



## BlueBay Funds

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements  
for the year ended 30 June 2020

R.C.S. No. B 88 020



RBC Global  
Asset Management

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Copies of the annual report including audited financial statements for the year ended 30 June 2020 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  
London, W1K 3JR  
United Kingdom

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

BlueBay Asset Management USA LLC  
750 Washington Boulevard, Suite 802  
Stamford, Connecticut  
United States of America

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

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### Auditor of the SICAV

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### Auditor of the Management Company

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### Legal Advisor

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

#### Conducting Persons of the Management Company

##### Terrence Alfred Farrelly

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

##### Lucien Orlovius

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

##### Hervé Leite-Faria

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

##### Cédric Verhoeve

(since 26 July 2019)  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

##### Anne-Cécile Pirard

(since 15 September 2019)  
4, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

#### Board of Directors of the SICAV

##### Henry Kelly

Grand Duchy of Luxembourg

##### Nicholas Williams

United Kingdom

\*BlueBay Asset Management USA LLC acts as sub-investment manager and advisor for BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay High Yield Corporate Bond Fund (liquidated on 31 March 2020), 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 (launched on 18 December 2019).

## **BlueBay Funds**

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

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

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

United Kingdom

##### **Luigi Passamonti**

Austria

##### **William Jones**

Grand Duchy of Luxembourg

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

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

4, Boulevard Royal

L-2449 Luxembourg

Grand Duchy of Luxembourg

##### **Francis Kass**

41A, avenue J.F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

##### **Luc Leclercq**

77 Grosvenor Street

London, W1K 3JR

United Kingdom

##### **Lucien Orlovius**

(since 19 August 2019)

4, Boulevard Royal

L-2449 Luxembourg

Grand Duchy of Luxembourg

## **BlueBay Funds**

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

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

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds – BlueBay Emerging Market Bond Fund, BlueBay Funds – BlueBay High Yield 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 (liquidated on 31 March 2020), 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 (liquidated 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**

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### **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 (liquidated on 31 March 2020)**

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 (liquidated 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**

Société d'Investissement à Capital Variable

### **Report on the activities of the SICAV**

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

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned +1.45% over the 12-month period, outperforming the +0.49% return of the benchmark index by 96 basis points. From a top-down perspective, the contribution from security selection positively offset the underperformance from interest-rate duration and yield-curve effects, and country allocation.

From a country perspective, the main contributors were Brazil, Sri Lanka, Ecuador, Israel, Russia, Iraq and Malaysia. In Brazil, the fund capitalised on the recovery in EM credit markets in the last three months of the period, through an allocation of US dollar sovereigns and off-benchmark long-dated Petrobras bonds. The outperformance in Sri Lanka, Ecuador, Israel, Iraq and Malaysia were examples of the benefit of the barbell strategy that the fund adopted in the second quarter of 2020, with exposure to stressed names (such as Ecuador and Sri Lanka) on one end. On the other end, the fund increased allocations to high-quality, IG-rated assets, such as Israel and Malaysia (including corporates and quasi-sovereigns in these countries). We saw many such issuers offering attractive spreads in the new-issues market, which we participated in. This also added value in the fund.

Focusing on detractors, our allocation to PDVSA 2020 bonds continued to be marked down on thin trading and consequently continued to detract from performance. Investors did not receive the PDVSA 2020 amortisation and coupon payment due on 27 October 2019; while it is a small position, it is one the fund could not trade due to the imposition of US sanctions on the issuer. Separately, an overweight to Lebanese front-end bonds in January 2020 underperformed. Although the government's decision to not pay the March 2020 bonds worked against our expectations, those securities have one of the highest concentrations of foreign holders, which we feel should present a relative advantage when it comes to negotiating the restructuring of this particular bond. Other major detractors included positioning to Turkey, Kazakhstan, Kenya, the Dominican Republic and the Bahamas.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned + 1.76% over the period, outpacing the benchmark (BofAML European Currency High Yield Constrained Index (HR EUR)) return of -1.71% by 347 basis points (bps). A solid performance for the fund during the first half of the period, with returns of approximately +4%, was overshadowed by a significant drawdown in the first quarter of 2020, during which risk markets responded to the deepening Covid-19 crisis. Over the first three months of 2020, the fund registered losses of -11.61% (though outperformed the benchmark return by 293bps), as practically all high-yield (HY) credits were caught up in the down draft, with fears over a period of significant economic contraction and consequent impact on corporate earnings taking hold. As the market rebounded in response to significant fiscal and monetary support, the fund recouped much (although not all) of its losses from the first quarter of 2020, with a return of +10.75%.

The fund was positioned with a positive risk bias during the first half of the period, enabling all of the market upside to be captured; a nimble approach to overall risk levels within the fund in the second half of the period, reducing risk quickly as the market retraced and growing exposure once again as the market subsequently rebounded in April and beyond, was crucial to capturing broader market trends.

As is typically the case during periods of volatility, such as we experienced during the second half of the period, security selection was integral to fund performance; this was indeed the case over the course of the year, with superior credit analysis and single-name selection the primary drivers of returns and outperformance relative to the benchmark.

In addition to security selection, underweight positioning within cyclical sectors – such as automotives and capital goods, reflecting our more cautious outlook on wider economic growth, even prior to the onset of coronavirus-related destabilisation – was a notable boost during the market retracement in the first quarter of 2020. Commensurate overweight positioning in defensive sectors, such as telecommunications and healthcare, also provided an element of shelter.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

From a ratings perspective, positive returns were achieved across all categories over the period, in stark contrast to the benchmark, which recorded losses across each – again underpinning the importance of credit selection in driving returns during periods of volatility.

#### **Outlook**

The HY asset class continues to be supported by a variety of factors, not least the quantity of global monetary and fiscal responses to the current economic and corporate stress, which have been potent and effective at addressing corporate liquidity concerns. In addition, valuations in excess of 10-year averages and the income-generating nature of the asset class have resulted in a positive technical backdrop that has fuelled a willingness to look through the current weak earnings season.

While we have embraced these supportive factors, positioning our portfolios with a modestly long bias to capture market exuberance experienced since the end of March, we have recently begun to scale back some of this positioning; we recognise that we have come a long way in a short space of time, and that future economic and corporate performance still have many hurdles to overcome.

Accordingly, we believe that credit selection remains paramount, given still-limited visibility over earnings normalisation. While recent fiscal support and capital raisings have been helpful in addressing liquidity shortfalls, we feel that long-term solvency for the HY issuer cohort remains a key consideration amid this economic uncertainty. Defaults are elevated in the US already and we believe they are likely to remain so. While ensuring we have captured recent market strength with appropriate market beta within our portfolios, we remain nimble in this regard and continue to be focused on rigorous fundamental credit analysis and stock selection to ensure performance continues in this positive vein.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned +1.75% over the 12-Month period under review, compared to the benchmark return of -0.46%, an outperformance of 221 basis points. Despite lower core yields (German Bunds), much wider credit spreads left the index in negative territory for the year. The solid outperformance was down to how successfully we navigated and constructed the portfolio throughout the year. Of the excess return, term structure was a small detractor, largely in the third quarter by being short US duration as the market was beginning to factor in the possibility of cuts to US interest rates – which we were not expecting at the time – following tensions between Iran and the US, which we thought would be localised and soon ease. However, as Covid-19 spread, we quickly closed this position down.

In corporate credit, we were constructive throughout the year, increasing the corporate beta exposure into heavy supply in the early part of the period before reducing the size of this long as spreads rallied in December, booking some profits through buying CDS index protection. Although we had reduced risk, we were still long in the third quarter when the impact of the virus took its toll on markets, which saw an unprecedented move wider in corporate spreads, thus giving back some of the earlier gains. However, we took advantage of this volatility, utilising credit derivatives to gain exposure as well as hedge the portfolio through the pandemic, in addition to buying cheap new issuance as companies sought to raise cash. This strategy overall worked well in the final quarter, with a focus on financials and non-cyclical names delivering a positive contribution overall.

##### **Outlook**

Risk assets have continued to recover. However, the reality is that Covid-19 makes for an uncertain investment landscape. In our view, aggressive monetary and fiscal policy will help reduce the growth impact of lockdowns, so staying in assets closest to policy responses makes sense. We expect central banks to undertake a form of quasi-yield-curve control to anchor core government yields.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

Investment-grade corporates seem to be the asset class most supported by policy. We expect to see solid demand from central-bank programmes, foreign investors, reallocations from government bond strategies and yield-targeting pension and insurance funds. We also expect a pick-up in downgrades, but believe that there will be an increase in dispersion of performance at the sector and issuer levels.

On the long side, we still favour non-cyclical sectors with a focus on deleveraging and positive free cashflow generation. For shorts/underweights, we believe there will be companies that will see meaningful credit deterioration and we will be looking to avoid these. In subordinated paper, we favour taking risk in financials. We are also constructive on corporate hybrids.

In a market that has seen a deterioration in liquidity conditions, the need to focus on liquidity has never been so clear to us. Liquidity should allow us to be nimble in moving risk positioning to take advantage of ongoing volatility. The unprecedented volatility we saw in the first quarter has created many opportunities for active investors. As the uncertainty clears, we would expect to be able to generate alpha from our approach of long/short investing and a capital-preservation mindset.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned -4.38% over the 12-month period, underperforming the -2.82% return of the benchmark index by 156 basis points. At a top-down level, the main driver of underperformance was the fund's positioning to EM FX. The positioning from Latin America weighed, with positioning in Argentina, Chile and Brazil the main detractors at a country level. At the beginning of the period, our positioning in Argentina was adversely impacted by the shock result of the primary elections. While our long bond positions were trimmed prior to the election, our overall modest overweight stance at a country level was still the largest detractor. The country exited the benchmark in November 2019, and there was a further drag on performance as the fund exited its remaining bond and FX forward positions in the fourth quarter of 2019. While broadly overweight local rates at a portfolio level over the 12-month period, one of the main underweights was to Chilean rates, which returned over 10% and outperformed most benchmark markets. In Brazil, the overweight to rates, especially in the March 2020 sell-off, detracted from excess returns (along with other high-beta markets), though started making a positive recovery in the last three months of the period.

In terms of contributors, the overweight to Peruvian local markets performed well, as low-beta local markets generally outperformed other index peers. The tactical positioning to off-benchmark Ukrainian assets was also additive; while the overweight in the third quarter of 2019 added to the excess, as the country's growth expectations were increased, this position was closed by quarter-end, as we became increasingly cautious on the political volatility in the country. Due to this change of view, a short Ukrainian FX position outperformed in the first quarter 2020. Other frontier local markets, like Egypt and Nigeria, also contributed along with our positioning in Russia and China.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in **the** south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX)remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned -1.74% over the 12-month period, underperforming the -1.10% return of the benchmark index by 64 basis points.

At a country level, the main underperformer was Mexico, where the fund's overweight in the local currency (peso) and state-owned oil & gas corporate Pemex were both negative. Pemex was adversely affected by the weakness in oil prices; however, at current levels, we see the spread to sovereign as particularly attractive and – with the Mexican government's support for the corporate almost a certainty – we maintained our conviction in the position. In the sovereign-credit segment of the fund, overweight allocations to the Dominican Republic, Tunisia, Argentina and Kenya were all affected by the extreme 'flight to quality' in the March 2020 sell-off. While spreads tightened meaningfully in the last three months of the period, they did not fully offset the losses from these core overweight positions.

Although the fund benefited from an underweight bias to Lebanon in the first six months of the review period, the switch to an overweight bias in Lebanese front-end bonds in January 2020 was a significant detractor. While the government's decision to not pay the March 2020 bonds worked against our expectations, those securities have one of the highest concentrations of foreign holders, which we feel should present a relative advantage when it comes to negotiating the restructuring of this issue.

Towards the close of the reporting period, we adopted a barbell strategy in the fund, with stressed names – such as Ecuador and the Mexican oil name – on one end; on the other end, we increased our allocations to high-quality IG-rated assets – such as Saudi Arabia, Israel and Qatar – as well as Malaysian sovereign and quasi-sovereign assets. These positions were notable contributors to performance.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

Other contributors included an overweight to Ukraine, expressed via GDP-linked warrants during the third quarter of 2019; towards the end of that quarter, we realised gains on the warrant positions and reduced the bond positions, as we grew increasingly cautious on the political volatility in the country. From the local-market segment of the fund, a short in the South African rand during the first quarter of 2020 was beneficial for performance.

#### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX)remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned +3.13% over the 12-month period, underperforming the +4.35% return of the benchmark index by 122 basis points.

On a regional level, Latin America was the main underperformer, driven by our overweight exposure to Argentina, Mexico and Brazil. Positioning in Argentina was adversely impacted by the shock result of the primary elections in the third quarter of 2019. The fund had a broadly neutral position in relative cash terms; however, the underweight to Argentine corporates did not offset the underperformance from off-benchmark Argentine sovereigns, as they sold off to a larger extent. In Brazil and Mexico, an overweight to commodity-sensitive assets – such as Brazilian metals & mining issuer Samarco Mineracao and Mexican oil & gas issuer Pemex – underperformed, given the sharp drop in commodity prices in the first quarter of 2020. Security selection in India – via an overweight exposure to Indian Housing Finance (financials) – was another key detractor, as the company's planned merger with another lender stalled due to fraud allegations.

In terms of contributors, our underweights to corporate markets in Hong Kong, South Korea and Thailand performed well during the sell-off in the first quarter of 2020. An absence of exposure to the Chilean airlines sector was also a significant contributor to relative performance. Additionally, while overweight South African corporates at a country level, the underweight to oil & gas/chemicals producer Sasol added to performance. As a rebound in demand for oil drove prices higher in the second quarter of 2020, several overweight energy-related issuers in the fund contributed. These included our off-benchmark allocation to Petronas Capital (Malaysia), and overweights in Petrobras (Brazil) and Ecopetrol (Colombia).

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Market Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve (Fed) was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The BlueBay Global Convertible Bond Fund returned +10.69% over the period, outperforming the Refinitiv Global Focus Convertible Index by 141 basis points (bps). The MSCI All Country World Equity Index rose 0.28%, the iTraxx European Crossover Index widened from 256bps to 382bps and the ICE Merrill Lynch US High Yield Index fell 1.06%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 5.75% in US dollar terms.

The fund generated solid returns in the US, as markets rallied in 2019 before the coronavirus pandemic gripped markets in 2020. Europe also added to returns; however, investments in Japan detracted from absolute returns, as equities underperformed global markets. Positioning in Asia ex-Japan generated solid positive returns, as equities recovered following the virus outbreak in China, though underperformed the benchmark.

The fund's underweight position in German payments processor Wirecard contributed to relative performance after its auditors could not locate EUR1.9 billion of cash on the balance sheet, sending shares and the exchangeable bond sharply lower. Electric automaker Tesla continued to set new highs, as it reported a second consecutive quarterly profit. Earnings far exceeded market expectations, with revenue rising 2.2% year on year. Shares in property developer China Evergrande rose as economic activity started to resume in the second quarter of 2020, while the company continued to repurchase shares in the open market, further boosting investor sentiment. Sea reported positive quarterly results, sending its shares to a new all-time high. Revenue for the first quarter rose over 50% year on year, with the lockdown helping to drive volumes at its online e-commerce segment, while its gaming division saw a solid uplift in engagement. Electronic signature company DocuSign reported fourth-quarter earnings that beat analyst estimates. The stock surged after revenues were ahead of the highest expectations, with management labelling the last quarter 'exceptional'.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

French biopharmaceutical company Genfit reported that the late-stage trial of its key drug to tackle non-alcoholic steatohepatitis failed to meet its primary endpoint, sending its shares and convertible bonds sharply lower. The fund's underweight position in Semiconductor Manufacturing International Corporation also detracted from relative performance, with the company beating estimates in the third quarter as it benefited from the cyclical improvement in lower technology products. The fund's underweight position in online furniture retailer Wayfair detracted from relative performance, as the stock surged after management announced it expects to beat its estimates for revenue in the first quarter, with the company benefiting from online spending as lockdown measures remained in place. Transocean's stock fell sharply as oil prices collapsed and credit spreads widened dramatically in a short space of time, adding further pressure to the convertible bond.

#### **Outlook**

Convertibles have notched up a period of solid performance, latterly driven by the technology names in the universe; the recent weakness in the US dollar has also been a tailwind for risk assets. The Fed has again reiterated that it will continue to use the tools at its disposal to support financial markets; however, going into the summer, we believe equities may be range-bound as investors assess the damage of the second quarter to company earnings. Market participants will soon need to consider the implications of the US presidential election in November and, in this environment, we think volatility is likely to remain elevated, making the case for convertibles a compelling one.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **8. BlueBay Funds - BlueBay High Yield Corporate Bond Fund (liquidated on 31 March 2020)**

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows. In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages, with global equities thus bouncing back from the March lows in the second quarter of 2020.

##### **Performance**

The fund returned -8.10% over the nine-month period to 31 March 2020, outpacing the benchmark return of -11.85% by 375 basis points (bps). A solid performance for the fund during the first six months of the period, with returns of approximately +3.4%, was overshadowed by a significant drawdown in the first quarter of 2020, during which risk markets responded to the deepening Covid-19 crisis. Over the first three months of 2020, the fund registered losses of -11.09% (though outperformed the benchmark return of -14.52% by 343bps), as practically all high-yield credits were caught up in the down draft, with fears over a period of significant economic contraction and consequent impact on corporate earnings taking hold.

As is typically the case during periods of volatility, such as we experienced during the opening quarter of 2020, security selection was integral to fund performance; this was indeed the case over the course of the nine-month period, with superior credit analysis and single-name selection the primary drivers of returns and outperformance relative to the benchmark.

In addition to security selection, underweight positioning within cyclicals (such as automotives and capital goods) was a notable boost during the market retracement in the first quarter of 2020, while commensurate overweight positioning in defensives provided an element of shelter. The only detractor to performance during the period (from a sector perspective) was the fund's overweight positioning within financials, which we felt offered compelling risk-adjusted returns but which was caught up in the broader market sell-off.

##### **Outlook**

On 31 March 2020, the fund merged with the BlueBay High Yield Bond Fund (HY01).

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **9. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund**

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned +12.03% over the 12-month period. The fund does not have a benchmark, but the performance exceeded the fund's upper target of cash plus 4–6% and compares favourably relative to other EM indices<sup>1</sup>, which returned between -2.8% and +4.4% over the same period.

The fund made a positive start to performance in the third quarter of 2019, with the long bias to local rates doing well – mostly driven by a receiver trade in Egypt, which benefited from the central bank's interest rate cut of 150 basis points. Additionally, overweights to Mexican and Russian rates, and Nigerian and Ukrainian Treasury bills also added to returns. A long in Ukrainian GDP-linked warrants also contributed, as there were further positive headlines around the country's growth outlook and the desire to do something about the potential future liability the warrants represent.

Towards the end of 2019, the fund added returns through local rates, EM FX, and sovereign and corporate credit; credit was the clear winner, through positions in Argentina, Mexico, China and Brazil. The biggest driver of returns was the basis trade in Argentina, where the fund was exposed to long-dated Argentine hard-currency sovereign bonds hedged with short-to-medium-dated credit default swap (CDS) contracts. A positive performance was achieved through a variety of Mexican assets, including long positions in Pemex hard- and local-currency bonds, a long position in Mexican rates and a new-issue local-currency corporate bond from a financial issuer. Additional drivers of performance were generated by our holdings in 10-year and 30-year US dollar-denominated Angolan sovereign bonds, long positions in EM high-carry currencies (such as the Mexican peso, Russian rouble and Brazilian real), Egyptian local-currency bonds and exposure to favoured hard-currency Chinese property credits.

<sup>1</sup> EM indices used in comparison period include the EM Hard Currency Sovereign Index: JPM EMBI Global Diversified Local Currency Sovereign Index: JPM GBI-EM Global Diversified, Unhedged in USD Hard Currency Corporate Index: JPM CEMBI Diversified

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **9. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)**

Returns in the first half of 2020 were dominated by the fund's performance during and after the March sell-off. The market sell-off due to Covid-19 and the oil price war were difficult to anticipate. Going into the crisis, we had more local-currency risk (a local interest-rate duration of c.4-years long) and less hard-currency risk (a spread duration of 2-years long). We reduced a lot of risk in March, but the fund still returned -10.68%, which was less negative than the EM beta returns but disappointing from an overall drawdown perspective. The fund's negative performance came primarily from credit markets as default risk priced by the market increased materially. We followed our standard process by cutting exposure to local markets and going short FX.

Subsequently, we implemented a barbell strategy by adding IG exposure. As we saw IG names – e.g. Israel, Qatar, Petronas (Malaysia) – come to the market to fund fiscal deficits, we aggressively moved long from 2 to 7 years, and since then, we have been gradually decreasing risk and taking profits. Similarly, we maintained or added to key conviction positions in idiosyncratic HY sovereign and corporate credit positions, which have recovered over the second quarter of 2020. Positions in favoured Chinese real estate issuers have been positive contributors to performance on a year-to-date basis, while sovereign restructuring positions in Argentina, Ecuador and Lebanon are expected to realise more upside as restructuring negotiations between the government and creditors come to their conclusion in the upcoming weeks/months.

The fund has also capitalised on a number of local-rates opportunities, as EM central banks have responded to the crisis by cutting rates. From that perspective, our receivers to Russian, Mexican, Colombian and Peruvian local rates were particularly successful. The fund took profits on frontier-currency positions before the sell-off (e.g. the Egyptian pound and Nigerian naira) and, until recently, had taken a more tactical FX stance to high-beta currencies while maintaining short positions in pegged currencies. Recently, we added longs in the Mexican peso, Russian rouble, South African rand, Indian rupee and Indonesian rupiah, as we sought to increase the fund's FX beta, given the momentum in the asset class.

#### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX) remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **9. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)**

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned +4.13% over the period, compared to the benchmark return of +2.77% an outperformance of 136 basis points. The overall return was driven by a combination of lower core yields (German Bunds) and tighter sovereign spreads, particularly among the periphery, which delivered the alpha. Of the excess return, term structure contributed negatively to performance, largely in the third quarter by being short US duration as the market was beginning to factor in the possibility of cuts to US interest rates – which we were not expecting at the time – following tensions between Iran and the US, which we thought would be localised and soon ease. However, as Covid-19 spread, we quickly closed this position down. In addition, we were running a long European duration position to hedge the credit component of the portfolio in the midst of the crisis, only to see Bund yields rise, as this proved a very liquid market for investors to sell to meet redemption. Sovereign credit performed well, aided by ongoing quantitative easing and the new pandemic emergency purchase programme, which was later increased in size. This helped peripheral markets, where we were most positive on sovereign names such as Greece and Italy. Elsewhere, the spread widening that we saw in the late third and early fourth quarters presented some attractively priced new issues that we participated in (Qatar, Israel and Slovakia), which went on to perform well in the fund. Other more modest contributors were Romania and an underweight in Portugal, which was closed as spreads widened. Two negative contributors were Tunisia and Mexico, as spreads widened during the Covid-19 crisis, with the former having since been closed. Foreign-exchange activity was a small detractor, mainly due to the Nordic longs, including the Icelandic krona.

##### **Outlook**

Looking ahead, we would note that the recent rally in risk assets has coincided with a period in which there has been a sharp improvement in the economic data (compared to the lows of March/April). While this has led to hopes for a V-shaped economic recovery, we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month, given increased requirements to enforce social distancing. Weekly claims data points to jobs being lost, and we believe it is likely that business and consumer confidence have also taken a hit.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

Meanwhile, an uptick in the number of virus infections in Europe seems likely to weigh on sentiment. With countries such as the UK suddenly imposing quarantine restrictions on travellers from Spain, this is likely to further undermine the summer tourist season. In addition, it appears that more generalised 'coronaphobia' is increasing rather than diminishing as we track through the summer months. Increasingly, it seems to be striking home that the current adjustments to daily life are likely to extend well into 2021 – an observation exacerbated by pictures of deserted city streets and newsflow from major corporations announcing that most employees will remain at home for many months to come. In our opinion, it seems fairly clear that society will still need to continue to accept and live with the coronavirus as part of the norm; any second-wave restrictions will likely take place more at a community than at a national level, so as to minimise any adverse economic impacts that come with more draconian lockdowns, but even this approach is sure to hamper economic activity.

We continue to believe that those assets that benefit most directly from central bank support are those that are most likely to outperform over the medium term.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **11. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned +4.67% over the period, compared to the benchmark return of +1.80%, an outperformance of 288 basis points. The overall return was driven by a combination of lower core yields (German Bunds) and tighter sovereign spreads, particularly among the periphery, which contributed to the alpha, along with how we successfully navigated and constructed the corporate credit component of the portfolio through the Covid-19 crisis. Of the excess return, term structure contributed negatively to performance, largely in the third quarter by being short US duration as the market was beginning to factor in the possibility of cuts to US interest rates – which we were not expecting at the time – following tensions between Iran and the US, which we thought would be localised and soon ease. However, as Covid-19 spread, we quickly closed this position down. In addition, we were running a long European duration position to hedge the credit component of the portfolio in the midst of the crisis, only to see Bund yields rise, as this proved a very liquid market for investors to sell to meet redemption. Sovereign credit performed well, aided by ongoing quantitative easing and the new pandemic emergency purchase programme, which was later increased in size. This helped peripheral markets, where we were most positive on sovereign names such as Greece and Italy. Elsewhere, the spread widening that we saw in the late third and early fourth quarters presented some attractively priced new issues that we participated in (Qatar, Israel and Slovakia), which went on to perform well in the fund. The other main contributor was Romania, which we sold prior to the crisis. Two negative contributors were Tunisia and Mexico, as spreads widened during the Covid-19 crisis, with the former having since been closed. In corporate credit, we were generally constructive, given the low interest-rate environment, but utilised credit derivatives to hedge the portfolio through the pandemic during the second half of the period, as well as buying cheap new issuance as companies sought to raise cash. This strategy overall worked well, with a focus on financials and non-cyclical names delivering a positive contribution. Foreign-exchange activity was a small detractor, mainly due to the Nordic longs, including the Icelandic krona.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **11. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)**

##### **Outlook**

Looking ahead, we would note that the recent rally in risk assets has coincided with a period in which there has been a sharp improvement in the economic data (compared to the lows of March and April). While this has led to hopes for a V-shaped economic recovery, we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month, given the increased requirements to enforce social distancing. Weekly claims data points to jobs being lost, and we believe it is likely that business and consumer confidence have also taken a hit.

Meanwhile, an uptick in the number of virus infections in Europe seems likely to weigh on sentiment. With countries such as the UK suddenly imposing quarantine restrictions on travellers from Spain, we believe this is likely to further undermine the summer tourist season. In addition, it appears that more generalised 'coronaphobia' is increasing rather than diminishing as we head through the summer months. Increasingly, it seems to be striking home that the current adjustments to daily life are likely to extend well into 2021 – an observation exacerbated by pictures of deserted city streets and newsflow from major corporations announcing that most employees will remain at home for many months to come. In our opinion, it seems fairly clear that society will still need to continue to accept and live with the coronavirus as part of the norm; any second-wave restrictions will likely take place more at a community than a national level, so as to minimise any adverse economic impacts that come with more draconian lockdowns, but even this approach is sure to hamper economic activity.

We continue to believe that those assets that benefit most directly from central-bank support are most likely to outperform over the medium term; however, we feel that certain sectors – like hospitality and travel, for example – are likely to remain challenged fundamentally during this economic shock.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **12. BlueBay Funds - BlueBay Global High Yield Bond Fund**

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned + 5.05% over the period, outpacing the benchmark return of +0.08% by 497 basis points (bps). A positive performance relative to the benchmark was generated during each quarter of the period. Of note, a solid performance for the fund during the first half of the period, with returns in excess of +6% ,was overshadowed by a significant drawdown in the first quarter of 2020, during which risk markets responded to the deepening Covid-19 crisis. Over the first three months of 2020, the fund registered losses of -11.45% (though outperformed the benchmark return by 209bps), as practically all high-yield (HY) credits were caught up in the down draft, with fears over a period of significant economic contraction and consequent impact on corporate earnings taking hold. As the market rebounded in response to significant fiscal and monetary support, the fund recouped its losses from the first quarter of 2020, with a return of +11.61%.

The fund was positioned with a positive risk bias during the first half of the period, enabling all of the market upside to be captured. A nimble approach to overall risk levels within the fund in the second half of the period, reducing risk quickly as the market retraced and growing exposure once again as the market subsequently rebounded in April and beyond, was crucial to capturing broader market trends.

As is typically the case during periods of volatility, such as we experienced during the second half of the period, security selection was integral to fund performance; this was indeed the case over the course of the year, with superior credit analysis and single-name selection the primary drivers of returns and outperformance relative to the benchmark.

In addition to security selection, underweight positioning within cyclical sectors – such as automotives and capital goods, reflecting our more cautious outlook on wider economic growth, even prior to the onset of coronavirus-related destabilisation – was a notable boost during the market retracement in the first quarter of 2020. Commensurate overweight positioning in defensive sectors, such as telecommunications and media, provided an element of shelter. Dynamically increasing exposure to more cyclical sectors (while retaining credit selection discipline) was key to capturing the market rebound in the final quarter of the period.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

From a ratings perspective, significant outperformance was achieved across all rating categories, with solid name selection in CCCs in particular contributing meaningful returns relative to the benchmark.

#### **Outlook**

The HY asset class continues to be supported by a variety of factors, not least the quantity of global monetary and fiscal responses to the current economic and corporate stress, which have been potent and effective at addressing corporate liquidity concerns. In addition, valuations in excess of 10-year averages and the income-generating nature of the asset class have resulted in a positive technical backdrop that has fuelled a willingness to look through the current weak earnings season.

While we have embraced these supportive factors – positioning our funds with a modestly long bias to capture the market exuberance experienced since the end of March – we have recently begun to scale back some of this positioning. We recognise that we have come a long way in a short space of time, and that future economic and corporate performance still have many hurdles to overcome.

Accordingly, we believe that credit selection remains paramount, given still-limited visibility over earnings normalisation. While recent fiscal support and capital raisings have been helpful in addressing liquidity shortfalls, we feel that long-term solvency for the HY issuer cohort remains a key consideration amid this economic uncertainty. Defaults are elevated in the US already and we believe that they are likely to remain so. While ensuring we have captured recent market strength with appropriate market beta within our funds, we remain nimble in this regard and continue to be focused on rigorous fundamental credit analysis and stock selection to ensure performance continues in this positive vein.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned +5.64% over the 12-month period, outperforming the +5.63% return of the benchmark index by 1 basis point.

On a top-down level, country allocation was the main source of relative performance, driven by the fund's underweight positioning in a number of Asian countries during the sell-off triggered by the twin shocks of the coronavirus and the collapse in oil prices. Namely, underweights in Hong Kong and South Korea were particularly successful. In South Africa, while overweight corporates at a country level, the underweight to oil & gas/chemicals producer Sasol Financing contributed to returns. As a rebound in demand drove commodity prices higher in the second quarter of 2020, the fund's overweight allocation to several energy-related corporates added to performance. The main contributors in this regard were Petronas Capital (Malaysia) and Petrobras (Brazil).

The fund's overweight to the oil & gas sector during the first quarter of 2020 was the main detractor. This included an overweight to the Mexican government-owned oil & gas issuer Pemex. Despite the underperformance, we see the spread to sovereign as particularly attractive at current levels and – with the Mexican government's support for the corporate almost a certainty, in our opinion – we maintain our conviction in the position. Other allocations to commodity-sensitive assets, such as Delek & Avner in Israel and Embraer Overseas in Brazil, also dragged on performance.

##### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX)remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned +3.30% for the 12 months ending June 2020. Despite lower core yields, much wider credit spreads left most markets in negative territory for the year. The solid performance of the fund can be attributed to successful portfolio construction throughout the year. Term-structure decisions were a drag on performance, largely in the third quarter by being short US duration as the market was beginning to factor in the possibility of cuts to US interest rates, following tensions between Iran and the US. We believed the unrest would be localised and tensions would soon ease. However, as Covid-19 spread, we quickly closed this position down.

In corporate credit, we were constructive throughout the year, increasing the corporate beta exposure into heavy supply in the early part of the period before reducing the size of this long as spreads rallied in December, booking some profits through buying CDS index protection. Although we had reduced risk, we were still long in March 2020 when the impact of the virus took its toll on markets, which saw an unprecedented move wider in corporate spreads, thus giving back some of the earlier gains. However, we took advantage of this volatility, utilising credit derivatives to gain exposure as well as hedge the portfolio through the pandemic, in addition to buying cheap new issuance as companies began to raise cash. This strategy overall worked well in the final quarter of the period, with a focus on financials and non-cyclical names delivering a positive contribution overall. Foreign-exchange positioning detracted over the period, as positions in several emerging-market currencies, as well as a long view on the Norwegian krone, cost performance.

##### **Outlook**

Risk assets have recovered well. However, Covid-19 makes for an uncertain investment landscape. Aggressive monetary- and fiscal-policy easing will help reduce the growth impact of lockdowns, so staying in assets closest to policy responses makes sense. We expect central banks to undertake a form of quasi-yield-curve control to anchor core government yields. Policy should continue to be supportive of European sovereign credit.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

Investment-grade corporates seem the asset class most supported by policy. Spreads remain at historically attractive levels. We expect a pick-up in downgrades but we believe that there will be a significant increase in dispersion of performance at sector and issuer levels. On the long side, we continue to favour non-cyclical sectors with a focus on deleveraging and positive free cashflow generation. For shorts/underweights, it is clear that there will be companies that will see meaningful credit deterioration, which we will be looking to avoid. In subordinated paper, we favour taking risk in financials. We are also constructive on corporate hybrids.

In a market that has seen a deterioration in liquidity conditions, the need to focus on liquidity has never been so clear. Liquidity allows us to be nimble in moving risk positioning to take advantage of ongoing volatility.

While there is much uncertainty in the near term, the unprecedented volatility we saw in the first quarter has created many opportunities for active investors. As the uncertainty clears, we would expect to be able to generate significant alpha from our approach of long/short investing and a capital-preservation mindset.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned +3.80% over the 12-month period, outperforming the +2.19% return of the benchmark index by 161 basis points.

On a top-down level, country allocation was the main source of relative performance, driven by the fund's underweight positioning in several Latin American and Asian countries during the coronavirus-related sell-off in the first quarter of 2020. Namely, underweights in Chile, Hong Kong, Indonesia and Peru were particularly successful. Security selection in Chilean corporates, especially an underweight bias to the transport and financial sectors, was another notable contributor to excess returns. In Argentina, while overweight on a country level, the fund's positioning of being underweight corporates and overweight off-benchmark sovereign bonds was positive.

The fund's overweight to the oil & gas sector was the main detractor, given the sharp drop in commodity prices in the first quarter of 2020. This included an overweight to the Mexican government-owned oil & gas corporate Pemex. Despite the underperformance, we see the spread to sovereign as particularly attractive at current levels and – with the Mexican government's support for the corporate almost a certainty, in our opinion – we maintain our conviction in the position. Other allocations to commodity-sensitive assets, such as Tullow Oil in Ghana and Samarco Mineracao in Brazil, also dragged on performance.

##### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **15. BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)**

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX)remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **16. BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (liquidated on 11 November 2019)**

##### **Market Review**

July 2019 started positively, with the S&P 500 Index touching a new record high, driven by increasingly dovish central bankers and easing trade tensions. However, volatility returned to markets as US President Donald Trump caught investors by surprise by implementing a 10% tariff on USD300 billion of Chinese consumer goods from October. Despite delaying a portion of the duty until December, the US increased it to 15% in response to China's retaliatory tariffs.

Global oil prices fell nearly 9% over the third quarter of 2019, as concerns about the global economic outlook weighed on sentiment.

Central banks on both sides of the Atlantic cut interest rates over the period, with the US Federal Reserve cutting three times (in July, September and October) and the European Central Bank also relaunching its quantitative-easing programme, which had been on pause since late 2018.

Global equities marched higher in the fourth quarter of 2019, with several bourses touching new record highs. The S&P 500 rose nearly 30% over the year, its best year since 2013, while stocks in China enjoyed their best return in five years. Trade tensions between the US and China drove sentiment over the period, while improving economic releases buoyed markets, with investors looking through to a floor in the data.

##### **Performance**

The BlueBay Global Investment Grade Convertible Bond Fund returned +1.31% over the period, underperforming the Refinitiv Global Investment Grade Hedged Convertible Index by 58 basis points (bps). The MSCI All Country World Equity Index rose 3.55%, the iTraxx European Crossover Index tightened from 256bps to 230bps and the ICE Merrill Lynch US High Yield Index rose 1.71%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 1.19% in US dollar terms.

The fund generated solid returns in the US, while Europe also added to returns; however, investments in Asia ex-Japan detracted from absolute returns, as equities underperformed global markets. Positioning in Japan added to returns, as regional equities rallied over the period.

The fund's positioning in semiconductor names, such as Intel and STMicroelectronics, added to performance, as the outlook for demand remained robust. The underweight position in Wirecard added to relative performance, as the stock and bonds fell sharply after an article in the Financial Times alleged improper accounting practices. Management later appointed KPMG to conduct an internal audit. Online travel agency Booking Holdings generated solid returns after its quarterly results beat analyst expectations, as late-Easter holiday travel drove profits higher. French infrastructure company Vinci added to performance, as the stock rose following a solid set of first-half results; outperformance from its concessions segment offset disappointing margins at Vinci Construction.

The underperformance over the period was driven primarily by the fund's underweight position in the Bank of America and Wells Fargo perpetual bonds, which performed positively as US rates continued to rally. Oilfield services provider TechnipFMC fell sharply, as the company reported disappointing earnings that missed analyst estimates. Genetic-analysis manufacturer Illumina fell after the company reported preliminary revenue for the second quarter of 2019.

##### **Outlook**

The fund closed 11 November 2019.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned a positive +10.24% over the 12-month period under review, compared to the benchmark return of +7.15%, an outperformance of 309 basis points. The absolute return was driven by the sharp decline in core yields, particularly in the US, which more than offset the rise seen in credit spreads over the period. The solid outperformance was down to how successfully we navigated and constructed the portfolio throughout the year. Of the excess return, term structure was a small detractor, largely in the third quarter by being short US duration as the market was beginning to factor in the possibility of cuts to US interest rates – which we were not expecting at the time – following tensions between Iran and the US, which we thought would be localised and soon ease. However, as Covid-19 spread, we quickly closed this position down.

In corporate credit, we were constructive throughout the year, increasing the corporate beta exposure into heavy supply in the early part of the period and utilising CDS indices to hedge the portfolio at various points. Although we had reduced risk significantly, we were still long in the third quarter when the impact of the virus took its toll on markets, which saw an unprecedented move wider in corporate spreads, thus giving back all the earlier gains and more. However, we took advantage of this volatility, utilising credit derivatives to gain exposure (as well as hedging the portfolio through the pandemic) in addition to our active engagement in the primary market. This strategy overall worked well in the final quarter as spreads snapped back, with a focus on single-A and high-BBB bonds in non-cyclical sectors making a positive contribution overall.

##### **Outlook**

Risk assets continue to recover, on a combination of supportive economic data, medical progress and central-bank liquidity. While we feel caution is warranted and uncertainty remains high as we navigate the second half of 2020, we remain positive on the asset class, mainly due to a combination of diminishing supply and sustained global demand for credit.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

The extent of our bullish positioning has moderated, reflecting a desire to lock in some of the positive alpha generated of late. Risks to our constructive view on credit include: a major worsening of the virus situation and/or setbacks on the medical discovery side; an escalation in the US-China trade dispute; and concerns surrounding the US presidential elections, including a potential reversal of some business-friendly policies in the event of a Joe Biden win.

In terms of our portfolio construction, on the long side, we continue to favour those non-cyclical sectors that we feel are able to weather recessionary pressures. We are also selectively constructive on corporate hybrids and subordinated financials from issuers with solid investment-grade ratings, in which we see low extension risk and that offer comparatively attractive yields.

## BlueBay Funds

Société d'Investissement à Capital Variable

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

#### 18. BlueBay Funds - BlueBay Total Return Credit Fund

##### Market Review

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### Performance

The fund returned +1.65% over the period.

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

- **High yield +0.43%:** absolute performance over the second half of 2019 and second quarter of 2020 was positive, offsetting the notable drawdown experienced throughout the pandemic-induced sell-off. From March, support from central banks saw a meaningful recovery in liquidity, providing a greater ability to execute bottom-up name selection. In terms of sector exposure, holdings in industry, media and energy were the largest contributors to returns.
- **Loans: +0.00%:** the fund had no loan exposure over the year.
- **Structured credit -0.91%:** the allocation was a notable detractor, as spreads widened across all ratings buckets over the period, fuelled by both fundamental and technical factors during the March coronavirus-induced sell-off. We reduced exposure following this and moved the credit quality of the sleeve up.
- **Financial capital bonds (CoCos) +0.84%:** exposure to European national-champion banks drove performance, as ECB stimulus buoyed the market in late 2019 and then again in the second quarter of 2020. On a regional basis, Italy and Spain were the standout performers.
- **Convertible bonds +0.92%:** equity-market resilience and increased volatility has buoyed the convertible-bond market, which ended 2019 positively and has been one of the best asset classes since the beginning of the pandemic. New issuances have been a key source of returns.

## BlueBay Funds

Société d'Investissement à Capital Variable

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

#### 18. BlueBay Funds - BlueBay Total Return Credit Fund (continued)

**Emerging-market hard currency -0.48%:** the sleeve detracted from performance at the beginning of the period, as a combination of US dollar strength and a shock to the oil price provided headwinds to performance in both sovereigns and corporates. A 'barbell' approach worked well over the second quarter, as positioning in both distressed names and high-quality issuers performed well, recovering a degree of the allocation's losses.

**Emerging-market local currency -1.86%:** weakness in foreign exchange drove returns over the period. A collapse in global oil and gas markets put pressure on several exporting emerging-market sovereign issuers, resulting in exposure to Russia and Mexico detracting markedly. The allocation was reduced to 0% at the beginning of the second quarter.

**Opportunistic sleeve +2.25%:** over the period, the opportunistic sleeve was split into two buckets: 'high-grade' securities and quasi-sovereign/sovereign securities. The former was additive to performance, as the primary investment-grade market offered attractive opportunities at large concessions that traded well. The latter bucket was also additive, with holdings in Italian debt and Mexican oil producer Pemex being notable sources of performance.

**Macro hedge +0.46%:** as the cash balance was increased over the first half of 2020, highly liquid macro hedges were implemented to strategically and tactically add risk against this balance. These were additive to performance.

#### Outlook

Risk assets have continued to recover positively, thanks to a combination of more supportive economic data, hopes for a potential vaccine for Covid-19 and central-bank liquidity. However, in our view, the reality is that economic growth has contracted meaningfully and Covid-19 makes for an uncertain investment landscape as we enter the second half of 2020. In our opinion, aggressive monetary and fiscal easing will help reduce the growth impact of lockdowns, which likely means that we have seen the worst levels for some investments. That said, we are keen to retain flexibility in the face of thinner liquidity over the seasonally quieter summer months and, as such, have increased our cash balance following the recent solid performance.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned -6.14% over the 12-month period, underperforming the -1.08% return of the benchmark index by 506 basis points.

The entire detractor over the review period can be attributed to the underperformance in March 2020. The fund generated a larger underperformance than another account within the same strategy due to outflows (fund assets declined from USD 111 million to USD 28 million in March 2020) that coincided with the peak sell-off across the asset class. To accommodate this outflow, positions were trimmed pro-rata; however, there were challenges selling down three specific names – Petroleos Mexicanos (state-owned Mexican oil & gas company), Empresas Publicas de Medellin (Colombian utility) and Singapore Airlines (transport). Other detractors included security selection within the banking sector, from names such as Indiabulls Housing Finance (India) and Banco Actinver (Mexico), as well as an allocation to RusHydro (Russian utility).

In terms of contributors, the fund's overall country allocation, selection to Peruvian and Turkish local-currency corporates, and off-benchmark allocations to Egyptian and Nigerian Treasury bills in the first six months of the review period outperformed.

##### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX)remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned +8.70% for the 12 months ending 30 June 2020. Despite lower core yields, much wider credit spreads left most markets in negative territory for the year. The solid performance of the fund can be attributed to successful portfolio construction throughout the year and a continued focus on European AT1s. Term-structure decisions were a small drag on performance, largely coming into 2020 by being marginally short US duration as the market was beginning to factor in the possibility of cuts to US interest rates, following tensions between Iran and the US. We believed the unrest would be localised and tensions would soon ease. However, as Covid-19 spread, we quickly closed this position down.

In corporate credit, we were constructive throughout the year. Although we had reduced risk, we were still long in March 2020 when the impact of the virus took its toll on markets, which saw an unprecedented move wider in corporate spreads, and we saw significant volatility in fund returns. However, we took advantage of this volatility, utilising credit derivatives to gain exposure as well as hedge the portfolio through the pandemic. This strategy overall worked well in the final quarter of the period under review. At an issuer level, positions in RBS, UniCredit, Barclays and ING were the main contributors, with Rabobank and Deutsche Bank detracting marginally.

##### **Outlook**

So far, we have seen many steps being taken by policymakers, central banks and regulators underlining our view that banks are part of the solution to the current crisis and will be supported. Ultimately, by providing capital relief, government guarantees on loans and abundant liquidity, banks are likely to be the sector that is able to navigate the economic crisis more effectively than most.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **20. BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)**

Additionally, policymakers are providing guarantees on loans, so the banks are not bearing the full brunt of credit losses and regulators are giving banks flexibility around capital constraints. In our view, all these changes should increase the capital buffers available to banks and continue to provide a safety net to bank balance sheets – and subsequently to AT1 securities – by making the risk of coupon cancellations more remote.

Looking ahead, we would note that the recent rally in risk assets has coincided with a period in which there has been a sharp improvement in economic data (as compared to the March/April lows). While this has led to hopes for a V-shaped economic recovery, we believe that data releases in the coming weeks may lead to some disappointment in this regard.

The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month, given increased requirements to enforce social distancing. Weekly claims data points to jobs being lost, and it is likely that business and consumer confidence have also taken a hit.

An uptick in the virus in Europe also seems likely to weigh on sentiment. With countries such as the UK suddenly imposing quarantine restrictions on travellers from Spain, this is likely to further undermine the summer tourist season. In addition, it may appear that more generalised 'corona-phobia' is increasing rather than diminishing as we track through the summer months. Increasingly, it seems to be striking home that the current adjustments to daily life are likely to extend well into 2021 – an observation exacerbated by pictures of deserted city streets and newsflow from major corporations announcing that most employees will remain at home for many months to come.

We continue to believe that those assets that benefit most directly from central-bank support, like banks, are those that are most likely to outperform over the medium term. This view is in contrast to those markets and sectors – like hospitality or travel, for example – in which balance sheets are stretched and are likely to be challenged fundamentally during this economic shock.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned +6.86% over the period, compared to the benchmark return of +4.22%, an outperformance of 264 basis points. The overall return was driven by a combination of lower core yields, particularly in the US, and tighter sovereign spreads, particularly among the European periphery, which contributed to the alpha, along with how we successfully navigated and constructed the corporate credit component of the portfolio through the Covid-19 crisis. Of the excess return, term structure contributed negatively to performance, largely in the third quarter by being short US duration as the market was beginning to factor in the possibility of cuts to US interest rates – which we were not expecting at the time – following tensions between Iran and the US, which we thought would be localised and soon ease. However, as Covid-19 spread, we quickly closed this position down. In addition, we were running a long European duration position to hedge the credit component of the portfolio in the midst of the crisis, only to see Bund yields rise, as this proved a very liquid market for investors to sell to meet redemption. Sovereign credit performed well, aided by ongoing quantitative easing and the new pandemic emergency purchase programme, which was later increased in size. This helped peripheral markets, where we were most positive on sovereign names such as Greece and Italy. Elsewhere, the spread widening that we saw in the late third and early fourth quarters presented some attractively priced new issues that we participated in (Qatar, Israel and Slovakia), which went on to perform well in the fund. The other main contributor was Romania, which we sold prior to the crisis. Two negative contributors were Tunisia and Mexico, as spreads widened during the Covid-19 crisis, with the former having since been closed. In corporate credit, we were generally constructive, given the low interest-rate environment, but utilised credit derivatives to hedge the portfolio through the pandemic during the second half of the period, as well as buying cheap new issuance as companies sought to raise cash. This strategy overall worked well, with a focus on financials, non-cyclicals and technology names delivering a positive contribution. Foreign-exchange (FX) activity was a detractor, mainly due to the Nordic longs, including the Icelandic krona, and EM FX.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Outlook**

Risk assets have continued to recover positively, thanks to a combination of more supportive economic data, hopes for potential vaccines for Covid-19 and central-bank support. However, the acceleration of Covid-19 infection rates in the south and west of the US and an uptick in the number of virus infections in Europe seem likely to weigh on sentiment going forward.

After a period in which there has been a sharp improvement in the economic data (from low levels), we believe that data releases in the coming weeks may lead to some disappointment. 'Coronaphobia' is increasing rather than diminishing – an observation exacerbated by pictures of deserted city streets and newsflow from major corporations announcing that most employees will remain at home for many months to come.

We believe that any second-wave restrictions will likely take place more at a community than a national level, so as to minimise any adverse economic impacts that come with more draconian lockdowns, but even this approach is sure to hamper economic activity. We continue to believe that those assets that benefit most directly from central-bank support are most likely to outperform over the medium term.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **22. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned +3.02% over the 12-month period, outperforming the benchmark return of +2.43% by 58 basis points.

The outperformance was largely driven by the fund's positioning in corporate markets, although the allocation to sovereign debt was also additive. From a country perspective, the main outperformers were Chile, Ukraine, Malaysia, Israel and South Africa. In Chile, an underweight to the airlines sector during the coronavirus-related sell-off in the first quarter of 2020 was the main performer, while in South Africa, it was an underweight to oil & gas issuer Sasol that added to relative returns. The outperformance in Malaysia, Israel, Sri Lanka, and Iraq were examples of the benefit of the barbell strategy that the fund adopted in the second quarter of 2020, with exposure to high-yielding names (such as Iraq and Sri Lanka) on one end. On the other end, the fund increased allocations to high-quality, IG-rated assets, such as Israel and Malaysia (including corporates and quasi-sovereigns in these countries). In Ukraine, an overweight to GDP-linked warrants in the third quarter of 2019 benefited returns, as positive headlines around the country's growth outlook drove prices higher.

Focusing on detractors, an overweight to commodity-sensitive assets – such as Brazilian metals & mining issuer Samarco Mineracao and Mexican oil & gas issuer Pemex – underperformed, given the sharp drop in commodity prices in the first quarter of 2020. Positioning in Argentina during the third quarter of 2019 detracted, as Argentine assets fell sharply after shock primary results. While our long bond positions were trimmed prior to the election, the overall modest overweight stance in the portfolio at a country level was still a large detractor, as hard-currency sovereign bonds traded down by more than 30%. Other major detractors included positioning to the Dominican Republic, Kenya, Tunisia and Indonesia.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **23. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned +1.72% for the 12 months ending 30 June 2020. Despite lower core yields, much wider credit spreads left most markets in negative territory for the year. G10 interest-rate duration positioning was a drag on performance, as we were positioned short US and UK duration coming into 2020. The market was beginning to factor in the possibility of cuts to US interest rates, following tensions between Iran and the US, though we believed the unrest would be localised and tensions would soon ease. However, as Covid-19 spread, we quickly closed this position down. Positions in government bonds held on spread were the main positive contributors during the year, most notably our long positions in Greece and Italy. Although we had reduced risk, we were still long in March 2020 when the impact of the virus took its toll on markets, which saw an unprecedented move wider in spreads, and we saw significant volatility in fund returns. However, we maintained exposure to our highest convictions, which paid dividends from April through to June as spreads rallied in response to large-scale global central-bank intervention and support packages. Our positions in foreign exchange detracted over the period, which was a disappointment, most notably our long emerging-market (EM) positions in the Colombian peso, Chilean peso and Indian rupee. In developed markets, our long positions in Nordic currencies – the Norwegian krone and Icelandic krona – also detracted. On the positive side, being short both the UK sterling and South African rand contributed to performance.

##### **Outlook**

For now, we feel it's the right strategy to be in a holding pattern, being patient while the market drifts in a positive direction during quiet summer trading conditions. We have articulated that we are uncomfortable with the rosy view of the world that we feel many areas of the market are pricing in, in equity and credit markets in particular. We have also made clear that we don't feel it is the right time to be going outright directionally short either and we feel the continued positive tone to markets in general at the start of August has justified this approach.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

Moving to changes in the portfolio: we continued to shift the credit book in a more defensive direction in the early days of August. In the European periphery, the spread on Italian BTPs versus German Bunds has dipped below 150, prompting a further reduction in our long position from +3 years to +2 years. In EM credit, overall, we continue to run 1.5-years short, with the same mix applying: short South Africa and EM CDX, and a modest long in Turkey.

To keep overall risk exposure relatively neutral, we have also moved modestly 'risk-on' in EM FX. While, in general, the tone in risk markets has been positive – with equities rallying and sovereign credit performing well – EM currencies have lagged in terms of their performance versus the US dollar. The weaker dollar story has been a dominant theme in FX markets over the past few months, but most of the weakness has come via G10 FX (the euro and the Australian dollar have rallied 10% and 25%, respectively, over this time period). The liquid EM FX index, by contrast, has barely climbed off the floor since the chaos in March. It remains down 10% on the year and has only rallied a little over 3% off the lows at the beginning of April; on a valuation basis, it is historically cheap.

In our opinion, there is a good reason for this underperformance: the extra debt load and structural impairments are far more obvious in the EM world, and, in our view, are not going away. However, we have got to the stage where, in our view, the underperformance of this asset class relative to other risk markets has overshot; we thus believe there is a material catch-up trade to play for.

The move to a long-beta FX position has so far been relatively modest. For context, we have generally been running the FX beta in a range between -5% and +5% over the last few months. We have now shifted to a +13% long-beta position by cutting the short position in the South Africa rand and adding to the long position in the Russian rouble. Longs positions include: the Russian rouble, Brazilian real, Peruvian sol and South Korean won; on the short side, we have exposure to the Colombian peso and Thai baht.

Positioning in other markets is relatively unchanged: in core rates, we are neutral and in EM local rates, we remain modestly long via China, Peru, Malaysia and Brazil.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned +2.59% over the period, outpacing the benchmark return of -0.09% by 268 basis points (bps). A solid performance for the fund during the first half of the period, with returns of approximately +6.4%, was overshadowed by a significant drawdown in the first quarter of 2020, during which risk markets responded to the deepening Covid-19 crisis. Over the first three months of 2020, the fund registered losses of -10.42% (though outperformed the benchmark return by 293bps), as practically all high-yield (HY) credits were caught up in the down draft, with fears over a period of significant economic contraction and consequent impact on corporate earnings taking hold. As the market rebounded in response to significant fiscal and monetary support, the fund recouped three-quarters of its losses from the first quarter of 2020 with a return of +7.64%.

During the first half of the year, the fund maintained an overweight bias, helping to drive outperformance in a still-positive environment for risk assets. A nimble approach to overall risk levels within the fund in the second half of the period, reducing risk quickly as the market retraced and growing exposure once again as the market subsequently rebounded in April and beyond, was crucial to capturing broader market trends.

As is typically the case during periods of volatility, such as we experienced during the second half of the period, security selection was integral to fund performance; this was indeed the case over the course of the year, with superior credit analysis and single-name selection the primary drivers of returns and outperformance relative to the benchmark over the whole period.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

Relative performance (versus the benchmark) was particularly solid during the first quarter of 2020, with the fund's environmental, social and governance foundations driving an underweight position in energy and extractive sectors more generally. This was a notable contributor to relative performance, as OPEC discussions broke down, which resulted in an unprecedented slide in the price of oil and commensurately negative returns for companies operating in the sector. Additionally, underweight positioning within cyclical sectors – such as automotives and capital goods, reflecting our more cautious outlook on wider economic growth, even prior to the onset of coronavirus-related destabilisation – was a notable boost during the market retracement in the first quarter of 2020. Commensurate overweight positioning in defensive sectors, such as telecommunications, provided a somewhat more defensive bias to the portfolio.

That said, the sources of fund outperformance in the first quarter were drivers of underperformance during the second quarter of 2020. Despite adding exposure in some of the more cyclical sectors, such as automotives, the scale and pace of the rebound in the energy sector in particular meant the fund lagged the benchmark during the final quarter of the period.

#### **Outlook**

The HY asset class continues to be supported by a variety of factors, not least the quantum of global monetary and fiscal responses to the current economic and corporate stress, which have been potent and effective at addressing corporate liquidity concerns. In addition, valuations in excess of 10-year averages and the income-generating nature of the asset class have resulted in a positive technical backdrop that has fuelled a willingness to look through the current weak earnings season.

While we have embraced these supportive factors, positioning our portfolios with a modestly long bias to capture market exuberance experienced since the end of March, we have recently begun to scale back some of this positioning; we recognise that we have come a long way in a short space of time, and that future economic and corporate performance still has many hurdles to overcome.

Accordingly, we believe that credit selection remains paramount, given still-limited visibility over earnings normalisation. While recent fiscal support and capital raisings have been helpful in addressing liquidity shortfalls, we feel that long-term solvency for the HY issuer cohort remains a key consideration amid this economic uncertainty. Defaults are elevated in the US already and are likely to remain so. While ensuring we have captured recent market strength with appropriate market beta within our portfolios, we remain nimble in this regard and continue to be focused on rigorous fundamental credit analysis and stock selection to ensure performance continues in this positive vein.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **25. BlueBay Funds – BlueBay Investment Grade Structured Credit Fund**

##### **Market Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

For the 12-month period under review, the fund delivered a total return of 0.55% (gross) and an alpha return of 0.91% versus the ICE B0fA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index.

In the first half of the fund's fiscal year, there were some signs of fundamental weakness in some sectors of the US loan market, particularly in retail and energy, so we continued to be biased towards European credit. Issuance volumes of ABS and CLO securities towards the end of 2019 were high, contributing to the underperformance of these asset classes relative to others with a larger duration component. The fund benefited in these six months by staying invested in shorter-duration, seasoned, secondary CLOs that are not directly impacted by large primary supply.

In 2020, the fund's defensive position in highly rated and shorter-duration CLOs with larger coupons were additive to fund performance during the period of volatility; carry returns for our CLO investment were 1.75%, whereas returns due to price were -1.24%. Our ABS and RMBS contributed less return in carry of 0.12% but also exhibited less pricing volatility, with a return contribution of 0.06%. During the period of volatility in March, we built up cash balances and were able to redeploy this cash at more favourable levels in April and May, focusing on fundamentally sound positions with price convexity. As markets normalised, we increased the defensiveness of the fund by reducing our allocation in BBB-rated CLOs to 7%, while investing our cash balances in AAA and AA securities.

##### **Outlook**

We continue to monitor the progression of Covid-19 globally, and monetary and fiscal policies from authorities battling the health and financial impact of the disease. National differences in the approach to 'flatten the curve' may continue to drive divergence between the US and Europe as we see a resurgence of cases in certain US states and some emerging-market countries that were initially isolated from the first outbreaks in megacities by international travellers.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

In our view, the fundamentals of the global economy will continue to take a back seat to the policy initiatives in place, which have so far done an extraordinary job in maintaining incomes where jobs have been lost and injecting liquidity to temper capital market volatility.

Despite the uncertain investing environment, we continue to take comfort that senior tranches in the structured-credit market offer investors a compelling opportunity to pick up incremental returns versus similarly rated fixed-income assets and offer a cushion from a pick-up in defaults well beyond the worst stress tests we have run incorporating the impact from Covid-19.

Our team has continually uncovered relative-value opportunities in the USD1 trillion structured-credit market, despite the ebb of the tide of volatility from the first half of the year. We continue to focus on our rigorous investment process and risk analysis.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Market review**

The start of the second half of 2019 was marked by ongoing US-China trade tensions, global growth concerns and an increasingly dovish narrative from many emerging-market (EM) central banks. August was a particularly difficult month for EM assets, as the reaction from the Argentine election triggered a sell-off.

While pockets of volatility remained at the start of the fourth quarter, with street protests in Lebanon and across several Latin American countries, the year finished on a much more positive note; all EM sub-asset classes across sovereigns and corporates generated positive returns in the fourth quarter, though the sell-off in US Treasuries partially detracted from hard-currency returns. Foreign exchange (FX) was the main driver of returns on the local-currency side, as EM currencies rallied against the US dollar. December also saw the signing of a final 'phase-one' deal between Washington and Beijing.

Sentiment turned negative in 2020, as investor concerns surrounding the spread of Covid-19 and its impact on the global economy weighed. This led to lockdowns on an unprecedented scale and a sharp contraction in economic activity, compounded by a bottoming in oil prices. US and EM equities sold off sharply, and EM hard-currency sovereign and corporate spreads widened dramatically; in local markets, both rates and FX posted negative returns. High yield (HY) underperformed investment grade (IG), with some EM HY issuers trading at distressed prices by the end of the first quarter. EM central banks cut rates significantly and EM governments unleashed a barrage of fiscal measures, with Asian economies leading the way.

The second quarter of 2020 saw a rebound in EM assets, as governments and central banks provided substantial amounts of stimulus and lockdowns began easing, with all major EM indices posting solid returns. Asia led the recovery in economic activity compared to the rest of the EMs, especially Latin America, where government policies towards Covid-19 lagged. The quarter also saw a record volume of new issuance brought to the market, with demand for various IG sovereigns and sovereign-owned issuers.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. The technical picture also remained mixed in June, as EM hard-currency asset flows enjoyed a return to positive territory, while local-currency and blended assets continued to witness outflows.

##### **Performance**

The fund returned +0.29% over the reporting period from 12/07/2019 to 30/06/2020, outperforming the benchmark return of -0.01% by 30 basis points.

On a country level, the main outperformers were Sri Lanka, South Africa, Indonesia, Qatar, Iraq and the United Arab Emirates. In South Africa, the underweight to oil & gas issuer Sasol during the coronavirus-related sell-off in the first quarter of 2020 was the main performer. The outperformance in Sri Lanka, Qatar, Iraq and the United Arab Emirates were examples of the benefit of the barbell strategy that the fund adopted in the second quarter of 2020, with exposure to high-yielding names (such as Iraq and Sri Lanka) on one end. On the other end, the fund increased allocations to high-quality, IG-rated assets, such as Qatar and the United Arab Emirates (including corporates and quasi-sovereigns in these countries). Security selection in the Indonesian corporate market was also additive to performance.

