678,936,000)	20/02/20	(15,251)
USD	292,155	BRL	(1,236,164)	04/02/20	(14,811)
USD	7,030,000	SAR	(26,421,201)	13/05/20	(14,372)
USD	277,845	BRL	(1,175,731)	04/02/20	(14,114)
USD	1,123,174	CNY	(7,925,000)	20/02/20	(13,232)
USD	1,113,389	EUR	(1,000,000)	20/02/20	(12,503)
USD	451,199	CAD	(600,000)	20/02/20	(11,589)
USD	229,630	CLP	(178,720,741)	20/02/20	(8,157)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Total Return Credit Fund (continued)****Forward Foreign Exchange Contracts (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
USD	381,741	MYR	(1,591,782)	20/02/20	(8,049)
USD	532,803	RON	(2,307,000)	20/02/20	(7,105)
USD	325,008	GBP	(250,000)	20/02/20	(6,628)
USD	41,000	ARS	(3,034,000)	20/02/20	(6,597)
USD	244,138	IDR	(3,478,234,434)	20/02/20	(6,296)
USD	226,996	NGN	(85,407,396)	24/02/20	(6,075)
USD	327,508	CZK	(7,546,430)	20/02/20	(5,839)
USD	244,656	PEN	(829,946)	20/02/20	(5,581)
USD	70,000	COP	(247,334,500)	20/02/20	(5,211)
USD	176,553	NGN	(66,516,249)	26/02/20	(4,918)
USD	275,822	EUR	(249,000)	20/02/20	(4,525)
USD	361,603	EUR	(325,000)	20/02/20	(4,312)
USD	344,051	KRW	(401,750,000)	20/02/20	(4,238)
USD	227,973	EUR	(206,000)	20/02/20	(3,961)
USD	142,120	NGN	(53,508,146)	26/02/20	(3,862)
USD	397,280	NGN	(146,945,945)	26/02/20	(3,620)
USD	187,136	HUF	(56,019,000)	20/02/20	(3,462)
USD	197,203	EUR	(178,000)	20/02/20	(3,206)
USD	290,000	PEN	(972,370)	20/02/20	(3,179)
USD	261,528	EUR	(235,000)	20/02/20	(3,056)
USD	80,370	CLP	(62,694,515)	20/02/20	(3,044)
USD	244,817	EUR	(220,000)	20/02/20	(2,879)
USD	31,000	CLP	(25,432,025)	20/02/20	(2,837)
USD	42,692	ZAR	(640,500)	20/02/20	(2,820)
USD	177,091	BRL	(724,479)	04/02/20	(2,813)
USD	1,071,047	OMR	(415,887)	30/10/20	(2,777)
USD	42,776	ZAR	(640,500)	20/02/20	(2,736)
USD	190,867	NGN	(70,926,021)	26/02/20	(2,635)
USD	47,749	ZAR	(708,894)	20/02/20	(2,623)
USD	47,749	ZAR	(708,249)	20/02/20	(2,577)
USD	47,749	ZAR	(708,139)	20/02/20	(2,569)
USD	254,255	EUR	(228,000)	20/02/20	(2,449)
USD	36,565	ZAR	(549,000)	20/02/20	(2,445)
USD	89,000	PEN	(303,179)	20/02/20	(2,411)
USD	357,946	EUR	(320,000)	20/02/20	(2,339)
USD	220,000	KRW	(256,223,000)	20/02/20	(2,127)
USD	38,199	ZAR	(565,595)	20/02/20	(1,990)
USD	38,554	ZAR	(569,764)	20/02/20	(1,931)
USD	132,427	NGN	(49,189,894)	26/02/20	(1,774)
USD	2,370,000	SAR	(8,895,653)	13/05/20	(1,743)
EUR	96,000	RSD	(11,582,400)	22/06/20	(1,707)
EUR	94,000	RSD	(11,344,512)	22/06/20	(1,704)
USD	221,364	BRL	(898,050)	04/02/20	(1,641)
EUR	94,000	RSD	(11,332,555)	22/06/20	(1,590)
USD	279,722	ILS	(969,211)	20/02/20	(1,575)
USD	223,724	EUR	(200,000)	20/02/20	(1,454)
USD	123,523	EUR	(111,000)	20/02/20	(1,451)
USD	260,885	EUR	(233,000)	20/02/20	(1,448)
USD	50,444	NGN	(19,004,645)	26/02/20	(1,405)
USD	99,710	MXN	(1,923,124)	20/02/20	(1,391)
USD	50,444	NGN	(18,992,030)	24/02/20	(1,384)
USD	210,293	EUR	(188,000)	20/02/20	(1,375)
USD	50,444	NGN	(18,992,034)	26/02/20	(1,371)
USD	133,002	THB	(4,019,289)	20/02/20	(1,339)
USD	133,783	EUR	(120,000)	20/02/20	(1,324)
EUR	87,000	RSD	(10,473,060)	22/06/20	(1,322)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

#### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	45,000	HUF	(13,613,445)	20/02/20	(1,318)
USD	203,029	GBP	(154,000)	20/02/20	(1,259)
USD	132,427	NGN	(48,984,629)	26/02/20	(1,214)
USD	104,423	PLN	(400,000)	20/02/20	(1,208)
USD	65,461	MXN	(1,261,946)	20/02/20	(881)
USD	134,234	EUR	(120,000)	20/02/20	(873)
USD	65,461	MXN	(1,261,625)	20/02/20	(864)
USD	163,636	EUR	(146,000)	20/02/20	(744)
USD	30,000	CZK	(695,570)	20/02/20	(725)
USD	52,369	MXN	(1,009,484)	20/02/20	(701)
USD	153,241	GBP	(116,000)	20/02/20	(639)
USD	10,196	COP	(35,326,000)	20/02/20	(546)
USD	109,948	EUR	(98,000)	20/02/20	(389)
USD	119,345	PHP	(6,080,037)	20/02/20	(325)
THB	9,303,545	USD	(311,239)	20/02/20	(277)
ARS	1,518,000	USD	(24,000)	20/02/20	(186)
USD	290,000	PHP	(14,742,150)	20/02/20	(163)
USD	64,964	ILS	(224,376)	20/02/20	(157)
USD	153,710	ILS	(530,041)	20/02/20	(125)
USD	56,000	OMR	(21,735)	29/10/20	(122)
USD	49,373	ILS	(170,532)	20/02/20	(121)
USD	14,926	JPY	(1,627,520)	20/02/20	(92)
USD	42,000	ZAR	(592,289)	20/02/20	(86)
USD	21,953	ILS	(75,840)	20/02/20	(59)
USD	19,000	INR	(1,361,293)	20/02/20	(26)
USD	40,000	HUF	(11,762,284)	20/02/20	(20)
RUB	2,810,984	USD	(45,000)	20/02/20	0
<b>Total Unrealised Depreciation</b>					<b>(2,350,474)</b>

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	490,203,057	USD	(53,656,175)	I - NOK	30/01/20	2,136,062
GBP	165,977,272	USD	(218,610,262)	I - GBP	30/01/20	1,444,665
AUD	40,462,713	USD	(27,650,693)	I - AUD	30/01/20	811,696
GBP	64,258,774	USD	(84,629,826)	I - GBP (QIDiv)	30/01/20	565,327
CAD	32,727,213	USD	(24,707,403)	Y - CAD (ACDiv)	30/01/20	534,220
EUR	19,148,901	USD	(21,278,629)	I - EUR	30/01/20	253,013
NOK	54,304,807	USD	(5,945,625)	M - NOK	30/01/20	235,052
EUR	6,849,822	USD	(7,610,852)	C - EUR	30/01/20	91,308
GBP	3,881,263	USD	(5,112,022)	C - GBP (QIDiv)	30/01/20	33,810
GBP	1,077,989	USD	(1,419,662)	C - GBP	30/01/20	9,551
EUR	234,145	USD	(260,171)	C - EUR (QIDiv)	30/01/20	3,109
GBP	338,261	USD	(445,497)	X - GBP	30/01/20	2,974
<b>Total Unrealised Appreciation</b>						<b>6,120,787</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

##### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
COP	7,806,534,400	USD	(2,240,000)	20/02/20	133,867
RSD	365,304,000	EUR	(3,000,000)	22/05/20	92,119
COP	6,134,167,000	USD	(1,781,349)	20/02/20	83,972
MYR	17,064,564	USD	(4,103,045)	20/02/20	75,657
MXN	30,934,000	USD	(1,568,264)	20/02/20	57,974
RUB	89,086,631	USD	(1,379,205)	20/02/20	46,941
RUB	89,086,631	USD	(1,379,402)	20/02/20	46,744
SGD	5,099,000	USD	(3,748,683)	20/02/20	44,916
MYR	8,083,592	USD	(1,940,000)	20/02/20	39,477
RUB	73,746,429	USD	(1,142,474)	20/02/20	38,098
INR	197,941,000	USD	(2,731,464)	20/02/20	35,046
PEN	5,853,000	USD	(1,730,602)	20/02/20	34,136
CZK	40,160,000	USD	(1,742,382)	20/02/20	31,601
HKD	36,920,000	USD	(4,711,054)	20/02/20	24,989
HKD	36,920,000	USD	(4,711,057)	20/02/20	24,986
COP	1,314,259,120	USD	(376,000)	20/02/20	23,649
NGN	711,435,000	USD	(1,917,615)	26/02/20	23,333
BRL	2,030,053	USD	(484,211)	04/02/20	19,895
ZAR	4,641,712	USD	(310,000)	20/02/20	19,826
USD	619,834	TRY	(3,617,936)	20/02/20	19,237
RUB	36,077,894	USD	(559,000)	20/02/20	18,554
COP	948,123,900	USD	(270,000)	20/02/20	18,312
MXN	10,406,186	USD	(529,000)	20/02/20	18,066
ZAR	5,411,913	USD	(367,000)	20/02/20	17,554
THB	56,959,000	USD	(1,886,678)	20/02/20	17,118
COP	1,262,711,210	USD	(367,000)	20/02/20	16,974
ZAR	6,825,586	USD	(468,181)	20/02/20	16,825
USD	536,461	TRY	(3,132,032)	20/02/20	16,526
USD	536,426	TRY	(3,132,032)	20/02/20	16,492
MXN	7,361,333	USD	(372,000)	20/02/20	14,994
PEN	1,807,257	USD	(532,000)	20/02/20	12,906
RSD	83,162,300	EUR	(689,000)	22/06/20	12,578
ZAR	5,108,739	USD	(351,135)	20/02/20	11,876
MXN	8,430,752	USD	(432,000)	20/02/20	11,215
RUB	24,549,574	USD	(382,000)	20/02/20	11,003
BRL	990,921	USD	(235,077)	04/02/20	10,990
BRL	980,494	USD	(232,664)	04/02/20	10,813
RUB	17,978,602	USD	(277,000)	20/02/20	10,811
ZAR	4,950,643	USD	(341,000)	20/02/20	10,778
BRL	869,549	USD	(205,553)	04/02/20	10,375
MYR	1,813,903	USD	(434,000)	20/02/20	10,181
COP	512,915,520	USD	(146,000)	20/02/20	9,971
PEN	1,437,572	USD	(424,000)	20/02/20	9,442
COP	986,364,870	USD	(291,000)	20/02/20	8,941
ZAR	3,219,542	USD	(220,000)	20/02/20	8,771
BRL	655,606	USD	(154,435)	04/02/20	8,366
BRL	861,723	USD	(205,789)	04/02/20	8,195
ZAR	3,406,833	USD	(234,090)	20/02/20	7,989
ARS	11,305,000	USD	(170,000)	20/02/20	7,352
COP	1,224,213,650	USD	(365,000)	20/02/20	7,268
ARS	2,699,238	USD	(35,823)	20/02/20	6,523
MXN	16,291,088	USD	(850,000)	20/02/20	6,442
NGN	196,151,000	USD	(528,709)	26/02/20	6,433
MYR	2,050,960	USD	(496,000)	20/02/20	6,231
BRL	489,643	USD	(115,826)	04/02/20	5,763



**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)****Forward Foreign Exchange Contracts (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
BRL	500,669	USD	(119,000)	04/02/20	5,327
RUB	13,198,894	USD	(206,000)	20/02/20	5,295
IDR	2,920,329,550	USD	(205,000)	20/02/20	5,264
SGD	545,891	USD	(401,000)	20/02/20	5,137
ARS	30,713,353	USD	(476,915)	20/02/20	4,912
CNY	2,654,823	USD	(376,000)	20/02/20	4,689
BRL	441,305	USD	(105,000)	04/02/20	4,585
PEN	854,043	USD	(253,000)	20/02/20	4,503
PEN	1,327,915	USD	(396,000)	20/02/20	4,380
BRL	456,012	USD	(109,000)	04/02/20	4,237
SGD	384,680	USD	(282,000)	20/02/20	4,198
BRL	324,449	USD	(76,445)	04/02/20	4,123
PEN	541,013	USD	(159,000)	20/02/20	4,121
ZAR	1,054,421	USD	(71,000)	20/02/20	3,924
RUB	16,416,456	USD	(259,000)	20/02/20	3,803
ZAR	2,275,856	USD	(158,000)	20/02/20	3,715
MYR	786,429	USD	(189,000)	20/02/20	3,578
SGD	393,123	USD	(289,000)	20/02/20	3,479
RUB	34,442,482	USD	(548,000)	20/02/20	3,373
PEN	4,057,295	USD	(1,220,000)	20/02/20	3,315
INR	23,127,424	USD	(320,000)	20/02/20	3,239
PEN	507,764	USD	(150,000)	20/02/20	3,096
CNY	2,112,900	USD	(300,000)	20/02/20	2,979
IDR	2,692,145,000	USD	(191,000)	20/02/20	2,835
ARS	7,729,535	USD	(118,460)	20/02/20	2,800
RUB	20,101,083	USD	(319,000)	20/02/20	2,789
COP	679,895,280	USD	(204,000)	20/02/20	2,747
SGD	518,411	USD	(383,000)	20/02/20	2,692
CNY	2,954,452	USD	(421,000)	20/02/20	2,654
CNY	1,162,170	USD	(164,000)	20/02/20	2,649
MXN	4,631,397	USD	(241,000)	20/02/20	2,478
INR	29,225,910	USD	(406,000)	20/02/20	2,474
NGN	71,011,662	USD	(191,406)	24/02/20	2,380
MYR	471,041	USD	(113,000)	20/02/20	2,347
CNY	3,210,214	USD	(458,000)	20/02/20	2,329
IDR	1,405,998,000	USD	(99,000)	20/02/20	2,232
BRL	3,405,000	USD	(843,344)	04/02/20	2,191
BRL	826,312	USD	(203,000)	04/02/20	2,191
MXN	2,133,094	USD	(110,000)	20/02/20	2,139
MYR	563,992	USD	(136,000)	20/02/20	2,108
CZK	3,080,901	USD	(134,000)	20/02/20	2,092
HKD	3,125,184	USD	(399,000)	20/02/20	1,894
IDR	1,665,165,260	USD	(118,000)	20/02/20	1,892
NGN	100,798,584	USD	(273,130)	26/02/20	1,870
MYR	595,440	USD	(144,000)	20/02/20	1,809
IDR	2,135,323,360	USD	(152,000)	20/02/20	1,744
MYR	591,019	USD	(143,000)	20/02/20	1,726
SGD	299,266	USD	(221,000)	20/02/20	1,651
SGD	292,500	USD	(216,000)	20/02/20	1,617
PEN	715,114	USD	(214,000)	20/02/20	1,614
SGD	217,220	USD	(160,000)	20/02/20	1,609
THB	4,266,124	USD	(141,000)	20/02/20	1,591
THB	4,504,821	USD	(149,000)	20/02/20	1,569
ARS	5,049,601	USD	(77,686)	20/02/20	1,531
HKD	2,287,037	USD	(292,000)	20/02/20	1,378
CZK	2,609,020	USD	(114,000)	20/02/20	1,248

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CZK	1,725,402	USD	(75,000)	20/02/20	1,216
HKD	1,965,798	USD	(251,000)	20/02/20	1,170
MXN	8,962,156	USD	(470,000)	20/02/20	1,151
CZK	1,225,378	USD	(53,000)	20/02/20	1,128
EUR	90,000	USD	(100,277)	20/02/20	1,053
RSD	11,119,000	EUR	(92,697)	22/06/20	1,028
THB	2,453,263	USD	(81,000)	20/02/20	998
RSD	12,691,179	EUR	(106,000)	22/06/20	951
THB	1,881,471	USD	(62,000)	20/02/20	886
GBP	28,000	USD	(36,265)	20/02/20	878
CZK	1,625,331	USD	(71,000)	20/02/20	796
HKD	1,300,068	USD	(166,000)	20/02/20	771
USD	301,170	INR	(21,494,500)	20/02/20	753
MXN	2,827,828	USD	(148,000)	20/02/20	662
CNY	834,273	USD	(119,000)	20/02/20	631
INR	18,358,989	USD	(256,000)	20/02/20	593
PEN	501,646	USD	(151,000)	20/02/20	251
USD	1,140,000	PEN	(3,780,240)	20/02/20	220
HKD	1,677,431	USD	(215,000)	20/02/20	178
SGD	312,059	USD	(232,000)	20/02/20	168
HKD	1,613,996	USD	(207,000)	20/02/20	41
HUF	88,000	USD	(294)	20/02/20	5
<b>Total Unrealised Appreciation</b>					<b>1,498,761</b>
USD	703,448	ARS	(51,000,000)	20/02/20	(96,634)
USD	5,139,549	COP	(17,181,460,869)	20/02/20	(85,111)
USD	720,000	COP	(2,544,012,000)	20/02/20	(53,601)
USD	1,019,978	BRL	(4,315,731)	04/02/20	(51,710)
USD	970,022	BRL	(4,104,745)	04/02/20	(49,274)
USD	861,220	ZAR	(12,800,000)	20/02/20	(48,309)
USD	751,763	ZAR	(11,200,000)	20/02/20	(44,075)
USD	304,930	ARS	(22,015,917)	20/02/20	(40,454)
USD	1,309,565	RUB	(84,049,399)	20/02/20	(35,942)
USD	529,923	ZAR	(7,950,250)	20/02/20	(34,997)
USD	530,955	ZAR	(7,950,250)	20/02/20	(33,966)
USD	1,435,461	PEN	(4,869,514)	20/02/20	(32,746)
USD	3,069,617	EUR	(2,754,000)	20/02/20	(31,089)
USD	4,332,558	MXN	(83,000,000)	20/02/20	(30,853)
USD	453,868	ZAR	(6,814,500)	20/02/20	(30,350)
USD	1,191,112	PEN	(4,037,276)	20/02/20	(26,166)
USD	804,421	NGN	(302,663,217)	24/02/20	(21,528)
USD	793,884	IDR	(11,301,978,000)	20/02/20	(19,861)
USD	625,660	NGN	(235,717,556)	26/02/20	(17,428)
USD	1,870,896	NGN	(692,006,876)	26/02/20	(17,048)
USD	824,193	MXN	(16,000,000)	20/02/20	(16,946)
USD	360,000	ZAR	(5,303,967)	20/02/20	(16,884)
USD	290,834	ZAR	(4,317,808)	20/02/20	(15,976)
USD	290,834	ZAR	(4,313,882)	20/02/20	(15,697)
USD	290,834	ZAR	(4,313,213)	20/02/20	(15,650)
USD	503,639	NGN	(189,619,993)	26/02/20	(13,685)
USD	898,841	NGN	(334,009,174)	26/02/20	(12,408)
USD	232,667	ZAR	(3,444,986)	20/02/20	(12,123)
USD	234,831	ZAR	(3,470,379)	20/02/20	(11,764)

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

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

**Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	358,877	ZAR	(5,200,000)	20/02/20	(10,620)
USD	202,578	ZAR	(3,000,000)	20/02/20	(10,593)
USD	608,432	BRL	(2,489,096)	04/02/20	(9,664)
USD	3,716,719	OMR	(1,443,202)	30/10/20	(9,635)
USD	623,632	NGN	(231,648,062)	26/02/20	(8,354)
USD	642,954	CNY	(4,532,952)	20/02/20	(7,049)
USD	623,632	NGN	(230,681,429)	26/02/20	(5,717)
USD	760,540	BRL	(3,085,436)	04/02/20	(5,639)
USD	382,632	MXN	(7,379,902)	20/02/20	(5,338)
USD	178,760	NGN	(67,347,871)	26/02/20	(4,979)
USD	178,760	NGN	(67,303,181)	24/02/20	(4,906)
EUR	732,000	RSD	(87,291,000)	22/05/20	(4,871)
USD	178,760	NGN	(67,303,181)	26/02/20	(4,858)
USD	732,000	MXN	(14,006,220)	20/02/20	(4,324)
USD	251,203	MXN	(4,842,663)	20/02/20	(3,382)
USD	251,203	MXN	(4,841,432)	20/02/20	(3,317)
USD	271,121	CNY	(1,913,000)	20/02/20	(3,194)
USD	200,962	MXN	(3,873,849)	20/02/20	(2,691)
COP	583,903,800	USD	(180,000)	20/02/20	(2,442)
USD	147,233	INR	(10,690,000)	20/02/20	(2,175)
INR	40,110,839	USD	(562,000)	20/02/20	(1,393)
RSD	30,310,400	EUR	(256,000)	22/06/20	(950)
USD	571,068	INR	(40,917,646)	20/02/20	(815)
INR	12,687,484	USD	(178,000)	20/02/20	(674)
BRL	1,531,696	USD	(381,000)	04/02/20	(647)
USD	295,000	OMR	(114,498)	29/10/20	(643)
BRL	424,615	USD	(106,000)	04/02/20	(559)
USD	265,000	ZAR	(3,737,063)	20/02/20	(544)
RSD	17,286,400	EUR	(146,000)	22/06/20	(542)
RSD	22,998,700	EUR	(194,000)	22/06/20	(442)
RSD	14,687,800	EUR	(124,000)	22/06/20	(401)
USD	88,977	MXN	(1,700,000)	20/02/20	(394)
INR	24,657,668	USD	(345,000)	20/02/20	(374)
INR	16,287,864	USD	(228,000)	20/02/20	(354)
RSD	7,926,100	EUR	(67,000)	22/06/20	(313)
HKD	2,960,200	USD	(380,000)	20/02/20	(270)
USD	175,000	INR	(12,538,225)	20/02/20	(240)
CNY	2,048,765	USD	(294,000)	20/02/20	(217)
USD	198,000	OMR	(76,764)	29/10/20	(210)
RSD	8,653,186	EUR	(73,000)	22/06/20	(176)
USD	135,000	OMR	(52,336)	29/10/20	(136)
USD	184,000	OMR	(71,303)	29/10/20	(111)
USD	179,000	OMR	(69,353)	29/10/20	(75)
USD	57,000	RUB	(3,563,024)	20/02/20	(39)
USD	57,719	HKD	(450,000)	20/02/20	(7)
HKD	3,133,780	USD	(402,000)	20/02/20	(3)
<b>Total Unrealised Depreciation</b>					<b>(1,056,552)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	47,013,747	USD	(52,241,608)	I - EUR	30/01/20	622,161
EUR	29,594,678	USD	(32,926,886)	M - EUR	30/01/20	350,394
EUR	3,947,803	USD	(4,386,803)	K - EUR	30/01/20	52,235
GBP	1,463,565	USD	(1,927,580)	I - GBP	30/01/20	12,834
GBP	234,688	USD	(309,095)	C - GBP	30/01/20	2,058
GBP	86,449	USD	(113,857)	X - GBP	30/01/20	758
EUR	24,840	USD	(27,603)	X - EUR	30/01/20	328
<b>Total Unrealised Appreciation</b>						<b>1,040,768</b>

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,683,776	GBP	(2,000,000)	20/02/20	30,686
USD	2,234,523	GBP	(1,670,000)	20/02/20	19,193
<b>Total Unrealised Appreciation</b>					<b>49,879</b>
USD	493,084,090	EUR	(443,052,000)	20/02/20	(5,744,420)
USD	149,595,128	GBP	(115,634,000)	20/02/20	(3,798,572)
USD	12,350,304	GBP	(9,500,000)	20/02/20	(251,873)
USD	7,106,402	GBP	(5,500,000)	20/02/20	(189,596)
USD	2,654,524	GBP	(2,048,000)	20/02/20	(62,240)
USD	22,458,180	EUR	(20,000,000)	20/02/20	(59,651)
USD	2,698,810	EUR	(2,439,000)	20/02/20	(47,240)
USD	2,785,310	EUR	(2,515,000)	20/02/20	(46,308)
USD	8,965,872	EUR	(8,000,000)	20/02/20	(41,261)
USD	2,845,001	EUR	(2,559,000)	20/02/20	(36,155)
USD	3,228,243	EUR	(2,885,000)	20/02/20	(19,954)
USD	2,618,196	EUR	(2,336,000)	20/02/20	(11,887)
<b>Total Unrealised Depreciation</b>					<b>(10,309,157)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	157,650,858	USD	(175,148,633)	I - EUR	30/01/20	2,119,005
EUR	83,219,254	USD	(92,534,901)	Q - EUR	30/01/20	1,039,612
GBP	80,593,163	USD	(106,049,217)	K - GBP (AIDiv)	30/01/20	802,215

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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		Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	87,499,508	USD	(115,255,572)	G - GBP (AIDiv)	30/01/20	752,474
EUR	34,575,968	USD	(38,280,859)	S - EUR	30/01/20	597,228
EUR	22,151,874	USD	(24,572,553)	M - EUR	30/01/20	335,653
SEK	115,195,554	USD	(12,142,454)	I - SEK	30/01/20	179,910
CHF	7,675,054	USD	(7,788,276)	C - CHF (AIDiv)	30/01/20	152,959
EUR	8,561,744	USD	(9,518,704)	K - EUR	30/01/20	108,404
GBP	10,859,509	USD	(14,304,482)	C - GBP (AIDiv)	30/01/20	93,205
GBP	9,072,002	USD	(11,948,439)	C - GBP	30/01/20	79,344
EUR	6,636,874	USD	(7,389,023)	C - EUR	30/01/20	73,717
GBP	8,438,843	USD	(11,115,741)	X - GBP	30/01/20	72,593
SEK	30,739,320	USD	(3,238,978)	R - SEK	30/01/20	49,177
GBP	5,458,285	USD	(7,188,829)	K - GBP	30/01/20	47,840
EUR	2,255,515	USD	(2,506,143)	G - EUR (AIDiv)	30/01/20	30,031
EUR	1,163,875	USD	(1,293,495)	C - EUR (AIDiv)	30/01/20	15,204
EUR	847,569	USD	(941,749)	X - EUR	30/01/20	11,284
EUR	595,865	USD	(665,112)	R - EUR	30/01/20	4,903
GBP	292,720	USD	(385,574)	G - GBP	30/01/20	2,519
EUR	98,234	USD	(109,150)	R - EUR (AIDiv)	30/01/20	1,308
<b>Total Unrealised Appreciation</b>						<b>6,568,585</b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation) USD
RUB	831,035,296	USD	(12,875,644)		20/02/20	428,008
CAD	17,360,000	USD	(13,073,343)		20/02/20	316,657
NOK	82,008,944	EUR	(8,100,000)		20/02/20	214,665
AUD	7,079,000	USD	(4,834,508)		20/02/20	147,619
CNY	103,500,000	USD	(14,695,484)		20/02/20	145,907
USD	27,597,516	JPY	(2,977,794,000)		20/02/20	121,500
GBP	6,616,000	EUR	(7,700,879)		20/02/20	106,067
NOK	80,850,985	EUR	(8,080,000)		20/02/20	105,382
MXN	69,424,000	USD	(3,546,052)		20/02/20	103,652
MXN	40,386,575	USD	(2,046,077)		20/02/20	77,094
MXN	38,231,575	USD	(1,935,923)		20/02/20	73,957
RUB	135,430,460	USD	(2,101,000)		20/02/20	67,042
SEK	17,913,000	USD	(1,863,611)		20/02/20	54,443
KRW	2,065,617,542	USD	(1,741,374)		20/02/20	49,372
IDR	26,415,629,000	USD	(1,853,858)		20/02/20	48,072
ZAR	18,433,169	USD	(1,264,368)		20/02/20	45,437
CHF	2,000,000	USD	(2,028,562)		20/02/20	43,868
KRW	4,709,450,000	USD	(4,044,499)		20/02/20	38,263
GBP	1,114,000	USD	(1,441,158)		20/02/20	36,613
ZAR	13,796,655	USD	(948,276)		20/02/20	32,073
GBP	1,000,000	USD	(1,296,580)		20/02/20	29,965

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

#### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	4,000,000	USD	(4,475,457)	20/02/20	28,109
KRW	1,136,834,870	USD	(958,626)	20/02/20	26,930
NOK	5,577,000	USD	(608,685)	20/02/20	26,098
KRW	1,421,403,658	USD	(1,208,738)	20/02/20	23,519
ZAR	9,200,489	USD	(632,184)	20/02/20	21,575
KRW	1,264,483,493	USD	(1,076,019)	20/02/20	20,200
EUR	1,400,000	USD	(1,556,104)	20/02/20	20,144
CNH	12,684,436	USD	(1,800,000)	20/02/20	19,240
MXN	37,100,000	USD	(1,932,882)	20/02/20	17,509
PLN	2,647,000	USD	(681,965)	20/02/20	17,048
THB	55,923,000	USD	(1,852,634)	20/02/20	16,534
SEK	57,088,883	EUR	(5,415,000)	20/02/20	16,152
EUR	4,770,000	SEK	(50,015,453)	20/02/20	15,043
KRW	852,124,204	USD	(725,243)	20/02/20	13,489
HUF	251,697,000	EUR	(750,550)	20/02/20	11,333
CAD	738,000	USD	(558,996)	20/02/20	10,233
BRL	11,870,000	USD	(2,938,633)	04/02/20	8,941
EUR	5,403,658	GBP	(4,580,000)	20/02/20	8,357
KZT	1,200,000,000	USD	(3,097,574)	20/02/20	7,213
EUR	1,000,000	GBP	(846,890)	20/02/20	2,454
INR	140,520,698	USD	(1,961,840)	20/02/20	2,139
INR	134,629,115	USD	(1,880,098)	20/02/20	1,537
INR	53,870,071	USD	(752,039)	20/02/20	872
<b>Total Unrealised Appreciation</b>					<b>2,620,325</b>
USD	58,696,427	EUR	(52,687,000)	20/02/20	(623,422)
USD	8,527,919	MXN	(168,426,000)	20/02/20	(326,439)
USD	4,064,014	ZAR	(60,963,000)	20/02/20	(267,832)
USD	3,975,957	ZAR	(59,407,000)	20/02/20	(245,324)
USD	21,567,846	EUR	(19,354,000)	20/02/20	(222,659)
USD	6,006,000	NZD	(9,221,330)	20/02/20	(219,514)
USD	3,654,840	NZD	(5,600,000)	20/02/20	(125,837)
EUR	11,090,355	CHF	(12,162,000)	20/02/20	(115,906)
USD	4,218,665	IDR	(60,107,537,088)	20/02/20	(109,089)
USD	3,000,000	RUB	(193,927,500)	20/02/20	(104,494)
USD	4,319,109	MYR	(18,009,819)	20/02/20	(91,063)
USD	1,490,000	BRL	(6,299,571)	04/02/20	(74,318)
USD	1,303,110	ZAR	(19,346,358)	20/02/20	(71,584)
USD	1,303,110	ZAR	(19,328,766)	20/02/20	(70,334)
USD	1,303,110	ZAR	(19,325,769)	20/02/20	(70,121)
JPY	2,000,000,000	USD	(18,511,481)	20/02/20	(57,541)
USD	3,210,393	EUR	(2,900,000)	20/02/20	(54,693)
USD	1,042,488	ZAR	(15,435,596)	20/02/20	(54,319)
USD	1,052,183	ZAR	(15,549,370)	20/02/20	(52,708)
USD	2,990,000	KRW	(3,482,303,500)	20/02/20	(28,913)
USD	4,704,357	EUR	(4,200,000)	20/02/20	(24,388)
USD	1,486,839	MXN	(28,676,968)	20/02/20	(20,743)
JPY	655,000,000	USD	(6,059,972)	20/02/20	(16,307)
JPY	690,771,000	USD	(6,387,777)	20/02/20	(14,054)
USD	976,129	MXN	(18,817,713)	20/02/20	(13,141)
USD	1,112,821	EUR	(1,000,000)	20/02/20	(13,071)
USD	976,129	MXN	(18,812,930)	20/02/20	(12,890)
USD	780,903	MXN	(15,053,077)	20/02/20	(10,455)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (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
USD	641,153	BRL	(2,622,958)	04/02/20	(10,183)
USD	416,096	HUF	(124,805,000)	20/02/20	(8,539)
USD	801,441	BRL	(3,251,368)	04/02/20	(5,943)
USD	557,372	EUR	(500,000)	20/02/20	(5,574)
USD	557,732	EUR	(500,000)	20/02/20	(5,214)
ILS	21,163,000	USD	(6,146,530)	20/02/20	(4,335)
USD	1,344,086	ILS	(4,642,258)	20/02/20	(3,249)
USD	3,180,212	ILS	(10,966,357)	20/02/20	(2,583)
USD	1,021,505	ILS	(3,528,249)	20/02/20	(2,508)
USD	279,618	EUR	(250,000)	20/02/20	(1,855)
USD	454,197	ILS	(1,569,113)	20/02/20	(1,211)
USD	110,130	JPY	(12,000,000)	20/02/20	(594)
JPY	385,000,000	USD	(3,552,825)	20/02/20	(441)
<b>Total Unrealised Depreciation</b>					<b>(3,163,388)</b>