In terms of detractors, security selection in India via overweight exposure to Indian Housing Finance (financials) dragged on performance, as the company's planned merger with another lender stalled due to fraud allegations. Several overweight allocations to commodity-sensitive assets – such as Argentine energy issuer YPF, Mexican oil & gas issuer Pemex and Ghanaian oil & gas issuer Tullow oil – underperformed, given the sharp drop in commodity prices in the first quarter of 2020. Other detractors included positioning in Egypt, Tunisia and Malaysia.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Outlook**

In our opinion, the market narrative remains one of improving data trends offset by concerns around a second wave of Covid-19. For now, markets have been able to hold on to their recent gains, on the back of solid economic data; however, in our opinion, whether this trend continues will depend on the virus being contained enough so that economies are not forced into locking down again. With the high economic costs associated with any major lockdown, it seems that more localised measures will be the most likely option going forward.

We feel it is important to note that valuations have come a long way in the past four months and the recent rally in risk assets has coincided with a period of sharp improvement in economic data coming from the March/April lows. This has led to hopes for a V-shaped economic recovery, though we believe that data releases in the coming weeks may lead to some disappointment in this regard. The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month. Increasing weekly claims data hints at rising job losses and we feel is likely to negatively impact business and consumer sentiment. In Europe, an increase in new cases and fears of a second wave have also weighed on sentiment, with countries such as the UK imposing quarantine measures on travellers arriving from Spain.

Additionally, we believe that fiscal stimulus measures will soon become more complicated as governments begin to weigh up the costs of the stimulus so far and the need to sustain the debt burden in the future. We feel that this will leave monetary policy still doing much of the heavy lifting; the US Federal Reserve will likely be central here, with investors focusing on any further extensions to existing policy support along with any new stimulus measures the central bank may announce.

Another theme that has been at the forefront of investors' minds recently has been US dollar weakness and whether this is the beginning of a structural trend. In our view, EM FX remains one of the cheapest risk assets because it has lacked a catalyst of late, but we are beginning to see investors prepositioning for the dollar weakness theme via longs in EM FX. While it feels too early to call it a trend, we would note that positive EM FX performance is typically accompanied by decent performance from EM credit markets, so we believe getting this call right will be key for the second half of the year.

At the top-down level, we are seeing EM central banks act more gradually, following a period of aggressive easing as part of the initial Covid-19 policy response. We continue to see more of a structural case for owning local rates, on account of a still-large real-interest-rate differential between EMs and their developed-market peers. We maintain our overweight to local rates but have recently reduced conviction as valuations have moved substantially over the last few months. In the hard-currency space, we maintain an overall preference for HY over IG, and sovereigns/quasi-sovereigns over corporate debt.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

##### **Review**

Despite a volatile start to the second half of 2019, with ongoing US-China trade tensions and global growth concerns, the final quarter saw risk assets perform reasonably well. Global equities continued to move higher, with several bourses touching record highs, as improving economic data releases buoyed markets. December saw a final 'phase-one' deal agreed between Washington and Beijing, and the UK general election result removed some of the Brexit uncertainty.

The more constructive tone continued into the new year, expecting modest growth and accommodative monetary policy, and seeing solid demand for risk assets; however, Covid-19 soon weighed. While markets were initially resilient to news of the outbreak, risk assets turned sharply negative as cases rose and spread rapidly beyond Wuhan, China into Europe and the US.

The first quarter of 2020 was the worst quarter for corporates ever, with all sectors seeing weakness. In the midst of the sell-off, the S&P 500 experienced its worst day since 1987. Energy underperformed, with oil prices lower and OPEC talks – to reduce supply as demand slowed – breaking down, which precipitated a collapse in Brent crude. Credit spreads widened dramatically, with the moves exacerbated by worsening market liquidity, while volatility remained at elevated levels and the yield on 10-year US Treasuries touched historic lows.

In order to mitigate the fallout from the virus outbreak, central banks and policymakers introduced record stimulus packages. Global equities thus bounced back in the second quarter of 2020, with markets much more sensitive to the policy response to Covid-19 than they were about the unprecedented economic weakness as a result of lockdowns. The US Federal Reserve was aggressive in using its balance sheet to purchase assets and create the loose monetary conditions necessary to support growth and markets. While initially tepid, April saw a much more robust response from the European Central Bank (ECB), with the possibility of a European recovery fund increasing and a further EUR600 billion added to the ECB's pandemic emergency purchase programme.

A resurgence in Sino-American tensions again weighed on sentiment in June, as China enacted new national security legislation in Hong Kong. Meanwhile, hopes with respect to vaccines and therapeutic treatments for the coronavirus appear to be offsetting worries relating to spikes in cases in some US states, as well as parts of Europe.

##### **Performance**

The fund returned -0.42% for the 6-month period ending 30 June 2020. Despite lower core yields, much wider credit spreads left most markets in negative territory for the year. Credit allocation was the main drag on performance. Active term-structure positioning did little for returns, despite being marginally short US duration coming into 2020 as the market was beginning to factor in the possibility of cuts to US interest rates following tensions between Iran and the US. We believed the unrest would be localised and tensions would soon ease. However, as Covid-19 spread, we quickly closed this position down.

In corporate credit, we were constructive throughout the year. Although we had reduced risk, we were still long in March 2020 when the impact of the virus took its toll on markets, which saw an unprecedented move wider in corporate spreads, and we saw significant volatility in fund returns. However, we took advantage of this volatility, utilising credit derivatives to gain exposure as well as hedge the portfolio through the pandemic. This strategy overall worked well in the final quarter of the period under review. At an issuer level, positions in RBS, Bank of America, UBS and Samhallsbyggnadsbolaget i Norden were the main contributors, with Rabobank and Intesa Sanpaolo detracting.

##### **Outlook**

So far, we have seen many steps being taken by policymakers, central banks and regulators that underline our view that banks are part of the solution to the current crisis and will be supported. Ultimately, by providing capital relief, government guarantees on loans and abundant liquidity, we feel that banks are likely to be the sector that is able to navigate the economic crisis more effectively than most.

Additionally, policymakers are providing guarantees on loans, so banks are not bearing the full brunt of credit losses, and regulators are giving banks flexibility around capital constraints. In our view, all these changes should increase the capital buffers available to banks and continue to provide a safety net to bank balance sheets – and subsequently to AT1 securities – by making the risk of coupon cancellations more remote.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

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

Looking ahead, we would note that the recent rally in risk assets has coincided with a period in which there has been a sharp improvement in economic data (as compared to the March/April lows). While this has led to hopes for a V-shaped economic recovery, we believe that data releases in the coming weeks may lead to some disappointment in this regard.

The acceleration of Covid-19 infection rates in the south and west of the US has led economic reopening initiatives to be reversed over the past month, given increased requirements to enforce social distancing. Weekly claims data points to jobs being lost, and it is likely that business and consumer confidence have also taken a hit.

An uptick in the virus in Europe also seems likely to weigh on sentiment. With countries such as the UK suddenly imposing quarantine restrictions on travellers from Spain, this is likely to further undermine the summer tourist season. In addition, it may appear that more generalised 'corona-phobia' is increasing rather than diminishing as we track through the summer months. Increasingly, it seems to be striking home that the current adjustments to daily life are likely to extend well into 2021 – an observation exacerbated by pictures of deserted city streets and newsflow from major corporations announcing that most employees will remain at home for many months to come.

We continue to believe that those assets that benefit most directly from central-bank support, like banks, are those that are most likely to outperform over the medium term. This view is in contrast to those markets and sectors – like hospitality or travel, for example – in which balance sheets are stretched and are likely to be challenged fundamentally during this economic shock.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

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

#### **Overview of the BlueBay Funds for the fiscal year ending 30 June 2020**

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of BlueBay Funds (the "Fund") for the financial year ended 30 June 2020. The Board considers that the information provided are fair balanced and provide the information necessary for the shareholders to assess the Fund's position and performance.

#### **Structure of BlueBay Funds**

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

#### **Key Highlights**

During the year ending 30 June 2020 the following important highlights are to be mentioned:

- Launch of new Sub-fund:
  - o BlueBay Emerging Market Aggregate Short Duration Bond Fund 11 July 2019
  - o Bluebay Capital Income Fund on 18 December 2019
- Merger of Sub-fund:
  - o BlueBay High Yield Corporate Bond Fund was fully merged into BlueBay High Yield Bond Fund on 31 March 2020
- Closure Sub-fund:
  - o BlueBay Global Investment Grade Convertible Bond Fund was fully redeemed on 11 November 2019
- Details on the launched, closed and re-launched date of the share classes are in the Appendix 1 of the report.

#### **Distribution of the Funds**

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

#### **Role and Responsibility of the Board**

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

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

#### **Board evaluation**

The Board carries out an annual review of its performance.

## BlueBay Funds

Société d'Investissement à Capital Variable

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

#### Board Remuneration

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

#### Board Composition

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

#### Tabular summary of current Board composition

Director	Residence	Executive	Independent non-executive	Length of service on Board
Nicholas Williams	United Kingdom		x	18 years
Henry Kelly	Luxembourg		x	18 years
Luigi Passamonti	Austria		x	5 years
William Jones	Luxembourg		x	4 years
Siu-Wai Ng	United Kingdom	x		2 years

#### Board Meetings

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

The following table captures the Directors' attendance of Board Meetings throughout the financial year ended 30 June 2020.

Director	Number of board meetings attended
Nicholas Williams	7 of 7
Henry Kelly	7 of 7
Luigi Passamonti	7 of 7
William Jones	7 of 7
Siu-Wai Ng	7 of 7

#### Internal Control

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

#### Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2020.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Directors' and Officers' Indemnity Insurance**

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

### **Annual General Meeting**

The next Annual General Meeting of the Company will be held on 27 October 2020 at the Registered Office of the Company to consider matters relating to the year ended 30 June 2020. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

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

### **Brexit**

In relation to Brexit readiness, the Management Company, BlueBay Funds Management Company S.A., is located in Luxembourg. With regard to distribution in the UK, the Temporary Permissions Regime (TPR) application has been successfully submitted via FCA Connect. With respect to delegated portfolio managers, the Management Company has engaged with the delegated manager to ensure continuity of service.

The Board of Directors of the SICAV

Luxembourg, 13 October 2020

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



## Audit report

To the Shareholders of  
**BlueBay Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueBay Funds (the “Fund”) and of each of its sub-funds as at 30 June 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the schedule of investments and other net assets as at 30 June 2020;
- the statement of net assets as at 30 June 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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



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

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**Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 13 October 2020

Serene Shtayyeh

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

Schedule of Investments and other Net Assets as at 30 June 2020

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>ALBANIA</b>						
Albania Government International Bond	3.50%	16/06/27	EUR	3,780	4,230,323	0.61
<b>ANGOLA</b>						
Angolan Government International Bond	9.50%	12/11/25	USD	3,830	3,504,450	0.51
Angolan Government International Bond	8.25%	09/05/28	USD	2,615	2,183,525	0.32
Angolan Government International Bond	8.00%	26/11/29	USD	4,215	3,519,525	0.51
Angolan Government International Bond	9.13%	26/11/49	USD	1,470	1,212,750	0.17
					<u>10,420,250</u>	<u>1.51</u>
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB †	3.88%	15/01/22	EUR	5,206	2,322,476	0.34
Argentine Republic Government International Bond, FTB †	3.38%	15/01/23	EUR	1,249	553,717	0.08
					<u>2,876,193</u>	<u>0.42</u>
<b>AZERBAIJAN</b>						
Southern Gas Corridor CJSC	6.88%	24/03/26	USD	3,034	3,494,865	0.50
<b>BAHAMAS</b>						
Commonwealth of the Bahamas	5.75%	16/01/24	USD	2,269	2,067,059	0.30
<b>BOLIVIA</b>						
Bolivian Government International Bond	5.95%	22/08/23	USD	1,161	1,139,231	0.17
Bolivian Government International Bond	4.50%	20/03/28	USD	1,473	1,268,391	0.18
					<u>2,407,622</u>	<u>0.35</u>
<b>BRAZIL</b>						
Brazilian Government International Bond	3.88%	12/06/30	USD	12,350	11,948,625	1.73
<b>BRITISH VIRGIN ISLANDS</b>						
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	3,241	3,253,559	0.47
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	4,480	4,818,100	0.70
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	3,520	3,306,935	0.48
China Evergrande Group	11.50%	22/01/23	USD	4,640	4,384,201	0.63
China Evergrande Group	12.00%	22/01/24	USD	3,520	3,220,856	0.47

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Sharjah Sukuk Program Ltd	2.94%	10/06/27	USD	9,590	9,597,177	1.39
					<u>20,509,169</u>	<u>2.97</u>
<b>CHILE</b>						
Chile Government International Bond	2.45%	31/01/31	USD	4,820	5,016,415	0.73
<b>CHINA</b>						
China Minmetals Corp, VRB	4.45%	31/12/49†	USD	3,638	3,680,671	0.53
<b>COSTA RICA</b>						
Costa Rica Government International Bond	4.38%	30/04/25	USD	5,044	4,528,566	0.65
<b>CROATIA</b>						
Croatia Government International Bond	1.50%	17/06/31	EUR	4,720	5,293,671	0.77
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	USD	6,381	6,492,667	0.94
Dominican Republic International Bond	4.50%	30/01/30	USD	7,920	7,214,625	1.04
Dominican Republic International Bond	6.40%	05/06/49	USD	6,482	5,974,581	0.86
Dominican Republic International Bond	5.88%	30/01/60	USD	3,084	2,669,588	0.39
					<u>22,351,461</u>	<u>3.23</u>
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB ‡	10.75%	28/03/22	USD	22,848	11,366,880	1.64
Ecuador Government International Bond, FTB ‡	7.95%	20/06/24	USD	1,000	498,230	0.07
Ecuador Government International Bond, FTB ‡	7.78%	23/01/28	USD	12,930	5,365,950	0.78
Ecuador Government International Bond, FTB	9.50%	27/03/30	USD	530	226,575	0.03
Petroamazonas EP	4.63%	06/12/21	USD	9,924	7,246,128	1.05
					<u>24,703,763</u>	<u>3.57</u>
<b>EGYPT</b>						
Egypt Government International Bond	4.55%	20/11/23	USD	3,590	3,567,562	0.52
Egypt Government International Bond	7.90%	21/02/48	USD	3,721	3,464,600	0.50
					<u>7,032,162</u>	<u>1.02</u>
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.65%	15/06/35	USD	3,250	2,813,281	0.41

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GHANA</b>						
Ghana Government International Bond	7.63%	16/05/29	USD	9,680	9,208,100	1.33
<b>GUATEMALA</b>						
Guatemala Government Bond	6.13%	01/06/50	USD	1,350	1,571,063	0.23
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	4.13%	14/03/21	USD	3,137	3,182,255	0.46
CNAC HK Finbridge Co Ltd	4.63%	14/03/23	USD	2,900	3,084,422	0.45
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	3,505	3,647,938	0.53
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	2,983	3,467,272	0.50
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	6,335	6,872,485	0.99
					20,254,372	2.93
<b>HUNGARY</b>						
Hungary Government International Bond	1.75%	05/06/35	EUR	6,520	7,221,698	1.04
<b>INDIA</b>						
Export-Import Bank of India	4.00%	14/01/23	USD	2,900	3,041,375	0.44
<b>INDONESIA</b>						
Indonesia Asahan Aluminium Persero PT	4.75%	15/05/25	USD	1,230	1,321,444	0.19
Indonesia Asahan Aluminium Persero PT	5.45%	15/05/30	USD	1,330	1,484,539	0.22
Indonesia Asahan Aluminium Persero PT	5.80%	15/05/50	USD	4,078	4,588,464	0.66
Perusahaan Listrik Negara PT	5.50%	22/11/21	USD	735	769,683	0.11
Perusahaan Penerbit SBSN Indonesia III	3.80%	23/06/50	USD	5,515	5,681,211	0.82
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.00%	30/06/50	USD	12,670	12,431,543	1.80
					26,276,884	3.80
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	USD	12,635	11,436,649	1.65
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	1,440	1,422,100	0.21
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	1,291	1,261,573	0.18
State of Israel	3.80%	13/05/60	USD	5,627	6,520,212	0.94
					9,203,885	1.33
<b>KENYA</b>						
Kenya Government International Bond	6.88%	24/06/24	USD	8,300	8,454,328	1.22
Kenya Government International Bond	7.00%	22/05/27	USD	1,657	1,643,537	0.24
					10,097,865	1.46

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20*	USD	13,206	2,661,801	0.38
Lebanon Government International Bond ‡	5.80%	14/04/20*	USD	1,309	259,522	0.04
Lebanon Government International Bond ‡	6.15%	19/06/20*	USD	3,883	770,776	0.11
Lebanon Government International Bond ‡	8.25%	12/04/21	USD	2,369	460,475	0.07
Lebanon Government International Bond ‡	6.10%	04/10/22	USD	2,390	442,150	0.06
Lebanon Government International Bond ‡	6.00%	27/01/23	USD	2,268	413,910	0.06
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	716	121,273	0.02
					5,129,907	0.74
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	14,600	15,186,631	2.20
Petronas Capital Ltd	3.50%	21/04/30	USD	2,500	2,775,078	0.40
Petronas Capital Ltd	4.55%	21/04/50	USD	4,640	5,917,926	0.85
					23,879,635	3.45
<b>MEXICO</b>						
Mexico City Airport Trust	5.50%	31/07/47	USD	4,758	4,228,375	0.61
Mexico Government International Bond	4.50%	31/01/50	USD	6,785	7,012,297	1.02
Petroleos Mexicanos	7.19%	12/09/24	MXN	90,500	3,342,984	0.48
Petroleos Mexicanos	6.50%	13/03/27	USD	3,435	3,129,972	0.45
Petroleos Mexicanos	6.35%	12/02/48	USD	2,332	1,731,860	0.25
					19,445,488	2.81
<b>NETHERLANDS</b>						
MDGH - GMTN BV	2.50%	21/05/26	USD	3,900	4,018,308	0.58
MDGH - GMTN BV	2.88%	21/05/30	USD	3,260	3,411,929	0.49
MDGH - GMTN BV	3.70%	07/11/49	USD	5,133	5,453,813	0.79
MV24 Capital BV	6.75%	01/06/34	USD	5,471	5,214,788	0.76
Petrobras Global Finance BV	5.38%	27/01/21	USD	2,611	2,655,061	0.38
Petrobras Global Finance BV	8.38%	23/05/21	USD	3,346	3,510,502	0.51
Petrobras Global Finance BV	6.75%	03/06/50	USD	7,545	7,797,757	1.13
Petrobras Global Finance BV	6.85%	05/06/15^	USD	6,820	6,785,218	0.98
					38,847,376	5.62
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	USD	1,445	1,376,362	0.20
Nigeria Government International Bond	8.75%	21/01/31	USD	1,678	1,687,177	0.25
Nigeria Government International Bond	7.88%	16/02/32	USD	7,245	6,857,845	0.99
Nigeria Government International Bond	7.63%	28/11/47	USD	1,100	987,938	0.14
					10,909,322	1.58

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>OMAN</b>						
Oman Government International Bond	6.75%	17/01/48	USD	4,050	3,515,906	0.51
<b>PARAGUAY</b>						
Paraguay Government International Bond	4.95%	28/04/31	USD	1,810	2,018,150	0.29
Paraguay Government International Bond	5.40%	30/03/50	USD	5,827	6,693,766	0.97
					<u>8,711,916</u>	<u>1.26</u>
<b>PERU</b>						
Peruvian Government International Bond	2.84%	20/06/30	USD	6,040	6,487,338	0.94
<b>QATAR</b>						
Qatar Government International Bond	4.82%	14/03/49	USD	13,923	18,393,588	2.66
Qatar Government International Bond	4.40%	16/04/50	USD	2,540	3,155,950	0.46
					<u>21,549,538</u>	<u>3.12</u>
<b>ROMANIA</b>						
Romanian Government International Bond	2.12%	16/07/31	EUR	3,120	3,339,741	0.49
Romanian Government International Bond	3.38%	28/01/50	EUR	2,236	2,438,579	0.35
					<u>5,778,320</u>	<u>0.84</u>
<b>RUSSIA</b>						
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	6,800	7,605,800	1.10
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	6,800	8,426,688	1.22
					<u>16,032,488</u>	<u>2.32</u>
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	3.75%	21/01/55	USD	6,090	6,222,267	0.90
Saudi Government International Bond	4.50%	22/04/60	USD	9,287	10,703,268	1.55
					<u>16,925,535</u>	<u>2.45</u>
<b>SERBIA</b>						
Serbia International Bond	3.13%	15/05/27	EUR	2,420	2,849,555	0.41
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	7,488	7,514,910	1.09
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	6,113	5,318,310	0.77
					<u>12,833,220</u>	<u>1.86</u>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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</b>						
Sri Lanka Government International Bond	5.88%	25/07/22	USD	3,593	2,780,084	0.40
Sri Lanka Government International Bond	5.75%	18/04/23	USD	8,418	5,966,258	0.86
Sri Lanka Government International Bond	6.85%	14/03/24	USD	3,429	2,404,586	0.35
Sri Lanka Government International Bond	6.13%	03/06/25	USD	1,105	741,731	0.11
Sri Lanka Government International Bond	7.85%	14/03/29	USD	677	447,666	0.07
Sri Lanka Government International Bond	7.55%	28/03/30	USD	555	362,831	0.05
					12,703,156	1.84
<b>TRINIDAD AND TOBAGO</b>						
Trinidad & Tobago Government International Bond	4.38%	16/01/24	USD	4,290	4,399,261	0.64
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	2,818	2,876,561	0.41
Trinidad Generation UnLtd	5.25%	04/11/27	USD	4,066	3,817,593	0.55
					11,093,415	1.60
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	4,253	4,398,599	0.64
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	7,420	6,916,831	1.00
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	3,280	3,327,935	0.48
					14,643,365	2.12
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	5,632	5,893,888	0.85
Ukraine Government International Bond, VRB <sup>+</sup>	0.00%	31/05/40	USD	7,528	6,985,066	1.01
					12,878,954	1.86
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	3.13%	30/09/49	USD	7,160	7,478,844	1.08
<b>UNITED KINGDOM</b>						
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	2,987	3,068,297	0.44
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.63%	20/03/25	USD	1,674	1,723,705	0.25
					4,792,002	0.69
<b>UNITED STATES</b>						
Stillwater Mining Co	6.13%	27/06/22	USD	3,315	3,364,062	0.49

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>UZBEKISTAN</b>						
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	4,650	5,096,109	0.74
<b>VENEZUELA</b>						
Venezuela Government International Bond ‡	7.75%	13/10/19*	USD	3,970	258,050	0.04
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	3,927	255,255	0.04
Venezuela Government International Bond ‡	11.75%	21/10/26	USD	7,685	499,525	0.07
					<u>1,012,830</u>	<u>0.15</u>
<b>ZAMBIA</b>						
Zambia Government International Bond	5.38%	20/09/22	USD	4,575	2,470,500	0.36
Zambia Government International Bond	8.50%	14/04/24	USD	1,322	712,847	0.10
Zambia Government International Bond	8.97%	30/07/27	USD	1,270	677,664	0.10
					<u>3,861,011</u>	<u>0.56</u>
<b>TOTAL BONDS</b>					<b>509,576,938</b>	<b>73.72</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>509,576,938</b>	<b>73.72</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB ‡	6.88%	22/04/21	USD	33,027	13,854,387	2.00
Argentine Republic Government International Bond, FTB ‡	6.88%	26/01/27	USD	3,218	1,300,877	0.19
Argentine Republic Government International Bond, FTB ‡	5.88%	11/01/28	USD	675	271,181	0.04
Argentine Republic Government International Bond, FTB ‡	7.13%	06/07/36	USD	972	383,181	0.06
Argentine Republic Government International Bond, FTB ‡	7.63%	22/04/46	USD	1,309	513,782	0.07
					<u>16,323,408</u>	<u>2.36</u>
<b>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	USD	9,885	8,957,293	1.30
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	3,137	3,443,740	0.50
<b>CAYMAN ISLANDS</b>						
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	6,730	7,251,575	1.05

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	6,485	4,247,675	0.61
					11,499,250	1.66
<b>CHILE</b>						
Corp. Nacional del Cobre de Chile	3.75%	15/01/31	USD	2,630	2,869,987	0.41
Empresa de Transporte de Pasajeros Metro SA	4.70%	07/05/50	USD	3,670	4,209,490	0.61
					7,079,477	1.02
<b>COLOMBIA</b>						
Colombia Government International Bond	3.88%	25/04/27	USD	1,385	1,468,966	0.21
Colombia Government International Bond	3.00%	30/01/30	USD	3,590	3,558,588	0.51
Colombia Government International Bond	3.13%	15/04/31	USD	3,790	3,769,155	0.54
Colombia Government International Bond	4.13%	15/05/51	USD	6,330	6,398,245	0.93
Oleoducto Central SA	4.00%	07/05/21	USD	3,189	3,222,883	0.47
					18,417,837	2.66
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB <sup>±</sup>	8.88%	23/10/27	USD	6,725	2,824,500	0.41
<b>EGYPT</b>						
Arab Republic of Egypt	8.88%	29/05/50	USD	1,778	1,763,832	0.25
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	4.44%	30/12/20	USD	3,284	3,288,545	0.48
<b>MEXICO</b>						
Mexico Government International Bond	4.50%	22/04/29	USD	2,427	2,638,604	0.38
Petroleos Mexicanos	6.88%	04/08/26	USD	9,151	8,679,723	1.26
Petroleos Mexicanos	6.84%	23/01/30	USD	9,170	8,069,600	1.17
Petroleos Mexicanos	5.95%	28/01/31	USD	5,300	4,374,355	0.63
Petroleos Mexicanos	7.69%	23/01/50	USD	13,640	11,430,320	1.65
Petroleos Mexicanos	6.95%	28/01/60	USD	9,707	7,488,951	1.08
					42,681,553	6.17
<b>PHILIPPINES</b>						
Philippine Government International Bond	3.95%	20/01/40	USD	4,075	4,753,106	0.69
Philippine Government International Bond	2.95%	05/05/45	USD	8,130	8,460,281	1.22
					13,213,387	1.91
<b>TAJKISTAN</b>						
Republic of Tajikistan International Bond	7.13%	14/09/27	USD	5,774	4,817,681	0.70

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>URUGUAY</b>						
Uruguay Government International Bond	4.98%	20/04/55	USD	8,677	11,123,163	1.61
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB ±	8.50%	27/10/20	USD	12,676	1,584,437	0.23
Petroleos de Venezuela SA ±	6.00%	15/11/26	USD	7,405	251,765	0.04
					1,836,202	0.27
<b>TOTAL BONDS</b>					<b>147,269,868</b>	<b>21.30</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>147,269,868</b>	<b>21.30</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CAYMAN ISLANDS</b>						
DP World Salaam	0.00%	31/12/49†	USD	10,400	10,322,000	1.49
<b>TOTAL BONDS</b>					<b>10,322,000</b>	<b>1.49</b>
<b>Total Other Securities</b>					<b>10,322,000</b>	<b>1.49</b>
<b>Total Investments</b> (Cost USD 705,702,275)					<b>667,168,806</b>	<b>96.51</b>
<b>Other assets less liabilities</b>					<b>24,103,703</b>	<b>3.49</b>
<b>Total Net Assets</b>					<b>691,272,509</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 30 June 2020**

<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	6.50%	31/12/49†	EUR	600	627,009	0.29
<b>CANADA</b>						
Bausch Health Cos Inc	4.50%	15/05/23	EUR	681	675,834	0.31
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	12.00%	22/01/24	USD	968	788,617	0.36
China Evergrande Group	8.75%	28/06/25	USD	1,050	751,546	0.35
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	1,049	1,026,884	0.48
					<b>2,567,047</b>	<b>1.19</b>
<b>CZECH REPUBLIC</b>						
Energo-Pro AS	4.50%	04/05/24	EUR	1,452	1,381,086	0.64
Sazka Group AS	3.88%	15/02/27	EUR	1,184	1,069,379	0.49
					<b>2,450,465</b>	<b>1.13</b>
<b>FRANCE</b>						
Altice France SA	5.88%	01/02/27	EUR	651	687,741	0.32
Altice France SA/France	2.50%	15/01/25	EUR	2,018	1,928,761	0.89
Banijay Entertainment SASU	3.50%	01/03/25	EUR	1,108	1,058,984	0.49
Banijay Group SAS	6.50%	01/03/26	EUR	1,260	1,135,583	0.52
CMA CGM SA	5.25%	15/01/25	EUR	775	644,080	0.30
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	1,400	1,340,938	0.62
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	2,300	2,368,448	1.09
Kapla Holding SAS	3.38%	15/12/26	EUR	872	780,132	0.36
Loxam SAS	3.75%	15/07/26	EUR	536	496,326	0.23
Mobilux Finance SAS	5.50%	15/11/24	EUR	616	595,382	0.28
Parts Europe SA	4.38%	01/05/22	EUR	1,534	1,488,210	0.69
Quatrim SASU	5.88%	15/01/24	EUR	952	978,020	0.45
Rubis Terminal Infra SAS	5.63%	15/05/25	EUR	791	823,479	0.38
					<b>14,326,084</b>	<b>6.62</b>
<b>GERMANY</b>						
ADLER Real Estate AG	2.13%	06/02/24	EUR	1,238	1,198,710	0.55
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	1,400	1,333,373	0.61
Commerzbank AG, VRB	7.00%	31/12/49†	USD	1,400	1,204,445	0.56
DEMIRE Deutsche Mittelstand Real Estate AG	1.88%	15/10/24	EUR	1,500	1,427,425	0.66
Deutsche Bank AG	4.50%	19/05/26	EUR	1,100	1,139,062	0.53
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	1,500	1,572,089	0.73
HT Troplast GmbH	9.25%	15/07/25	EUR	1,062	1,088,019	0.50
Infineon Technologies AG	2.00%	24/06/32	EUR	500	499,333	0.23
KME SE	6.75%	01/02/23	EUR	855	576,270	0.27
Nidda Healthcare Holding GmbH	3.50%	30/09/24	EUR	3,185	3,147,809	1.45
ProGroup AG	3.00%	31/03/26	EUR	680	662,717	0.31
Schaeffler AG	2.88%	26/03/27	EUR	517	515,124	0.24
Tele Columbus AG	3.88%	02/05/25	EUR	2,675	2,505,739	1.16
WEPA Hygieneprodukte GmbH	2.88%	15/12/27	EUR	1,042	1,022,764	0.47
					<b>17,892,879</b>	<b>8.27</b>
<b>IRELAND</b>						
eircom Finance DAC	3.50%	15/05/26	EUR	1,030	1,038,199	0.48

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>IRELAND (continued)</b>						
Smurfit Kappa Acquisitions ULC	2.88%	15/01/26	EUR	1,440	1,494,224	0.69
					2,532,423	1.17
<b>ITALY</b>						
Autostrade per l'Italia SpA	1.88%	04/11/25	EUR	1,030	957,058	0.44
Autostrade per l'Italia SpA	1.75%	26/06/26	EUR	371	344,496	0.16
Autostrade per l'Italia SpA	1.88%	26/09/29	EUR	129	116,934	0.05
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	770	851,235	0.39
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	1,892	1,528,854	0.71
Telecom Italia SpA/Milano	2.75%	15/04/25	EUR	450	452,477	0.21
UniCredit SpA, VRB	4.88%	20/02/29	EUR	518	536,417	0.25
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	2,314	2,427,965	1.12
					7,215,436	3.33
<b>JAPAN</b>						
SoftBank Group Corp	3.13%	19/09/25	EUR	890	851,825	0.40
SoftBank Group Corp	4.00%	19/09/29	EUR	530	523,684	0.24
					1,375,509	0.64
<b>JERSEY</b>						
AA Bond Co Ltd	2.88%	31/01/22	GBP	538	576,165	0.26
AA Bond Co Ltd	5.50%	31/07/22	GBP	2,653	2,572,033	1.19
Adient Global Holdings Ltd	3.50%	15/08/24	EUR	1,422	1,269,621	0.59
Avis Budget Finance Plc	4.75%	30/01/26	EUR	806	628,680	0.29
Galaxy Bidco Ltd	6.50%	31/07/26	GBP	2,140	2,385,157	1.10
					7,431,656	3.43
<b>LUXEMBOURG</b>						
Altice Financing SA	2.25%	15/01/25	EUR	1,255	1,178,791	0.54
Altice Financing SA	3.00%	15/01/28	EUR	2,232	2,060,357	0.95
Altice Finco SA	4.75%	15/01/28	EUR	2,481	2,275,110	1.05
Amigo Luxembourg SA	7.63%	15/01/24	GBP	578	309,192	0.14
Cirsa Finance International Sarl, FRB	3.63%	30/09/25	EUR	2,011	1,679,944	0.78
Crystal Almond SARL	4.25%	15/10/24	EUR	1,617	1,597,336	0.74
Matterhorn Telecom SA	2.63%	15/09/24	EUR	635	621,298	0.29
Matterhorn Telecom SA	3.13%	15/09/26	EUR	1,602	1,549,944	0.72
Paper Industries Intermediate Financing Sarl, FRB	6.00%	01/03/25	EUR	943	712,076	0.33
Rossini Sarl, FRB	3.88%	30/10/25	EUR	1,594	1,569,189	0.72
Samsonite Finco Sarl	3.50%	15/05/26	EUR	1,181	1,035,442	0.48
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	965	923,160	0.43
Takko Luxembourg 2 SCA, FTB <sup>±</sup>	5.38%	15/11/23	EUR	566	308,773	0.14
Takko Luxembourg 2 SCA, FTB <sup>±</sup>	5.38%	15/11/23	EUR	1,085	596,750	0.27
Telecom Italia Finance SA	7.75%	24/01/33	EUR	752	1,058,837	0.49
					17,476,199	8.07
<b>MEXICO</b>						
Petroleos Mexicanos	2.50%	21/08/21	EUR	716	695,150	0.32
Petroleos Mexicanos	6.50%	13/03/27	USD	1,450	1,175,563	0.54

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 (continued)</b>						
Petroleos Mexicanos	2.75%	21/04/27	EUR	1,500	1,187,325	0.55
					<hr/>	
					3,058,038	1.41
<b>MULTINATIONAL</b>						
Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc.	2.13%	15/08/26	EUR	1,454	1,401,657	0.65
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	1,735	1,471,781	0.68
					<hr/>	
					2,873,438	1.33
<b>NETHERLANDS</b>						
EA Partners II BV *	6.75%	01/06/21	USD	798	291,306	0.13
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49 <sup>†</sup>	EUR	1,057	1,089,774	0.50
ING Groep NV, VRB	6.75%	31/12/49 <sup>†</sup>	USD	890	813,348	0.38
Intertrust Group BV	3.38%	15/11/25	EUR	753	755,330	0.35
PPF Telecom Group BV	3.50%	20/05/24	EUR	1,210	1,236,620	0.57
PPF Telecom Group BV	3.13%	27/03/26	EUR	1,094	1,094,165	0.50
Repsol International Finance BV, VRB	3.75%	31/12/49 <sup>†</sup>	EUR	950	948,115	0.44
Repsol International Finance BV, VRB	4.25%	31/12/49 <sup>†</sup>	EUR	560	568,047	0.26
Telefonica Europe BV, VRB	2.63%	31/12/49 <sup>†</sup>	EUR	3,800	3,705,057	1.71
Telefonica Europe BV, VRB	3.88%	31/12/49 <sup>†</sup>	EUR	900	902,329	0.42
Teva Pharmaceutical Finance Netherlands II BV	0.38%	25/07/20	EUR	1,231	1,227,791	0.57
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	EUR	1,476	1,298,454	0.60
Teva Pharmaceutical Finance Netherlands II BV	6.00%	31/01/25	EUR	1,178	1,248,364	0.58
Teva Pharmaceutical Finance Netherlands II BV	1.63%	15/10/28	EUR	1,092	893,641	0.41
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	542	535,331	0.25
United Group BV	4.88%	01/07/24	EUR	264	262,548	0.12
United Group BV, FRB	3.25%	15/02/26	EUR	2,116	2,026,000	0.94
UPC Holding BV	3.88%	15/06/29	EUR	2,607	2,444,141	1.13
VZ Vendor Financing BV	2.50%	31/01/24	EUR	1,038	1,018,724	0.47
ZF Europe Finance BV	2.00%	23/02/26	EUR	600	558,045	0.26
ZF Europe Finance BV	3.00%	23/10/29	EUR	200	180,063	0.08
Ziggo BV	2.88%	15/01/30	EUR	1,530	1,515,287	0.70
					<hr/>	
					24,612,480	11.37
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK <sup>‡</sup>	6.50%	01/08/23	EUR	1,725	806,634	0.37
<b>SPAIN</b>						
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	1,000	1,036,011	0.48
Banco de Sabadell SA	1.13%	27/03/25	EUR	1,800	1,640,504	0.76
Banco de Sabadell SA, VRB	6.13%	31/12/49 <sup>†</sup>	EUR	600	485,760	0.22
Banco Santander SA, VRB	4.38%	31/12/49 <sup>†</sup>	EUR	1,000	906,842	0.42
Bankia SA, VRB	6.00%	31/12/49 <sup>†</sup>	EUR	800	738,140	0.34
Haya Finance 2017 SA	5.25%	15/11/22	EUR	2,993	2,375,694	1.10
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	1,300	1,139,507	0.52
					<hr/>	
					8,322,458	3.84

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>SWEDEN</b>						
Fastighets AB Balder, VRB	3.00%	07/03/78	EUR	1,290	1,234,714	0.57
Intrum AB	3.00%	15/09/27	EUR	1,659	1,395,173	0.64
					2,629,887	1.21
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49+	GBP	725	753,114	0.35
BP Capital Markets Plc, VRB	3.25%	31/12/49+	EUR	1,200	1,206,665	0.56
BP Capital Markets Plc, VRB	3.63%	31/12/49+	EUR	900	905,045	0.42
BP Capital Markets Plc, VRB	4.25%	31/12/49+	GBP	900	998,840	0.46
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	1,768	1,648,512	0.76
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	270	297,519	0.14
Drax Finco Plc 144A	6.63%	01/11/25	USD	2,712	2,496,638	1.15
International Game Technology Plc	3.50%	15/06/26	EUR	804	763,824	0.35
International Game Technology Plc	2.38%	15/04/28	EUR	1,489	1,342,357	0.62
Jerrold Finco Plc	4.88%	15/01/26	GBP	1,935	1,957,141	0.90
Matalan Finance Plc	6.75%	31/01/23	GBP	910	713,505	0.33
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	1,397	1,486,906	0.69
Pinewood Finance Co Ltd	3.25%	30/09/25	GBP	648	705,045	0.33
Royal Bank of Scotland Group Plc, VRB	6.00%	31/12/49+	USD	1,440	1,301,981	0.60
Virgin Media Finance Plc	3.75%	15/07/30	EUR	2,440	2,389,516	1.10
Virgin Media Secured Finance Plc 144A	5.50%	15/05/29	USD	202	190,080	0.09
Vodafone Group Plc, VRB	3.10%	03/01/79	EUR	3,457	3,469,445	1.60
Voyage Care BondCo Plc	5.88%	01/05/23	GBP	851	867,391	0.40
William Hill Plc	4.75%	01/05/26	GBP	983	1,098,721	0.51
					24,592,245	11.36
<b>UNITED STATES</b>						
AT&T Inc, VRB	2.88%	31/12/49+	EUR	2,400	2,283,686	1.05
Banff Merger Sub Inc	8.38%	01/09/26	EUR	1,258	1,265,721	0.58
Berry Global Inc	1.00%	15/01/25	EUR	2,080	1,971,333	0.91
Catalent Pharma Solutions Inc	2.38%	01/03/28	EUR	1,229	1,169,545	0.54
CyrusOne LP / CyrusOne Finance Corp	1.45%	22/01/27	EUR	282	272,154	0.13
Equinix Inc	2.88%	15/03/24	EUR	1,179	1,201,861	0.56
Ford Motor Co	9.00%	22/04/25	USD	1,637	1,579,574	0.73
Ford Motor Credit Co LLC	5.13%	16/06/25	USD	1,463	1,306,826	0.60
Kraton Polymers LLC/Kraton Polymers Capital Corp	5.25%	15/05/26	EUR	1,602	1,618,020	0.75
MPT Operating Partnership LP/MPT Finance Corp	3.33%	24/03/25	EUR	1,548	1,646,708	0.76
Netflix Inc	3.88%	15/11/29	EUR	2,468	2,596,473	1.20
Netflix Inc	3.63%	15/06/30	EUR	1,788	1,842,265	0.85
Scientific Games International Inc	3.38%	15/02/26	EUR	830	770,793	0.36
					19,524,959	9.02
<b>TOTAL BONDS</b>					<b>160,990,680</b>	<b>74.36</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>160,990,680</b>	<b>74.36</b>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Altice France SA 144A	8.13%	01/02/27	USD	680	662,790	0.31
<b>IRELAND</b>						
Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/28	GBP	1,000	1,108,031	0.51
<b>ITALY</b>						
Autostrade per l'Italia SpA	4.38%	16/09/25	EUR	250	271,930	0.13
Banca Monte dei Paschi di Siena SpA	2.63%	28/04/25	EUR	2,080	2,043,956	0.94
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	1,397	1,243,330	0.58
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	1,920	2,106,478	0.97
Sisal Pay SpA, FRB	3.88%	17/12/26	EUR	1,100	1,067,304	0.49
Telecom Italia SpA	4.00%	11/04/24	EUR	2,890	3,034,215	1.40
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	700	627,764	0.29
					10,394,977	4.80
<b>LUXEMBOURG</b>						
Altice France Holding SA 144A	10.50%	15/05/27	USD	919	905,574	0.42
<b>NETHERLANDS</b>						
Petrobras Global Finance BV	5.09%	15/01/30	USD	1,280	1,134,666	0.52
<b>SWEDEN</b>						
Verisure Midholding AB	5.75%	01/12/23	EUR	581	584,040	0.27
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	1,650	1,519,395	0.70
<b>UNITED STATES</b>						
Adient US LLC 144A	9.00%	15/04/25	USD	569	546,038	0.25
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.50%	01/05/32	USD	1,580	1,428,225	0.66
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	873	745,701	0.35
					2,719,964	1.26
<b>TOTAL BONDS</b>					<b>19,029,437</b>	<b>8.79</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>19,029,437</b>	<b>8.79</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	2,246	1,890,065	0.87
Quintis Australia Pty Ltd 144A, PIK*	0.00%	01/10/28	USD	1,552	788,793	0.37
					2,678,858	1.24
<b>LUXEMBOURG</b>						
Altice France Holding SA	8.00%	15/05/27	EUR	2,344	2,479,529	1.14

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG (continued)</b>						
Paper Industries Financing SARL, PIK	0.25%	04/02/28	EUR	199	14,940	0.01
					<u>2,494,469</u>	<u>1.15</u>
<b>MULTINATIONAL</b>						
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	1,360	1,352,316	0.62
					<u>6,525,643</u>	<u>3.01</u>
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis*			USD	985	622,742	0.29
<b>LUXEMBOURG</b>						
Lecta SA			EUR	598	60	0.00
					<u>622,802</u>	<u>0.29</u>
<b>TOTAL COMMON STOCKS</b>						
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	191	2,357	0.00
					<u>2,357</u>	<u>0.00</u>
<b>TOTAL WARRANTS</b>						
<b>Total Other Securities</b>					<u>7,150,802</u>	<u>3.30</u>
<b>Total Investments</b> (Cost EUR 186,631,246)					<b>187,170,919</b>	<b>86.45</b>
<b>Other assets less liabilities</b>					<b>29,316,217</b>	<b>13.55</b>
<b>Total Net Assets</b>					<u><b>216,487,136</b></u>	<u><b>100.00</b></u>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

\* Security priced at fair value

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2020

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>						
APT Pipelines Ltd	2.00%	15/07/30	EUR	16,798	17,703,832	0.67
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	1.65%	28/03/31	EUR	7,411	7,657,683	0.29
Anheuser-Busch InBev SA/NV	2.88%	02/04/32	EUR	7,150	8,124,842	0.30
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	19,614	23,857,251	0.90
Belfius Bank SA	0.00%	28/08/26	EUR	7,300	7,076,716	0.27
Lonza Finance International NV	1.63%	21/04/27	EUR	11,200	11,862,082	0.45
					58,578,574	2.21
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	17,769	18,547,096	0.70
<b>CAYMAN ISLANDS</b>						
Tencent Holdings Ltd 144A	2.39%	03/06/30	USD	14,686	13,145,156	0.50
Tencent Holdings Ltd 144A	3.24%	03/06/50	USD	8,600	7,745,694	0.29
					20,890,850	0.79
<b>DENMARK</b>						
Danske Bank, VRB	2.25%	14/01/28	GBP	8,717	9,659,536	0.36
<b>FRANCE</b>						
Atos SE	1.75%	07/05/25	EUR	9,600	10,172,963	0.38
Atos SE	2.50%	07/11/28	EUR	2,700	3,097,479	0.12
Banque Federative du Credit Mutuel SA	1.25%	14/01/25	EUR	6,500	6,818,736	0.26
Banque Federative du Credit Mutuel SA	0.75%	08/06/26	EUR	11,600	11,895,969	0.45
Banque Federative du Credit Mutuel SA	1.25%	03/06/30	EUR	17,100	17,632,952	0.67
BNP Paribas SA	1.88%	14/12/27	GBP	9,500	10,528,374	0.40
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	20,300	21,749,348	0.82
BPCE SA	1.00%	15/07/24	EUR	12,100	12,501,161	0.47
BPCE SA	0.50%	24/02/27	EUR	11,800	11,598,696	0.44
Capgemini SE	2.00%	15/04/29	EUR	10,700	11,517,362	0.43
Capgemini SE	2.38%	15/04/32	EUR	11,700	12,884,227	0.49
Credit Agricole SA	1.25%	14/04/26	EUR	5,700	6,071,361	0.23
Electricite de France SA	2.00%	09/12/49	EUR	20,100	19,811,197	0.75
Electricite de France SA	4.50%	04/12/69	USD	8,200	7,737,682	0.29
Electricite de France SA, VRB	4.00%	31/12/49+	EUR	15,800	16,278,614	0.61
Electricite de France SA, VRB	5.38%	31/12/49+	EUR	4,700	5,079,516	0.19
Electricite de France SA, VRB	5.88%	31/12/49+	GBP	8,500	9,723,114	0.37
Electricite de France SA, VRB	6.00%	31/12/49+	GBP	7,800	9,079,704	0.34
Engie SA	1.75%	27/03/28	EUR	4,600	4,983,858	0.19
Engie SA	2.13%	30/03/32	EUR	4,000	4,595,635	0.17
Engie SA	1.25%	24/10/41	EUR	6,100	6,025,075	0.23
Firmenich Productions Participations SAS	1.38%	30/10/26	EUR	10,945	11,249,424	0.42
Firmenich Productions Participations SAS	1.75%	30/04/30	EUR	8,356	8,708,011	0.33
Iliad SA	2.38%	17/06/26	EUR	18,600	18,689,351	0.71
La Mondiale SAM	2.13%	23/06/31	EUR	5,800	5,729,857	0.22
La Poste SA	1.38%	21/04/32	EUR	8,500	8,971,139	0.34
Lagardere SCA	2.75%	13/04/23	EUR	26,000	25,587,086	0.97
Orange SA	1.63%	07/04/32	EUR	7,800	8,477,749	0.32
Societe Generale SA	0.75%	25/01/27	EUR	18,900	18,473,366	0.70
Suez SA	1.25%	14/05/35	EUR	26,200	26,685,922	1.01
TDF Infrastructure SASU	2.50%	07/04/26	EUR	20,900	21,425,941	0.81

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>FRANCE (continued)</b>						
TOTAL SA, VRB	1.75%	31/12/49 <sup>†</sup>	EUR	10,787	10,666,006	0.40
					384,446,875	14.53
<b>GERMANY</b>						
Bundesobligation	0.00%	11/04/25	EUR	9,910	10,252,044	0.39
Bundesrepublik Deutschland	4.25%	04/07/39	EUR	21,506	40,180,185	1.52
Bundesrepublik Deutschland	4.75%	04/07/40	EUR	2,707	5,450,068	0.20
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/24	EUR	790	859,303	0.03
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/24	EUR	3,190	3,420,504	0.13
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	EUR	17,090	18,074,220	0.68
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	EUR	13,600	14,817,268	0.56
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	12,317	13,166,600	0.50
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	6,306	6,577,400	0.25
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	EUR	20,113	21,374,037	0.81
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/08/27	EUR	28,697	31,105,278	1.17
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	EUR	27,950	30,411,207	1.15
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	44,180	47,310,484	1.79
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	37,810	40,562,757	1.53
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	27,420	28,783,244	1.09
Commerzbank AG	1.00%	04/03/26	EUR	18,056	18,349,861	0.69
Commerzbank AG, VRB	6.13%	31/12/49 <sup>†</sup>	EUR	10,200	9,714,575	0.37
Deutsche Bank AG	1.63%	12/02/21	EUR	9,700	9,745,676	0.37
Deutsche Bank AG	1.63%	20/01/27	EUR	8,100	8,034,301	0.30
Deutsche Bank AG, VRB	1.38%	10/06/26	EUR	6,589	6,701,344	0.25
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	17,300	18,131,428	0.68
Fresenius Medical Care AG & Co KGaA	1.25%	29/11/29	EUR	5,834	6,000,673	0.23
Fresenius Medical Care AG & Co KGaA	1.50%	29/05/30	EUR	20,686	21,401,253	0.81
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	EUR	12,500	13,139,639	0.50
					423,563,349	16.00
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	3.00%	29/03/25	EUR	23,841	24,046,228	0.91
<b>ICELAND</b>						
Islandsbanki HF, VRB	1.13%	19/01/24	EUR	3,237	3,181,251	0.12
Landsbankinn HF	0.50%	20/05/24	EUR	12,320	11,830,834	0.45
					15,012,085	0.57
<b>IRELAND</b>						
GE Capital European Funding Unlimited Co	6.03%	01/03/38	EUR	3,319	4,326,602	0.16
PartnerRe Ireland Finance DAC	1.25%	15/09/26	EUR	20,246	20,556,070	0.78

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>IRELAND (continued)</b>						
Roadster Finance DAC	1.63%	09/12/24	EUR	8,330	8,263,455	0.31
					<hr/>	
					33,146,127	1.25
<b>ITALY</b>						
Intesa Sanpaolo SpA	5.15%	10/06/30	GBP	2,726	3,131,291	0.12
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	16,082	16,874,038	0.64
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	5,991	6,393,437	0.24
					<hr/>	
					26,398,766	1.00
<b>JAPAN</b>						
Takeda Pharmaceutical	2.00%	09/07/40	EUR	14,319	14,387,192	0.54
Takeda Pharmaceutical Co Ltd	3.00%	21/11/30	EUR	9,123	10,728,477	0.41
					<hr/>	
					25,115,669	0.95
<b>JERSEY</b>						
AA Bond Co Ltd	4.25%	31/07/20	GBP	9,988	11,017,887	0.41
AA Bond Co Ltd	2.88%	31/01/22	GBP	6,889	7,376,319	0.28
					<hr/>	
					18,394,206	0.69
<b>LUXEMBOURG</b>						
Becton Dickinson Euro Finance Sarl	1.21%	04/06/26	EUR	12,637	12,689,656	0.48
DH Europe Finance II Sarl	1.35%	18/09/39	EUR	7,072	6,773,025	0.26
John Deere Cash Management SA	1.85%	02/04/28	EUR	9,800	10,624,981	0.40
John Deere Cash Management SA	2.20%	02/04/32	EUR	10,523	11,946,130	0.45
Medtronic Global Holdings SCA	1.75%	02/07/49	EUR	7,284	7,139,254	0.27
Mohawk Capital Finance SA	1.75%	12/06/27	EUR	8,000	8,247,306	0.31
Prologis International Funding II SA	2.88%	04/04/22	EUR	7,209	7,510,402	0.28
Prologis International Funding II SA	0.88%	09/07/29	EUR	5,115	5,169,109	0.20
Prologis International Funding II SA	2.38%	14/11/30	EUR	6,895	7,831,951	0.30
Telecom Italia Finance SA	7.75%	24/01/33	EUR	5,853	8,241,190	0.31
					<hr/>	
					86,173,004	3.26
<b>NETHERLANDS</b>						
Allianz Finance II BV	0.50%	14/01/31	EUR	9,000	9,098,422	0.34
Cooperatieve Rabobank UA, VRB	3.25%	31/12/49†	EUR	10,000	9,212,246	0.35
Digital Dutch Finco BV	1.50%	15/03/30	EUR	7,736	7,923,998	0.30
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	12,100	12,475,182	0.47
ING Groep NV, VRB	2.13%	26/05/31	EUR	9,100	9,329,051	0.35
JAB Holdings BV	1.75%	25/06/26	EUR	3,600	3,715,120	0.14
PPF Telecom Group BV	3.50%	20/05/24	EUR	15,880	16,229,360	0.61
Redexis Gas Finance BV	1.88%	27/04/27	EUR	4,887	5,072,256	0.19
Repsol International Finance BV, VRB	3.75%	31/12/49†	EUR	7,859	7,843,405	0.30
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	4,879	4,949,107	0.19
Schlumberger Finance BV	1.38%	28/10/26	EUR	10,800	11,054,537	0.42
Schlumberger Finance BV	2.00%	06/05/32	EUR	19,161	20,513,760	0.77
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	4,700	4,582,570	0.17

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	3.75%	31/12/49†	EUR	16,600	16,686,375	0.63
Telefonica Europe BV, VRB	4.38%	31/12/49†	EUR	14,800	15,313,057	0.58
Upjohn Finance BV	1.36%	23/06/27	EUR	11,783	11,884,946	0.45
Upjohn Finance BV	1.91%	23/06/32	EUR	13,719	13,940,987	0.53
Volkswagen International Finance NV	3.25%	18/11/30	EUR	7,100	8,020,690	0.30
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	11,000	10,928,498	0.41
Volkswagen International Finance NV, VRB	4.63%	31/12/49†	EUR	6,500	6,768,683	0.26
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	10,000	9,403,325	0.36
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	11,800	11,101,892	0.42
WPC Eurobond BV	2.25%	09/04/26	EUR	14,455	15,179,615	0.57
WPC Eurobond BV	2.13%	15/04/27	EUR	4,039	4,193,866	0.16
					245,420,948	9.27
<b>SLOVAKIA</b>						
Zapadoslovenska Energetika AS	1.75%	02/03/28	EUR	11,852	12,876,685	0.49
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	5,800	5,775,051	0.22
Abertis Infraestructuras SA	0.63%	15/07/25	EUR	9,000	8,506,076	0.32
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	10,400	10,479,984	0.40
Abertis Infraestructuras SA	1.63%	15/07/29	EUR	7,500	7,013,052	0.26
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	13,700	14,184,103	0.54
Abertis Infraestructuras SA	1.88%	26/03/32	EUR	2,000	1,827,335	0.07
Banco Bilbao Vizcaya Argentaria SA	0.75%	04/06/25	EUR	8,500	8,569,867	0.32
Banco de Sabadell SA	0.88%	05/03/23	EUR	23,700	23,212,463	0.88
Banco de Sabadell SA	1.63%	07/03/24	EUR	8,400	8,361,095	0.32
Banco de Sabadell SA	1.13%	27/03/25	EUR	9,700	8,840,493	0.33
Banco Santander SA	0.30%	04/10/26	EUR	6,100	6,083,569	0.23
Banco Santander SA	3.49%	28/05/30	USD	4,600	4,393,816	0.17
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	5,000	4,534,209	0.17
Bankia SA	0.75%	09/07/26	EUR	11,400	11,049,578	0.42
Bankia SA	1.13%	12/11/26	EUR	8,600	8,041,746	0.30
CaixaBank SA	1.13%	27/03/26	EUR	10,900	11,101,821	0.42
FCC Aqualia SA	2.63%	08/06/27	EUR	11,499	12,017,284	0.45
FCC Servicios Medio Ambiente Holding SA	1.66%	04/12/26	EUR	13,000	12,973,047	0.49
IE2 Holdco SAU	2.88%	01/06/26	EUR	11,700	12,975,164	0.49
Telefonica Emisiones SA	1.81%	21/05/32	EUR	12,600	13,297,947	0.50
					193,237,700	7.30
<b>SWEDEN</b>						
Heimstaden Bostad AB	1.13%	21/01/26	EUR	16,798	16,384,606	0.62
Samhallsbyggnadsbolaget i Norden AB	1.75%	14/01/25	EUR	16,807	16,728,335	0.63
Samhallsbyggnadsbolaget i Norden AB	1.00%	12/08/27	EUR	9,510	8,814,160	0.33
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	11,649	10,780,673	0.41
Samhallsbyggnadsbolaget i Norden AB, VRB	4.63%	31/12/49†	EUR	7,491	7,569,979	0.29
					60,277,753	2.28

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>SWITZERLAND</b>						
Credit Suisse AG	6.50%	08/08/23	USD	15,453	15,125,765	0.57
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	75,270	75,802,663	2.87
UBS AG	5.13%	15/05/24	USD	24,650	23,855,366	0.90
UBS AG, VRB	4.75%	12/02/26	EUR	72,100	73,669,531	2.78
					188,453,325	7.12
<b>UNITED KINGDOM</b>						
Amcor UK Finance Plc	1.13%	23/06/27	EUR	8,500	8,584,762	0.32
Barclays Plc, VRB	3.38%	02/04/25	EUR	21,262	22,862,405	0.86
Barclays Plc, VRB	2.00%	07/02/28	EUR	5,516	5,416,662	0.21
Barclays Plc, VRB	6.38%	31/12/49†	GBP	7,749	8,049,486	0.30
Barclays Plc, VRB	7.13%	31/12/49†	GBP	5,805	6,334,880	0.24
Barclays Plc, VRB	7.88%	31/12/49†	USD	2,187	1,982,436	0.08
Barclays Plc, VRB	8.00%	31/12/49†	USD	914	848,840	0.03
BP Capital Markets Plc, VRB	3.25%	31/12/49†	EUR	12,100	12,167,201	0.46
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	9,300	9,352,127	0.35
BP Capital Markets Plc, VRB	4.25%	31/12/49†	GBP	8,300	9,211,523	0.35
BP Capital Markets Plc, VRB	4.38%	31/12/49†	USD	22,400	20,243,066	0.77
BP Capital Markets Plc, VRB	4.88%	31/12/49†	USD	14,900	13,730,579	0.52
Lloyds Bank Corporate Markets Plc	2.38%	09/04/26	EUR	8,100	8,725,004	0.33
Lloyds Banking Group Plc, VRB	0.50%	12/11/25	EUR	9,078	8,883,940	0.34
Lloyds Banking Group Plc, VRB	3.50%	01/04/26	EUR	9,158	10,161,969	0.38
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	9,470	10,524,777	0.40
NatWest Markets Plc	2.75%	02/04/25	EUR	16,300	17,492,398	0.66
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	13,566	14,447,234	0.55
Royal Bank of Scotland Group Plc, VRB	1.75%	02/03/26	EUR	9,637	9,886,429	0.37
Royal Bank of Scotland Group Plc, VRB	6.00%	31/12/49†	USD	28,210	25,506,170	0.96
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	8,600	8,947,806	0.34
Vodafone Group Plc	2.50%	24/05/39	EUR	6,801	7,531,713	0.28
					240,891,407	9.10
<b>UNITED STATES</b>						
Altria Group Inc	5.95%	14/02/49	USD	8,322	9,725,564	0.37
American International Group Inc	1.88%	21/06/27	EUR	11,600	12,210,910	0.46
AT&T Inc	2.35%	05/09/29	EUR	4,910	5,362,127	0.20
AT&T Inc	2.05%	19/05/32	EUR	10,555	11,010,306	0.42
AT&T Inc	3.15%	04/09/36	EUR	4,685	5,323,266	0.20
AT&T Inc	2.60%	19/05/38	EUR	7,560	8,020,768	0.30
AT&T Inc, VRB	2.88%	31/12/49†	EUR	13,600	12,940,888	0.49
BAT Capital Corp	4.91%	02/04/30	USD	10,400	10,852,932	0.41
Becton Dickinson & Co	1.40%	24/05/23	EUR	11,367	11,549,511	0.44
Citigroup Inc, VRB	0.50%	08/10/27	EUR	11,776	11,483,278	0.43
Euronet Worldwide Inc	1.38%	22/05/26	EUR	25,073	23,584,036	0.89
Fiserv Inc	1.63%	01/07/30	EUR	9,496	9,826,704	0.37
General Electric Co	4.13%	19/09/35	EUR	10,668	12,025,263	0.45
General Electric Co	4.35%	01/05/50	USD	9,032	7,961,399	0.30
Goldman Sachs Group Inc	3.38%	27/03/25	EUR	22,662	25,300,577	0.96
Honeywell International Inc	0.75%	10/03/32	EUR	9,300	9,124,884	0.35
JPMorgan Chase & Co, VRB	1.05%	04/11/32	EUR	11,674	11,695,480	0.44
Philip Morris International Inc	0.80%	01/08/31	EUR	12,144	11,574,465	0.44
Philip Morris International Inc	1.45%	01/08/39	EUR	8,756	8,192,268	0.31
Ralph Lauren Corp	2.95%	15/06/30	USD	6,282	5,748,240	0.22
Stryker Corp	1.00%	03/12/31	EUR	2,673	2,647,205	0.10

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 (continued)</b>						
Wells Fargo & Co, VRB	1.74%	04/05/30	EUR	22,179	23,150,984	0.87
					249,311,055	9.42
<b>TOTAL BONDS</b>					<b>2,352,145,070</b>	<b>88.87</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>2,352,145,070</b>	<b>88.87</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	7,800	5,748,172	0.22
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	24,298	26,657,919	1.01
Intesa Sanpaolo SpA 144A	4.00%	23/09/29	USD	20,776	19,546,012	0.74
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	4,337	4,260,918	0.16
UniCredit SpA 144A	6.57%	14/01/22	USD	21,390	20,212,902	0.76
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	12,300	11,030,713	0.42
					81,708,464	3.09
<b>JAPAN</b>						
Takeda Pharmaceutical Co Ltd	3.18%	09/07/50	USD	9,000	8,056,153	0.31
<b>NETHERLANDS</b>						
JAB Holdings BV	1.00%	20/12/27	EUR	4,500	4,376,438	0.17
JAB Holdings BV	2.25%	19/12/39	EUR	17,500	17,305,750	0.65
Volkswagen International Finance NV	3.30%	22/03/33	EUR	9,100	10,338,208	0.39
					32,020,396	1.21
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	17,050	15,700,415	0.59
<b>UNITED STATES</b>						
Altria Group Inc	4.45%	06/05/50	USD	9,700	9,479,785	0.36
Broadcom Inc 144A	4.75%	15/04/29	USD	13,477	13,627,667	0.51
Citigroup Inc, VRB	4.41%	31/03/31	USD	7,127	7,534,777	0.28
Danaher Corp	2.50%	30/03/30	EUR	2,500	2,870,529	0.11
Upjohn Inc 144A	4.00%	22/06/50	USD	14,600	13,961,111	0.53
					47,473,869	1.79
<b>TOTAL BONDS</b>					<b>190,707,469</b>	<b>7.21</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>190,707,469</b>	<b>7.21</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED STATES</b>						
AbbVie Inc	2.63%	15/11/28	EUR	6,685	7,588,262	0.29