**Hedge Share Class Forward Foreign Exchange Contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	6,934,704,539	USD	(63,667,871)	Q - JPY (BHedged)	30/01/20	242,101
EUR	32,251,711	USD	(36,144,493)	I - EUR (BHedged)	30/01/20	120,902
NOK	1,600,663,919	USD	(182,084,239)	I - NOK (BHedged)	30/01/20	95,472
JPY	3,234,593,530	EUR	(26,489,178)	Q - JPY (BHedged)	30/01/20	24,133
NOK	152,011,668	USD	(17,292,131)	M - NOK (BHedged)	30/01/20	9,091
NOK	13,781,783	SEK	(14,610,077)	I - NOK (BHedged)	30/01/20	5,716
NOK	9,299,459	MXN	(19,976,246)	I - NOK (BHedged)	30/01/20	5,072
JPY	59,725,893	SEK	(5,111,768)	Q - JPY (BHedged)	30/01/20	3,617
JPY	40,283,238	MXN	(6,983,312)	Q - JPY (BHedged)	30/01/20	3,017
EUR	277,748	SEK	(2,902,471)	I - EUR (BHedged)	30/01/20	1,832
EUR	187,294	MXN	(3,963,329)	I - EUR (BHedged)	30/01/20	1,615
JPY	75,296,068	CHF	(669,417)	Q - JPY (BHedged)	30/01/20	1,268
NOK	1,308,616	SEK	(1,387,264)	M - NOK (BHedged)	30/01/20	543
NOK	882,983	MXN	(1,896,735)	M - NOK (BHedged)	30/01/20	482
EUR	350,139	CHF	(380,041)	I - EUR (BHedged)	30/01/20	479
JPY	13,864,535	NOK	(1,119,010)	Q - JPY (BHedged)	30/01/20	415
JPY	29,167,403	DKK	(1,784,157)	Q - JPY (BHedged)	30/01/20	285
JPY	17,994,365	ILS	(571,286)	Q - JPY (BHedged)	30/01/20	215
USD	49,102	MXN	(927,151)	I - USD (BHedged)	30/01/20	214
USD	72,799	SEK	(678,687)	I - USD (BHedged)	30/01/20	199
JPY	15,362,012	NZD	(209,474)	Q - JPY (BHedged)	30/01/20	198
EUR	64,461	NOK	(635,261)	I - EUR (BHedged)	30/01/20	181
JPY	26,366,270	SGD	(326,505)	Q - JPY (BHedged)	30/01/20	124
JPY	2,756,776	HKD	(197,096)	Q - JPY (BHedged)	30/01/20	119
NOK	636,371	HKD	(563,762)	I - NOK (BHedged)	30/01/20	97
EUR	83,662	ILS	(324,224)	I - EUR (BHedged)	30/01/20	78
EUR	71,427	NZD	(118,890)	I - EUR (BHedged)	30/01/20	75
EUR	12,817	HKD	(111,857)	I - EUR (BHedged)	30/01/20	61
EUR	135,613	DKK	(1,012,971)	I - EUR (BHedged)	30/01/20	34
USD	6,102	MXN	(115,213)	C - USD (BHedged)	30/01/20	27
USD	9,048	SEK	(84,349)	C - USD (BHedged)	30/01/20	25
JPY	12,489,304	CZK	(2,605,358)	Q - JPY (BHedged)	30/01/20	20

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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	60,436	HKD	(53,540)	M - NOK (BHedged)	30/01/20	9
EUR	122,621	SGD	(185,353)	I - EUR (BHedged)	30/01/20	8
USD	3,361	HKD	(26,174)	I - USD (BHedged)	30/01/20	3
USD	418	HKD	(3,253)	C - USD (BHedged)	30/01/20	0
<b>Total Unrealised Appreciation</b>						<b>517,727</b>
NOK	746,365,605	EUR	(75,734,746)	I - NOK (BHedged)	30/01/20	(212,626)
NOK	502,413,762	JPY	(6,224,912,723)	I - NOK (BHedged)	30/01/20	(186,601)
NOK	151,794,600	GBP	(13,128,792)	I - NOK (BHedged)	30/01/20	(129,890)
NOK	82,777,965	CAD	(12,309,361)	I - NOK (BHedged)	30/01/20	(72,519)
JPY	657,763,911	GBP	(4,593,965)	Q - JPY (BHedged)	30/01/20	(28,766)
NOK	70,870,403	EUR	(7,191,314)	M - NOK (BHedged)	30/01/20	(20,186)
EUR	3,059,091	GBP	(2,608,181)	I - EUR (BHedged)	30/01/20	(18,138)
NOK	47,698,674	JPY	(590,986,569)	M - NOK (BHedged)	30/01/20	(17,710)
NOK	38,081,387	AUD	(6,185,971)	I - NOK (BHedged)	30/01/20	(17,199)
JPY	358,585,827	CAD	(4,303,202)	Q - JPY (BHedged)	30/01/20	(14,200)
USD	3,941,573	EUR	(3,517,064)	I - USD (BHedged)	30/01/20	(13,207)
NOK	14,408,910	GBP	(1,246,230)	M - NOK (BHedged)	30/01/20	(12,324)
USD	2,653,572	JPY	(289,027,039)	I - USD (BHedged)	30/01/20	(10,106)
EUR	10,124,929	JPY	(1,236,355,100)	I - EUR (BHedged)	30/01/20	(9,223)
EUR	1,667,582	CAD	(2,442,841)	I - EUR (BHedged)	30/01/20	(8,967)
NOK	7,860,437	CAD	(1,168,873)	M - NOK (BHedged)	30/01/20	(6,886)
USD	800,914	GBP	(609,153)	I - USD (BHedged)	30/01/20	(6,713)
USD	437,080	CAD	(571,264)	I - USD (BHedged)	30/01/20	(3,522)
NOK	6,405,883	PLN	(2,771,312)	I - NOK (BHedged)	30/01/20	(2,716)
NOK	17,377,614	CHF	(1,913,920)	I - NOK (BHedged)	30/01/20	(2,537)
JPY	165,031,388	AUD	(2,165,141)	Q - JPY (BHedged)	30/01/20	(2,104)
NOK	6,731,326	DKK	(5,102,199)	I - NOK (BHedged)	30/01/20	(1,773)
USD	489,888	EUR	(437,127)	C - USD (BHedged)	30/01/20	(1,642)
NOK	3,616,056	AUD	(587,394)	M - NOK (BHedged)	30/01/20	(1,632)
EUR	767,295	AUD	(1,228,823)	I - EUR (BHedged)	30/01/20	(1,607)
NOK	6,086,660	SGD	(933,309)	I - NOK (BHedged)	30/01/20	(1,478)
USD	329,765	JPY	(35,918,023)	C - USD (BHedged)	30/01/20	(1,256)
NOK	2,880,604	CZK	(7,448,095)	I - NOK (BHedged)	30/01/20	(1,134)
USD	201,164	AUD	(287,377)	I - USD (BHedged)	30/01/20	(988)
USD	99,511	GBP	(75,686)	C - USD (BHedged)	30/01/20	(834)
NOK	4,148,570	ILS	(1,630,858)	I - NOK (BHedged)	30/01/20	(631)
NOK	2,252,903	HUF	(75,620,928)	I - NOK (BHedged)	30/01/20	(612)
NOK	3,544,715	NZD	(598,468)	I - NOK (BHedged)	30/01/20	(475)
USD	54,321	CAD	(70,998)	C - USD (BHedged)	30/01/20	(438)
NOK	608,276	PLN	(263,152)	M - NOK (BHedged)	30/01/20	(258)
NOK	1,649,881	CHF	(181,713)	M - NOK (BHedged)	30/01/20	(241)
USD	91,775	CHF	(88,875)	I - USD (BHedged)	30/01/20	(186)
NOK	639,165	DKK	(484,473)	M - NOK (BHedged)	30/01/20	(168)
USD	33,829	PLN	(128,670)	I - USD (BHedged)	30/01/20	(148)
NOK	577,952	SGD	(88,621)	M - NOK (BHedged)	30/01/20	(140)
USD	25,003	AUD	(35,718)	C - USD (BHedged)	30/01/20	(123)
EUR	129,087	PLN	(550,142)	I - EUR (BHedged)	30/01/20	(120)
USD	35,555	DKK	(236,976)	I - USD (BHedged)	30/01/20	(111)
NOK	273,531	CZK	(707,241)	M - NOK (BHedged)	30/01/20	(108)
USD	32,135	SGD	(43,334)	I - USD (BHedged)	30/01/20	(99)
USD	15,216	CZK	(345,869)	I - USD (BHedged)	30/01/20	(61)
NOK	393,961	ILS	(154,871)	M - NOK (BHedged)	30/01/20	(60)



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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	213,901	HUF	(7,179,789)	M - NOK (BHedged)	30/01/20	(58)
USD	21,919	ILS	(75,776)	I - USD (BHedged)	30/01/20	(49)
NOK	336,538	NZD	(56,819)	M - NOK (BHedged)	30/01/20	(45)
USD	11,898	HUF	(3,512,212)	I - USD (BHedged)	30/01/20	(39)
USD	18,720	NZD	(27,795)	I - USD (BHedged)	30/01/20	(39)
EUR	45,411	HUF	(15,034,584)	I - EUR (BHedged)	30/01/20	(38)
EUR	58,068	CZK	(1,479,047)	I - EUR (BHedged)	30/01/20	(36)
JPY	27,763,927	PLN	(969,073)	Q - JPY (BHedged)	30/01/20	(24)
USD	11,406	CHF	(11,045)	C - USD (BHedged)	30/01/20	(23)
USD	4,205	PLN	(15,993)	C - USD (BHedged)	30/01/20	(18)
USD	4,419	DKK	(29,453)	C - USD (BHedged)	30/01/20	(14)
USD	3,994	SGD	(5,386)	C - USD (BHedged)	30/01/20	(12)
USD	16,892	NOK	(148,498)	I - USD (BHedged)	30/01/20	(9)
USD	1,891	CZK	(42,987)	C - USD (BHedged)	30/01/20	(8)
USD	2,724	ILS	(9,418)	C - USD (BHedged)	30/01/20	(6)
USD	1,479	HUF	(436,512)	C - USD (BHedged)	30/01/20	(5)
USD	2,326	NZD	(3,454)	C - USD (BHedged)	30/01/20	(5)
USD	2,100	NOK	(18,457)	C - USD (BHedged)	30/01/20	(1)
JPY	9,766,661	HUF	(26,482,270)	Q - JPY (BHedged)	30/01/20	0
<b>Total Unrealised Depreciation</b>						<b>(812,892)</b>

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

#### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	3,700,000	USD	(4,124,461)	20/02/20	41,338
<b>Total Unrealised Appreciation</b>					<b>41,338</b>
USD	16,857,294	EUR	(15,145,000)	20/02/20	(194,334)
USD	1,671,378	EUR	(1,500,000)	20/02/20	(17,460)
USD	554,864	EUR	(500,000)	20/02/20	(8,082)
<b>Total Unrealised Depreciation</b>					<b>(219,876)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
AUD	70,756,142	USD	(48,353,285)	I - AUD	30/01/20	1,418,188
EUR	33,606,972	USD	(37,337,009)	M - EUR	30/01/20	451,739
<b>Total Unrealised Appreciation</b>						<b>1,869,927</b>
JPY	2,967,125,401	USD	(27,452,319)	S - JPY	30/01/20	(107,078)
<b>Total Unrealised Depreciation</b>						<b>(107,078)</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
MXN	743,720,000	USD	(37,849,887)	20/02/20	1,248,370
NOK	465,729,806	EUR	(46,000,000)	20/02/20	1,219,085
NOK	913,075,788	EUR	(91,250,000)	20/02/20	1,190,114
RUB	2,234,862,356	USD	(34,630,946)	20/02/20	1,145,914
RUB	1,107,442,497	USD	(17,115,405)	20/02/20	613,121
RUB	1,107,442,497	USD	(17,117,085)	20/02/20	611,441
GBP	41,974,000	EUR	(48,936,202)	20/02/20	583,541
MXN	298,588,841	USD	(15,127,199)	20/02/20	569,976
BRL	50,070,653	USD	(11,878,313)	04/02/20	555,299
MXN	282,656,347	USD	(14,312,801)	20/02/20	546,784
BRL	49,543,766	USD	(11,756,387)	04/02/20	546,388
IDR	338,000,000,000	USD	(23,809,524)	20/02/20	526,539
BRL	43,937,810	USD	(10,386,453)	04/02/20	524,244
RUB	949,236,426	USD	(14,695,359)	20/02/20	500,520
BRL	49,662,737	USD	(11,845,614)	04/02/20	486,704
ZAR	186,743,125	USD	(12,809,083)	20/02/20	460,317
BRL	33,127,399	USD	(7,803,496)	04/02/20	422,745
KRW	23,129,684,841	USD	(19,669,103)	20/02/20	382,709
KRW	20,576,212,999	USD	(17,509,435)	20/02/20	328,696
ZAR	139,771,436	USD	(9,606,812)	20/02/20	324,922
BRL	24,741,373	USD	(5,852,622)	04/02/20	291,189
KRW	13,866,127,460	USD	(11,801,462)	20/02/20	219,497
ZAR	93,208,497	USD	(6,404,542)	20/02/20	218,572
BRL	16,394,240	USD	(3,862,730)	04/02/20	208,309
BRL	21,080,988	USD	(5,034,386)	04/02/20	200,473
EUR	45,150,000	SEK	(473,416,713)	20/02/20	142,387
GBP	15,000,000	USD	(19,756,260)	20/02/20	141,914
SEK	474,317,423	EUR	(44,990,000)	20/02/20	134,200
EUR	12,000,000	USD	(13,376,652)	20/02/20	134,047
BRL	170,286,000	USD	(42,176,099)	04/02/20	109,550
GBP	2,989,000	USD	(3,857,364)	20/02/20	107,679
ZAR	26,806,062	USD	(1,805,000)	20/02/20	99,757
NGN	2,953,938,000	USD	(7,962,097)	26/02/20	96,881