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
AbbVie Inc	2.13%	01/06/29	EUR	1,285	1,409,076	0.05
					8,997,338	0.34
<b>TOTAL BONDS</b>					<b>8,997,338</b>	<b>0.34</b>
<b>Total Other Securities</b>					<b>8,997,338</b>	<b>0.34</b>
<b>Total Investments</b> (Cost EUR 2,519,738,084)					<b>2,551,849,877</b>	<b>96.42</b>
<b>Other assets less liabilities</b>					<b>94,819,125</b>	<b>3.58</b>
<b>Total Net Assets</b>					<b>2,646,669,002</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 - BlueBay Emerging Market Local Currency Bond Fund**  
**Société d'Investissement à Capital Variable**

**Schedule of Investments and other Net Assets as at 30 June 2020**

<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	15,210	3,429,120	1.45
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos <sup>Ω</sup>	5.00%	01/03/35	CLP	1,025,000	1,579,640	0.67
<b>COLOMBIA</b>						
Colombian TES	5.75%	03/11/27	COP	11,858,000	3,213,138	1.36
Colombian TES	6.00%	28/04/28	COP	18,908,000	5,142,752	2.17
Colombian TES	7.00%	30/06/32	COP	15,597,700	4,275,740	1.81
					<u>12,631,630</u>	<u>5.34</u>
<b>CZECH REPUBLIC</b>						
Czech Republic Government Bond	1.00%	26/06/26	CZK	144,760	6,249,037	2.64
Czech Republic Government Bond	0.95%	15/05/30	CZK	98,280	4,201,145	1.78
					<u>10,450,182</u>	<u>4.42</u>
<b>HUNGARY</b>						
Hungary Government Bond	1.75%	26/10/22	HUF	612,830	1,985,902	0.84
Hungary Government Bond	3.00%	27/10/27	HUF	1,531,480	5,297,462	2.24
					<u>7,283,364</u>	<u>3.08</u>
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.13%	15/05/24	IDR	14,125,000	1,047,139	0.44
Indonesia Treasury Bond	7.00%	15/09/30	IDR	13,529,000	934,292	0.40
Indonesia Treasury Bond	7.50%	15/05/38	IDR	22,028,000	1,507,341	0.64
					<u>3,488,772</u>	<u>1.48</u>
<b>MEXICO</b>						
Mexican Bonos	10.00%	05/12/24	MXN	118,150	6,157,374	2.60
Mexican Bonos	7.50%	03/06/27	MXN	153,120	7,396,901	3.13
Mexican Bonos	10.00%	20/11/36	MXN	54,800	3,212,374	1.36
Mexican Bonos	7.75%	13/11/42	MXN	64,180	3,042,679	1.29
					<u>19,809,328</u>	<u>8.38</u>
<b>PERU</b>						
Peru Government Bond 144A	6.15%	12/08/32	PEN	24,299	7,852,849	3.32
<b>POLAND</b>						
Republic of Poland Government Bond	2.75%	25/10/29	PLN	33,531	9,552,518	4.04
<b>ROMANIA</b>						
Romania Government Bond	4.85%	22/04/26	RON	6,720	1,650,635	0.70
Romania Government Bond	5.80%	26/07/27	RON	3,100	808,499	0.34
					<u>2,459,134</u>	<u>1.04</u>
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.10%	16/10/24	RUB	442,447	6,707,610	2.84

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	7.75%	16/09/26	RUB	250,337	3,960,680	1.68
Russian Federal Bond - OFZ	7.65%	10/04/30	RUB	349,403	5,563,035	2.35
Russian Federal Bond - OFZ	7.70%	16/03/39	RUB	88,021	1,448,396	0.61
					<u>17,679,721</u>	<u>7.48</u>
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd Republic of South Africa Government Bond	8.50%	25/04/42	ZAR	59,000	2,448,458	1.03
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	220,447	14,490,853	6.13
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	73,556	3,637,486	1.54
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	54,554	2,537,910	1.07
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	22,249	1,010,968	0.43
					<u>24,125,675</u>	<u>10.20</u>
<b>THAILAND</b>						
Thailand Government Bond	2.13%	17/12/26	THB	104,338	3,615,647	1.53
Thailand Government Bond	3.65%	20/06/31	THB	160,284	6,338,867	2.68
Thailand Government Bond	3.40%	17/06/36	THB	20,861	840,845	0.36
Thailand Government Bond	3.30%	17/06/38	THB	107,762	4,324,306	1.83
					<u>15,119,665</u>	<u>6.40</u>
<b>TURKEY</b>						
Turkey Government Bond	10.70%	17/08/22	TRY	15,370	2,304,967	0.98
Turkey Government Bond	16.20%	14/06/23	TRY	14,711	2,488,427	1.05
Turkey Government Bond	11.00%	24/02/27	TRY	3,912	558,649	0.24
Turkey Government Bond	10.50%	11/08/27	TRY	10,095	1,404,166	0.59
					<u>6,756,209</u>	<u>2.86</u>
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	17.50%	30/06/21	GHS	12,790	2,179,594	0.92
					<u>144,397,401</u>	<u>61.08</u>
<b>TOTAL BONDS</b>						
					<u>144,397,401</u>	<u>61.08</u>
<b>Total Transferable securities admitted to an official exchange listing</b>					<u>144,397,401</u>	<u>61.08</u>
<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	29,170	4,155,261	1.76
China Government Bond	3.13%	21/11/29	CNY	24,790	3,575,907	1.51
					<u>7,731,168</u>	<u>3.27</u>
<b>MALAYSIA</b>						
Malaysia Government Bond	3.76%	20/04/23	MYR	39,462	9,581,853	4.05
Malaysia Government Bond	3.96%	15/09/25	MYR	4,800	1,201,680	0.51
Malaysia Government Bond	3.89%	15/08/29	MYR	44,186	11,167,663	4.73
Malaysia Government Bond	3.84%	15/04/33	MYR	6,335	1,560,423	0.66
					<u>23,511,619</u>	<u>9.95</u>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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</b>						
Republic of Peru	6.90%	12/08/37	PEN	13,359	4,541,225	1.92
<b>PHILIPPINES</b>						
Philippine Government International Bond	6.25%	14/01/36	PHP	18,000	449,943	0.19
<b>POLAND</b>						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	21,594	6,150,686	2.60
<b>URUGUAY</b>						
Uruguay Government International Bond	9.88%	20/06/22	UYU	59,468	1,402,148	0.59
Uruguay Government International Bond	3.88%	02/07/40	UYU	55,139	1,321,326	0.56
					2,723,474	1.15
<b>TOTAL BONDS</b>					<b>45,108,115</b>	<b>19.08</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>45,108,115</b>	<b>19.08</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	3,790,684	1.60
JP Morgan Chase Bank NA	8.38%	17/04/39	IDR	38,819,000	2,873,720	1.22
					6,664,404	2.82
<b>TOTAL BONDS</b>					<b>6,664,404</b>	<b>2.82</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	12.66%	31/12/20	EGP	47,165	2,748,698	1.16
ICBC Standard Bank Plc	12.52%	07/01/21	EGP	34,838	2,026,458	0.86
					4,775,156	2.02
<b>TOTAL SHORT TERM BONDS</b>					<b>4,775,156</b>	<b>2.02</b>
<b>Total Other Securities</b>					<b>11,439,560</b>	<b>4.84</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 30 June 2020 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 207,398,119)</i>	<b>200,945,076</b>	<b>85.00</b>
<b>Other assets less liabilities</b>	<b>35,459,290</b>	<b>15.00</b>
<b>Total Net Assets</b>	<b>236,404,366</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 30 June 2020

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>BAHAMAS</b>						
Commonwealth of the Bahamas	5.75%	16/01/24	USD	416	378,976	0.11
<b>BRAZIL</b>						
Brazilian Government International Bond	2.88%	06/06/25	USD	3,360	3,318,000	0.95
<b>CHILE</b>						
Chile Government International Bond	2.45%	31/01/31	USD	3,350	3,486,512	1.00
<b>COLOMBIA</b>						
Colombian TES	5.75%	03/11/27	COP	20,901,200	5,663,555	1.62
Colombian TES	7.00%	30/06/32	COP	11,489,900	3,149,684	0.90
					8,813,239	2.52
<b>CROATIA</b>						
Croatia Government International Bond	1.50%	17/06/31	EUR	2,450	2,747,774	0.78
<b>CZECH REPUBLIC</b>						
Czech Republic Government Bond	2.75%	23/07/29	CZK	14,080	697,731	0.20
Czech Republic Government Bond	0.95%	15/05/30	CZK	75,690	3,235,497	0.92
					3,933,228	1.12
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.95%	25/01/27	USD	1,911	1,933,096	0.55
Dominican Republic International Bond	6.40%	05/06/49	USD	1,093	1,007,438	0.29
Dominican Republic International Bond	5.88%	30/01/60	USD	2,737	2,369,216	0.68
					5,309,750	1.52
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB ±	10.75%	28/03/22	USD	6,144	3,056,640	0.87
Ecuador Government International Bond, FTB ±	7.95%	20/06/24	USD	500	249,115	0.07
Ecuador Government International Bond, FTB ±	9.65%	13/12/26	USD	3,050	1,311,500	0.37
Ecuador Government International Bond, FTB ±	7.78%	23/01/28	USD	1,979	821,285	0.24
Ecuador Government International Bond, FTB	9.50%	27/03/30	USD	225	96,187	0.03
					5,534,727	1.58
<b>EGYPT</b>						
Arab Republic of Egypt	5.75%	29/05/24	USD	2,830	2,849,456	0.82
Arab Republic of Egypt	8.88%	29/05/50	USD	1,700	1,686,453	0.48
					4,535,909	1.30

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	634,503	0.18
<b>GHANA</b>						
Ghana Government International Bond	7.63%	16/05/29	USD	2,410	2,292,512	0.65
<b>GUATEMALA</b>						
Guatemala Government Bond	6.13%	01/06/50	USD	220	256,025	0.07
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	4.63%	14/03/23	USD	1,571	1,670,906	0.48
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	1,605	1,670,454	0.47
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	1,566	1,820,230	0.52
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	2,390	2,592,777	0.74
					7,754,367	2.21
<b>HUNGARY</b>						
Hungary Government Bond	3.00%	27/10/27	HUF	1,302,410	4,505,098	1.29
Hungary Government International Bond	1.75%	05/06/35	EUR	1,690	1,871,882	0.53
					6,376,980	1.82
<b>INDONESIA</b>						
Indonesia Asahan Aluminium Persero PT	4.75%	15/05/25	USD	650	698,324	0.20
Indonesia Asahan Aluminium Persero PT	5.45%	15/05/30	USD	690	770,175	0.22
Indonesia Asahan Aluminium Persero PT	5.80%	15/05/50	USD	1,251	1,407,594	0.40
Indonesia Government International Bond	4.10%	24/04/28	USD	1,019	1,133,160	0.32
Indonesia Government International Bond	3.85%	15/10/30	USD	1,760	1,958,000	0.56
Indonesia Government International Bond	4.20%	15/10/50	USD	1,470	1,640,888	0.47
Indonesia Treasury Bond	8.25%	15/05/29	IDR	73,430,000	5,495,042	1.57
Indonesia Treasury Bond	7.00%	15/09/30	IDR	21,168,000	1,461,829	0.42
Indonesia Treasury Bond	8.75%	15/05/31	IDR	19,108,000	1,462,695	0.42
Indonesia Treasury Bond	8.38%	15/03/34	IDR	10,184,000	753,195	0.21
Pertamina Persero PT	4.70%	30/07/49	USD	1,140	1,228,706	0.35
					18,009,608	5.14
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	USD	925	837,270	0.24
<b>ISRAEL</b>						
Israel Government International Bond	4.50%	03/04/20^	USD	644	836,311	0.24
State of Israel	3.80%	13/05/60	USD	640	741,592	0.21
					1,577,903	0.45
<b>KENYA</b>						
Kenya Government International Bond	7.00%	22/05/27	USD	574	569,336	0.16

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	7.25%	28/02/28	USD	1,251	1,242,986	0.36
					<u>1,812,322</u>	<u>0.52</u>
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20**	USD	5,974	1,204,119	0.34
Lebanon Government International Bond ‡	5.80%	14/04/20**	USD	433	85,847	0.03
Lebanon Government International Bond ‡	6.15%	19/06/20**	USD	1,281	254,278	0.07
Lebanon Government International Bond ‡	8.25%	12/04/21	USD	817	158,804	0.05
Lebanon Government International Bond ‡	6.10%	04/10/22	USD	740	136,900	0.04
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	1,116	189,024	0.05
					<u>2,028,972</u>	<u>0.58</u>
<b>MALAYSIA</b>						
Petronas Capital Ltd	3.50%	21/04/30	USD	1,280	1,420,840	0.41
Petronas Capital Ltd	4.55%	21/04/50	USD	1,520	1,938,631	0.55
					<u>3,359,471</u>	<u>0.96</u>
<b>MEXICO</b>						
Mexican Bonos	7.50%	03/06/27	MXN	63,240	3,054,990	0.87
Mexican Bonos	8.50%	31/05/29	MXN	17,810	914,196	0.26
Mexican Bonos	8.50%	18/11/38	MXN	63,370	3,262,241	0.93
Mexican Bonos	7.75%	13/11/42	MXN	31,580	1,497,161	0.43
Mexico City Airport Trust	5.50%	31/07/47	USD	1,897	1,685,840	0.48
Petroleos Mexicanos	6.50%	13/03/27	USD	1,233	1,123,510	0.32
Petroleos Mexicanos	6.75%	21/09/47	USD	2,698	2,081,507	0.60
Petroleos Mexicanos	6.35%	12/02/48	USD	1,036	769,385	0.22
					<u>14,388,830</u>	<u>4.11</u>
<b>NETHERLANDS</b>						
MDGH - GMTN BV	2.50%	21/05/26	USD	2,020	2,081,278	0.60
MDGH - GMTN BV	2.88%	21/05/30	USD	1,690	1,768,760	0.51
MDGH - GMTN BV	3.70%	07/11/49	USD	2,380	2,528,750	0.72
MDGH - GMTN BV	3.95%	21/05/50	USD	2,500	2,780,118	0.79
Petrobras Global Finance BV	6.75%	03/06/50	USD	3,774	3,900,429	1.11
Petrobras Global Finance BV	6.85%	05/06/15*	USD	1,700	1,691,330	0.48
					<u>14,750,665</u>	<u>4.21</u>
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	USD	995	947,738	0.27
Nigeria Government International Bond	7.88%	16/02/32	USD	1,828	1,730,316	0.49
					<u>2,678,054</u>	<u>0.76</u>
<b>PARAGUAY</b>						
Paraguay Government International Bond	4.95%	28/04/31	USD	2,370	2,642,550	0.75

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>PARAGUAY (continued)</b>						
Paraguay Government International Bond	5.40%	30/03/50	USD	1,969	2,261,889	0.65
					<u>4,904,439</u>	<u>1.40</u>
<b>QATAR</b>						
Qatar Government International Bond	3.75%	16/04/30	USD	3,030	3,465,089	0.99
Qatar Government International Bond	4.40%	16/04/50	USD	3,110	3,864,175	1.10
					<u>7,329,264</u>	<u>2.09</u>
<b>ROMANIA</b>						
Romania Government Bond	5.80%	26/07/27	RON	3,860	1,006,712	0.29
Romanian Government International Bond	2.12%	16/07/31	EUR	1,635	1,750,153	0.50
Romanian Government International Bond	3.38%	28/01/50	EUR	629	685,986	0.19
					<u>3,442,851</u>	<u>0.98</u>
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	511,885	8,098,733	2.31
Russian Federal Bond - OFZ	6.90%	23/05/29	RUB	144,469	2,197,071	0.63
Russian Federal Bond - OFZ	7.70%	16/03/39	RUB	113,576	1,868,907	0.53
					<u>12,164,711</u>	<u>3.47</u>
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	4.50%	26/10/46	USD	1,403	1,615,554	0.46
Saudi Government International Bond	4.50%	22/04/60	USD	3,189	3,675,323	1.05
					<u>5,290,877</u>	<u>1.51</u>
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	1,745	1,751,271	0.50
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	318,619	20,944,093	5.98
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	49,081	2,326,813	0.66
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	23,500	1,066,083	0.31
					<u>26,088,260</u>	<u>7.45</u>
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.88%	25/07/22	USD	322	249,148	0.07
Sri Lanka Government International Bond	5.75%	18/04/23	USD	2,408	1,706,670	0.49
Sri Lanka Government International Bond	6.85%	14/03/24	USD	1,609	1,128,311	0.32
Sri Lanka Government International Bond	6.13%	03/06/25	USD	463	310,789	0.09
Sri Lanka Government International Bond	7.85%	14/03/29	USD	350	231,437	0.06

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	412	269,345	0.08
					3,895,700	1.11
<b>THAILAND</b>						
Thailand Government Bond	3.85%	12/12/25	THB	30,000	1,123,627	0.32
Thailand Government Bond	2.13%	17/12/26	THB	65,354	2,264,726	0.65
Thailand Government Bond	4.88%	22/06/29	THB	63,981	2,722,958	0.78
Thailand Government Bond	3.65%	20/06/31	THB	52,175	2,063,402	0.59
Thailand Government Bond	3.78%	25/06/32	THB	81,033	3,273,562	0.93
Thailand Government Bond	3.30%	17/06/38	THB	125,856	5,050,387	1.44
					16,498,662	4.71
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	2,176	2,250,494	0.64
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	1,928	1,797,258	0.51
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	1,921	1,949,074	0.56
					5,996,826	1.71
<b>TURKEY</b>						
Turkey Government International Bond	7.63%	26/04/29	USD	1,899	2,003,742	0.57
Turkey Government International Bond	5.75%	11/05/47	USD	1,231	1,011,920	0.29
					3,015,662	0.86
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	1,114	1,165,801	0.33
Ukraine Government International Bond	4.38%	27/01/30	EUR	488	471,083	0.14
Ukraine Government International Bond, VRB <sup>±</sup>	0.00%	31/05/40	USD	3,899	3,617,796	1.03
					5,254,680	1.50
<b>UNITED KINGDOM</b>						
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	374	384,616	0.11
<b>UZBEKISTAN</b>						
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	960	1,052,100	0.30
<b>VENEZUELA</b>						
Venezuela Government International Bond <sup>±</sup>	7.75%	13/10/19**	USD	920	59,787	0.02
Venezuela Government International Bond <sup>±</sup>	8.25%	13/10/24	USD	1,274	82,823	0.02
					142,610	0.04

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ZAMBIA</b>						
Zambia Government International Bond	8.50%	14/04/24	USD	335	180,638	0.05
Zambia Government International Bond	8.97%	30/07/27	USD	490	261,461	0.08
					442,099	0.13
<b>TOTAL BONDS</b>					<b>210,718,954</b>	<b>60.15</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	12.66%	31/12/20	EGP	69,687	4,061,260	1.16
ICBC Standard Bank Plc	12.52%	07/01/21	EGP	51,473	2,994,135	0.85
					7,055,395	2.01
<b>TOTAL SHORT TERM BONDS</b>					<b>7,055,395</b>	<b>2.01</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>217,774,349</b>	<b>62.16</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB <sup>±</sup>	6.88%	22/04/21	USD	8,948	3,753,567	1.07
Argentine Republic Government International Bond, FTB <sup>±</sup>	7.50%	22/04/26	USD	4,792	1,948,248	0.56
Argentine Republic Government International Bond, FTB <sup>±</sup>	6.88%	26/01/27	USD	1,684	680,757	0.19
Argentine Republic Government International Bond, FTB <sup>±</sup>	5.88%	11/01/28	USD	4,415	1,773,726	0.51
					8,156,298	2.33
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	1,373	1,507,254	0.43
<b>CHILE</b>						
Corp. Nacional del Cobre de Chile	3.75%	15/01/31	USD	1,360	1,484,100	0.42
<b>CHINA</b>						
China Government Bond	3.13%	21/11/29	CNY	17,070	2,462,313	0.70
<b>COLOMBIA</b>						
Colombia Government International Bond	3.13%	15/04/31	USD	990	984,555	0.28
Colombia Government International Bond	4.13%	15/05/51	USD	1,640	1,657,681	0.47
					2,642,236	0.75

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>ECUADOR</b>						
Ecuador Government International Bond, FTB ‡	8.88%	23/10/27	USD	9,394	3,945,480	1.13
<b>MALAYSIA</b>						
Malaysia Government Bond	3.89%	15/08/29	MYR	54,644	13,810,841	3.94
Malaysia Government Bond	3.84%	15/04/33	MYR	9,783	2,409,726	0.69
					<u>16,220,567</u>	<u>4.63</u>
<b>MEXICO</b>						
Mexico Government International Bond	5.00%	27/04/51	USD	2,610	2,821,410	0.80
Petroleos Mexicanos	6.84%	23/01/30	USD	3,577	3,147,760	0.90
Petroleos Mexicanos	5.95%	28/01/31	USD	2,750	2,269,712	0.65
Petroleos Mexicanos	7.69%	23/01/50	USD	4,926	4,127,988	1.18
Petroleos Mexicanos	6.95%	28/01/60	USD	4,689	3,617,564	1.03
					<u>15,984,434</u>	<u>4.56</u>
<b>PERU</b>						
Peruvian Government International Bond	2.78%	23/01/31	USD	4,650	4,972,013	1.42
Republic of Peru	6.90%	12/08/37	PEN	36,165	12,293,838	3.51
					<u>17,265,851</u>	<u>4.93</u>
<b>PHILIPPINES</b>						
Philippine Government International Bond	6.25%	14/01/36	PHP	10,000	249,968	0.07
Philippine Government International Bond	3.95%	20/01/40	USD	1,548	1,805,597	0.52
Philippine Government International Bond	2.95%	05/05/45	USD	2,270	2,362,219	0.67
					<u>4,417,784</u>	<u>1.26</u>
<b>POLAND</b>						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	37,591	10,707,160	3.06
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB ‡	8.50%	27/10/20	USD	1,107	138,312	0.04
Petroleos de Venezuela SA ‡	6.00%	15/11/26	USD	338	11,509	0.00
					<u>149,821</u>	<u>0.04</u>
<b>TOTAL BONDS</b>					<b><u>84,943,298</u></b>	<b><u>24.24</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>84,943,298</u></b>	<b><u>24.24</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 30 June 2020 (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	30,500,000	2,287,980	0.65
<b>TOTAL BONDS</b>					<b>2,287,980</b>	<b>0.65</b>
<b>Total Other Securities</b>					<b>2,287,980</b>	<b>0.65</b>
<b>Total Investments</b> (Cost USD 306,311,951)					<b>305,005,627</b>	<b>87.05</b>
<b>Other assets less liabilities</b>					<b>45,348,682</b>	<b>12.95</b>
<b>Total Net Assets</b>					<b>350,354,309</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

^ Maturity date is on 03 April 2120

\* 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 30 June 2020**

<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>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB †	3.38%	15/01/23	EUR	2,564	1,136,694	0.28
Argentine Republic Government International Bond, FTB †	5.25%	15/01/28	EUR	200	85,792	0.02
Pampa Energia SA	7.50%	24/01/27	USD	739	599,976	0.15
YPF SA	8.50%	28/07/25	USD	1,900	1,424,430	0.34
					<b>3,246,892</b>	<b>0.79</b>
<b>AUSTRIA</b>						
Eldorado International. Finance GmbH	8.63%	16/06/21	USD	2,458	2,486,664	0.60
Suzano Austria GmbH	6.00%	15/01/29	USD	1,139	1,237,417	0.30
					<b>3,724,081</b>	<b>0.90</b>
<b>BERMUDA</b>						
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49†	USD	5,231	5,105,946	1.24
<b>BRITISH VIRGIN ISLANDS</b>						
CLP Power Hong Kong Financing Ltd	2.13%	30/06/30	USD	1,167	1,159,120	0.28
Dianjian International Finance Ltd, VRB	4.60%	31/12/49†	USD	1,350	1,383,159	0.33
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	1,257	1,439,069	0.35
Huarong Finance 2019 Co Ltd	3.38%	24/02/30	USD	2,940	2,894,981	0.70
					<b>6,876,329</b>	<b>1.66</b>
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	15/05/22	USD	4,133	4,046,207	0.98
MEGlobal Canada ULC	5.00%	18/05/25	USD	6,090	6,549,605	1.58
					<b>10,595,812</b>	<b>2.56</b>
<b>CAYMAN ISLANDS</b>						
Central China Real Estate Ltd	6.88%	23/10/20	USD	1,827	1,833,254	0.44
Central CHN Real Estate	7.65%	27/08/23	USD	1,160	1,150,735	0.28
China Evergrande Group	9.50%	11/04/22	USD	4,941	4,641,921	1.12
China Evergrande Group	11.50%	22/01/23	USD	4,530	4,280,265	1.04
China Evergrande Group	4.25%	14/02/23	HKD	30,000	3,647,885	0.88
China Evergrande Group	12.00%	22/01/24	USD	2,970	2,717,598	0.66
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49†	USD	3,791	3,806,197	0.92
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49†	USD	2,687	2,680,283	0.65
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	4,290	4,455,025	1.08
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	6,907	6,854,852	1.66
Kaisa Group Holdings Ltd	10.50%	15/01/25	USD	2,400	2,281,500	0.55
Logan Group Co Ltd	8.75%	12/12/20	USD	1,120	1,140,816	0.28
MGM China Holdings Ltd	5.88%	15/05/26	USD	878	908,730	0.22
QNB Finance Ltd	2.63%	12/05/25	USD	3,880	3,971,481	0.96
Sands China Ltd	5.40%	08/08/28	USD	2,872	3,185,048	0.77
Sunac China Holdings Ltd	8.35%	19/04/23	USD	298	307,871	0.07
Tencent Holdings Ltd	2.39%	03/06/30	USD	6,392	6,449,928	1.56
Termocandelaria Power Ltd	7.88%	30/01/29	USD	4,079	4,309,718	1.04
Wynn Macau Ltd	5.50%	15/01/26	USD	1,670	1,653,776	0.40
Wynn Macau Ltd	5.50%	01/10/27	USD	1,356	1,341,804	0.33

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Yuzhou Properties Co Ltd	8.30%	27/05/25	USD	2,790	2,763,844	0.67
					<u>64,382,531</u>	<u>15.58</u>
<b>CHINA</b>						
China Construction Bank Corp, VRB	2.45%	24/06/30	USD	4,202	4,191,725	1.02
<b>COLOMBIA</b>						
Ecopetrol SA	6.88%	29/04/30	USD	2,986	3,433,900	0.83
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	1,603	1,684,903	0.41
<b>GEORGIA</b>						
Bank of Georgia JSC	6.00%	26/07/23	USD	3,774	3,731,543	0.90
Silknet JSC	11.00%	02/04/24	USD	426	441,256	0.11
TBC Bank JSC	5.75%	19/06/24	USD	2,140	2,137,325	0.52
					<u>6,310,124</u>	<u>1.53</u>
<b>HONG KONG</b>						
GLP China Holdings Ltd	4.97%	26/02/24	USD	3,130	3,223,411	0.78
<b>INDIA</b>						
Future Retail Ltd	5.60%	22/01/25	USD	2,615	1,774,931	0.43
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	3,788	2,667,834	0.64
Manappuram Finance Ltd	5.90%	13/01/23	USD	2,480	2,326,340	0.56
Muthoot Finance Ltd	6.13%	31/10/22	USD	1,088	1,101,600	0.27
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	4,851	4,453,825	1.08
					<u>12,324,530</u>	<u>2.98</u>
<b>INDONESIA</b>						
Adaro Indonesia PT	4.25%	31/10/24	USD	947	894,175	0.22
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	20,380,000	1,348,204	0.33
Pertamina Persero PT	4.88%	03/05/22	USD	2,750	2,889,649	0.70
Perusahaan Listrik Negara PT	5.50%	22/11/21	USD	445	465,999	0.11
					<u>5,598,027</u>	<u>1.36</u>
<b>IRELAND</b>						
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49†	USD	2,417	2,633,397	0.64
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	USD	2,955	2,992,399	0.72
Sasol Financing International Ltd	4.50%	14/11/22	USD	2,277	2,066,833	0.50
					<u>5,059,232</u>	<u>1.22</u>
<b>ISRAEL</b>						
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	4,800	4,682,250	1.13
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	5,838	5,764,774	1.40

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 (continued)</b>						
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	2,495	2,438,611	0.59
Israel Electric Corp Ltd 144A	4.25%	14/08/28	USD	1,410	1,603,435	0.39
					14,489,070	3.51
<b>JERSEY</b>						
NMC Health Jersey Ltd ‡	1.88%	30/04/25	USD	1,600	176,000	0.04
<b>LUXEMBOURG</b>						
Gazprom PJSC Via Gaz Capital SA	4.95%	06/02/28	USD	1,360	1,533,400	0.37
MHP Lux SA	6.95%	03/04/26	USD	1,244	1,272,379	0.31
					2,805,779	0.68
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	9,400	9,777,694	2.36
Petronas Capital Ltd	4.55%	21/04/50	USD	2,909	3,710,182	0.90
					13,487,876	3.26
<b>MAURITIUS</b>						
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	1,129	1,113,087	0.27
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	2,550	2,586,656	0.63
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	4,579	4,859,464	1.17
Neerg Energy Ltd	6.00%	13/02/22	USD	1,451	1,436,036	0.35
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	2,238	2,175,056	0.53
UPL Corp Ltd	4.63%	16/06/30	USD	1,687	1,665,849	0.40
UPL Corp Ltd, VRB	5.25%	31/12/49†	USD	3,596	3,311,167	0.80
					17,147,315	4.15
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	4,355	4,128,540	1.00
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	2,324	2,233,178	0.54
Banco Mercantil del Norte SA/Grand Cayman, VRB	5.75%	04/10/31	USD	689	673,153	0.16
Braskem Idesa SAPI	7.45%	15/11/29	USD	1,181	1,109,955	0.27
Fomento Economico Mexicano SAB de CV	3.50%	16/01/50	USD	2,666	2,760,870	0.67
Mexico City Airport Trust	5.50%	31/07/47	USD	2,256	2,004,879	0.48
Petroleos Mexicanos	7.19%	12/09/24	MXN	51,000	1,883,892	0.46
					14,794,467	3.58
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	1,809	1,731,270	0.42
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	2,367	2,521,965	0.61
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	1,540	1,565,025	0.38
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	2,744	2,798,880	0.68
MDGH - GMTN BV	3.70%	07/11/49	USD	2,001	2,126,062	0.52
Metinvest BV	8.50%	23/04/26	USD	1,229	1,209,605	0.29