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

#### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	46,525,069	GBP	(39,433,438)	20/02/20	71,953
EUR	5,202,000	USD	(5,796,079)	20/02/20	60,809
NGN	3,061,436,922	USD	(8,299,951)	24/02/20	54,511
MXN	27,327,376	USD	(1,382,634)	20/02/20	53,999
KRW	1,840,373,080	USD	(1,547,000)	20/02/20	48,474
NGN	3,038,676,795	USD	(8,243,833)	26/02/20	46,331
GBP	3,020,000	USD	(3,964,200)	20/02/20	41,966
GBP	3,120,000	USD	(4,097,499)	20/02/20	41,321
EUR	1,971,000	USD	(2,180,738)	20/02/20	38,394
NGN	1,069,401,140	USD	(2,882,483)	24/02/20	35,843
IDR	27,622,700,000	USD	(1,956,961)	20/02/20	31,879
NGN	1,517,977,909	USD	(4,113,204)	26/02/20	28,166
NGN	1,440,676,198	USD	(3,909,039)	24/02/20	22,473
PEN	2,293,059	USD	(675,622)	20/02/20	15,759
USD	2,218,125	GBP	(1,661,000)	20/02/20	14,734
INR	923,255,827	USD	(12,889,774)	20/02/20	14,052
INR	923,255,827	USD	(12,889,774)	20/02/20	14,052
CHF	2,480,938	EUR	(2,271,000)	20/02/20	13,885
NGN	922,563,536	USD	(2,503,225)	26/02/20	13,727
USD	3,592,000	JPY	(387,824,289)	20/02/20	13,557
EUR	17,970,000	CHF	(19,515,420)	20/02/20	10,107
INR	884,546,664	USD	(12,352,710)	20/02/20	10,100
INR	353,939,722	USD	(4,941,084)	20/02/20	5,732
OMR	1,497,330	USD	(3,866,000)	28/10/20	332
HUF	6,500,000	USD	(22,096)	20/02/20	20
<b>Total Unrealised Appreciation</b>					<b>15,594,060</b>
USD	170,466,442	EUR	(153,834,890)	20/02/20	(2,734,964)
USD	164,213,300	EUR	(148,215,110)	20/02/20	(2,660,841)
USD	41,400,032	ZAR	(613,398,282)	20/02/20	(2,186,190)
USD	39,723,666	ZAR	(589,528,718)	20/02/20	(2,166,458)
USD	49,580,000	NZD	(76,122,804)	20/02/20	(1,812,102)
USD	26,698,823	BRL	(112,968,059)	04/02/20	(1,353,558)
USD	25,391,177	BRL	(107,445,305)	04/02/20	(1,289,786)
USD	70,825,789	EUR	(63,920,000)	20/02/20	(1,141,200)
USD	37,246,565	IDR	(530,707,686,958)	20/02/20	(964,487)
USD	37,246,565	IDR	(530,707,686,958)	20/02/20	(964,487)
USD	29,746,900	GBP	(23,027,000)	20/02/20	(799,451)
USD	22,870,540	NZD	(35,000,000)	20/02/20	(758,694)
USD	13,658,689	ZAR	(202,000,000)	20/02/20	(694,819)
EUR	48,075,172	CHF	(52,785,000)	20/02/20	(569,161)
USD	21,885,971	PEN	(74,243,779)	20/02/20	(499,268)
USD	6,190,000	ZAR	(91,965,511)	20/02/20	(344,790)
USD	27,783,982	CNY	(196,041,000)	20/02/20	(327,333)
USD	12,114,182	NGN	(4,557,961,023)	24/02/20	(324,197)
USD	9,422,142	NGN	(3,549,791,867)	26/02/20	(262,455)
USD	16,245,716	BRL	(66,461,226)	04/02/20	(258,025)
USD	25,730,000	KRW	(29,966,444,500)	20/02/20	(248,802)
USD	9,431,373	IDR	(134,368,769,076)	20/02/20	(243,204)
USD	4,212,752	ZAR	(62,543,773)	20/02/20	(231,419)
USD	4,212,752	ZAR	(62,486,901)	20/02/20	(227,378)
USD	4,212,752	ZAR	(62,477,212)	20/02/20	(226,690)
USD	7,584,555	NGN	(2,855,584,890)	26/02/20	(206,095)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

#### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	3,370,201	ZAR	(49,900,885)	20/02/20	(175,604)
USD	3,401,544	ZAR	(50,268,699)	20/02/20	(170,397)
USD	63,152,941	OMR	(24,515,972)	28/10/20	(151,003)
USD	20,307,146	BRL	(82,384,059)	04/02/20	(150,575)
USD	10,364,891	MXN	(199,909,729)	20/02/20	(144,604)
USD	12,727,551	KRW	(14,826,706,331)	20/02/20	(126,162)
USD	3,063,000	RUB	(198,818,057)	20/02/20	(119,785)
USD	2,929,000	MXN	(57,952,473)	20/02/20	(117,631)
USD	14,979,783	CNY	(105,262,937)	20/02/20	(114,404)
BRL	125,100,795	USD	(31,170,000)	04/02/20	(104,802)
USD	6,804,682	MXN	(131,179,974)	20/02/20	(91,608)
USD	6,804,682	MXN	(131,146,631)	20/02/20	(89,855)
JPY	8,444,714,000	USD	(78,006,120)	20/02/20	(86,997)
USD	2,692,040	NGN	(1,014,226,247)	26/02/20	(74,987)
USD	2,692,040	NGN	(1,013,553,237)	24/02/20	(73,880)
USD	2,692,040	NGN	(1,013,553,237)	26/02/20	(73,151)
USD	5,443,745	MXN	(104,936,358)	20/02/20	(72,885)
USD	7,796,796	KRW	(9,077,575,304)	20/02/20	(72,824)
USD	3,922,045	GBP	(3,010,000)	20/02/20	(70,855)
USD	3,603,038	EUR	(3,255,000)	20/02/20	(61,739)
USD	2,491,067	GBP	(1,924,000)	20/02/20	(61,206)
USD	1,249,000	BRL	(5,255,043)	04/02/20	(55,939)
USD	22,480,000	ZAR	(317,134,352)	20/02/20	(54,606)
USD	5,457,382	KRW	(6,354,302,712)	20/02/20	(51,352)
USD	4,205,109	EUR	(3,779,000)	20/02/20	(49,636)
USD	4,244,864	GBP	(3,225,000)	20/02/20	(33,243)
USD	6,500,192	GBP	(4,920,000)	20/02/20	(26,409)
EUR	2,971,000	GBP	(2,540,562)	20/02/20	(25,145)
USD	2,137,919	EUR	(1,914,000)	20/02/20	(17,038)
USD	2,644,303	GBP	(2,006,000)	20/02/20	(16,746)
<b>Total Unrealised Depreciation</b>					<b>(26,030,922)</b>

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	180,706,171	USD	(200,822,607)	M - EUR	30/01/20	2,369,263
EUR	142,504,885	USD	(158,290,130)	I - EUR	30/01/20	1,946,840
SEK	893,893,990	USD	(94,223,133)	Q - SEK (CPerf)	30/01/20	1,395,895
EUR	84,932,570	USD	(94,357,630)	I - EUR (CPerf)	30/01/20	1,143,250
GBP	109,071,498	USD	(143,652,215)	C - GBP (CPerf)-(AIDIV)	30/01/20	956,257
EUR	65,370,698	USD	(72,651,633)	Q - EUR (CPerf)	30/01/20	853,303
CAD	18,923,987	USD	(14,286,448)	I - CAD (ACDiv)	30/01/20	309,116
EUR	21,134,983	USD	(23,483,058)	ZR - EUR (CPerf)	30/01/20	281,793
NOK	61,606,137	USD	(6,752,137)	Q - NOK (CPerf)	30/01/20	259,538
EUR	16,706,758	USD	(18,539,653)	Z - EUR (Perf)	30/01/20	245,920
EUR	14,249,990	USD	(15,832,697)	M - EUR (CPerf)	30/01/20	190,447
EUR	14,254,541	USD	(15,838,696)	C - EUR (CPerf)	30/01/20	189,567
EUR	8,790,733	USD	(9,767,907)	I - EUR (CPerf)	30/01/20	116,676
GBP	12,058,724	USD	(15,881,907)	Z - GBP (Perf)	30/01/20	105,713
SEK	47,103,909	USD	(4,964,627)	K - SEK (Perf)	30/01/20	74,034

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	4,548,419	USD	(5,048,278)	S - EUR (CPerf)	30/01/20	66,101
GBP	7,364,995	USD	(9,699,883)	ZR - GBP (CPerf)-(AIDiv)	30/01/20	64,728
GBP	2,777,799	USD	(3,658,754)	X - GBP	30/01/20	24,090
GBP	2,087,191	USD	(2,745,992)	C - GBP (CPerf)	30/01/20	21,233
GBP	1,272,725	USD	(1,669,744)	I - GBP (Perf)	30/01/20	17,646
SEK	9,996,259	USD	(1,053,603)	I - SEK (Perf)	30/01/20	15,688
EUR	603,996	USD	(671,099)	X - EUR	30/01/20	8,053
GBP	493,741	USD	(650,250)	ZR - GBP (CPerf)	30/01/20	4,358
GBP	67,439	USD	(88,821)	S - GBP (CPerf)	30/01/20	591
<b>Total Unrealised Appreciation</b>						<b>10,660,100</b>
JPY	1,042,325,598	USD	(9,644,308)	I - JPY (Perf)	30/01/20	(38,159)
<b>Total Unrealised Depreciation</b>						<b>(38,159)</b>

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	1,500,000	USD	(1,672,470)	20/02/20	16,366
GBP	1,200,000	USD	(1,577,977)	20/02/20	13,877
GBP	500,000	USD	(652,913)	20/02/20	10,360
CAD	800,000	USD	(609,180)	20/02/20	7,871
<b>Total Unrealised Appreciation</b>					<b>48,474</b>
USD	16,523,667	EUR	(14,852,000)	20/02/20	(198,075)
USD	4,694,907	GBP	(3,629,000)	20/02/20	(119,125)
USD	4,359,286	EUR	(3,900,000)	20/02/20	(31,691)
USD	609,871	CAD	(811,000)	20/02/20	(15,664)
USD	365,451	EUR	(330,000)	20/02/20	(6,093)
USD	313,329	GBP	(237,000)	20/02/20	(1,062)
<b>Total Unrealised Depreciation</b>					<b>(371,710)</b>

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	7,937,621	USD	(10,436,384)	S - GBP	30/01/20	87,407
NOK	1,360,596,462	USD	(154,775,045)	I - NOK	30/01/20	81,366

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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		Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	3,437,679	USD	(3,852,606)	R - EUR	30/01/20	12,887
EUR	2,434,708	USD	(2,728,600)	S - EUR	30/01/20	9,105
EUR	153,000	USD	(171,467)	K - EUR (AIDiv)	30/01/20	573
<b>Total Unrealised Appreciation</b>						<b>191,338</b>

##### BlueBay Funds - BlueBay Investment Grade Structured Credit Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	4,667,551	USD	(5,193,000)		20/02/20	55,211
GBP	2,000,000	EUR	(2,325,116)		20/02/20	31,318
<b>Total Unrealised Appreciation</b>						<b>86,529</b>
EUR	6,395,513	GBP	(5,500,000)		20/02/20	(84,681)
<b>Total Unrealised Depreciation</b>						<b>(84,681)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CAD	2,231,886	EUR	(1,516,400)	G - CAD (QIDiv)	30/01/20	14,497
<b>Total Unrealised Appreciation</b>						<b>14,497</b>
USD	21,650,115	EUR	(19,486,747)	G - USD	30/01/20	(233,282)
GBP	26,982,156	EUR	(32,001,474)	G - GBP	30/01/20	(187,576)
GBP	9,234,014	EUR	(10,951,538)	G - GBP (QIDiv)	30/01/20	(63,973)
USD	4,835,434	EUR	(4,352,128)	K - USD	30/01/20	(51,973)
USD	2,738,606	EUR	(2,467,525)	I - USD	30/01/20	(32,085)
USD	813,886	EUR	(732,538)	G - USD (QIDiv)	30/01/20	(8,749)
<b>Total Unrealised Depreciation</b>						<b>(577,638)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	806,969	EUR	(725,000)	20/02/20	(9,303)
USD	390,050	EUR	(350,000)	20/02/20	(4,012)
<b>Total Unrealised Depreciation</b>					<b>(13,315)</b>

##### BlueBay Funds - BlueBay Capital Income Fund

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	1,342,013	USD	(1,500,000)	20/02/20	9,737
<b>Total Unrealised Appreciation</b>					<b>9,737</b>
EUR	1,763,994	GBP	(1,500,000)	20/02/20	(3,332)
<b>Total Unrealised Depreciation</b>					<b>(3,332)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	10,000	EUR	(8,960)	I - USD	30/01/20	(67)
<b>Total Unrealised Depreciation</b>					<b>(67)</b>	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts

As at 31 December 2019, 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
(293)	Euro-Bobl March Futures 20	06/03/20	EUR	128,268
<b>Total Unrealised Appreciation</b>				<b>128,268</b>
351	US 5YR Note (CBT) March Futures 20	31/03/20	USD	(131,624)
<b>Total Unrealised Depreciation</b>				<b>(131,624)</b>

##### BlueBay Funds - BlueBay High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(34)	Long Gilt March Futures 20	27/03/20	GBP	53,368
(8)	Euro-Bund March Futures 20	06/03/20	EUR	10,253
<b>Total Unrealised Appreciation</b>				<b>63,621</b>

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(746)	Euro-Bund March Futures 20	06/03/20	EUR	1,178,092
(716)	Long Gilt March Futures 20	27/03/20	GBP	932,053
(116)	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	576,266
(105)	US Ultra Bond (CBT) March Futures 20	20/03/20	USD	571,194
(452)	US 10YR Note (CBT) March Futures 20	20/03/20	USD	438,133
(205)	US 10YR Ultra March Futures 20	20/03/20	USD	343,003
(689)	US 5YR Note (CBT) March Futures 20	31/03/20	USD	230,178
215	Euro-Btp March Futures 20	06/03/20	EUR	77,784
(113)	US 2YR Note (CBT) March Futures 20	31/03/20	USD	8,651
<b>Total Unrealised Appreciation</b>				<b>4,355,354</b>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
99	US Long Bond (CBT) March Futures 20	20/03/20	USD	(299,709)
627	Euro-Bobl March Futures 20	06/03/20	EUR	(271,040)
2,348	Euro-Schatz March Futures 20	06/03/20	EUR	(102,355)
<b>Total Unrealised Depreciation</b>				<b>(673,104)</b>

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(12)	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	80,281
(35)	Euro-Bund March Futures 20	06/03/20	EUR	50,353
(53)	Euro-Bobl March Futures 20	06/03/20	EUR	23,202
<b>Total Unrealised Appreciation</b>				<b>153,836</b>
(187)	US 5YR Note (CBT) March Futures 20	31/03/20	USD	(51,133)
<b>Total Unrealised Depreciation</b>				<b>(51,133)</b>

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(19)	US Ultra Bond (CBT) March Futures 20	20/03/20	USD	116,969
<b>Total Unrealised Appreciation</b>				<b>116,969</b>
210	US 5YR Note (CBT) March Futures 20	31/03/20	USD	(37,422)
<b>Total Unrealised Depreciation</b>				<b>(37,422)</b>

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(5)	Long Gilt March Futures 20	27/03/20	GBP	7,848
(2)	Euro-Bund March Futures 20	06/03/20	EUR	2,565
<b>Total Unrealised Appreciation</b>				<b>10,413</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)****BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
(3,409)	Long Gilt March Futures 20	27/03/20	GBP	3,601,587
(1,473)	Euro-Bund March Futures 20	06/03/20	EUR	1,691,259
(215)	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	993,300
1,169	Euro-Btp March Futures 20	06/03/20	EUR	433,191
864	Short Euro-Btp March Futures 20	06/03/20	EUR	219,580
<b>Total Unrealised Appreciation</b>				<b>6,938,917</b>
728	Euro-Bobl March Futures 20	06/03/20	EUR	(304,560)
161	Euro-Oat March Futures 20	06/03/20	EUR	(241,519)
4,630	Euro-Schatz March Futures 20	06/03/20	EUR	(200,820)
1	US 2YR Note (CBT) March Futures 20	31/03/20	USD	(83)
<b>Total Unrealised Depreciation</b>				<b>(746,982)</b>

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

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
(2,099)	Long Gilt March Futures 20	27/03/20	GBP	2,239,324
(201)	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	927,772
(598)	US 10YR Note (CBT) March Futures 20	20/03/20	USD	579,654
(340)	Euro-Bund March Futures 20	06/03/20	EUR	475,595
335	Euro-Btp March Futures 20	06/03/20	EUR	125,967
(7)	US Long Bond (CBT) March Futures 20	20/03/20	USD	21,047
(131)	US 2YR Note (CBT) March Futures 20	31/03/20	USD	10,029
(15)	Euro-Bobl March Futures 20	06/03/20	EUR	3,450
<b>Total Unrealised Appreciation</b>				<b>4,382,838</b>
71	US Ultra Bond (CBT) March Futures 20	20/03/20	USD	(391,704)
3,387	Euro-Schatz March Futures 20	06/03/20	EUR	(146,908)
69	US 10YR Ultra March Futures 20	20/03/20	USD	(113,719)
56	Euro-Bund March Futures 20	06/03/20	EUR	(38,200)
73	US 5YR Note (CBT) March Futures 20	31/03/20	USD	(18,068)
<b>Total Unrealised Depreciation</b>				<b>(708,599)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(50)	Euro-Bund March Futures 20	06/03/20	EUR	71,930
(146)	Euro-Bobl March Futures 20	06/03/20	EUR	63,915
(40)	US 10YR Note (CBT) March Futures 20	20/03/20	USD	43,125
<b>Total Unrealised Appreciation</b>				<b>178,970</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(17)	US Ultra Bond (CBT) March Futures 20	20/03/20	USD	104,656
<b>Total Unrealised Appreciation</b>				<b>104,656</b>
150	US 5YR Note (CBT) March Futures 20	31/03/20	USD	(26,562)
<b>Total Unrealised Depreciation</b>				<b>(26,562)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(2,661)	Euro-Bund March Futures 20	06/03/20	EUR	3,736,465
(2,100)	US 10YR Ultra March Futures 20	20/03/20	USD	3,513,684
(520)	US Ultra Bond (CBT) March Futures 20	20/03/20	USD	2,829,635
(1,732)	Long Gilt March Futures 20	27/03/20	GBP	2,157,525
(275)	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	1,373,334
(2,663)	Euro-Bobl March Futures 20	06/03/20	EUR	1,038,570
(935)	US 5YR Note (CBT) March Futures 20	31/03/20	USD	312,361
430	Euro-Btp March Futures 20	06/03/20	EUR	155,546
(28)	JPN 10Y Bond (Ose) March Futures 20	13/03/20	JPY	36,725
(190)	US 2YR Note (CBT) March Futures 20	31/03/20	USD	14,546
<b>Total Unrealised Appreciation</b>				<b>15,168,391</b>
478	US Long Bond (CBT) March Futures 20	20/03/20	USD	(1,447,080)
707	US 10YR Note (CBT) March Futures 20	20/03/20	USD	(423,789)
145	Euro-Schatz March Futures 20	06/03/20	EUR	(6,378)
<b>Total Unrealised Depreciation</b>				<b>(1,877,247)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation / (Depreciation) USD
(319)	US Ultra Bond (CBT) March Futures 20	20/03/20	USD	1,839,961
(483)	Euro-Bund March Futures 20	06/03/20	EUR	735,072
(296)	US 10YR Ultra March Futures 20	20/03/20	USD	468,894
(322)	Euro-Bobl March Futures 20	06/03/20	EUR	191,768
(30)	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	182,568
108	Euro-Btp March Futures 20	06/03/20	EUR	40,598
(42)	US 10YR Note (CBT) March Futures 20	20/03/20	USD	3,938
125	US 2YR Note (CBT) March Futures 20	31/03/20	USD	662
<b>Total Unrealised Appreciation</b>				<b>3,463,461</b>

690	US Long Bond (CBT) March Futures 20	20/03/20	USD	(2,324,882)
1,222	US 5YR Note (CBT) March Futures 20	31/03/20	USD	(327,161)
168	Canadian 10YR Bond March Futures 20	20/03/20	CAD	(252,466)
421	Euro-Schatz March Futures 20	06/03/20	EUR	(21,255)
24	Long Gilt March Futures 20	27/03/20	GBP	(20,063)
5	JPN 10Y Bond (Ose) March Futures 20	13/03/20	JPY	(7,361)
<b>Total Unrealised Depreciation</b>				<b>(2,953,188)</b>

##### BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation / (Depreciation) USD
(26)	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	138,211
(75)	Long Gilt March Futures 20	27/03/20	GBP	92,297
(58)	Euro-Bobl March Futures 20	06/03/20	EUR	25,391
(15)	US 10YR Note (CBT) March Futures 20	20/03/20	USD	16,172
(2)	Euro-Bund March Futures 20	06/03/20	EUR	2,879
<b>Total Unrealised Appreciation</b>				<b>274,950</b>

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation / (Depreciation) USD
(348)	Long Gilt March Futures 20	27/03/20	GBP	478,693
(63)	Euro-Bund March Futures 20	06/03/20	EUR	90,634
<b>Total Unrealised Appreciation</b>				<b>569,327</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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
(334)	Long Gilt March Futures 20	27/03/20	GBP	386,982
(568)	US 5YR Note (CBT) March Futures 20	31/03/20	USD	213,000
(141)	Euro-Bund March Futures 20	06/03/20	EUR	198,801
(345)	Euro-Bobl March Futures 20	06/03/20	EUR	151,032
(75)	US 10YR Ultra March Futures 20	20/03/20	USD	132,470
52	Euro-Btp March Futures 20	06/03/20	EUR	21,090
(49)	Euro-Schatz March Futures 20	06/03/20	EUR	3,850
<b>Total Unrealised Appreciation</b>				<b>1,107,225</b>

122	US Ultra Bond (CBT) March Futures 20	20/03/20	USD	(755,521)
127	Canadian 10YR Bond March Futures 20	20/03/20	CAD	(245,818)
30	Australia 10YR Bond March Futures 20	16/03/20	AUD	(64,470)
8	US Long Bond (CBT) March Futures 20	20/03/20	USD	(27,186)
18	JPN 10Y Bond (Ose) March Futures 20	13/03/20	JPY	(26,501)
(43)	US 10YR Note (CBT) March Futures 20	20/03/20	USD	(17,592)
2	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	(12,303)
76	US 2YR Note (CBT) March Futures 20	31/03/20	USD	(7,080)
14	Euro-Schatz March Futures 20	06/03/20	EUR	(682)
<b>Total Unrealised Depreciation</b>				<b>(1,157,153)</b>

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation / (Depreciation) USD
(7)	US Ultra Bond (CBT) March Futures 20	20/03/20	USD	43,095
(59)	Euro-Bobl March Futures 20	06/03/20	EUR	25,828
<b>Total Unrealised Appreciation</b>				<b>68,923</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation / (Depreciation) USD
(1,356)	Long Gilt March Futures 20	27/03/20	GBP	1,886,419
779	Euro-Btp March Futures 20	06/03/20	EUR	294,829
<b>Total Unrealised Appreciation</b>				<b>2,181,248</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
171	Euro-Bund March Futures 20	06/03/20	EUR	(272,565)
14	Euro-Buxl 30Y Bond March Futures 20	06/03/20	EUR	(86,118)
<b>Total Unrealised Depreciation</b>				<b>(358,683)</b>

##### BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(6)	Euro-Bund March Futures 20	06/03/20	EUR	8,632
(14)	Euro-Bobl March Futures 20	06/03/20	EUR	6,129
(5)	US 10YR Note (CBT) March Futures 20	20/03/20	USD	5,390
<b>Total Unrealised Appreciation</b>				<b>20,151</b>

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
7	US 5YR Note (CBT) March Futures 20	31/03/20	USD	(2,625)
<b>Total Unrealised Depreciation</b>				<b>(2,625)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****c) Options**

As at 31 December 2019, 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	55	P/O on SPX	3000.00	17/01/20	162,414	17,050	(145,364)
<b>Total</b>						<b>17,050</b>	<b>(145,364)</b>
<b>Total Options purchased</b>						<b>17,050</b>	<b>(145,364)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	36	P/O on SPX	3000.00	17/01/20	106,308	11,160	(95,148)
<b>Total</b>						<b>11,160</b>	<b>(95,148)</b>
<b>Total Options purchased</b>						<b>11,160</b>	<b>(95,148)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	36	P/O on SPX	3000.00	17/01/20	106,308	11,160	(95,148)
<b>Total</b>						<b>11,160</b>	<b>(95,148)</b>
<b>Total Options purchased</b>						<b>11,160</b>	<b>(95,148)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (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	32	P/O on SPX	3000.00	17/01/20	94,496	9,920	(84,576)
<b>Total</b>						<b>9,920</b>	<b>(84,576)</b>
<b>Total Options purchased</b>						<b>9,920</b>	<b>(84,576)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	1,429	C/O on Stm Fp	22.00	18/12/20	440,811	651,245	210,434
EUR	1,009	C/O on Fp Fp	52.00	18/12/20	378,485	148,371	(230,114)
EUR	19	C/O on Mc Fp	360.00	18/12/20	72,348	145,731	73,383
EUR	173	C/O on Dg Fp	96.00	19/06/20	92,537	117,681	25,144
EUR	270	C/O on Eni Im	14.00	17/12/20	139,680	90,089	(49,591)
EUR	916	C/O on Iberdrola SA	8.50	18/12/20	72,395	80,200	7,805
JPY	60	C/O on Nikkei 225	25000.00	13/03/20	111,448	63,492	(47,956)
EUR	582	C/O on Ca Fp	16.00	18/12/20	79,729	50,957	(28,772)
USD	240	C/O on Fortive Corp	90.00	17/01/20	121,430	1,200	(120,230)
JPY	500,000,000	C/O on Tohoku	0.45	12/03/20	0 <sup>^</sup>	121	121
JPY	500,000,000	C/O on Toyosa	0.03	04/03/20	0 <sup>^</sup>	0	0
<b>Total</b>						<b>1,349,087</b>	<b>(159,776)</b>
<b>Total Options purchased</b>						<b>1,349,087</b>	<b>(159,776)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	54	P/O on SPX	3000.00	17/01/20	159,461	16,740	(142,721)
<b>Total</b>						<b>16,740</b>	<b>(142,721)</b>
<b>Total Options purchased</b>						<b>16,740</b>	<b>(142,721)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>



**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (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	14	P/O on SPX	3000.00	17/01/20	41,342	4,340	(37,002)
<b>Total</b>						<b>4,340</b>	<b>(37,002)</b>
<b>Total Options purchased</b>						<b>4,340</b>	<b>(37,002)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	4	P/O on SPX	3000.00	17/01/20	11,812	1,240	(10,572)
<b>Total</b>						<b>1,240</b>	<b>(10,572)</b>
<b>Total Options purchased</b>						<b>1,240</b>	<b>(10,572)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	185	P/O on SPX	3000.00	17/01/20	605,503	57,350	(548,153)
JPY	8	C/O on Nikkei 225	25000.00	13/03/20	14,860	8,466	(6,394)
<b>Total</b>						<b>65,816</b>	<b>(554,547)</b>
<b>Total Options purchased</b>						<b>65,816</b>	<b>(554,547)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

##### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	242,584	P/O USDRUB	56.00	24/09/20	19,892	24,452	4,560
<b>Total</b>						<b>24,452</b>	<b>4,560</b>
<b>Total Options purchased</b>						<b>24,452</b>	<b>4,560</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	23	P/O on SPX	3000.00	17/01/20	67,919	7,130	(60,789)
<b>Total</b>						<b>7,130</b>	<b>(60,789)</b>
<b>Total Options purchased</b>						<b>7,130</b>	<b>(60,789)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	168	P/O on SPX	3000.00	17/01/20	496,102	52,080	(444,022)
<b>Total</b>						<b>52,080</b>	<b>(444,022)</b>
<b>Total Options purchased</b>						<b>52,080</b>	<b>(444,022)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

C/O: Call Options

P/O: Put Options

^The cost of the option is derived from a same day buy and sell of the underlying bond.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Interest Rate Swap Agreements

As at 31 December 2019, the SICAV had the following outstanding interest rate swap agreements:

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	55,825	02/01/25	Fixed	8.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,127,572
INR	1,282,237	20/02/25	Floating	4.93	INR-FBIL-MIBOR-OIS-COMPOUND	376,300
MXN	390,670	17/12/20	Fixed	8.58	MXN-TIIE-Banxico	304,122
ZAR	165,000	10/04/27	Fixed	7.74	JIBAR 3 MONTH	283,446
BRL	56,000	02/01/23	Fixed	6.26	BRAZIL CETIP INTERBANK DEPOSIT RATE	221,581
ZAR	89,496	04/04/29	Fixed	7.92	JIBAR 3 MONTH	142,476
THB	1,482,218	20/02/22	Fixed	1.31	THAILAND BIBOR 6 MONTH	123,533
CNY	135,000	20/02/25	Fixed	2.99	CHINA FIXING REPO RATE 7 DAYS	36,602
<b>Total Unrealised Appreciation</b>						<b>2,615,632</b>
HUF	3,032,506	10/01/29	Floating	3.20	BUBOR06M 6 MONTH	(578,503)
INR	379,867	03/08/23	Floating	7.07	INR-MIBOR-OIS-Swap Rate	(336,538)
COP	17,842,063	26/11/29	Fixed	5.17	COP-IBR-OIS-COMPOUND	(143,630)
ZAR	264,588	20/02/22	Floating	6.70	JIBAR 3 MONTH	(41,425)
MYR	82,802	20/02/22	Fixed	3.15	KLIBOR 3 MONTH	(26,447)
PLN	47,151	26/11/22	Fixed	1.69	WIBOR 6 MONTH	(20,052)
INR	1,204,928	20/02/22	Fixed	5.20	INR-FBIL-MIBOR-OIS-COMPOUND	(18,128)
<b>Total Unrealised Depreciation</b>						<b>(1,164,723)</b>

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	51,676	04/01/21	Fixed	7.90	BRL-CDI	620,278
ZAR	82,440	21/11/28	Fixed	8.44	ZAR-JIBAR-SAFEX	345,125
BRL	11,300	02/01/23	Fixed	8.94	BRL-CDI	316,980
INR	1,021,138	20/02/25	Floating	4.93	INR-FBIL-MIBOR-OIS-COMPOUND	299,675
BRL	9,608	02/01/25	Fixed	7.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	137,386
BRL	5,000	04/01/27	Fixed	8.85	BRAZIL CETIP INTERBANK DEPOSIT RATE	133,148
COP	11,442,195	05/04/29	Fixed	5.83	COP-IBR-OIS-COMPOUND	119,735
BRL	10,903	04/01/27	Fixed	7.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	97,791
THB	977,504	20/02/22	Fixed	1.31	THAILAND BIBOR 6 MONTH	81,468
ZAR	30,201	01/04/29	Fixed	7.94	JIBAR 3 MONTH	50,339
ZAR	30,201	04/04/29	Fixed	7.92	JIBAR 3 MONTH	48,080

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
COP	10,575,161	20/02/25	Fixed	5.08	COP-IBR-OIS-COMPOUND	30,621
CLP	1,741,618	20/02/30	Floating	2.80	CLP-TNA	18,399
BRL	15,600	02/01/23	Fixed	5.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	10,309
<b>Total Unrealised Appreciation</b>						<b>2,309,334</b>
INR	1,049,486	06/02/23	Floating	6.82	INR-MIBOR-OIS-Swap Rate	(716,420)
INR	600,000	21/02/23	Floating	6.84	INR-MIBOR-OIS-Swap Rate	(414,418)
CZK	119,689	20/02/30	Fixed	1.44	PRIBOR 6 MONTH	(139,175)
MXN	121,848	19/11/24	Fixed	6.45	MXIBTIIE 28 DAY	(40,985)
CLP	610,426	20/02/30	Floating	3.30	CLP-TNA	(29,701)
ZAR	185,998	20/02/22	Floating	6.70	JIBAR 3 MONTH	(29,121)
MYR	47,530	20/02/22	Fixed	3.10	KLIBOR 3 MONTH	(25,014)
PLN	12,244	20/02/30	Fixed	1.80	WIBOR 6 MONTH	(21,100)
MYR	52,233	20/02/22	Fixed	3.15	KLIBOR 3 MONTH	(16,683)
CLP	278,734	20/02/30	Floating	3.26	CLP-TNA	(12,166)
MYR	26,000	20/02/22	Fixed	3.14	KLIBOR 3 MONTH	(9,894)
PLN	13,004	20/02/25	Fixed	1.76	WIBOR 6 MONTH	(4,899)
THB	68,179	20/02/25	Fixed	1.32	THAILAND BIBOR 6 MONTH	(174)
<b>Total Unrealised Depreciation</b>						<b>(1,459,750)</b>