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Minejesa Capital BV	4.63%	10/08/30	USD	3,429	3,511,510	0.85
MV24 Capital BV	6.75%	01/06/34	USD	6,335	6,039,301	1.46
Petrobras Global Finance BV	5.38%	27/01/21	USD	1,582	1,608,696	0.39
Petrobras Global Finance BV	8.38%	23/05/21	USD	2,029	2,128,753	0.52
Petrobras Global Finance BV	6.90%	19/03/49	USD	11	11,638	0.00
Petrobras Global Finance BV	6.75%	03/06/50	USD	4,600	4,754,100	1.15
Petrobras Global Finance BV	6.85%	05/06/15 <sup>^</sup>	USD	1,995	1,984,825	0.48
Prosus NV	5.50%	21/07/25	USD	2,220	2,520,047	0.61
Prosus NV	3.68%	21/01/30	USD	2,812	2,948,598	0.71
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	403	385,059	0.09
VTR Finance NV	6.88%	15/01/24	USD	7,926	8,103,344	1.96
					44,217,408	10.70
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	1,748	1,774,220	0.43
United Bank for Africa Plc	7.75%	08/06/22	USD	2,221	2,224,817	0.54
					3,999,037	0.97
<b>PHILIPPINES</b>						
International Container	4.75%	17/06/30	USD	950	965,865	0.23
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	4.25%	16/04/39	USD	6,579	7,394,829	1.79
Saudi Government International Bond	4.50%	22/04/60	USD	3,889	4,482,072	1.08
					11,876,901	2.87
<b>SINGAPORE</b>						
GLP Pte Ltd	3.88%	04/06/25	USD	3,009	2,988,783	0.72
Medco Bell Pte Ltd	6.38%	30/01/27	USD	896	761,320	0.19
					3,750,103	0.91
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	2,220	2,227,978	0.54
<b>SPAIN</b>						
AI Candelaria Spain SLU	7.50%	15/12/28	USD	5,675	5,758,423	1.39
<b>SUPRANATIONAL</b>						
Eastern & Southern African Trade & Development Bank	5.38%	14/03/22	USD	211	212,187	0.05
Eastern & Southern African Trade & Development Bank	4.88%	23/05/24	USD	991	995,736	0.24
					1,207,923	0.29
<b>THAILAND</b>						
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	1,894	2,004,089	0.48
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	976	1,228,540	0.30
					3,232,629	0.78
<b>TURKEY</b>						
KOC Holding AS	5.25%	15/03/23	USD	2,185	2,202,753	0.53

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 (continued)</b>						
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	2,290	2,332,938	0.57
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	1,169	1,159,999	0.28
Türkiye Sise ve Cam Fabrikaları AS	6.95%	14/03/26	USD	1,571	1,629,912	0.39
					<u>7,325,602</u>	<u>1.77</u>
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>+</sup>	0.00%	31/05/40	USD	2,118	1,965,246	0.48
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	2,240	2,229,472	0.54
					<u>4,194,718</u>	<u>1.02</u>
<b>UNITED ARAB EMIRATES</b>						
DP World Plc	5.63%	25/09/48	USD	2,487	2,723,017	0.66
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49 <sup>†</sup>	USD	652	654,445	0.16
Ozcel Holdings SPC Ltd	6.63%	24/04/28	USD	1,134	1,128,507	0.27
Tabreed Sukuk Spc Ltd	5.50%	31/10/25	USD	493	552,776	0.13
					<u>5,058,745</u>	<u>1.22</u>
<b>UNITED KINGDOM</b>						
Fresnillo Plc	5.50%	13/11/23	USD	1,871	2,030,327	0.49
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	1,161	1,153,744	0.28
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	1,616	1,659,580	0.40
					<u>4,843,651</u>	<u>1.17</u>
<b>UNITED STATES</b>						
Sasol Financing USA LLC	5.88%	27/03/24	USD	949	859,438	0.21
Stillwater Mining Co	6.13%	27/06/22	USD	2,010	2,039,748	0.49
					<u>2,899,186</u>	<u>0.70</u>
<b>TOTAL BONDS</b>					<b><u>304,580,786</u></b>	<b><u>73.70</u></b>
<b>COMMON STOCKS</b>						
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	104	77,260	0.02
<b>TOTAL COMMON STOCKS</b>					<b><u>77,260</u></b>	<b><u>0.02</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>304,658,046</u></b>	<b><u>73.72</u></b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB <sup>+</sup>	6.88%	22/04/21	USD	10,849	4,551,011	1.10

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>ARGENTINA (continued)</b>						
Argentine Republic Government International Bond, FTB ‡	5.00%	15/01/27	EUR	200	85,619	0.02
Argentine Republic Government International Bond, FTB ‡	6.88%	26/01/27	USD	1,349	545,333	0.13
Argentine Republic Government International Bond, FTB ‡	5.88%	11/01/28	USD	283	113,695	0.03
Argentine Republic Government International Bond, FTB ‡	7.13%	06/07/36	USD	407	160,447	0.04
Argentine Republic Government International Bond, FTB ‡	3.38%	31/12/38	EUR	220	93,525	0.03
Argentine Republic Government International Bond, FTB ‡	7.63%	22/04/46	USD	550	215,875	0.05
Pampa Energia SA	7.38%	21/07/23	USD	1,544	1,326,532	0.32
YPF SA	8.50%	23/03/21	USD	2,045	1,735,694	0.42
YPF SA	8.75%	04/04/24	USD	1,940	1,579,039	0.38
					10,406,770	2.52
<b>BERMUDA</b>						
Credicorp Ltd	2.75%	17/06/25	USD	1,110	1,105,421	0.27
Digicel Group 0.5 Ltd, PIK	10.00%	01/04/24	USD	1,053	726,855	0.17
					1,832,276	0.44
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	2,843	3,120,992	0.75
Embraer SA	5.15%	15/06/22	USD	856	834,868	0.20
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	10,133	5,086,766	1.23
Samarco Mineracao SA ‡	5.75%	24/10/23	USD	690	355,350	0.09
					9,397,976	2.27
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	1,486	1,525,240	0.37
<b>CAYMAN ISLANDS</b>						
Arabian Centres Sukuk Ltd	5.38%	26/11/24	USD	2,460	2,180,175	0.53
Embraer Overseas Ltd	5.70%	16/09/23	USD	1,199	1,149,354	0.28
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	3,760	2,462,800	0.59
Sands China Ltd	3.80%	08/01/26	USD	810	834,664	0.20
					6,626,993	1.60
<b>CHILE</b>						
AES Gener SA, VRB	7.13%	26/03/79	USD	2,168	2,249,639	0.54
Celulosa Arauco y Constitucion SA	5.15%	29/01/50	USD	1,718	1,717,463	0.42
Cencosud SA	4.38%	17/07/27	USD	1,046	1,069,200	0.26
Cencosud SA	6.63%	12/02/45	USD	335	373,473	0.09
Inversiones CMPC SA	3.85%	13/01/30	USD	1,750	1,792,109	0.43
VTR Comunicaciones SpA	5.13%	15/01/28	USD	840	852,600	0.21
					8,054,484	1.95

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>COLOMBIA</b>						
Oleoducto Central SA	4.00%	07/05/21	USD	1,933	1,953,538	0.48
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	1,980	2,159,982	0.52
					4,113,520	1.00
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	1,690	1,662,538	0.40
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	1,565	1,603,531	0.39
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	4.44%	30/12/20	USD	1,990	1,993,214	0.48
<b>LUXEMBOURG</b>						
Altice Financing SA	7.50%	15/05/26	USD	2,414	2,549,787	0.62
Millicom International Cellular SA	6.63%	15/10/26	USD	1,288	1,374,554	0.33
Millicom International Cellular SA	5.13%	15/01/28	USD	495	499,022	0.12
Nexa Resources SA	6.50%	18/01/28	USD	863	873,895	0.21
Rede D'or Finance Sarl	4.50%	22/01/30	USD	2,280	2,017,116	0.49
					7,314,374	1.77
<b>MEXICO</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	2,760	2,752,237	0.67
Alpha Holding SA de CV	9.00%	10/02/25	USD	1,030	927,161	0.22
Axtel SAB de CV	6.38%	14/11/24	USD	1,842	1,922,164	0.47
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	1,325	1,455,049	0.35
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	3,518	3,451,488	0.84
Cemex SAB de CV	7.38%	05/06/27	USD	1,250	1,269,938	0.31
Industrias Penoles SAB de CV	5.65%	12/09/49	USD	2,960	3,243,512	0.78
Petroleos Mexicanos	6.88%	04/08/26	USD	2,588	2,454,718	0.59
Petroleos Mexicanos	5.95%	28/01/31	USD	3,380	2,789,683	0.67
Petroleos Mexicanos	7.69%	23/01/50	USD	3,241	2,715,958	0.66
Petroleos Mexicanos	6.95%	28/01/60	USD	4,586	3,538,099	0.86
					26,520,007	6.42
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd	8.75%	25/05/24	USD	4,262	4,149,938	1.00
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd	8.00%	31/12/26	USD	385	232,890	0.06
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd, PIK	13.00%	31/12/25	USD	489	415,062	0.10
					4,797,890	1.16

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	336	299,040	0.07
Metinvest BV	7.75%	23/04/23	USD	1,104	1,101,930	0.27
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	1,850	1,990,797	0.48
VTR Finance NV	6.38%	15/07/28	USD	640	659,200	0.16
					<u>4,050,967</u>	<u>0.98</u>
<b>PARAGUAY</b>						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	2,639	2,760,229	0.67
<b>PERU</b>						
Banco de Credito del Peru, VRB	3.13%	01/07/30	USD	2,650	2,632,046	0.64
<b>THAILAND</b>						
Bangkok Bank PCL/Hong Kong, VRB	3.73%	25/09/34	USD	1,564	1,505,106	0.36
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc ±	7.25%	01/05/22	USD	1,415	578,937	0.14
Tullow Oil Plc	6.25%	15/04/22	USD	1,634	1,217,927	0.29
					<u>1,796,864</u>	<u>0.43</u>
<b>UNITED STATES</b>						
Stillwater Mining Co	7.13%	27/06/25	USD	3,514	3,708,368	0.90
<b>TOTAL BONDS</b>					<u><b>102,302,393</b></u>	<u><b>24.75</b></u>
<b>Total Transferable securities dealt in on other regulated markets</b>					<u><b>102,302,393</b></u>	<u><b>24.75</b></u>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Digicel Group 0.5 Ltd, PIK	8.00%	01/04/25	USD	423	116,440	0.03
Digicel Group 0.5 Ltd, PIK	7.00%	31/12/49†	USD	633	53,808	0.01
					<u>170,248</u>	<u>0.04</u>
<b>TOTAL BONDS</b>					<u><b>170,248</b></u>	<u><b>0.04</b></u>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	1,184	16,382	0.00
<b>TOTAL WARRANTS</b>					<u><b>16,382</b></u>	<u><b>0.00</b></u>
<b>Total Other Securities</b>					<u><b>186,630</b></u>	<u><b>0.04</b></u>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 411,439,239)</i>	<b>407,147,069</b>	<b>98.51</b>
<b>Other assets less liabilities</b>	<b>6,132,652</b>	<b>1.49</b>
<b>Total Net Assets</b>	<b>413,279,721</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

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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 30 June 2020

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>						
Seven Group Holdings Ltd	2.20%	05/03/25	AUD	1,000	683,635	0.28
<b>BELGIUM</b>						
Umicore SA	0.00%	23/06/25	EUR	1,600	1,851,901	0.76
<b>BRITISH VIRGIN ISLANDS</b>						
ANLLIAN Capital Ltd	0.00%	05/02/25	EUR	2,400	2,513,610	1.03
China Yangtze Power International BVI 1 Ltd	0.00%	09/11/21	USD	970	985,294	0.40
Link 2019 CB Ltd	1.60%	03/04/24	HKD	17,000	2,140,779	0.88
PB Issuer NO 5 Ltd	3.00%	10/12/25	USD	1,035	856,463	0.35
Shanghai Port Group BVI Holding Co Ltd	0.00%	09/08/22	USD	3,443	3,508,417	1.43
Smart Insight International Ltd	4.50%	05/12/23	HKD	14,000	2,027,389	0.83
Strategic International Group Ltd	0.00%	21/07/22	EUR	539	647,754	0.26
					12,679,706	5.18
<b>CAYMAN ISLANDS</b>						
China Education Group Holdings Ltd	2.00%	28/03/24	HKD	17,000	2,354,637	0.96
China Evergrande Group	4.25%	14/02/23	HKD	47,000	5,707,894	2.33
Harvest International Co	0.00%	21/11/22	HKD	33,000	4,362,113	1.78
Sino Biopharmaceutical Ltd	0.00%	17/02/25	EUR	2,298	2,677,786	1.10
Zhen Ding Tech HLD Ltd	0.00%	30/06/25	USD	1,600	1,590,592	0.65
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	17,000	2,442,923	1.00
					19,135,945	7.82
<b>CHINA</b>						
China Railway Construction Corp Ltd	0.00%	29/01/21	USD	1,500	1,474,687	0.61
CRRC Corp Ltd	0.00%	05/02/21	USD	1,250	1,229,234	0.50
WuXi AppTec Co Ltd	0.00%	17/09/24	USD	500	710,985	0.29
					3,414,906	1.40
<b>FRANCE</b>						
Archer Obligations SA	0.00%	31/03/23	EUR	600	856,619	0.35
Atos SE	0.00%	06/11/24	EUR	600	891,378	0.36
Edenred	0.00%	06/09/24	EUR	745	832,301	0.34
Korian SA <sup>Ω</sup>	0.88%	06/03/27	EUR	1,257	1,193,293	0.49
Orpea <sup>Ω</sup>	0.38%	17/05/27	EUR	850	935,942	0.38
Selena Sarl	0.00%	25/06/25	EUR	1,000	1,141,120	0.47
Ubisoft Entertainment SA <sup>Ω</sup>	0.00%	24/09/24	EUR	869	1,027,095	0.42
					6,877,748	2.81
<b>GERMANY</b>						
Delivery Hero SE	0.25%	23/01/24	EUR	3,400	4,363,411	1.78
Deutsche Wohnen SE	0.60%	05/01/26	EUR	3,300	4,000,868	1.64
LEG Immobilien AG	0.88%	01/09/25	EUR	700	936,197	0.38
RAG-Stiftung	0.00%	02/10/24	EUR	2,200	2,361,048	0.96
Symrise AG	0.24%	20/06/24	EUR	600	851,655	0.35
					12,513,179	5.11

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Lenovo Group Ltd	3.38%	24/01/24	USD	1,153	1,154,153	0.47
<b>ITALY</b>						
Nexi SpA	1.75%	24/04/27	EUR	900	1,158,417	0.47
Snam SpA	0.00%	20/03/22	EUR	700	828,094	0.34
					1,986,511	0.81
<b>JAPAN</b>						
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	50,000	465,250	0.19
Nagoya Railroad Co Ltd	0.00%	11/12/24	JPY	110,000	1,151,133	0.47
					1,616,383	0.66
<b>LUXEMBOURG</b>						
Elliott Capital Sarl	0.00%	30/12/22	EUR	1,300	1,408,510	0.57
Lagfin SCA	2.00%	02/07/25	EUR	1,000	1,116,926	0.46
					2,525,436	1.03
<b>MALAYSIA</b>						
Cerah Capital Ltd	0.00%	08/08/24	USD	1,395	1,309,556	0.54
<b>NETHERLANDS</b>						
QIAGEN NV	1.00%	13/11/24	USD	1,600	1,742,144	0.71
STMicroelectronics NV	0.00%	03/07/22	USD	1,400	1,882,314	0.77
Yandex NV	0.75%	03/03/25	USD	2,600	2,772,276	1.13
					6,396,734	2.61
<b>SINGAPORE</b>						
Suntec Real Estate Investment Trust	1.75%	30/11/24	SGD	3,500	2,496,326	1.02
<b>SOUTH AFRICA</b>						
Sibanye Gold Ltd	1.88%	26/09/23	USD	800	1,108,912	0.45
<b>SOUTH KOREA</b>						
LG Chem Ltd	0.00%	16/04/21	EUR	1,400	1,616,438	0.66
LG Chem Ltd	0.00%	16/04/21	USD	1,000	1,040,580	0.43
LG Display Co Ltd	1.50%	22/08/24	USD	1,200	1,111,800	0.45
					3,768,818	1.54
<b>SPAIN</b>						
Amadeus IT Group SA	1.50%	09/04/25	EUR	700	950,003	0.39
Cellnex Telecom SA	1.50%	16/01/26	EUR	800	1,529,640	0.62
					2,479,643	1.01
<b>SWEDEN</b>						
Geely Sweden Financials Holding AB	0.00%	19/06/24	EUR	1,100	1,227,879	0.50

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>SWITZERLAND</b>						
Sika AG	0.15%	05/06/25	CHF	2,780	3,461,453	1.41
<b>TAIWAN</b>						
Innolux Corp	0.00%	22/01/25	USD	1,200	1,137,600	0.47
<b>UNITED KINGDOM</b>						
BP Capital Markets Plc	1.00%	28/04/23	GBP	700	903,297	0.37
Ocado Group Plc	0.75%	18/01/27	GBP	2,300	2,931,044	1.20
					<b>3,834,341</b>	<b>1.57</b>
<b>UNITED STATES</b>						
JPMorgan Chase Bank NA	0.00%	30/12/20	USD	1,200	1,230,000	0.50
JPMorgan Chase Bank NA	0.00%	07/08/22	USD	1,100	1,353,067	0.56
Wayfair Inc	0.38%	01/09/22	USD	931	1,759,303	0.72
					<b>4,342,370</b>	<b>1.78</b>
<b>VIETNAM</b>						
No Va Land Investment Group Corp	5.50%	27/04/23	USD	1,399	1,434,101	0.59
					<b>97,437,236</b>	<b>39.82</b>
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Paladin Energy Ltd			AUD	13,837	952,690	0.39
<b>FRANCE</b>						
TOTAL SA			EUR	15	580,933	0.24
Vinci SA			EUR	7	629,952	0.26
					<b>1,210,885</b>	<b>0.50</b>
<b>ITALY</b>						
ENI SpA			EUR	62	593,778	0.24
					<b>2,757,353</b>	<b>1.13</b>
<b>TOTAL COMMON STOCKS</b>						
<b>SHORT TERM BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
Best Path Global Ltd	0.00%	18/05/21	HKD	7,000	929,467	0.38
					<b>929,467</b>	<b>0.38</b>
<b>TOTAL SHORT TERM BONDS</b>						
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>101,124,056</b>	<b>41.33</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	1,717	1,626,857	0.67

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Bilibili Inc 144A	1.25%	15/06/27	USD	412	536,447	0.22
Farfetch Ltd 144A	3.75%	01/05/27	USD	539	735,061	0.30
Herbalife Nutrition Ltd	2.63%	15/03/24	USD	741	731,437	0.30
Huazhu Group Ltd	0.38%	01/11/22	USD	1,473	1,495,095	0.61
Huazhu Group Ltd 144A	3.00%	01/05/26	USD	424	451,458	0.18
iQIYI Inc	3.75%	01/12/23	USD	2,684	3,011,308	1.23
JOYY Inc	0.75%	15/06/25	USD	2,381	2,616,124	1.07
Momo Inc	1.25%	01/07/25	USD	1,293	994,848	0.41
Sea Ltd 144A	2.38%	01/12/25	USD	300	418,927	0.17
					10,990,705	4.49
<b>ISRAEL</b>						
CyberArk Software Ltd 144A	0.00%	15/11/24	USD	2,083	1,939,319	0.79
<b>UNITED STATES</b>						
Akamai Technologies Inc 144A	0.38%	01/09/27	USD	4,887	5,304,887	2.17
American Eagle Outfitters Inc 144A	3.75%	15/04/25	USD	218	313,920	0.13
Ares Capital Corp	4.63%	01/03/24	USD	1,168	1,151,899	0.47
BioMarin Pharmaceutical Inc 144A	1.25%	15/05/27	USD	2,385	2,793,264	1.14
Blackline Inc 144A	0.13%	01/08/24	USD	752	961,718	0.39
Booking Holdings Inc	0.90%	15/09/21	USD	2,396	2,554,064	1.04
Booking Holdings Inc 144A	0.75%	01/05/25	USD	1,104	1,373,133	0.56
Burlington Stores Inc 144A	2.25%	15/04/25	USD	1,480	1,693,401	0.69
Chegg Inc	0.13%	15/03/25	USD	1,515	2,171,525	0.89
Cree Inc	0.88%	01/09/23	USD	759	894,155	0.37
DexCom Inc 144A	0.25%	15/11/25	USD	1,299	1,325,461	0.54
Dick's Sporting Goods Inc 144A	3.25%	15/04/25	USD	1,223	1,707,993	0.70
Envista Holdings Corp 144A	2.38%	01/06/25	USD	1,162	1,402,813	0.57
EQT Corp 144A	1.75%	01/05/26	USD	1,055	1,089,477	0.45
Etsy Inc 144A	0.13%	01/10/26	USD	1,230	1,657,425	0.68
Euronet Worldwide Inc	0.75%	15/03/49	USD	1,183	1,137,928	0.47
Everbridge Inc 144A	0.13%	15/12/24	USD	905	1,245,452	0.51
Exact Sciences Corp	0.38%	01/03/28	USD	3,995	3,827,809	1.56
Extra Space Storage LP 144A	3.13%	01/10/35	USD	1,032	1,115,685	0.46
HubSpot Inc 144A	0.38%	01/06/25	USD	714	769,868	0.31
IAC FinanceCo Inc 144A	0.88%	01/10/22	USD	650	1,415,059	0.58
Illumina Inc	0.50%	15/06/21	USD	671	998,951	0.41
Illumina Inc	0.00%	15/08/23	USD	573	622,020	0.25
Insulet Corp 144A	0.38%	01/09/26	USD	660	723,188	0.30
Integra LifeSciences Holdings Corp 144A	0.50%	15/08/25	USD	999	909,144	0.37
JPMorgan Chase Bank NA 144A	0.13%	01/01/23	USD	1,028	1,099,940	0.45
JPMorgan Chase Financial Co LLC 144A	0.25%	01/05/23	USD	1,054	1,030,415	0.42
Liberty Media Corp	1.38%	15/10/23	USD	1,294	1,378,964	0.56
Liberty Media Corp 144A	2.75%	01/12/49	USD	2,149	2,018,721	0.83
Livongo Health Inc 144A	0.88%	01/06/25	USD	657	769,511	0.31
Lumentum Holdings Inc 144A	0.50%	15/12/26	USD	2,275	2,375,168	0.97
Lyft Inc 144A	1.50%	15/05/25	USD	501	558,134	0.23
Microchip Technology Inc	1.63%	15/02/27	USD	3,888	5,741,604	2.35
MongoDB Inc 144A	0.25%	15/01/26	USD	2,320	2,924,522	1.20
Nuance Communications Inc	1.50%	01/11/35	USD	865	1,122,729	0.46
NuVasive Inc	2.25%	15/03/21	USD	1,047	1,158,527	0.47
Okta Inc 144A	0.13%	01/09/25	USD	1,408	1,745,244	0.71
ON Semiconductor Corp	1.00%	01/12/20	USD	2,373	2,774,417	1.13
PagerDuty Inc 144A	1.25%	01/07/25	USD	700	696,500	0.28

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Palo Alto Networks Inc 144A	0.38%	01/06/25	USD	3,786	3,781,268	1.55
Pegasystems Inc 144A	0.75%	01/03/25	USD	975	1,009,437	0.41
Pioneer Natural Resources Co 144A	0.25%	15/05/25	USD	2,603	3,105,119	1.27
Proofpoint Inc 144A	0.25%	15/08/24	USD	1,615	1,604,138	0.66
Pure Storage Inc	0.13%	15/04/23	USD	2,529	2,486,101	1.02
Revanca Therapeutics Inc 144A	1.75%	15/02/27	USD	771	763,819	0.31
RingCentral Inc 144A	0.00%	01/03/25	USD	1,792	1,920,863	0.79
Silicon Laboratories Inc 144A	0.63%	15/06/25	USD	1,019	1,090,189	0.45
Slack Technologies Inc 144A	0.50%	15/04/25	USD	1,500	1,855,275	0.76
Snap Inc 144A	0.25%	01/05/25	USD	3,814	4,848,776	1.98
Southwest Airlines Co	1.25%	01/05/25	USD	3,879	4,654,722	1.90
Splunk Inc	0.50%	15/09/23	USD	1,823	2,622,942	1.07
Splunk Inc 144A	1.13%	15/06/27	USD	2,575	2,756,859	1.13
Square Inc 144A	0.13%	01/03/25	USD	4,668	5,333,890	2.18
Starwood Property Trust Inc	4.38%	01/04/23	USD	1,075	1,010,500	0.41
Synaptics Inc	0.50%	15/06/22	USD	901	962,367	0.39
Teladoc Health Inc 144A	1.25%	01/06/27	USD	1,186	1,328,984	0.54
Twitter Inc	0.25%	15/06/24	USD	1,742	1,650,442	0.67
Under Armour Inc 144A	1.50%	01/06/24	USD	848	965,236	0.39
Viavi Solutions Inc	1.00%	01/03/24	USD	1,154	1,332,928	0.54
Workday Inc	0.25%	01/10/22	USD	1,991	2,763,647	1.13
Zendesk Inc 144A	0.63%	15/06/25	USD	775	827,136	0.34
Zillow Group Inc	1.50%	01/07/23	USD	1,274	1,342,987	0.55
Zillow Group Inc	2.75%	15/05/25	USD	599	704,071	0.29
Zynga Inc	0.25%	01/06/24	USD	1,810	2,319,406	0.95
					117,595,737	48.06
<b>TOTAL BONDS</b>					<b>132,152,618</b>	<b>54.01</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>132,152,618</b>	<b>54.01</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
CyberAgent Inc	0.00%	19/02/25	JPY	50,000	515,016	0.21
Relo Group Inc	0.00%	22/03/21	JPY	120,000	1,070,206	0.44
					1,585,222	0.65
<b>TOTAL BONDS</b>					<b>1,585,222</b>	<b>0.65</b>
<b>Total Other Securities</b>					<b>1,585,222</b>	<b>0.65</b>

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

**Schedule of Investments and other Net Assets as at 30 June 2020 (continued)**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments</b> <i>(Cost USD 221,017,706)</i>	<b>234,861,896</b>	<b>95.99</b>
<b>Other assets less liabilities</b>	<b>9,799,615</b>	<b>4.01</b>
<b>Total Net Assets</b>	<b>244,661,511</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 Unconstrained Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2020

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	9.38%	08/05/48	USD	11,270	9,297,750	2.05
<b>BAHAMAS</b>						
Commonwealth of the Bahamas	5.75%	16/01/24	USD	417	379,887	0.08
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	11,300	10,616,011	2.34
China Evergrande Group	11.50%	22/01/23	USD	11,300	10,677,041	2.35
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	12,114	12,579,994	2.77
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	8,410	8,769,490	1.93
					42,642,536	9.39
<b>COLOMBIA</b>						
Colombian TES	5.75%	03/11/27	COP	29,625,100	8,027,452	1.77
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB †	10.75%	28/03/22	USD	15,244	7,583,890	1.67
<b>EGYPT</b>						
Arab Republic of Egypt	8.88%	29/05/50	USD	14,000	13,888,438	3.06
Egypt Government International Bond	7.63%	29/05/32	USD	10,205	10,007,278	2.20
					23,895,716	5.26
<b>INDONESIA</b>						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	181,000,000	12,499,580	2.75
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20*	USD	20,076	4,046,519	0.89
<b>MEXICO</b>						
Petroleos Mexicanos	7.19%	12/09/24	MXN	345,000	12,743,972	2.81
Petroleos Mexicanos	7.47%	12/11/26	MXN	115,480	3,945,884	0.87
Petroleos Mexicanos	6.75%	21/09/47	USD	21,635	16,691,403	3.67
					33,381,259	7.35
<b>NETHERLANDS</b>						
Petrobras Global Finance BV	6.85%	05/06/15^	USD	8,337	8,294,481	1.83
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	68,000	2,821,951	0.62
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	430,000	28,265,580	6.22
Republic of South Africa Government Bond	8.00%	31/01/30	ZAR	310,000	16,470,937	3.63
					47,558,468	10.47

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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</b>						
Sri Lanka Government International Bond	6.75%	18/04/28	USD	7,250	4,739,687	1.04
<b>TRINIDAD AND TOBAGO</b>						
Trinidad & Tobago Government International Bond	4.50%	26/06/30	USD	7,240	7,149,500	1.58
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>±</sup>	0.00%	31/05/40	USD	9,997	9,275,996	2.04
<b>ZAMBIA</b>						
Zambia Government International Bond	5.38%	20/09/22	USD	9,928	5,361,120	1.18
<b>TOTAL BONDS</b>					<b>224,133,841</b>	<b>49.35</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	0.00%	31/12/20	EGP	182,211	10,619,059	2.34
ICBC Standard Bank Plc	0.00%	07/01/21	EGP	134,588	7,828,825	1.72
					18,447,884	4.06
<b>TOTAL SHORT TERM BONDS</b>					<b>18,447,884</b>	<b>4.06</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>242,581,725</b>	<b>53.41</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB <sup>±</sup>	6.88%	22/04/21	USD	63,514	26,643,278	5.87
<b>COLOMBIA</b>						
Colombia Government International Bond	4.13%	15/05/51	USD	15,000	15,161,719	3.34
<b>MALAYSIA</b>						
Malaysia Government Bond	3.89%	15/08/29	MYR	108,693	27,471,300	6.05
<b>MEXICO</b>						
Petroleos Mexicanos	7.69%	23/01/50	USD	8,785	7,361,830	1.62
<b>PERU</b>						
Republic of Peru	6.90%	12/08/37	PEN	37,930	12,893,828	2.84

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB <sup>±</sup>	8.50%	27/10/20	USD	17,133	2,141,562	0.47
<b>TOTAL BONDS</b>					<b>91,673,517</b>	<b>20.19</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>91,673,517</b>	<b>20.19</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MEXICO</b>						
Banco Actinver SA	9.50%	18/12/32	MXN	257,940	8,874,467	1.96
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	8.38%	17/03/34	IDR	25,000,000	1,848,967	0.41
JP Morgan Chase Bank NA	8.38%	15/05/34	IDR	85,500,000	6,323,469	1.39
					8,172,436	1.80
<b>UNITED STATES</b>						
JP Morgan Chase Bank NA	8.38%	17/03/34	IDR	110,000,000	8,135,457	1.79
<b>TOTAL BONDS</b>					<b>25,182,360</b>	<b>5.55</b>
<b>Total Other Securities</b>					<b>25,182,360</b>	<b>5.55</b>
<b>Total Investments</b> (Cost USD 403,112,270)					<b>359,437,602</b>	<b>79.15</b>
<b>Other assets less liabilities</b>					<b>94,706,090</b>	<b>20.85</b>
<b>Total Net Assets</b>					<b>454,143,692</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

\* Investment represents an unsettled trade after date of maturity

^ Maturity date is on 05 June 2115

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

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

**Schedule of Investments and other Net Assets as at 30 June 2020**

<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>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	90,524	98,343,463	2.30
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	18,238	19,510,829	0.45
Republic of Austria Government Bond 144A	1.50%	20/02/47	EUR	28,421	37,521,723	0.88
					155,376,015	3.63
<b>BELGIUM</b>						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/27	EUR	22,520	23,024,335	0.54
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	EUR	11,707	12,735,372	0.30
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	72,800	72,944,705	1.70
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	22,737	28,683,698	0.67
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	21,903	28,563,008	0.67
					165,951,118	3.88
<b>CROATIA</b>						
Croatia Government International Bond	1.50%	17/06/31	EUR	64,640	64,547,364	1.51
<b>ESTONIA</b>						
Estonia Government International Bond	0.13%	10/06/30	EUR	84,986	85,225,711	1.99
<b>FRANCE</b>						
French Republic Government Bond OAT	0.00%	25/03/23	EUR	22,340	22,724,703	0.53
French Republic Government Bond OAT	0.00%	25/03/24	EUR	109,958	112,389,855	2.63
French Republic Government Bond OAT	1.00%	25/11/25	EUR	75,904	82,150,434	1.92
French Republic Government Bond OAT	0.25%	25/11/26	EUR	34,844	36,367,184	0.85
French Republic Government Bond OAT	0.75%	25/05/28	EUR	121,025	131,363,695	3.07
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	93,972	130,288,012	3.05
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	75,087	94,629,962	2.22
					609,913,845	14.27
<b>GERMANY</b>						
Bundesobligation	0.00%	08/04/22	EUR	111,900	113,289,518	2.65
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	EUR	86,000	90,952,774	2.13
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	EUR	16,000	17,432,080	0.41
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	184,566	197,644,417	4.62
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	201,414	216,077,524	5.05