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
MXN	140,819	11/05/29	Fixed	8.09	MXIBTIIE 28 DAY	695,184
ZAR	104,000	12/11/28	Fixed	8.59	ZAR-JIBAR-SAFEX	511,986
RUB	1,147,651	26/11/24	Fixed	7.15	MOSPRIME 3 MONTH RUB	429,668
INR	881,349	20/02/25	Floating	4.93	INR-FBIL-MIBOR-OIS-COMPOUND	258,650
RUB	1,000,000	20/02/25	Fixed	6.66	MOSPRIME 3 MONTH RUB	36,790
CLP	3,085,370	20/02/30	Floating	2.80	CLP-TNA	32,595
<b>Total Unrealised Appreciation</b>						<b>1,964,873</b>
CLP	2,732,448	20/02/30	Floating	3.30	CLP-TNA	(132,952)
COP	33,821,000	26/11/29	Fixed	5.35	COP-IBR-OIS-COMPOUND	(130,610)
CLP	1,247,693	20/02/30	Floating	3.26	CLP-TNA	(54,460)
<b>Total Unrealised Depreciation</b>						<b>(318,022)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
GBP	40,390	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(4,654,077)
GBP	18,330	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(2,393,266)
<b>Total Unrealised Depreciation</b>						<b><u>(7,047,343)</u></b>

##### 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
GBP	33,560	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(3,867,067)
GBP	14,660	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(1,914,090)
<b>Total Unrealised Depreciation</b>						<b><u>(5,781,157)</u></b>

##### 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
INR	1,780,000	26/11/24	Floating	5.11	INR-FBIL-MIBOR-OIS-COMPOUND	281,555
<b>Total Unrealised Appreciation</b>						<b><u>281,555</u></b>
GBP	35,840	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(4,129,788)
GBP	10,460	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(1,365,715)
GBP	13,250	15/03/39	Floating	1.47	LIBOR GBP 6 MONTH	(979,775)
MXN	318,700	19/11/24	Floating	6.73	MXIBTIIE 28 DAY	(81,655)
<b>Total Unrealised Depreciation</b>						<b><u>(6,556,933)</u></b>

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	10,200	07/02/28	Floating	2.36	USD-LIBOR-BBA	(409,162)
USD	9,280	07/02/28	Floating	2.33	USD-LIBOR-BBA	(345,507)
USD	8,870	07/02/25	Floating	2.26	USD-LIBOR-BBA	(229,219)
USD	6,710	08/05/23	Floating	2.68	USD-LIBOR-BBA	(216,359)
USD	15,360	07/02/23	Floating	2.11	USD-LIBOR-BBA	(199,217)
<b>Total Unrealised Depreciation</b>						<b><u>(1,399,464)</u></b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

##### BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	5,229	02/01/25	Fixed	8.44	BRAZIL CETIP INTERBANK DEPOSIT RATE	113,932
MXN	32,000	16/02/21	Fixed	8.26	MXIBTIIIE 28 DAY	24,803
INR	69,202	20/02/25	Floating	4.93	INR-FBIL-MIBOR-OIS-COMPOUND	20,309
ZAR	6,802	01/04/29	Fixed	7.94	JIBAR 3 MONTH	11,337
ZAR	6,802	04/04/29	Fixed	7.92	JIBAR 3 MONTH	10,828
ZAR	2,660	25/01/29	Fixed	8.08	JIBAR 3 MONTH	6,500
THB	65,911	20/02/22	Fixed	1.31	THAILAND BIBOR 6 MONTH	5,493
THB	65,636	20/02/22	Fixed	1.30	THAILAND BIBOR 6 MONTH	5,102
CNY	8,905	20/02/25	Fixed	2.99	CHINA FIXING REPO RATE 7 DAYS	2,415
<b>Total Unrealised Appreciation</b>						<b>200,719</b>
MXN	9,465	01/12/28	Floating	9.17	MXN-TIIE-Banxico	(83,379)
HUF	104,353	10/01/29	Floating	3.20	BUBOR06M 6 MONTH	(19,907)
COP	1,328,919	26/11/29	Fixed	5.17	COP-IBR-OIS-COMPOUND	(10,698)
HUF	26,050	16/01/29	Floating	2.24	BUBOR06M 6 MONTH	(6,139)
ZAR	13,003	20/02/22	Floating	6.70	JIBAR 3 MONTH	(2,036)
MYR	3,737	20/02/22	Fixed	3.10	KLIBOR 3 MONTH	(1,967)
MYR	4,106	20/02/22	Fixed	3.15	KLIBOR 3 MONTH	(1,312)
<b>Total Unrealised Depreciation</b>						<b>(125,438)</b>

##### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	62,469	09/07/23	Fixed	7.63	ZAR-JIBAR-SAFEX	124,270
MXN	133,941	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	118,670
SGD	7,000	12/03/24	Fixed	2.03	SORF 6 MONTH	116,797
ZAR	25,782	21/11/28	Fixed	8.44	ZAR-JIBAR-SAFEX	107,935
SGD	5,900	30/01/24	Fixed	2.05	SORF 6 MONTH	101,627
HKD	45,470	26/03/23	Fixed	2.52	HKD-HIBOR-HKAB	96,115
MYR	15,000	22/11/23	Fixed	3.94	MYR-KLIBOR-BNM	94,776
SGD	5,240	05/04/24	Fixed	1.95	SORF 6 MONTH	76,493
INR	245,259	20/02/25	Floating	4.93	INR-FBIL-MIBOR-OIS-COMPOUND	71,976
INR	200,000	28/06/22	Fixed	6.11	INR-MIBOR-OIS-Swap Rate	54,018
MXN	51,271	17/12/20	Fixed	8.58	MXN-TIIE-Banxico	39,912
MXN	44,320	15/12/20	Fixed	8.67	MXN-TIIE-Banxico	36,348
ZAR	6,400	29/11/28	Fixed	8.28	ZAR-JIBAR-SAFEX	21,923
ZAR	29,203	26/09/29	Fixed	7.77	JIBAR 3 MONTH	18,132
CLP	1,155,869	20/02/30	Floating	2.80	CLP-TNA	12,211
RUB	310,000	20/02/25	Fixed	6.66	MOSPRIME 3 MONTH RUB	11,405
CNY	21,877	20/02/25	Fixed	3.02	CHINA FIXING REPO RATE 7 DAYS	10,483

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	11,400	14/08/22	Fixed	7.15	ZAR-JIBAR-SAFEX	10,025
MXN	184,615	11/02/20	Fixed	8.01	MXN-TIIE-Banxico	4,559
CNY	28,292	20/02/25	Fixed	2.97	CHINA FIXING REPO RATE 7 DAYS	2,932
<b>Total Unrealised Appreciation</b>						<b><u>1,130,607</u></b>
COP	5,500,000	24/11/20	Floating	6.67	COP-IBR-BANREP	(40,451)
HKD	24,500	22/11/24	Fixed	1.81	HIBOR 3 MONTH	(24,854)
ZAR	56,357	20/02/22	Floating	6.70	JIBAR 3 MONTH	(8,823)
MXN	184,615	18/02/20	Floating	7.96	MXN-TIIE-Banxico	(5,565)
MXN	63,000	01/10/20	Fixed	6.94	MXN-TIIE-Banxico	(4,360)
CNY	21,638	26/09/24	Fixed	2.90	CHINA FIXING REPO RATE 7 DAYS	(4,056)
CNY	3,628	11/03/24	Fixed	2.84	CHINA FIXING REPO RATE 7 DAYS	(951)
<b>Total Unrealised Depreciation</b>						<b><u>(89,060)</u></b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	4,430	21/11/69	Floating	1.64	LIBOR USD 3 MONTH	548,267
KRW	5,605,000	24/10/28	Fixed	2.16	KRW-CD-KSDA-Bloomberg	318,703
INR	450,000	26/11/24	Floating	5.11	INR-FBIL-MIBOR-OIS-COMPOUND	79,899
MXN	160,000	19/11/24	Floating	6.49	MXIBTIIE 28 DAY	39,711
INR	114,231	26/11/24	Floating	5.11	INR-FBIL-MIBOR-OIS-COMPOUND	32,664
CNY	39,000	27/06/24	Fixed	2.93	CHINA FIXING REPO RATE 7 DAYS	4,344
CNY	17,000	20/02/25	Fixed	2.98	CHINA FIXING REPO RATE 7 DAYS	3,626
<b>Total Unrealised Appreciation</b>						<b><u>1,027,214</u></b>
GBP	5,120	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(662,241)
GBP	1,610	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(235,961)
USD	1,200	07/02/28	Floating	2.36	USD-LIBOR-BBA	(48,137)
CNY	37,300	26/09/24	Fixed	2.79	CHINA FIXING REPO RATE 7 DAYS	(31,930)
KRW	3,072,000	26/09/29	Fixed	1.27	KRW CD 3M	(27,784)
USD	1,910	07/02/23	Floating	2.11	USD-LIBOR-BBA	(24,772)
MXN	76,400	19/11/24	Floating	6.73	MXIBTIIE 28 DAY	(21,972)
CNY	35,000	26/11/24	Fixed	2.87	CHINA FIXING REPO RATE 7 DAYS	(13,644)
CNY	20,893	27/06/24	Fixed	2.90	CHINA FIXING REPO RATE 7 DAYS	(1,151)
<b>Total Unrealised Depreciation</b>						<b><u>(1,067,592)</u></b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****d) Interest Rate Swap Agreements (continued)****BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<b>Currency</b>	<b>Nominal* ('000)</b>	<b>Maturity</b>	<b>Sub-Fund Receives</b>	<b>Fixed Rate %</b>	<b>Floating Rate Index</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
GBP	44,000	26/11/29	Floating	68.25	LIBOR GBP 6 MONTH	1,852,560
GBP	44,000	26/11/29	Floating	68.60	LIBOR GBP 6 MONTH	1,833,081
INR	5,286,033	26/11/24	Floating	5.06	INR-FBIL-MIBOR-OIS-COMPOUND	1,093,332
ZAR	118,836	01/04/29	Fixed	7.94	JIBAR 3 MONTH	198,078
ZAR	118,836	04/04/29	Fixed	7.92	JIBAR 3 MONTH	189,185
<b>Total Unrealised Appreciation</b>						<b>5,166,236</b>
GBP	152,000	20/02/29	Floating	1.61	GBP-LIBOR-BBA	(10,976,125)
GBP	42,090	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(5,444,086)
GBP	20,730	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(3,038,185)
CLP	12,359,245	20/02/30	Floating	3.30	CLP-TNA	(601,362)
CLP	9,000,000	20/02/30	Floating	3.31	CLP-TNA	(440,564)
CLP	5,643,491	20/02/30	Floating	3.26	CLP-TNA	(246,328)
ZAR	1,008,093	20/02/22	Floating	6.70	JIBAR 3 MONTH	(157,831)
<b>Total Unrealised Depreciation</b>						<b>(20,904,481)</b>

\*Nominal corresponds to the underlying exposure.



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### e) Cross Currency Swap Agreements

As at 31 December 2019, the SICAV had the following outstanding cross currency swap agreements:

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

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
TRY	102,727	USD	17,912	10/01/21	Floating	13.09	USD-LIBOR-BBA	(234,939)
<b>Total Unrealised Depreciation</b>								<b><u>(234,939)</u></b>

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

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
TRY	63,994	USD	11,159	10/01/21	Floating	13.09	USD-LIBOR-BBA	(146,356)
<b>Total Unrealised Depreciation</b>								<b><u>(146,356)</u></b>

##### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
TRY	13,472	USD	2,349	10/01/21	Floating	13.09	USD-LIBOR-BBA	(30,812)
<b>Total Unrealised Depreciation</b>								<b><u>(30,812)</u></b>

**BlueBay Funds**

Soci t  d'Investissement   Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****f) Total Return Swap Agreements**

As at 31 December 2019, the SICAV had the following outstanding total return swap agreements:

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

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>INDONESIA</b>					
Indonesia Treasury Bond	9.00	15/03/29	IDR	154,647,950,000	12,496,991
Indonesia Treasury Bond	9.50	15/07/31	IDR	79,578,516,000	6,670,953
					19,167,944
				<b>Total</b>	<b>19,167,944</b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>19,167,944</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b>0</b>

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

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>INDONESIA</b>					
Indonesia Treasury Bond	9.50	22/07/31	IDR	24,470,560,000	2,051,332
Indonesia Treasury Bond	9.50	15/07/31	IDR	21,291,100,000	1,784,802
Indonesia Treasury Bond	9.50	15/07/31	IDR	20,554,646,000	1,723,067
					5,559,201
				<b>Total</b>	<b>5,559,201</b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>5,559,201</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b>0</b>

\* Nominal corresponds to the underlying exposure.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the period ended 31 December 2019 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### g) Credit Default Swap Agreements

As at 31 December 2019, the SICAV had the following outstanding credit default swap agreements:

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>SOUTH AFRICA</b>						
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	3,188,000	48,023
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	2,656,000	40,010
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	2,656,000	40,010
						128,043
<b>Total Unrealised Appreciation</b>						<b>128,043</b>
<b>BRAZIL</b>						
Buy	Brazilian Government International Bond	1.00	20/12/24	USD	43,025,000	(23,712)
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/24	USD	25,675,000	(255,972)
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/12/24	USD	32,379,000	(672,718)
<b>Total Unrealised Depreciation</b>						<b>(952,402)</b>

##### BlueBay Funds - BlueBay High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	763,000	(16,083)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	764,000	(16,104)
						(32,187)
<b>Total Unrealised Depreciation</b>						<b>(32,187)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Bond Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>BELGIUM</b>						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	7,998,000	210,295
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	7,998,000	210,295
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	5,646,000	148,453
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	5,598,000	147,190
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	7,160,000	60,125
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	5,058,000	42,474
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,927,000	32,976
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,927,000	32,976
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,372,000	28,316
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,372,000	28,316
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,370,000	28,299
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,255,000	27,333
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	2,712,000	22,773
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	2,595,000	21,791
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	177,000	1,486
						1,043,098
<b>UNITED STATES</b>						
Sell	AT&T Inc	1.00	20/12/24	USD	7,738,000	107,685
Sell	AT&T Inc	1.00	20/12/24	USD	3,883,000	54,037
						161,722
						1,204,820
<b>DENMARK</b>						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,573,000	(24,570)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,595,000	(24,780)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,937,000	(28,046)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,255,000	(31,082)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,372,000	(32,199)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,372,000	(32,199)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,927,000	(37,499)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,927,000	(37,499)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	5,058,000	(48,299)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	7,160,000	(68,371)
						(364,544)
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/12/24	EUR	16,615,000	(401,644)
Buy	Lanxess AG	1.00	20/12/24	EUR	3,938,000	(108,914)
Buy	Lanxess AG	1.00	20/12/24	EUR	6,695,000	(185,164)
						(695,722)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/12/24	EUR	16,615,000	(492,098)
<b>SWITZERLAND</b>						
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	6,650,000	(121,770)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
<b>SWITZERLAND (continued)</b>						
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	10,477,000	(191,847)
						<u>(313,617)</u>
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/24	EUR	146,000	(29,131)
Buy	ITV Plc	5.00	20/12/24	EUR	428,000	(85,397)
Buy	ITV Plc	5.00	20/12/24	EUR	465,000	(92,780)
Buy	ITV Plc	5.00	20/12/24	EUR	665,000	(132,685)
Buy	ITV Plc	5.00	20/12/24	EUR	856,000	(170,795)
Buy	ITV Plc	5.00	20/12/24	EUR	10,383,000	(2,071,684)
						<u>(2,582,472)</u>
<b>UNITED STATES</b>						
Buy	Campbell Soup Co	1.00	20/12/24	USD	10,347,000	(179,062)
Buy	Ingersoll-Rand Co	1.00	20/12/24	USD	28,179,000	(933,285)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	6,664,000	(187,477)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	17,166,000	(482,928)
						<u>(1,782,752)</u>
<b>Total Unrealised Depreciation</b>						<b><u>(6,231,205)</u></b>

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

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/12/24	USD	13,000,000	395,710
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/24	USD	9,280,000	744,378
Buy	Turkey Government International Bond	1.00	20/12/24	USD	1,967,000	157,779
						<u>902,157</u>
<b>Total Unrealised Appreciation</b>						<b><u>1,297,867</u></b>
<b>BRAZIL</b>						
Buy	Brazilian Government International Bond	1.00	20/12/24	USD	16,964,000	(9,349)

**BlueBay Funds**

Soci t  d'Investissement   Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/24	USD	22,862,000	(227,927)
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	1,080,000	(23,414)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	2,350,000	(50,947)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	4,698,000	(101,850)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	6,671,000	(144,624)
						(320,835)
<b>Total Unrealised Depreciation</b>						<b>(558,111)</b>

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>ARGENTINA</b>						
Buy	Argentine Republic Government International Bond	5.00	20/12/20	USD	4,690,000	2,450,316
<b>SOUTH AFRICA</b>						
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,912,000	28,801
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,594,000	24,012
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,594,000	24,012
						76,825
<b>Total Unrealised Appreciation</b>						<b>2,527,141</b>
<b>BRAZIL</b>						
Buy	Brazilian Government International Bond	1.00	20/12/24	USD	24,930,000	(13,739)
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/24	USD	8,205,000	(81,801)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)**

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/12/24	USD	20,286,000	(421,470)
<b>Total Unrealised Depreciation</b>						<b>(517,010)</b>

**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
<b>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	423,000	(8,916)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	424,000	(8,937)
						(17,853)
<b>Total Unrealised Depreciation</b>						<b>(17,853)</b>

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

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>ARGENTINA</b>						
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	10,000,000	5,481,223
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	10,000,000	5,481,223
Buy	Argentine Republic Government International Bond	5.00	20/12/20	USD	10,000,000	5,224,554
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	8,870,000	4,861,846
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	7,500,000	4,110,918
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	7,300,000	4,001,293
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	5,000,000	2,740,612
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	5,000,000	2,740,612
Buy	Argentine Republic Government International Bond	5.00	20/12/20	USD	5,000,000	2,612,277
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	4,220,000	2,313,076

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)**

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>ARGENTINA (continued)</b>						
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	4,000,000	2,192,489
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	3,781,000	2,061,631
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	2,830,000	1,551,186
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	2,550,000	1,390,415
Buy	Argentine Republic Government International Bond	5.00	20/12/20	USD	2,500,000	1,306,138
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	1,999,000	1,095,697
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	1,670,000	915,364
						50,080,554
<b>Total Unrealised Appreciation</b>						<b>50,080,554</b>
<b>ARGENTINA</b>						
Sell	Argentine Republic Government International Bond	5.00	20/12/24	USD	3,000,000	(1,646,597)
Sell	Argentine Republic Government International Bond	5.00	20/12/24	USD	3,071,000	(1,685,567)
Sell	Argentine Republic Government International Bond	5.00	20/12/24	USD	3,072,000	(1,686,116)
Sell	Argentine Republic Government International Bond	5.00	20/12/24	USD	3,719,000	(2,041,232)
Sell	Argentine Republic Government International Bond	5.00	20/12/24	USD	4,000,000	(2,195,463)
Sell	Argentine Republic Government International Bond	5.00	20/12/24	USD	6,617,000	(3,631,845)
						(12,886,820)
<b>INDONESIA</b>						
Buy	Indonesia Government International Bond	1.00	20/12/24	USD	20,000,000	(352,387)
						(352,387)
<b>Total Unrealised Depreciation</b>						<b>(13,239,207)</b>



**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
<b>BELGIUM</b>						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	1,352,000	11,353
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	954,000	8,011
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	712,000	5,979
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	712,000	5,979
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	700,000	5,878
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	5,341
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	5,341
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	5,341
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	513,000	4,308
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	467,000	3,921
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	23,000	193
						61,645
<b>Total Unrealised Appreciation</b>						<b>61,645</b>
<b>DENMARK</b>						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	441,000	(4,211)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	513,000	(4,899)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	545,000	(5,204)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	636,000	(6,073)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	636,000	(6,073)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	700,000	(6,685)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	712,000	(6,799)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	712,000	(6,799)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	954,000	(9,110)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	1,352,000	(12,910)
						(68,763)
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/12/24	EUR	15,500,000	(374,689)
Buy	Lanxess AG	1.00	20/12/24	EUR	10,199,000	(282,075)
Buy	Lanxess AG	1.00	20/12/24	EUR	11,001,000	(304,256)
						(961,020)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/12/24	EUR	15,516,000	(459,548)
						(459,548)
<b>Total Unrealised Depreciation</b>						<b>(1,489,331)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	3,700,000	(87,544)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	3,711,000	(87,804)
Buy	Teck Resources Ltd	5.00	20/12/24	USD	14,440,000	(2,604,471)
						(2,779,819)
<b>UNITED STATES</b>						
Sell	Nabors Industries Inc	1.00	20/12/24	USD	1,555,000	(271,932)
Sell	Nabors Industries Inc	1.00	20/12/24	USD	4,095,000	(716,116)
						(988,048)
<b>Total Unrealised Depreciation</b>						<b>(3,767,867)</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>BRAZIL</b>						
Buy	Brazilian Government International Bond	1.00	20/12/24	USD	6,010,000	(3,312)
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/24	USD	2,950,000	(29,410)
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/12/24	USD	8,713,000	(181,025)
						<b>(213,747)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/24	USD	39,000,000	2,786,915

**BlueBay Funds**

Soci t  d'Investissement   Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)**

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
<b>UNITED STATES</b>						
Sell	AT&T Inc	1.00	20/12/24	USD	18,505,000	257,523
Sell	AT&T Inc	1.00	20/12/24	USD	17,902,000	249,130
Sell	Kraft Heinz Foods Co	1.00	20/12/24	USD	12,803,000	83,962
Sell	Kraft Heinz Foods Co	1.00	20/12/24	USD	6,287,000	41,230
						631,845
<b>Total Unrealised Appreciation</b>						<b>3,418,760</b>
<b>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	11,562,000	(243,709)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	11,600,000	(244,509)
Buy	Teck Resources Ltd	5.00	20/12/24	USD	14,342,000	(2,304,495)
						(2,792,713)
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/12/24	EUR	45,230,000	(1,093,370)
Buy	Lanxess AG	1.00	20/12/24	EUR	6,550,000	(181,154)
Buy	Lanxess AG	1.00	20/12/24	EUR	12,604,000	(348,590)
Buy	Lanxess AG	1.00	20/12/24	EUR	13,596,000	(376,026)
						(1,999,140)
<b>JERSEY</b>						
Buy	Glencore Finance Europe Ltd	5.00	20/12/24	EUR	12,100,000	(2,173,593)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/12/24	EUR	8,290,000	(245,531)
Buy	BMW Finance NV	1.00	20/12/24	EUR	35,536,000	(1,052,494)
						(1,298,025)
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	143,620,000	(2,773,821)
<b>SWITZERLAND</b>						
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	10,406,000	(190,547)
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	13,542,000	(247,971)
						(438,518)
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/24	EUR	428,000	(85,397)
Buy	ITV Plc	5.00	20/12/24	EUR	1,254,000	(250,206)
Buy	ITV Plc	5.00	20/12/24	EUR	1,363,000	(271,955)
Buy	ITV Plc	5.00	20/12/24	EUR	1,947,000	(388,478)
Buy	ITV Plc	5.00	20/12/24	EUR	2,508,000	(500,413)
Buy	ITV Plc	5.00	20/12/24	EUR	3,452,000	(688,766)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED KINGDOM (continued)</b>						
Buy	ITV Plc	5.00	20/12/24	EUR	5,400,000	(1,077,444)
						(3,262,659)
<b>UNITED STATES</b>						
Buy	Campbell Soup Co	1.00	20/12/24	USD	10,002,000	(173,093)
Buy	Domtar Corp	1.00	20/12/23	USD	2,669,000	(43,645)
Buy	Domtar Corp	1.00	20/12/24	USD	6,915,000	(66,670)
Buy	Eastman Chemical Co	1.00	20/12/24	USD	6,328,000	(110,999)
Buy	Eastman Chemical Co	1.00	20/12/24	USD	23,672,000	(415,229)
Buy	Mattel Inc	1.00	20/12/20	USD	25,631,180	(123,914)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	7,154,000	(201,262)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	24,546,000	(690,548)
Buy	Whirlpool Corp	1.00	20/12/24	USD	13,712,000	(182,194)
Buy	Whirlpool Corp	1.00	20/12/24	USD	14,786,000	(196,465)
						(2,204,019)
<b>Total Unrealised Depreciation</b>						<b>(16,942,488)</b>

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>ARGENTINA</b>						
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	1,509,000	822,799
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	643,000	350,603
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	627,000	341,878
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	500,000	274,061
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	440,000	239,915
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	440,000	239,915
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	297,000	162,792
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	264,000	143,949
						2,575,912
<b>Total Unrealised Appreciation</b>						<b>2,575,912</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)**

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>ARGENTINA</b>						
Sell	Argentine Republic Government International Bond	5.00	20/06/24	USD	350,000	(191,843)
<b>Total Unrealised Depreciation</b>						<b>(191,843)</b>

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

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>UNITED STATES</b>						
Sell	AT&T Inc	1.00	20/12/24	USD	7,255,000	113,331
Sell	AT&T Inc	1.00	20/12/24	USD	7,018,000	109,629
Sell	AT&T Inc	1.00	20/12/23	USD	657,000	12,382
Sell	AT&T Inc	1.00	20/12/23	USD	578,000	10,893
Sell	Kraft Heinz Foods Co	1.00	20/12/24	USD	10,438,000	76,838
Sell	Kraft Heinz Foods Co	1.00	20/12/24	USD	5,126,000	37,734
						360,807
<b>Total Unrealised Appreciation</b>						<b>360,807</b>
<b>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	2,178,000	(51,533)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	6,198,000	(146,648)
Buy	Teck Resources Ltd	5.00	20/12/24	USD	6,556,000	(1,182,473)
						(1,380,654)
<b>CAYMAN ISLANDS</b>						
Sell	Noble Holding International Ltd	1.00	20/03/20	USD	419,000	(17,246)
Sell	Noble Holding International Ltd	1.00	20/03/20	USD	1,350,000	(56,283)
						(73,529)
<b>FINLAND</b>						
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	1,000	(54)
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	371,000	(20,214)
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	452,000	(24,628)
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	1,262,000	(68,761)
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	2,213,000	(120,577)
						(234,234)
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/12/24	EUR	4,900,000	(132,961)
Buy	Lanxess AG	1.00	20/12/24	EUR	2,216,000	(68,796)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)**

<b>Protection Position</b>	<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>GERMANY (continued)</b>						
Buy	Lanxess AG	1.00	20/12/24	EUR	5,484,000	(170,251)
						<hr/>
						(372,008)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/12/24	EUR	5,910,000	(196,483)
						<hr/>
<b>SWITZERLAND</b>						
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	2,999,000	(61,643)
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	5,417,000	(111,343)
						<hr/>
						(172,986)
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/24	EUR	863,000	(193,285)
Buy	ITV Plc	5.00	20/12/24	EUR	937,000	(209,858)
Buy	ITV Plc	5.00	20/12/24	EUR	1,217,000	(272,570)
Buy	ITV Plc	5.00	20/12/24	EUR	1,726,000	(386,570)
						<hr/>
						(1,062,283)
<b>UNITED STATES</b>						
Buy	Air Products & Chemicals Inc	1.00	20/12/20	USD	13,100,000	(117,624)
Buy	Arrow Electronics Inc	1.00	20/12/24	USD	5,609,000	(110,573)
Buy	Avnet Inc	1.00	20/12/24	USD	4,696,000	(49,199)
Buy	Campbell Soup Co	1.00	20/12/24	USD	3,807,000	(73,954)
Buy	Clorox Co	1.00	20/12/20	USD	13,100,000	(111,383)
Buy	Domtar Corp	1.00	20/12/23	USD	1,584,000	(29,076)
Buy	Domtar Corp	1.00	20/12/24	USD	3,603,000	(38,993)
Buy	Eastman Chemical Co	1.00	20/12/24	USD	3,785,000	(74,526)
Buy	Eastman Chemical Co	1.00	20/12/24	USD	8,310,000	(163,622)
Buy	FMG (500)	1.00	20/06/20	USD	1,500,000	(6,658)
Buy	FMG (500)	1.00	20/06/20	USD	3,850,000	(17,090)
Buy	FMG (500)	1.00	20/06/20	USD	14,400,000	(40,964)
Buy	Hasbro Inc	1.00	20/12/20	USD	8,287,000	(57,451)
Buy	Ingersoll-Rand Co	1.00	20/12/24	USD	6,662,000	(247,673)
Buy	Mattel Inc	1.00	20/12/20	USD	6,196,980	(33,629)
Buy	Republic Services Inc	1.00	20/12/20	USD	13,100,000	(114,282)
Buy	RPM International Inc	1.00	20/12/20	USD	3,400,000	(28,834)
Buy	RPM International Inc	1.00	20/12/20	USD	4,382,000	(37,162)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	2,911,000	(91,927)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	5,789,000	(182,811)
Buy	VF Corp	1.00	20/12/20	USD	13,100,000	(110,912)
Buy	Whirlpool Corp	1.00	20/12/24	USD	3,276,000	(48,861)
Buy	Whirlpool Corp	1.00	20/12/24	USD	8,139,000	(121,392)
						<hr/>
						(1,908,596)
						<hr/>
<b>Total Unrealised Depreciation</b>						<b>(5,400,773)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>BRAZIL</b>						
Buy	Brazilian Government International Bond	1.00	20/12/24	USD	4,020,000	(2,215)
<b>INDONESIA</b>						
Buy	Indonesia Government International Bond	1.00	20/12/24	USD	4,075,000	(71,799)
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/24	USD	2,290,000	(22,831)
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	629,000	(13,637)
Buy	Saudi Government International Bond	1.00	20/12/24	USD	3,122,000	(64,864)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	4,371,000	(94,761)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	5,000,000	(108,398)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	6,000,000	(130,077)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	8,000,000	(173,436)
						(585,173)
<b>Total Unrealised Depreciation</b>						<b>(682,018)</b>

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/24	USD	9,800,000	786,089
<b>UNITED STATES</b>						
Sell	Kraft Heinz Foods Co	1.00	20/12/24	USD	861,000	6,338
Sell	Kraft Heinz Foods Co	1.00	20/12/24	USD	423,000	3,114
						9,452
<b>Total Unrealised Appreciation</b>						<b>795,541</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	939,000	(22,218)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	942,000	(22,288)
						(44,506)
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/12/24	EUR	2,600,000	(70,550)
Buy	Lanxess AG	1.00	20/12/24	EUR	1,684,000	(52,280)
Buy	Lanxess AG	1.00	20/12/24	EUR	1,816,000	(56,378)
						(179,208)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/12/24	EUR	2,634,000	(87,570)
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	11,900,000	(257,986)
<b>Total Unrealised Depreciation</b>						<b>(569,270)</b>

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>SOUTH AFRICA</b>						
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,247,000	18,785
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,039,000	15,651
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,039,000	15,651
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	400,000	6,026
						56,113
<b>Total Unrealised Appreciation</b>						<b>56,113</b>
<b>BRAZIL</b>						
Buy	Brazilian Government International Bond	1.00	20/12/24	USD	2,740,000	(1,510)
Buy	Brazilian Government International Bond	1.00	20/12/24	USD	4,820,000	(2,656)
Buy	Brazilian Government International Bond	1.00	20/12/24	USD	17,995,000	(9,918)
						(14,084)