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	0.00%	15/02/30	EUR	132,719	139,317,308	3.26
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/46	EUR	580	974,264	0.02
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	95,488	130,343,765	3.05
					<u>906,031,650</u>	<u>21.19</u>
<b>ICELAND</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	12,475	12,465,706	0.29
Iceland Government International Bond	0.63%	03/06/26	EUR	5,060	5,157,774	0.12
Iceland Ríkisbref	3.50%	05/08/21	ISK	539,673	3,519,347	0.08
Iceland Ríkisbref	7.25%	26/10/22	ISK	2,669,118	19,451,626	0.46
Iceland Ríkisbref	8.00%	12/06/25	ISK	2,163,713	17,869,963	0.42
Iceland Ríkisbref	5.00%	15/11/28	ISK	825,689	6,311,514	0.15
Iceland Ríkisbref	6.50%	24/01/31	ISK	2,120,281	18,580,053	0.43
					<u>83,355,983</u>	<u>1.95</u>
<b>IRELAND</b>						
Ireland Government Bond	1.00%	15/05/26	EUR	22,729	24,523,036	0.58
Ireland Government Bond	2.40%	15/05/30	EUR	17,490	21,747,357	0.51
Ireland Government Bond	1.35%	18/03/31	EUR	16,161	18,501,793	0.43
Ireland Government Bond	2.00%	18/02/45	EUR	7,907	10,704,790	0.25
					<u>75,476,976</u>	<u>1.77</u>
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	66,858	68,926,794	1.61
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	22,219	22,656,437	0.53
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	26,936	28,797,210	0.67
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	EUR	24,162	26,169,635	0.61
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	67,240	68,883,278	1.61
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	23,709	25,451,325	0.60
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	278,394	298,243,033	6.98
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	28,390	32,894,495	0.77
					<u>572,022,207</u>	<u>13.38</u>
<b>LATVIA</b>						
Latvia Government International Bond	0.50%	15/12/20	EUR	11,400	11,445,375	0.27
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	26,554	24,965,739	0.58

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	0.48%	18/10/30	EUR	64,621	64,633,223	1.51
<b>SLOVAKIA</b>						
Slovakia Government Bond	1.00%	14/05/32	EUR	27,472	30,654,514	0.72
<b>SPAIN</b>						
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	4,350	5,978,512	0.14
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	6,784	8,986,561	0.21
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	27,758	34,860,329	0.82
Spain Government Bond	0.05%	31/10/21	EUR	95,387	96,018,491	2.25
Spain Government Bond	0.35%	30/07/23	EUR	136,152	138,880,323	3.25
Spain Government Bond 144A	1.60%	30/04/25	EUR	50,628	54,899,489	1.28
Spain Government Bond 144A	1.50%	30/04/27	EUR	46,135	50,573,588	1.18
Spain Government Bond 144A	1.40%	30/07/28	EUR	89,653	98,078,334	2.29
Spain Government Bond 144A	1.45%	30/04/29	EUR	53,689	59,005,577	1.38
Spain Government Bond 144A	1.95%	30/07/30	EUR	7,950	9,151,854	0.21
Spain Government Bond 144A	2.90%	31/10/46	EUR	28,964	40,173,644	0.94
Spain Government Bond 144A	2.70%	31/10/48	EUR	38,809	52,479,400	1.23
					649,086,102	15.18
<b>TOTAL BONDS</b>					<b>3,498,685,822</b>	<b>81.83</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>3,498,685,822</b>	<b>81.83</b>
<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	64,670	69,141,148	1.62
French Republic Government Bond OAT	2.50%	25/05/30	EUR	163,186	207,010,276	4.84
					276,151,424	6.46
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	EUR	101,709	113,927,302	2.66
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	EUR	1,350	1,977,899	0.04
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	31,398	36,694,343	0.86
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	15,362	18,298,091	0.43
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,060	9,106,843	0.21
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	53,631	80,404,432	1.88
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	EUR	17,118	20,880,586	0.49
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	52,048	70,422,924	1.65

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	2.80%	01/03/67	EUR	16,405	18,298,263	0.43
					370,010,683	8.65
<b>TOTAL BONDS</b>					<b>646,162,107</b>	<b>15.11</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>646,162,107</b>	<b>15.11</b>
<b>Total Investments</b> (Cost EUR 3,873,024,104)					<b>4,144,847,929</b>	<b>96.94</b>
<b>Other assets less liabilities</b>					<b>130,767,402</b>	<b>3.06</b>
<b>Total Net Assets</b>					<b>4,275,615,331</b>	<b>100.00</b>

Glossary:

^ 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 Investment Grade Euro Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

**Schedule of Investments and other Net Assets as at 30 June 2020**

<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>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	55,352	60,133,306	1.76
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	11,260	12,045,835	0.35
Republic of Austria Government Bond 144A	1.50%	20/02/47	EUR	8,492	11,211,233	0.33
					83,390,374	2.44
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	2.88%	02/04/32	EUR	14,950	16,988,305	0.50
Anheuser-Busch InBev SA/NV Kingdom of Belgium	3.70%	02/04/40	EUR	20,500	24,934,926	0.73
Kingdom of Belgium Government Bond 144A	0.00%	22/10/27	EUR	32,880	33,616,348	0.99
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	EUR	20,015	21,772,697	0.64
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	33,422	33,488,209	0.98
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	4,728	5,964,267	0.17
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	14,148	18,449,785	0.54
					155,214,537	4.55
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	12,222	12,757,195	0.38
<b>DENMARK</b>						
Danske Bank, VRB	2.25%	14/01/28	GBP	11,600	12,854,263	0.38
<b>ESTONIA</b>						
Estonia Government International Bond	0.13%	10/06/30	EUR	54,046	54,198,442	1.59
<b>FRANCE</b>						
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	24,100	25,820,654	0.76
BPCE SA	0.50%	24/02/27	EUR	7,900	7,765,228	0.23
Capgemini SE	2.00%	15/04/29	EUR	16,100	17,329,863	0.51
Capgemini SE	2.38%	15/04/32	EUR	14,100	15,527,146	0.45
Credit Agricole SA, VRB	8.13%	31/12/49†	USD	824	839,040	0.02
Electricite de France SA	2.00%	09/12/49	EUR	12,200	12,024,707	0.35
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	3,800	3,637,331	0.11
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	31,400	32,351,169	0.95
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	22,000	23,776,456	0.70
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	5,700	6,635,168	0.19
Engie SA	1.25%	24/10/41	EUR	3,500	3,457,010	0.10
French Republic Government Bond OAT	0.00%	25/05/21	EUR	16,500	16,584,975	0.49
French Republic Government Bond OAT	1.25%	25/05/34	EUR	6,161	7,171,383	0.21
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	45,238	62,719,604	1.84
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	50,939	64,197,359	1.88
La Mondiale SAM	2.13%	23/06/31	EUR	7,600	7,508,089	0.22
La Poste SA	1.38%	21/04/32	EUR	10,200	10,765,367	0.31
Orange SA	1.63%	07/04/32	EUR	9,000	9,782,018	0.29
Societe Generale SA, VRB	7.38%	31/12/49†	USD	2,370	2,133,770	0.06

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>FRANCE (continued)</b>						
TDF Infrastructure SASU	2.50%	07/04/26	EUR	15,700	16,095,085	0.47
					346,121,422	10.14
<b>GERMANY</b>						
Bundesobligation	0.00%	07/10/22	EUR	39,240	39,878,784	1.17
Bundesobligation	0.00%	11/04/25	EUR	51,260	53,029,239	1.55
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	1,827	3,413,429	0.10
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	EUR	43,510	46,015,758	1.35
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	EUR	55,820	60,816,169	1.78
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	17,220	18,407,758	0.54
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	1,386	1,484,735	0.04
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	4,330	4,645,246	0.14
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	53,099	55,738,744	1.63
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	97,605	133,233,624	3.91
Commerzbank AG	1.00%	04/03/26	EUR	4,247	4,316,120	0.13
Commerzbank AG, VRB	6.13%	31/12/49 <sup>†</sup>	EUR	13,400	12,762,285	0.37
Deutsche Bank AG	1.63%	12/02/21	EUR	48,300	48,527,440	1.42
Deutsche Bank AG	1.63%	20/01/27	EUR	10,900	10,811,590	0.32
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	14,000	14,672,832	0.43
Deutsche Bank AG/New York NY	4.25%	14/10/21	USD	2,351	2,149,137	0.06
					509,902,890	14.94
<b>ICELAND</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	8,317	8,310,804	0.24
Iceland Government International Bond	0.63%	03/06/26	EUR	3,940	4,016,132	0.12
Iceland Rikisbref	3.50%	05/08/21	ISK	369,092	2,406,942	0.07
Iceland Rikisbref	7.25%	26/10/22	ISK	1,882,585	13,719,642	0.40
Iceland Rikisbref	8.00%	12/06/25	ISK	2,661,735	21,983,099	0.64
Iceland Rikisbref	5.00%	15/11/28	ISK	630,369	4,818,500	0.14
Iceland Rikisbref	6.50%	24/01/31	ISK	2,556,108	22,399,209	0.66
Islandsbanki HF, VRB	1.13%	19/01/24	EUR	12,731	12,511,739	0.37
					90,166,067	2.64
<b>IRELAND</b>						
Ireland Government Bond	1.00%	15/05/26	EUR	5,639	6,084,002	0.18
Ireland Government Bond	2.40%	15/05/30	EUR	8,430	10,482,002	0.30
Ireland Government Bond	1.35%	18/03/31	EUR	5,604	6,415,824	0.19
Ireland Government Bond	2.00%	18/02/45	EUR	3,991	5,403,164	0.16
					28,384,992	0.83
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	119,442	123,137,906	3.61
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	67,411	72,068,932	2.11
Italy Buoni Poliennali Del Tesoro	0.35%	01/02/25	EUR	10,000	9,890,951	0.29

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	1.50%	01/06/25	EUR	19,821	20,633,219	0.61
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	EUR	3,683	3,990,771	0.12
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	4,266	4,579,499	0.13
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	68,135	72,992,913	2.14
Italy Buoni Poliennali Del Tesoro	2.80%	01/12/28	EUR	6,700	7,616,266	0.22
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	900	1,042,798	0.03
Italy Buoni Poliennali Del Tesoro	1.35%	01/04/30	EUR	26,100	26,424,162	0.77
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	18,530	19,442,603	0.57
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	4,327	4,617,660	0.14
					366,437,680	10.74
<b>JAPAN</b>						
Takeda Pharmaceutical	2.00%	09/07/40	EUR	18,324	18,411,264	0.54
<b>LUXEMBOURG</b>						
DH Europe Finance II Sarl	1.35%	18/09/39	EUR	7,543	7,224,113	0.21
European Financial Stability Facility	0.50%	20/01/23	EUR	103,160	106,057,764	3.11
John Deere Cash Management SA	2.20%	02/04/32	EUR	13,266	15,060,094	0.44
					128,341,971	3.76
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	EUR	18,368	17,269,364	0.50
Petroleos Mexicanos	2.50%	21/08/21	EUR	8,000	7,767,033	0.23
Petroleos Mexicanos	4.75%	26/02/29	EUR	2,686	2,272,835	0.07
					27,309,232	0.80
<b>NETHERLANDS</b>						
ING Groep NV, VRB	2.13%	26/05/31	EUR	12,200	12,507,079	0.37
JAB Holdings BV	3.38%	17/04/35	EUR	29,800	34,604,480	1.01
Schlumberger Finance BV	2.00%	06/05/32	EUR	11,432	12,239,095	0.36
Upjohn Finance BV	1.36%	23/06/27	EUR	7,643	7,709,127	0.23
Upjohn Finance BV	1.91%	23/06/32	EUR	11,321	11,504,185	0.34
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	13,800	13,710,297	0.40
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	7,100	6,676,361	0.19
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	7,600	7,150,372	0.21
WPC Eurobond BV	2.13%	15/04/27	EUR	10,000	10,383,426	0.30
					116,484,422	3.41
<b>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	0.48%	18/10/30	EUR	31,300	31,306,058	0.92
<b>SLOVAKIA</b>						
Slovakia Government Bond	1.00%	14/05/32	EUR	18,770	20,944,918	0.62

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	7,300	7,268,598	0.21
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	10,500	10,580,753	0.31
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	28,400	29,403,541	0.86
Abertis Infraestructuras SA	1.88%	26/03/32	EUR	6,900	6,304,304	0.18
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	3,450	4,741,579	0.14
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	2,740	3,629,596	0.11
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	22,510	28,269,544	0.83
Banco de Sabadell SA	0.88%	05/03/23	EUR	21,100	20,665,948	0.61
Banco de Sabadell SA	0.88%	22/07/25	EUR	20,700	19,817,812	0.58
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	7,400	6,710,629	0.20
Bankia SA	1.13%	12/11/26	EUR	12,700	11,875,602	0.35
IE2 Holdco SAU	2.38%	27/11/23	EUR	7,900	8,308,460	0.24
Spain Government Bond	0.05%	31/10/21	EUR	80,578	81,111,450	2.38
Spain Government Bond	0.35%	30/07/23	EUR	164,965	168,270,701	4.93
Spain Government Bond 144A	0.25%	30/07/24	EUR	6,375	6,497,616	0.19
Spain Government Bond 144A	1.45%	31/10/27	EUR	5,524	6,040,450	0.18
Spain Government Bond 144A	1.40%	30/07/28	EUR	54,927	60,088,883	1.76
Spain Government Bond 144A	1.45%	30/04/29	EUR	17,880	19,650,575	0.58
Spain Government Bond 144A	2.70%	31/10/48	EUR	19,311	26,113,265	0.76
Telefonica Emisiones SA	1.81%	21/05/32	EUR	14,900	15,725,350	0.46
					541,074,656	15.86
<b>SUPRANATIONAL</b>						
European Stability Mechanism	1.00%	23/09/25	EUR	39,982	43,069,263	1.26
European Stability Mechanism	0.75%	15/03/27	EUR	19,928	21,486,361	0.63
					64,555,624	1.89
<b>SWITZERLAND</b>						
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	2,596	2,614,371	0.07
Credit Suisse Group AG, VRB	7.50%	31/12/49†	USD	2,198	2,032,194	0.06
UBS Group AG, VRB	6.88%	31/12/49†	USD	3,539	3,316,305	0.10
					7,962,870	0.23
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	3.38%	02/04/25	EUR	24,400	26,236,604	0.77
Barclays Plc, VRB	6.38%	31/12/49†	GBP	4,700	4,882,254	0.14
Barclays Plc, VRB	7.75%	31/12/49†	USD	4,160	3,782,576	0.11
Barclays Plc, VRB	7.88%	31/12/49†	USD	4,135	3,748,228	0.11
Barclays Plc, VRB	8.00%	31/12/49†	USD	1,351	1,254,685	0.04
BP Capital Markets Plc, VRB	3.25%	31/12/49†	EUR	16,000	16,088,861	0.47
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	12,200	12,268,382	0.36
BP Capital Markets Plc, VRB	4.25%	31/12/49†	GBP	10,700	11,875,097	0.35
Lloyds Bank Corporate Markets Plc	2.38%	09/04/26	EUR	11,200	12,064,203	0.35
Lloyds Banking Group Plc, VRB	0.50%	12/11/25	EUR	6,557	6,416,831	0.19
Lloyds Banking Group Plc, VRB	3.50%	01/04/26	EUR	8,200	9,098,945	0.27
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	12,510	13,903,375	0.41
NatWest Markets Plc	2.75%	02/04/25	EUR	22,400	24,038,633	0.70
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	15,651	16,667,673	0.49
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	5,400	5,618,389	0.16
					167,944,736	4.92

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
AT&T Inc	2.35%	05/09/29	EUR	5,958	6,506,630	0.19
AT&T Inc	2.05%	19/05/32	EUR	14,018	14,622,688	0.43
AT&T Inc	3.15%	04/09/36	EUR	8,903	10,115,910	0.30
AT&T Inc	2.60%	19/05/38	EUR	10,140	10,758,014	0.31
Citigroup Inc, VRB	0.50%	08/10/27	EUR	7,676	7,485,194	0.22
General Electric Co	4.13%	19/09/35	EUR	9,988	11,258,748	0.33
General Motors Financial Co Inc	4.38%	25/09/21	USD	1,725	1,578,668	0.05
General Motors Financial Co Inc	4.20%	06/11/21	USD	4,800	4,385,917	0.13
JPMorgan Chase & Co, VRB	1.05%	04/11/32	EUR	15,965	15,994,376	0.47
Morgan Stanley, FRB	0.12%	09/11/21	EUR	6,000	6,000,230	0.17
Stryker Corp	1.00%	03/12/31	EUR	3,785	3,748,473	0.11
					92,454,848	2.71
<b>TOTAL BONDS</b>					<b>2,876,218,461</b>	<b>84.29</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>2,876,218,461</b>	<b>84.29</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	116,453	147,727,520	4.33
<b>GERMANY</b>						
Deutsche Bank AG, VRB	6.00%	31/12/49 <sup>+</sup>	USD	11,200	8,253,786	0.24
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49 <sup>+</sup>	EUR	20,692	22,701,690	0.66
Italy Buoni Poliennali Del Tesoro	0.65%	01/11/20	EUR	19,912	19,973,528	0.59
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	EUR	27,960	32,089,308	0.94
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	EUR	14,891	15,581,414	0.46
Italy Buoni Poliennali Del Tesoro 144A	1.65%	01/03/32	EUR	2,762	2,841,071	0.08
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	19,050	22,263,432	0.65
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	1,740	2,614,836	0.08
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	30,564	45,822,026	1.34
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	29,251	39,577,716	1.16
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	14,875	16,591,689	0.49
UniCredit SpA, VRB	6.63%	31/12/49 <sup>+</sup>	EUR	4,603	4,522,252	0.13
					224,578,962	6.58
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	9,000	8,900,100	0.26

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>SUPRANATIONAL</b>						
European Stability Mechanism	0.50%	02/03/26	EUR	13,624	14,368,682	0.42
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49 <sup>†</sup>	USD	7,413	6,826,228	0.20
<b>UNITED KINGDOM</b>						
Lloyds Banking Group Plc, VRB	7.50%	31/12/49 <sup>†</sup>	USD	1,999	1,857,405	0.06
Royal Bank of Scotland Group Plc, VRB	8.00%	31/12/49 <sup>†</sup>	USD	4,527	4,457,069	0.13
					6,314,474	0.19
<b>UNITED STATES</b>						
Danaher Corp	2.50%	30/03/30	EUR	16,400	18,830,671	0.55
<b>TOTAL BONDS</b>					<b>435,800,423</b>	<b>12.77</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>435,800,423</b>	<b>12.77</b>
<b>Total Investments</b> (Cost EUR 3,164,292,378)					<b>3,312,018,884</b>	<b>97.06</b>
<b>Other assets less liabilities</b>					<b>100,492,491</b>	<b>2.94</b>
<b>Total Net Assets</b>					<b>3,412,511,375</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 30 June 2020

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	13,092	13,244,674	1.05
JBS Investments II GmbH 144A	7.00%	15/01/26	USD	3,200	3,347,056	0.26
JBS Investments II GmbH 144A	5.75%	15/01/28	USD	2,967	2,923,622	0.23
					<u>19,515,352</u>	<u>1.54</u>
<b>BRITISH VIRGIN ISLANDS</b>						
Easy Tactic Ltd	8.13%	27/02/23	USD	6,376	5,823,272	0.46
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	8,700	8,173,389	0.65
China Evergrande Group	11.50%	22/01/23	USD	12,014	11,351,679	0.90
China Evergrande Group	12.00%	22/01/24	USD	7,375	6,748,243	0.53
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	11,091	11,565,091	0.91
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	4,030	3,700,278	0.29
Sunac China Holdings Ltd	7.88%	15/02/22	USD	5,587	5,733,766	0.45
Sunac China Holdings Ltd	7.95%	11/10/23	USD	8,660	8,860,031	0.70
					<u>56,132,477</u>	<u>4.43</u>
<b>FRANCE</b>						
Banijay Entertainment SASU	3.50%	01/03/25	EUR	4,711	5,057,087	0.40
Banijay Entertainment SASU 144A	5.38%	01/03/25	USD	6,151	5,969,935	0.47
Banijay Group SAS	6.50%	01/03/26	EUR	7,248	7,336,759	0.58
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	7,500	9,014,803	0.71
					<u>27,378,584</u>	<u>2.16</u>
<b>GERMANY</b>						
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	4,200	4,943,937	0.39
KME SE	6.75%	01/02/23	EUR	2,809	2,126,422	0.17
					<u>7,070,359</u>	<u>0.56</u>
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	4,737	5,881,659	0.46
F-Brasile SpA / F-Brasile US LLC 144A	7.38%	15/08/26	USD	4,462	3,428,824	0.27
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	13,662	12,399,295	0.98
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	6,540	7,707,162	0.61
					<u>29,416,940</u>	<u>2.32</u>
<b>JERSEY</b>						
AA Bond Co Ltd	4.88%	31/07/24	GBP	4,261	5,154,333	0.41
<b>LUXEMBOURG</b>						
Altice Financing SA	3.00%	15/01/28	EUR	2,989	3,098,932	0.25
Altice Finco SA 144A	7.63%	15/02/25	USD	10,048	10,478,873	0.83
Altice France Holding SA	4.00%	15/02/28	EUR	2,005	2,043,520	0.16
Altice France Holding SA 144A	6.00%	15/02/28	USD	5,047	4,775,724	0.38
Avation Capital SA 144A	6.50%	15/05/21	USD	11,349	8,481,108	0.67
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	4,820	4,791,171	0.38

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	4,383	4,709,329	0.37
Telecom Italia Finance SA	7.75%	24/01/33	EUR	2,194	3,469,651	0.27
					41,848,308	3.31
<b>MEXICO</b>						
Petroleos Mexicanos	6.50%	13/03/27	USD	13,032	11,866,613	0.94
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	6,347	6,047,140	0.48
<b>NETHERLANDS</b>						
Petrobras Global Finance BV	5.60%	03/01/31	USD	13,166	13,223,601	1.05
Petrobras Global Finance BV	6.90%	19/03/49	USD	10,730	11,313,176	0.89
Teva Pharmaceutical Finance Netherlands II BV	6.00%	31/01/25	EUR	4,990	5,939,288	0.47
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	3,515	3,148,561	0.25
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	2,744	3,044,002	0.24
UPC Holding BV	3.88%	15/06/29	EUR	3,420	3,601,215	0.28
					40,269,843	3.18
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK <sup>±</sup>	6.50%	01/08/23	EUR	3,982	2,090,811	0.17
<b>SPAIN</b>						
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	3,800	4,421,665	0.35
Banco Santander SA, VRB	4.38%	31/12/49 <sup>+</sup>	EUR	5,200	5,296,301	0.42
Haya Finance 2017 SA	5.25%	15/11/22	EUR	3,466	3,089,940	0.24
Ibercaja Banco SA, VRB	2.75%	23/07/30	EUR	5,400	5,316,249	0.42
					18,124,155	1.43
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49 <sup>+</sup>	GBP	2,744	3,201,433	0.25
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	4,232	4,431,737	0.35
Drax Finco Plc 144A	6.63%	01/11/25	USD	11,376	11,762,329	0.93
					19,395,499	1.53
<b>UNITED STATES</b>						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	5,920	6,689,856	0.53
CyrusOne LP / CyrusOne Finance Corp	1.45%	22/01/27	EUR	4,701	5,095,576	0.40
Delta Air Lines Inc	7.38%	15/01/26	USD	7,580	7,342,822	0.58
Ford Motor Co	9.00%	22/04/25	USD	11,210	12,148,837	0.96
Ford Motor Credit Co LLC	5.13%	16/06/25	USD	7,356	7,379,944	0.58
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	4,212	3,901,365	0.31
Hecla Mining Co	7.25%	15/02/28	USD	5,565	5,655,431	0.45
Hillenbrand Inc	5.75%	15/06/25	USD	4,016	4,175,716	0.33
Howmet Aerospace Inc	6.88%	01/05/25	USD	3,679	3,998,613	0.32
Netflix Inc	3.88%	15/11/29	EUR	7,851	9,276,869	0.73
Netflix Inc	3.63%	15/06/30	EUR	7,850	9,084,311	0.72
Occidental Petroleum Corp	7.50%	01/05/31	USD	5,305	4,947,151	0.39
PG&E Corp	5.00%	01/07/28	USD	5,784	5,775,873	0.46

**BlueBay Funds - BlueBay Global High Yield Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Resolute Forest Products Inc	5.88%	15/05/23	USD	13,950	12,812,610	1.01
Scientific Games International Inc	5.50%	15/02/26	EUR	3,380	3,077,280	0.24
Springleaf Finance Corp	5.38%	15/11/29	USD	3,071	2,880,798	0.23
Tenet Healthcare Corp	5.13%	01/05/25	USD	5,334	5,177,314	0.41
TransDigm Inc	5.50%	15/11/27	USD	5,283	4,617,316	0.36
Western Midstream Operating LP	5.50%	15/08/48	USD	3,324	2,701,824	0.21
					116,739,506	9.22
<b>TOTAL BONDS</b>					<b>406,873,192</b>	<b>32.14</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>406,873,192</b>	<b>32.14</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	4,481	4,782,363	0.38
<b>CANADA</b>						
Bausch Health Cos Inc 144A	6.25%	15/02/29	USD	7,467	7,534,987	0.60
Brookfield Residential Properties, Inc. / Brookfield Residential US Corp 144A	4.88%	15/02/30	USD	6,640	5,552,567	0.44
Clarios Global LP 144A	6.75%	15/05/25	USD	4,542	4,735,035	0.37
First Quantum Minerals Ltd 144A	7.25%	01/04/23	USD	2,804	2,702,355	0.21
First Quantum Minerals Ltd 144A	6.50%	01/03/24	USD	8,289	7,820,326	0.62
First Quantum Minerals Ltd 144A	7.50%	01/04/25	USD	4,624	4,406,672	0.35
Intertape Polymer Group Inc 144A	7.00%	15/10/26	USD	5,820	5,967,925	0.47
MEG Energy Corp 144A	7.13%	01/02/27	USD	4,600	3,834,123	0.30
New Gold Inc 144A	7.50%	15/07/27	USD	9,035	9,358,679	0.74
Parkland Fuel Corp 144A	5.88%	15/07/27	USD	5,831	6,040,916	0.48
Telesat Canada / Telesat LLC 144A	4.88%	01/06/27	USD	3,995	3,931,987	0.31
Telesat Canada / Telesat LLC 144A	6.50%	15/10/27	USD	8,836	8,637,190	0.68
					70,522,762	5.57
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	18,361	13,059,261	1.03
Transocean Pontus Ltd 144A	6.13%	01/08/25	USD	7,668	6,920,194	0.55
Transocean Poseidon Ltd 144A	6.88%	01/02/27	USD	5,027	4,340,312	0.34
					24,319,767	1.92
<b>CHILE</b>						
VTR Comunicaciones SpA	5.13%	15/01/28	USD	4,769	4,840,535	0.38
<b>FRANCE</b>						
Altice France SA 144A	8.13%	01/02/27	USD	2,363	2,586,835	0.21

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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>GERMANY</b>						
Deutsche Bank AG, VRB	4.88%	01/12/32	USD	4,247	3,951,114	0.31
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	6,800	5,628,360	0.45
					9,579,474	0.76
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	15,934	16,326,303	1.29
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	2,840	2,838,874	0.23
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	3,227	3,976,422	0.31
UniCredit SpA, VRB	8.00%	31/12/49†	USD	3,000	3,016,488	0.24
UniCredit SpA 144A, VRB	5.86%	19/06/32	USD	6,700	7,001,416	0.55
UniCredit SpA 144A, VRB	7.30%	02/04/34	USD	1,162	1,312,208	0.10
					18,145,408	1.43
<b>LUXEMBOURG</b>						
Altice France Holding SA 144A	10.50%	15/05/27	USD	8,722	9,653,001	0.76
<b>MEXICO</b>						
BBVA Bancomer SA/Texas 144A, VRB	5.88%	13/09/34	USD	5,376	5,266,195	0.42
Cemex SAB de CV	7.38%	05/06/27	USD	4,149	4,225,446	0.33
Petroleos Mexicanos	5.95%	28/01/31	USD	8,056	6,631,095	0.52
Petroleos Mexicanos	7.69%	23/01/50	USD	7,875	6,545,700	0.52
					22,668,436	1.79
<b>MULTINATIONAL</b>						
Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A	5.25%	15/08/27	USD	6,260	6,163,752	0.49
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 144A	4.75%	15/06/27	USD	6,465	6,505,471	0.51
Cascades Inc/Cascades USA Inc 144A	5.13%	15/01/26	USD	5,723	5,826,014	0.46
Cascades Inc/Cascades USA Inc 144A	5.38%	15/01/28	USD	1,744	1,775,988	0.14
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 144A	5.50%	15/01/30	USD	6,602	6,781,937	0.54
					27,053,162	2.14
<b>NETHERLANDS</b>						
VTR Finance NV	6.38%	15/07/28	USD	3,725	3,836,750	0.30
<b>SWEDEN</b>						
Verisure Midholding AB	5.75%	01/12/23	EUR	3,752	4,236,104	0.34
<b>UNITED KINGDOM</b>						
Avon International Capital Plc 144A	6.50%	15/08/22	USD	10,305	10,164,968	0.80

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Schedule of Investments and other Net Assets as at 30 June 2020 (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 KINGDOM (continued)</b>						
Virgin Media Finance Plc 144A	5.00%	15/07/30	USD	6,186	6,070,013	0.48
					16,234,981	1.28
<b>UNITED STATES</b>						
Adient US LLC 144A	9.00%	15/04/25	USD	2,767	2,982,342	0.24
AES Corp 144A	3.95%	15/07/30	USD	3,880	3,971,309	0.31
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	5.75%	15/03/25	USD	5,641	5,774,974	0.46
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	4.63%	15/01/27	USD	5,921	5,943,500	0.47
Aramark Services Inc 144A	6.38%	01/05/25	USD	5,478	5,663,102	0.45
Asbury Automotive Group Inc 144A	4.50%	01/03/28	USD	2,461	2,393,932	0.19
Asbury Automotive Group Inc 144A	4.75%	01/03/30	USD	2,109	2,058,911	0.16
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	5,059	5,390,997	0.43
Beacon Roofing Supply Inc 144A	4.88%	01/11/25	USD	5,865	5,256,506	0.41
Boyd Gaming Corp 144A	8.63%	01/06/25	USD	2,290	2,413,087	0.19
Broadcom Inc 144A	4.30%	15/11/32	USD	5,511	6,099,667	0.48
Builders FirstSource Inc 144A	6.75%	01/06/27	USD	5,200	5,337,826	0.42
Capitol Investment Merger Sub 2 LLC 144A	10.00%	01/08/24	USD	7,870	7,854,850	0.62
Carvana Co 144A	8.88%	01/10/23	USD	5,292	5,333,476	0.42
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.38%	01/06/29	USD	5,439	5,751,552	0.45
CHS/Community Health Systems Inc 144A	6.63%	15/02/25	USD	2,987	2,852,324	0.23
CHS/Community Health Systems Inc 144A	8.00%	15/03/26	USD	3,651	3,460,053	0.27
CITGO Petroleum Corp 144A	7.00%	15/06/25	USD	14,122	14,162,318	1.12
Clearway Energy Operating LLC 144A	4.75%	15/03/28	USD	5,399	5,506,683	0.43
Cleveland-Cliffs Inc 144A	6.75%	15/03/26	USD	6,094	5,936,196	0.47
Colt Merger Sub Inc 144A	5.75%	01/07/25	USD	2,496	2,501,277	0.20
Colt Merger Sub Inc 144A	6.25%	01/07/25	USD	6,240	6,202,560	0.49
Colt Merger Sub Inc 144A	8.13%	01/07/27	USD	5,616	5,461,560	0.43
CommScope Inc 144A	7.13%	01/07/28	USD	8,230	8,217,157	0.65
CSC Holdings LLC 144A	5.75%	15/01/30	USD	5,880	6,155,625	0.49
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	7,040	6,562,499	0.52
Dell International LLC / EMC Corp 144A	6.20%	15/07/30	USD	5,017	5,867,132	0.46
DISH DBS Corp 144A	7.38%	01/07/28	USD	10,838	10,868,174	0.86
Endeavor Energy Resources LP / EER Finance Inc 144A	6.63%	15/07/25	USD	2,463	2,483,344	0.20
Endeavor Energy Resources LP / EER Finance Inc 144A	5.50%	30/01/26	USD	10,640	10,317,342	0.81
Endeavor Energy Resources LP / EER Finance Inc 144A	5.75%	30/01/28	USD	6,234	6,019,842	0.48
EQM Midstream Partners LP 144A	6.50%	01/07/27	USD	5,426	5,563,142	0.44
ESH Hospitality Inc 144A	5.25%	01/05/25	USD	5,921	5,735,969	0.45
Frontier Communications Corp 144A †	8.50%	01/04/26	USD	6,705	6,357,178	0.50
Frontier Communications Corp 144A †	8.00%	01/04/27	USD	8,527	8,665,564	0.68
Gap Inc 144A	8.63%	15/05/25	USD	4,180	4,461,941	0.35