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2019 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/12/24	USD	1,190,000	(11,864)
Buy	Mexico Government International Bond	1.00	20/12/24	USD	2,090,000	(20,836)
Buy	Mexico Government International Bond	1.00	20/12/24	USD	7,790,000	(77,664)
						<u>(110,364)</u>
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/12/24	USD	1,600,000	(33,242)
Buy	Saudi Government International Bond	1.00	20/12/24	USD	2,810,000	(58,382)
Buy	Saudi Government International Bond	1.00	20/12/24	USD	10,504,000	(218,235)
						<u>(309,859)</u>
						<u><b>(434,307)</b></u>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/24	USD	24,033,000	1,927,762
Buy	Turkey Government International Bond	1.00	20/12/24	USD	21,084,000	1,691,214
Buy	Turkey Government International Bond	1.00	20/12/24	USD	12,671,000	1,016,380
						<u>4,635,356</u>
						<u><b>4,635,356</b></u>
<b>SAUDI ARABIA</b>						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	130,000,000	(2,818,339)
						<u>(2,818,339)</u>
						<u><b>(2,818,339)</b></u>

\*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 2019 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### h) Credit Default Index Swap Agreements

As at 31 December 2019, the SICAV had the following outstanding credit default index swap agreements:

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

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	iTraxx Europe Crossover Index	5.00	20/12/24	EUR	53,900,000	(7,343,687)
Buy	iTraxx Europe Index	1.00	20/12/24	EUR	234,890,000	(6,523,729)
						<hr/>
						(13,867,416)
						<hr/>
<b>Total Unrealised Depreciation</b>						<b>(13,867,416)</b>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	CDX North America High Yield Index	5.00	20/12/24	USD	55,967,000	(4,789,180)
Buy	iTraxx Europe Crossover Index	5.00	20/12/24	EUR	15,800,000	(2,152,695)
Buy	iTraxx Europe Crossover Index	5.00	20/12/24	EUR	20,000,000	(2,724,930)
Buy	iTraxx Europe Crossover Index	5.00	20/12/24	EUR	20,200,000	(2,752,179)
Buy	iTraxx Europe Crossover Index	5.00	20/12/24	EUR	40,400,000	(5,504,359)
Buy	iTraxx Europe Crossover Index	5.00	20/12/24	EUR	42,800,000	(5,831,350)
						<hr/>
						(23,754,693)
						<hr/>
<b>Total Unrealised Depreciation</b>						<b>(23,754,693)</b>

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/23	EUR	22,500,000	606,391
						<hr/>
<b>Total Unrealised Appreciation</b>						<b>606,391</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the period ended 31 December 2019 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Index Swap Agreements (continued)****BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)**

<b>Protection Position</b>	<b>Index Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>UNITED STATES</b>						
Buy	iTraxx Europe Crossover Index	5.00	20/12/24	EUR	122,500,000	(18,734,745)
<b>Total Unrealised Depreciation</b>						<b>(18,734,745)</b>

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

<b>Protection Position</b>	<b>Index Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>UNITED STATES</b>						
Buy	CDX North America High Yield Index	5.00	20/12/24	USD	5,000,000	(475,467)
Buy	iTraxx Europe Crossover Index	5.00	20/12/24	EUR	5,200,000	(795,271)
						(1,270,738)
<b>Total Unrealised Depreciation</b>						<b>(1,270,738)</b>

**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**

<b>Protection Position</b>	<b>Index Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>UNITED STATES</b>						
Sell	CDX North America High Yield Index	5.00	20/12/24	USD	8,325,000	791,653
Sell	CDX North America High Yield Index	5.00	20/12/24	USD	8,325,000	791,654
						1,583,307
<b>Total Unrealised Appreciation</b>						<b>1,583,307</b>

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the period ended 31 December 2019 (continued)**

#### **10 Statement of Changes in Portfolio Composition**

A statement giving the changes in the schedule of investments for the period ended 31 December 2019, can be obtained free of charge at the registered office of the Management Company as disclosed on page 3.

#### **11 Significant Events during the Period**

Cédric Verhoeve was appointed conducting officer of the BlueBay Funds Management Company S.A. on 26 July 2019.

Anne-Cécile Pirard was appointed conducting officer of the BlueBay Funds Management Company S.A. on 15 September 2019.

Lucien Orlovius was appointed on 19 August 2019 to the position of Director of the Bluebay Funds Management Company S.A.

The new prospectus for BlueBay Funds was visa stamped on 13 December 2019.

The Sub-Fund BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund was fully redeemed on 11 November 2019.

The Sub-Fund BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund was launched on 11 July 2019.

The Sub-Fund BlueBay Funds – BlueBay Capital Income Fund was launched on 18 December 2019.

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**

On the 10 January 2020, the Board of Directors approved the merger of BlueBay High Yield Corporate Bond Fund into BlueBay High Yield Bond Fund and approval from the CSSF has been received on 20 February 2020.

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**

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Investment Grade Bond Fund	Q - GBP	-	04 July 2019	-
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	I - EUR (Perf) Q - USD Y - USD	- - -	06 August 2019 12 September 2019 22 July 2019	- - 21 October 2019
BlueBay Funds - BlueBay Emerging Market Corporate Bond	R - SGD	-	23 July 2019	-
BlueBay Funds - BlueBay Global Convertible Bond Fund	C - GBP (AIDiv) I - EUR (AIDiv) I - EUR (BHedged) Q - EUR	- - - -	08 October 2019 02 September 2019 06 November 2019 08 October 2019	- - - -
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	I - EUR R - SEK	- -	24 October 2019 08 November 2019	-
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	K - EUR	18 December 2019	-	-
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	C - GBP	20 November 2019	-	-
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	R - EUR (AIDiv)	-	19 December 2019	-
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	DR - GBP (QIDiv) I - GBP (Perf) M - GBP S - CHF (AIDiv)	- - - -	03 October 2019 13 September 2019 30 September 2019 05 November 2019	- - - -
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (AIDiv)	-	-	05 December 2019
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (fully redeemed on 11 November 2019)	I - EUR I - EUR (AIDiv) R - EUR X - GBP X - USD	- - - - -	11 November 2019 11 November 2019 11 November 2019 11 November 2019 11 November 2019	- - - - -
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	I - GBP	-	06 December 2019	-
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	K - EUR Q - EUR	- -	- 08 October 2019	29 October 2019 -
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	I - AUD	-	15 July 2019	09 August 2019

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 1 – Share Classes Activity (continued)

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	A - EUR (CPerf)	-	05 November 2019	-
	A - USD (CPerf)	-	20 November 2019	-
	I - SEK (Perf)	23 September 2019	-	-
	S - EUR (CPerf)	09 December 2019	-	-
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	B - USD	-	20 November 2019	-
	K - EUR (AIDiv)	27 December 2019	-	-
	M - USD	-	15 November 2019	-
	R - USD	06 November 2019	-	-
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>	M - EUR	19 November 2019	-	-
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)</b>	I - USD	11 July 2019	-	-
<b>BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)</b>	I - EUR	18 December 2019	-	-
	I - USD	18 December 2019	-	-

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Securities Financing Transactions

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2019 the Sub-Funds held Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as types of instruments under the scope of the SFTR.

#### 1. Global Data

The amount of assets across all SFTs and Total Return Swap Agreements as at 31 December 2019 is as follows:

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

Description	Nominal USD	% of Net Assets
Reverse Repurchase Agreements	2,151,757	0.25
Repurchase Agreements	(1,180,973)	(0.14)

##### BlueBay Funds - BlueBay High Yield Bond Fund

Description	Nominal EUR	% of Net Assets
Reverse Repurchase Agreements	1,095,206	0.57
Repurchase Agreements	(2,643,494)	(1.38)

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

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreements	19,167,944	5.34

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

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreements	5,559,201	1.44

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

Description	Nominal EUR	% of Net Assets
Reverse Repurchase Agreements	665,620	0.86
Repurchase Agreements	(444,512)	(0.57)

##### BlueBay Funds - BlueBay Total Return Credit Fund

Description	Nominal USD	% of Net Assets
Reverse Repurchase Agreements	35,889,506	7.53



## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Securities Financing Transactions (continued)

#### 1. Global Data (continued)

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

<u>Description</u>	<u>Nominal USD</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	180,999,985	17.68

#### 2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended 31 December 2019.

#### 3. Concentration data

The issuers for collateral securities received across Reverse Repurchase Agreements as at 31 December 2019 are as follows:

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

<u>Collateral issuer</u>	<u>Amount of collateral USD</u>
United States Government	2,118,359

##### BlueBay Funds - BlueBay High Yield Bond Fund

<u>Collateral issuer</u>	<u>Amount of collateral EUR</u>
United Kingdom Government	1,084,415

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

<u>Collateral issuer</u>	<u>Amount of collateral EUR</u>
United Kingdom Government	637,791

##### BlueBay Funds - BlueBay Total Return Credit Fund

<u>Collateral issuer</u>	<u>Amount of collateral USD</u>
United States Government	32,920,051

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

<u>Collateral issuer</u>	<u>Amount of collateral USD</u>
United States Government	179,191,426

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 31 December 2019 are as follows:

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

<u>Description</u>	<u>Nominal USD</u>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Citigroup Global Markets Limited	2,151,757
<b>Counterparty of Repurchase Agreements</b>	
Goldman Sachs International Limited	(1,180,973)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 2 – Securities Financing Transactions (continued)****3. Concentration data (continued)****BlueBay Funds - BlueBay High Yield Bond Fund**

<u>Description</u>	<b>Nominal EUR</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Barclays Bank Plc	1,095,206
<b>Counterparty of Repurchase Agreements</b>	
JP Morgan Securities Plc	(2,643,494)

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

<u>Description</u>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>Counterparty of Total Return Swap Agreements</b>	
HSBC Bank Plc	6,670,953
Merrill Lynch International Ltd.	12,496,991
<b>Unrealized Appreciation on Total Return Swap Agreements</b>	<b>19,167,944</b>

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

<u>Description</u>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>Counterparty of Total Return Swap Agreements</b>	
Deutsche Bank AG	1,784,802
HSBC Bank Plc	3,774,399
<b>Unrealized Appreciation on Total Return Swap Agreements</b>	<b>5,559,201</b>

**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

<u>Description</u>	<b>Nominal EUR</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Barclays Bank Plc	665,620
<b>Counterparty of Repurchase Agreements</b>	
Credit Suisse First Boston London	(444,512)

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

<u>Description</u>	<b>Nominal USD</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Citigroup Global Markets Limited	35,889,506

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Securities Financing Transactions (continued)

#### 3. Concentration data (continued)

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

<u>Description</u>	<u>Nominal USD</u>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Citigroup Global Markets Limited	70,000,000
Standard Chartered Bank	110,999,985
<b>Total Reverse Repurchase Agreements</b>	<b>180,999,985</b>

#### 4. Safekeeping of collateral received

All collateral received under the SICAV is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 31 December 2019 as follows:

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

<u>Depositary</u>	<u>Amount of collateral USD</u>
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	2,118,359

##### BlueBay Funds - BlueBay High Yield Bond Fund

<u>Depositary</u>	<u>Amount of collateral EUR</u>
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	1,084,415

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

<u>Depositary</u>	<u>Amount of collateral EUR</u>
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	637,791

##### BlueBay Funds - BlueBay Total Return Credit Fund

<u>Depositary</u>	<u>Amount of collateral USD</u>
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	32,920,051

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

<u>Depositary</u>	<u>Amount of collateral USD</u>
<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	
Security collateral	179,191,426

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Securities Financing Transactions (continued)

#### 5. Safekeeping of collateral pledged

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 31 December 2019 as follows:

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

	<b>% of Total collateral</b>
Pooled Accounts	100

##### BlueBay Funds - BlueBay High Yield Bond Fund

	<b>% of Total collateral</b>
Pooled Accounts	100

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

	<b>% of Total collateral</b>
Pooled Accounts	100

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

	<b>% of Total collateral</b>
Pooled Accounts	100

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

	<b>% of Total collateral</b>
Pooled Accounts	100

##### BlueBay Funds - BlueBay Total Return Credit Fund

	<b>% of Total collateral</b>
Pooled Accounts	100

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 2 – Securities Financing Transactions (continued)****6. Returns/Costs**

Returns and costs for each type of Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements for the period ended 31 December 2019 are as follows:

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

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	43,614	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	16,640	100.00

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

<b>Returns</b>	<b>Amount EUR</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	35,566	100.00
<b>Costs</b>	<b>Amount EUR</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	2,709	100.00

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

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Total Return Swap Agreements</b>		
To Fund	1,367,026	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Total Return Swap Agreements</b>		
To Fund	5,298,918	100.00

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

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Total Return Swap Agreements</b>		
To Fund	309,580	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Total Return Swap Agreements</b>		
To Fund	30,048	100.00

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 2 – Securities Financing Transactions (continued)****6. Returns/Costs (continued)****BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

<b>Returns</b>	<b>Amount EUR</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	6,820	100.00

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

<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Total Return Swap Agreements</b>		
To Fund	90,336	100.00

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

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	40,903	100.00

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

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	76,493	100.00

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

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	477,670	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Total Return Swap Agreements</b>		
To Fund	28,322	100.00

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

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	1,327,106	100.00

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 31 December 2019 are as follows:

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

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Amount of collateral USD</u>	<u>Quality of collateral</u>	<u>Maturity of collateral</u>	<u>Country of counterparty</u>	<u>Settlement and clearing</u>
<b>Reverse Repurchase Agreements</b>						
Citigroup Global Markets Limited	Govt. Bond	2,118,359	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
Goldman Sachs International Limited	Govt. Bond	1,282,493	B	Above one year	UNITED KINGDOM	Biparty

#### BlueBay Funds - BlueBay High Yield Bond Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Amount of collateral EUR</u>	<u>Quality of collateral</u>	<u>Maturity of collateral</u>	<u>Country of counterparty</u>	<u>Settlement and clearing</u>
<b>Reverse Repurchase Agreements</b>						
Barclays Bank Plc	Corp. Bond	1,084,415	AA	Three months to one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
JP Morgan Securities Plc	Corp. Bond	1,335,490	B	Above one year	UNITED KINGDOM	Biparty
JP Morgan Securities Plc	Corp. Bond	1,335,490	BBB	Above one year	UNITED KINGDOM	Biparty
		<b>2,670,980</b>				

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund:** Either Markt to Market of Total Return Swap Agreements positions are below Minimum Transfer Amount or Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund:** Either Total Return Swap Agreements positions are all fully funded or Markt to Market of Total Return Swap Agreements positions are below Minimum Transfer Amount and therefore require no collateralization.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data (continued)

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

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Barclays Bank Plc	Corp. Bond	637,791	AA	Above one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
Credit Suisse First Boston London	Corp. Bond	445,163	B	Above one year	UNITED KINGDOM	Biparty

##### BlueBay Funds - BlueBay Total Return Credit Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Citigroup Global Markets Limited	Govt. Bond	32,920,051	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
Citigroup Global Markets Limited	Cash	2,072,000	N/A	N/A	UNITED KINGDOM	Biparty

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Citigroup Global Markets Limited	Govt. Bond	68,774,232	AAA	Above one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt. Bond	110,417,194	AAA	Above one year	UNITED KINGDOM	Biparty
		<b>179,191,426</b>				
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
Citigroup Global Markets Limited	Cash	486,000	N/A	N/A	UNITED KINGDOM	Biparty
Standard Chartered Bank	Cash	673,000	N/A	N/A	UNITED KINGDOM	Biparty
		<b>1,159,000</b>				

<sup>1</sup>The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.



## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data (continued)

The maturity of all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 31 December 2019 are as follows:

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

<u>Description</u>	<u>Nominal USD</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	2,151,757
<b>Maturity of Repurchase Agreements</b>	
Above one year	(1,180,973)

##### BlueBay Funds - BlueBay High Yield Bond Fund

<u>Description</u>	<u>Nominal EUR</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Three months to one year	1,095,206
<b>Maturity of Repurchase Agreements</b>	
Above one year	(2,643,494)

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

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	19,167,944

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

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	5,559,201

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

<u>Description</u>	<u>Nominal EUR</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	665,620
<b>Maturity of Repurchase Agreements</b>	
Above one year	(444,512)

##### BlueBay Funds - BlueBay Total Return Credit Fund

<u>Description</u>	<u>Nominal USD</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	35,889,506

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 2 – Securities Financing Transactions (continued)**

**7. Aggregate transaction data (continued)**

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

<b>Description</b>	<b>Nominal USD</b>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	180,999,985