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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>						
Gap Inc 144A	8.88%	15/05/27	USD	3,006	3,246,480	0.26
Gray Television Inc 144A	7.00%	15/05/27	USD	10,212	10,575,802	0.84
Griffon Corp	5.75%	01/03/28	USD	3,734	3,704,949	0.29
Griffon Corp 144A	5.75%	01/03/28	USD	1,640	1,627,241	0.13
Herc Holdings Inc 144A	5.50%	15/07/27	USD	5,810	5,845,732	0.46
Holly Energy Partners LP / Holly Energy Finance Corp 144A	5.00%	01/02/28	USD	5,144	4,912,520	0.39
IRB Holding Corp 144A	7.00%	15/06/25	USD	5,257	5,408,139	0.43
Iron Mountain Inc 144A	5.63%	15/07/32	USD	4,816	4,810,943	0.38
Kraft Heinz Foods Co 144A	5.50%	01/06/50	USD	6,675	7,167,761	0.57
L Brands Inc 144A	6.88%	01/07/25	USD	1,986	2,056,731	0.16
L Brands Inc 144A	9.38%	01/07/25	USD	1,986	1,989,237	0.16
Matador Resources Co	5.88%	15/09/26	USD	5,990	4,398,697	0.35
Nationstar Mortgage Holdings Inc 144A	8.13%	15/07/23	USD	1,213	1,245,878	0.10
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	7,408	7,833,960	0.62
Nationstar Mortgage Holdings Inc 144A	6.00%	15/01/27	USD	6,596	6,340,405	0.50
Neon Holdings Inc 144A	10.13%	01/04/26	USD	5,773	5,730,183	0.45
Nexstar Broadcasting Inc 144A	5.63%	15/07/27	USD	10,731	10,690,759	0.84
NMI Holdings Inc 144A	7.38%	01/06/25	USD	4,433	4,629,714	0.37
Occidental Petroleum Corp	8.50%	15/07/27	USD	11,991	11,931,045	0.94
Occidental Petroleum Corp	4.50%	15/07/44	USD	5,454	3,797,040	0.30
Par Pharmaceutical Inc 144A	7.50%	01/04/27	USD	5,631	5,787,007	0.46
PBF Holding Co LLC / PBF Finance Corp. 144A	9.25%	15/05/25	USD	4,124	4,404,948	0.35
PowerTeam Services LLC 144A	9.03%	04/12/25	USD	3,508	3,583,597	0.28
Realogy Group LLC / Realogy Co-Issuer Corp. 144A	7.63%	15/06/25	USD	2,489	2,494,102	0.20
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	6,086	6,281,604	0.50
Rockies Express Pipeline LLC 144A	4.95%	15/07/29	USD	6,740	6,292,001	0.50
Schweitzer-Mauduit International Inc 144A	6.88%	01/10/26	USD	10,920	11,186,175	0.88
Scientific Games International Inc 144A	8.25%	15/03/26	USD	6,201	5,576,559	0.44
Scientific Games International Inc 144A	7.00%	15/05/28	USD	2,936	2,345,130	0.18
Sinclair Television Group Inc 144A	5.63%	01/08/24	USD	5,300	5,101,250	0.40
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	11,730	10,890,719	0.86
Springleaf Finance Corp	7.13%	15/03/26	USD	2,590	2,681,246	0.21
Talen Energy Supply LLC 144A	7.25%	15/05/27	USD	7,569	7,562,902	0.60
Talen Energy Supply LLC 144A	6.63%	15/01/28	USD	5,773	5,671,973	0.45
Talen Energy Supply LLC 144A	7.63%	01/06/28	USD	4,355	4,366,283	0.34
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/03/27	USD	5,847	5,211,139	0.41
Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.88%	15/01/29	USD	3,525	3,696,844	0.29
TEGNA Inc 144A	4.63%	15/03/28	USD	4,959	4,614,329	0.36
TEGNA Inc 144A	5.00%	15/09/29	USD	18,200	17,161,599	1.36
Tenet Healthcare Corp 144A	7.50%	01/04/25	USD	3,088	3,289,044	0.26
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	5,848	5,610,425	0.44
TransDigm Inc 144A	8.00%	15/12/25	USD	4,559	4,806,261	0.38
TransDigm Inc 144A	6.25%	15/03/26	USD	4,375	4,372,900	0.35

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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>						
Univision Communications Inc 144A	9.50%	01/05/25	USD	3,294	3,518,058	0.28
Univision Communications Inc 144A	6.63%	01/06/27	USD	5,595	5,338,721	0.42
Viper Energy Partners LP 144A	5.38%	01/11/27	USD	6,402	6,285,484	0.50
Voyager Aviation Holdings LLC/Voyager Finance Co 144A	8.50%	15/08/21	USD	5,868	4,352,406	0.34
WESCO Distribution Inc 144A	7.25%	15/06/28	USD	7,108	7,544,076	0.60
WR Grace & Co-Conn 144A	4.88%	15/06/27	USD	3,827	3,875,794	0.31
					477,429,703	37.72
<b>TOTAL BONDS</b>					<b>712,215,584</b>	<b>56.27</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>712,215,584</b>	<b>56.27</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	6,941	6,558,886	0.52
Quintis Australia Pty Ltd 144A, PIK*	0.00%	01/10/28	USD	4,135	2,360,883	0.19
					8,919,769	0.71
<b>LUXEMBOURG</b>						
Altice France Holding SA	8.00%	15/05/27	EUR	8,146	9,678,181	0.76
<b>TOTAL BONDS</b>					<b>18,597,950</b>	<b>1.47</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd*			USD	2,020	1,434,321	0.11
<b>UNITED STATES</b>						
Valencia Bidco LLC			USD	820	1,353,353	0.11
<b>TOTAL COMMON STOCKS</b>					<b>2,787,674</b>	<b>0.22</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	70	963	0.00
<b>TOTAL WARRANTS</b>					<b>963</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>21,386,587</b>	<b>1.69</b>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 1,152,902,678)</i>	<b>1,140,475,363</b>	<b>90.10</b>
<b>Other assets less liabilities</b>	<b>125,392,077</b>	<b>9.90</b>
<b>Total Net Assets</b>	<b>1,265,867,440</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

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 Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2020

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	1,368	1,486,204	0.66
<b>BERMUDA</b>						
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49†	USD	3,630	3,543,220	1.58
<b>BRITISH VIRGIN ISLANDS</b>						
Bluestar Finance Holdings Ltd, VRB	3.88%	31/12/49†	USD	1,280	1,278,226	0.57
CLP Power Hong Kong Financing Ltd	2.13%	30/06/30	USD	967	960,471	0.43
Dianjian International Finance Ltd, VRB	4.60%	31/12/49†	USD	775	794,036	0.35
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	978	981,790	0.44
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	793	907,861	0.40
HKT Capital No 5 Ltd	3.25%	30/09/29	USD	1,130	1,168,314	0.52
Huarong Finance 2019 Co Ltd	3.38%	24/02/30	USD	1,340	1,319,481	0.59
Huarong Finance 2019 Co Ltd, FRB	1.61%	24/02/25	USD	1,570	1,449,192	0.65
Huarong Finance II Co Ltd	5.50%	16/01/25	USD	1,531	1,683,675	0.75
					10,543,046	4.70
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	4,469	4,806,270	2.14
<b>CAYMAN ISLANDS</b>						
ADCB Finance Cayman Ltd	4.50%	06/03/23	USD	1,719	1,815,962	0.81
DIB Sukuk Ltd	2.95%	20/02/25	USD	1,080	1,090,125	0.49
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49†	USD	1,743	1,749,987	0.78
DP World Crescent Ltd	4.85%	26/09/28	USD	1,398	1,477,074	0.66
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49†	USD	1,824	1,819,440	0.81
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	1,256	1,352,163	0.60
QNB Finance Ltd	2.63%	12/05/25	USD	2,080	2,129,042	0.95
QNB Finance Ltd	2.75%	12/02/27	USD	1,610	1,651,759	0.74
Sands China Ltd	5.13%	08/08/25	USD	1,796	1,954,694	0.87
Sands China Ltd	5.40%	08/08/28	USD	2,365	2,622,785	1.17
Saudi Electricity Global Sukuk Co 3	4.00%	08/04/24	USD	895	960,559	0.43
Sharjah Sukuk Program Ltd	2.94%	10/06/27	USD	1,600	1,601,197	0.71
Tencent Holdings Ltd	2.39%	03/06/30	USD	3,512	3,543,828	1.58
Tencent Holdings Ltd	3.24%	03/06/50	USD	712	720,961	0.32
Times China Holdings Ltd	6.75%	08/07/25	USD	2,070	2,062,341	0.92
Vale Overseas Ltd	6.25%	10/08/26	USD	900	1,062,141	0.47
					27,614,058	12.31
<b>CHINA</b>						
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	2,890	3,092,752	1.38
China Construction Bank Corp, VRB	2.45%	24/06/30	USD	2,920	2,912,860	1.30
China Minmetals Corp, VRB	4.45%	31/12/49†	USD	3,510	3,551,169	1.58
					9,556,781	4.26

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Ecopetrol SA	6.88%	29/04/30	USD	2,493	2,866,950	1.28
Ecopetrol SA	5.88%	28/05/45	USD	1,188	1,254,899	0.56
					4,121,849	1.84
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	1,099	1,143,819	0.51
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	1,120	1,215,025	0.54
GLP China Holdings Ltd	4.97%	26/02/24	USD	1,010	1,040,142	0.46
MCC Holding Hong Kong Corp Ltd, VRB	4.95%	31/12/49 <sup>†</sup>	USD	892	899,903	0.40
Vanke Real Estate Hong Kong Co Ltd	5.35%	11/03/24	USD	1,720	1,899,256	0.85
					6,198,145	2.76
<b>HUNGARY</b>						
Hungary Government International Bond	1.75%	05/06/35	EUR	1,090	1,207,308	0.54
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	3.38%	24/07/24	USD	1,149	1,144,332	0.51
Adani Ports & Special Economic Zone Ltd	4.00%	30/07/27	USD	930	903,844	0.40
Reliance Industries Ltd	4.13%	28/01/25	USD	470	512,373	0.23
State Bank of India	4.38%	24/01/24	USD	1,100	1,166,172	0.52
					3,726,721	1.66
<b>INDONESIA</b>						
Bank Mandiri Persero Tbk PT	4.75%	13/05/25	USD	2,080	2,207,889	0.99
Perusahaan Gas Negara Tbk PT	5.13%	16/05/24	USD	1,580	1,662,456	0.74
					3,870,345	1.73
<b>IRELAND</b>						
Russian Railways Via RZD Capital Plc	8.80%	04/10/25	RUB	52,800	830,576	0.37
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	USD	3,775	3,822,777	1.70
<b>ISRAEL</b>						
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	4,639	4,525,200	2.02
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	3,666	3,620,080	1.61
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	1,670	1,632,374	0.73
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	2,236	2,514,103	1.12
Israel Electric Corp Ltd 144A	4.25%	14/08/28	USD	1,703	1,936,630	0.86
					14,228,387	6.34
<b>LUXEMBOURG</b>						
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	USD	910	951,519	0.43

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Gazprom PJSC Via Gaz Capital SA	4.95%	23/03/27	USD	2,306	2,566,866	1.14
					<u>3,518,385</u>	<u>1.57</u>
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	5,600	5,825,009	2.60
Petronas Capital Ltd	4.55%	21/04/50	USD	1,513	1,929,703	0.86
					<u>7,754,712</u>	<u>3.46</u>
<b>MAURITIUS</b>						
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	1,631	1,730,899	0.77
Network i2i Ltd, VRB	5.65%	31/12/49 <sup>†</sup>	USD	330	320,719	0.14
UPL Corp Ltd	4.50%	08/03/28	USD	2,247	2,228,347	1.00
UPL Corp Ltd	4.63%	16/06/30	USD	2,160	2,132,918	0.95
					<u>6,412,883</u>	<u>2.86</u>
<b>MEXICO</b>						
America Movil SAB de CV	4.38%	22/04/49	USD	638	779,202	0.35
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49 <sup>†</sup>	USD	1,436	1,379,881	0.61
Banco Mercantil del Norte SA/Grand Cayman, VRB	5.75%	04/10/31	USD	412	402,524	0.18
BBVA Bancomer SA	6.75%	30/09/22	USD	3,824	4,089,888	1.82
Fomento Economico Mexicano SAB de CV	3.50%	16/01/50	USD	3,484	3,607,978	1.61
Mexico City Airport Trust	5.50%	31/07/47	USD	963	855,806	0.38
Petroleos Mexicanos	7.19%	12/09/24	MXN	23,000	849,598	0.38
					<u>11,964,877</u>	<u>5.33</u>
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	3,028	3,226,239	1.44
Equate Petrochemical BV	3.00%	03/03/22	USD	1,580	1,601,725	0.71
MDGH - GMTN BV	2.50%	21/05/26	USD	975	1,004,577	0.45
MDGH - GMTN BV	3.70%	07/11/49	USD	919	976,438	0.43
MDGH - GMTN BV	3.95%	21/05/50	USD	1,210	1,345,577	0.60
Minejesa Capital BV	4.63%	10/08/30	USD	774	792,624	0.35
Minejesa Capital BV	5.63%	10/08/37	USD	1,144	1,184,576	0.53
MV24 Capital BV	6.75%	01/06/34	USD	1,170	1,115,463	0.50
Petrobras Global Finance BV	6.75%	03/06/50	USD	1,300	1,343,550	0.60
Petrobras Global Finance BV	6.85%	05/06/15 <sup>^</sup>	USD	335	333,292	0.15
Prosus NV	5.50%	21/07/25	USD	4,666	5,296,639	2.36
Prosus NV	3.68%	21/01/30	USD	1,003	1,051,722	0.47
SABIC Capital II BV	4.00%	10/10/23	USD	1,700	1,821,125	0.81
Sigma Finance Netherlands BV	4.88%	27/03/28	USD	984	1,063,643	0.47
					<u>22,157,190</u>	<u>9.87</u>
<b>PANAMA</b>						
Banco General SA	4.13%	07/08/27	USD	825	876,305	0.39
<b>PERU</b>						
Kallpa Generacion SA	4.13%	16/08/27	USD	1,095	1,123,402	0.50

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>PHILIPPINES</b>						
International Container	4.75%	17/06/30	USD	530	538,851	0.24
<b>QATAR</b>						
Qatar Government International Bond	3.40%	16/04/25	USD	770	841,105	0.37
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	4.25%	16/04/39	USD	4,810	5,406,464	2.41
Saudi Government International Bond	2.90%	22/10/25	USD	1,260	1,337,175	0.60
Saudi Government International Bond	4.50%	22/04/60	USD	1,939	2,234,698	0.99
					<b>8,978,337</b>	<b>4.00</b>
<b>SINGAPORE</b>						
GLP Pte Ltd	3.88%	04/06/25	USD	4,016	3,989,017	1.78
ONGC Videsh Vankorneft Pte Ltd	3.75%	27/07/26	USD	1,129	1,171,161	0.52
United Overseas Bank Ltd, VRB	2.88%	08/03/27	USD	1,570	1,595,513	0.71
					<b>6,755,691</b>	<b>3.01</b>
<b>SUPRANATIONAL</b>						
Africa Finance Corp	4.38%	17/04/26	USD	1,920	2,030,400	0.90
African Export-Import Bank	5.25%	11/10/23	USD	691	735,051	0.33
Eastern & Southern African Trade & Development Bank	5.38%	14/03/22	USD	962	967,411	0.43
Eastern & Southern African Trade & Development Bank	4.88%	23/05/24	USD	820	823,919	0.37
					<b>4,556,781</b>	<b>2.03</b>
<b>THAILAND</b>						
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	1,795	1,899,334	0.85
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	693	872,314	0.39
					<b>2,771,648</b>	<b>1.24</b>
<b>UNITED ARAB EMIRATES</b>						
DP World Plc	5.63%	25/09/48	USD	1,136	1,243,806	0.55
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49†	USD	288	289,080	0.13
Kuwait Projects Co. SPC Ltd	4.23%	29/10/26	USD	1,202	1,151,103	0.51
Kuwait Projects Co. SPC Ltd	4.50%	23/02/27	USD	292	279,362	0.13
Tabreed Sukuk Spc Ltd	5.50%	31/10/25	USD	1,143	1,281,589	0.57
					<b>4,244,940</b>	<b>1.89</b>
<b>UNITED KINGDOM</b>						
Fresnillo Plc	5.50%	13/11/23	USD	908	985,322	0.44
<b>TOTAL BONDS</b>					<b>179,036,116</b>	<b>79.79</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>179,036,116</b>	<b>79.79</b>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>BERMUDA</b>						
Credicorp Ltd	2.75%	17/06/25	USD	920	916,205	0.41
<b>BRITISH VIRGIN ISLANDS</b>						
GTL Trade Finance Inc/Gerdau Holdings Inc	5.89%	29/04/24	USD	1,139	1,237,523	0.55
<b>CAYMAN ISLANDS</b>						
Embraer Overseas Ltd	5.70%	16/09/23	USD	1,402	1,343,948	0.60
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	870	937,425	0.42
Sands China Ltd	3.80%	08/01/26	USD	450	463,703	0.20
					2,745,076	1.22
<b>CHILE</b>						
Celulosa Arauco y Constitucion SA	5.15%	29/01/50	USD	1,398	1,397,563	0.62
Cencosud SA	5.15%	12/02/25	USD	577	614,325	0.27
Cencosud SA	4.38%	17/07/27	USD	1,772	1,811,303	0.81
Cencosud SA	6.63%	12/02/45	USD	329	366,784	0.16
Colbun SA	3.15%	06/03/30	USD	800	807,000	0.36
Inversiones CMPC SA	4.38%	04/04/27	USD	834	885,864	0.40
Inversiones CMPC SA	3.85%	13/01/30	USD	1,260	1,290,319	0.58
VTR Comunicaciones SpA	5.13%	15/01/28	USD	470	477,050	0.21
					7,650,208	3.41
<b>COLOMBIA</b>						
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	1,644	1,650,076	0.73
SURA Asset Management SA	4.88%	17/04/24	USD	1,330	1,432,202	0.64
SURA Asset Management SA	4.38%	11/04/27	USD	741	775,503	0.35
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	1,010	1,101,809	0.49
					4,959,590	2.21
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	700	688,625	0.31
<b>LUXEMBOURG</b>						
Millicom International Cellular SA	5.13%	15/01/28	USD	1,694	1,707,764	0.76
<b>MEXICO</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	1,180	1,176,681	0.53
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	1,320	1,449,558	0.65
Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	4.96%	18/07/29	USD	1,243	1,210,565	0.54
El Puerto de Liverpool SAB de CV	3.88%	06/10/26	USD	1,944	1,948,860	0.87
Industrias Penoles SAB de CV	5.65%	12/09/49	USD	1,294	1,417,941	0.63
Petroleos Mexicanos	5.95%	28/01/31	USD	1,610	1,328,814	0.59
Petroleos Mexicanos	7.69%	23/01/50	USD	1,538	1,288,844	0.57

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Petroleos Mexicanos	6.95%	28/01/60	USD	2,096	1,617,064	0.72
					<u>11,438,327</u>	<u>5.10</u>
<b>NETHERLANDS</b>						
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	1,407	1,252,230	0.56
VTR Finance NV	6.38%	15/07/28	USD	350	360,500	0.16
					<u>1,612,730</u>	<u>0.72</u>
<b>PANAMA</b>						
Multibank Inc	4.38%	09/11/22	USD	2,658	2,676,274	1.19
<b>PARAGUAY</b>						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	820	857,669	0.38
<b>PERU</b>						
Banco de Credito del Peru	2.70%	11/01/25	USD	1,370	1,378,563	0.61
Banco de Credito del Peru, VRB	3.13%	01/07/30	USD	1,480	1,469,973	0.66
Banco Internacional del Peru SAA Interbank	3.25%	04/10/26	USD	2,090	2,120,370	0.94
					<u>4,968,906</u>	<u>2.21</u>
<b>SOUTH KOREA</b>						
Shinhan Bank Co Ltd	3.75%	20/09/27	USD	2,970	3,177,436	1.42
<b>TOTAL BONDS</b>					<b>44,636,333</b>	<b>19.89</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>44,636,333</b>	<b>19.89</b>
<b>Total Investments</b> (Cost USD 217,908,674)					<b>223,672,449</b>	<b>99.68</b>
<b>Other assets less liabilities</b>					<b>713,264</b>	<b>0.32</b>
<b>Total Net Assets</b>					<b>224,385,713</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 05 June 2115

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

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

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

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

**Schedule of Investments and other Net Assets as at 30 June 2020**

<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>ALBANIA</b>						
Albania Government International Bond	3.50%	16/06/27	EUR	7,054	7,028,772	0.34
<b>AUSTRALIA</b>						
Origin Energy Finance Ltd	2.50%	23/10/20	EUR	36,090	36,314,621	1.78
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	2.88%	02/04/32	EUR	7,937	9,019,142	0.44
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	11,300	13,744,618	0.68
					22,763,760	1.12
<b>CROATIA</b>						
Croatia Government International Bond	1.50%	17/06/31	EUR	41,548	41,488,458	2.03
<b>ESTONIA</b>						
Estonia Government International Bond	0.13%	10/06/30	EUR	9,283	9,309,184	0.46
<b>FRANCE</b>						
Atos SE	0.75%	07/05/22	EUR	19,200	19,386,283	0.95
Capgemini SE	2.00%	15/04/29	EUR	10,200	10,979,168	0.54
Capgemini SE	2.38%	15/04/32	EUR	9,800	10,791,917	0.53
Electricite de France SA	2.00%	09/12/49	EUR	19,500	19,219,818	0.94
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	2,200	2,105,823	0.10
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	12,600	13,469,413	0.66
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	4,800	5,187,590	0.25
					81,140,012	3.97
<b>GERMANY</b>						
Bundesobligation	0.00%	11/04/25	EUR	9,520	9,848,583	0.48
Bundesrepublik Deutschland Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/39	EUR	3,006	5,616,183	0.28
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	EUR	14,930	15,789,825	0.77
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	EUR	19,420	20,637,537	1.01
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	1,317	1,409,916	0.07
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	5,540	5,943,340	0.29
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/29	EUR	185,370	194,702,962	9.53
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	47,504	49,865,287	2.44
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	8,400	8,000,238	0.39
Deutsche Bank AG	1.63%	12/02/21	EUR	20,400	20,496,061	1.00
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	8,900	9,327,729	0.46
Fresenius Medical Care AG & Co KGaA	1.50%	29/05/30	EUR	15,280	15,808,331	0.78
Volkswagen Leasing GmbH	0.25%	16/02/21	EUR	40,590	40,557,211	1.99
					398,003,203	19.49
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	2.88%	20/06/22	EUR	13,400	13,433,843	0.66

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	6,591	6,586,090	0.32
Iceland Government International Bond	0.63%	03/06/26	EUR	2,500	2,548,307	0.12
Iceland Ríkisbref	3.50%	05/08/21	ISK	146,448	955,028	0.05
Iceland Ríkisbref	7.25%	26/10/22	ISK	1,932,203	14,081,240	0.69
Iceland Ríkisbref	8.00%	12/06/25	ISK	1,933,647	15,969,863	0.78
Iceland Ríkisbref	5.00%	15/11/28	ISK	724,182	5,535,600	0.27
Iceland Ríkisbref	6.50%	24/01/31	ISK	4,350,957	38,127,493	1.87
Íslandsbanki HF	1.13%	12/04/22	EUR	13,275	13,260,630	0.65
					97,064,251	4.75
<b>IRELAND</b>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.50%	15/07/25	USD	3,600	3,364,044	0.17
GE Capital International Funding Co Unlimited Co	4.42%	15/11/35	USD	21,961	19,882,641	0.97
					23,246,685	1.14
<b>ITALY</b>						
Intesa Sanpaolo SpA	5.15%	10/06/30	GBP	2,170	2,492,627	0.12
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	2,432	2,479,880	0.12
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	20,923	22,368,727	1.10
UniCredit SpA, VRB	7.50%	31/12/49 <sup>†</sup>	EUR	23,596	24,758,103	1.21
					52,099,337	2.55
<b>JAPAN</b>						
Takeda Pharmaceutical Co Ltd	0.38%	21/11/20	EUR	28,436	28,456,431	1.39
<b>LATVIA</b>						
Latvia Government International Bond	0.50%	15/12/20	EUR	27,510	27,619,498	1.35
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15 <sup>^</sup>	EUR	11,184	10,515,057	0.51
Petroleos Mexicanos	7.47%	12/11/26	MXN	415,810	12,650,122	0.62
					23,165,179	1.13
<b>NETHERLANDS</b>						
Digital Dutch Finco BV	0.13%	15/10/22	EUR	7,449	7,363,923	0.36
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49 <sup>†</sup>	EUR	10,100	10,413,169	0.51
Repsol International Finance BV, VRB	3.75%	31/12/49 <sup>†</sup>	EUR	6,100	6,087,895	0.30
Repsol International Finance BV, VRB	4.25%	31/12/49 <sup>†</sup>	EUR	3,800	3,854,602	0.19
Telefonica Europe BV, VRB	4.38%	31/12/49 <sup>†</sup>	EUR	10,300	10,657,060	0.52
Upjohn Finance BV	0.82%	23/06/22	EUR	21,100	21,230,989	1.04
Upjohn Finance BV	1.36%	23/06/27	EUR	9,448	9,529,744	0.47
Upjohn Finance BV	1.91%	23/06/32	EUR	10,951	11,128,198	0.55
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	6,800	6,394,261	0.31

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	12,900	12,136,815	0.59
					98,796,656	4.84
<b>SPAIN</b>						
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	24,400	25,262,197	1.24
Abertis Infraestructuras SA	1.88%	26/03/32	EUR	11,200	10,233,073	0.50
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	4,350	5,978,512	0.29
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	2,326	3,081,183	0.15
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	15,930	20,005,945	0.98
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	8,800	7,980,208	0.39
Telefonica Emisiones SA	1.81%	21/05/32	EUR	17,100	18,047,214	0.89
					90,588,332	4.44
<b>SWITZERLAND</b>						
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	49,400	49,749,589	2.44
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	22,650	20,519,410	1.00
					70,268,999	3.44
<b>UNITED KINGDOM</b>						
Amcor UK Finance Plc	1.13%	23/06/27	EUR	7,000	7,069,804	0.35
Barclays Plc, VRB	6.38%	31/12/49†	GBP	8,908	9,253,430	0.45
Barclays Plc, VRB	7.88%	31/12/49†	USD	5,482	4,969,234	0.24
Barclays Plc, VRB	8.00%	31/12/49†	USD	1,792	1,664,245	0.08
BP Capital Markets Plc, VRB	3.25%	31/12/49†	EUR	9,700	9,753,872	0.48
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	7,600	7,642,599	0.37
BP Capital Markets Plc, VRB	4.25%	31/12/49†	GBP	6,600	7,324,826	0.36
BP Capital Markets Plc, VRB	4.38%	31/12/49†	USD	18,200	16,447,491	0.80
BP Capital Markets Plc, VRB	4.88%	31/12/49†	USD	12,050	11,104,260	0.54
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	7,700	8,557,633	0.42
Natwest Markets Plc, FRB	0.50%	27/09/21	EUR	15,770	15,852,116	0.78
Royal Bank of Scotland Group Plc, VRB	6.00%	31/12/49†	USD	22,280	20,144,540	0.99
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	6,900	7,179,053	0.35
					126,963,103	6.21
<b>UNITED STATES</b>						
Altria Group Inc	5.95%	14/02/49	USD	23,736	27,739,242	1.36
AT&T Inc	1.60%	19/05/28	EUR	10,614	10,894,547	0.53
AT&T Inc	2.05%	19/05/32	EUR	7,000	7,301,956	0.36
AT&T Inc	2.60%	19/05/38	EUR	6,100	6,471,784	0.32
AT&T Inc	5.45%	01/03/47	USD	9,740	11,426,278	0.56
BAT Capital Corp	4.91%	02/04/30	USD	10,000	10,435,512	0.51
Citigroup Inc	0.50%	29/01/22	EUR	21,515	21,623,693	1.06
CyrusOne LP / CyrusOne Finance Corp	1.45%	22/01/27	EUR	12,554	12,106,912	0.59
Fidelity National Information Services Inc	0.13%	03/12/22	EUR	14,200	14,139,543	0.69
General Electric Co	4.25%	01/05/40	USD	15,700	13,739,111	0.67
General Electric Co	4.35%	01/05/50	USD	8,200	7,228,019	0.35
Global Payments Inc	2.90%	15/05/30	USD	7,800	7,270,251	0.36
Morgan Stanley, FRB	0.12%	09/11/21	EUR	34,992	34,993,340	1.71
Oracle Corp	3.85%	01/04/60	USD	14,600	15,247,341	0.75

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 (continued)</b>						
Philip Morris International Inc	1.45%	01/08/39	EUR	11,018	10,308,635	0.51
					210,926,164	10.33
<b>TOTAL BONDS</b>					<b>1,458,676,488</b>	<b>71.42</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>1,458,676,488</b>	<b>71.42</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Teck Resources Ltd 144A	3.90%	15/07/30	USD	6,140	5,458,291	0.27
<b>CHINA</b>						
China Development Bank	3.48%	08/01/29	CNY	204,490	25,935,593	1.27
<b>GERMANY</b>						
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	10,000	7,369,452	0.36
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	2,770	3,039,034	0.15
Italy Buoni Poliennali Del Tesoro	5.50%	01/11/22	EUR	57,100	64,170,759	3.14
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	3,867	4,519,301	0.22
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	30,990	46,460,692	2.27
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	21,110	28,562,633	1.40
UniCredit SpA 144A	6.57%	14/01/22	USD	25,220	23,832,135	1.17
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	9,600	8,609,337	0.42
					179,193,891	8.77
<b>JAPAN</b>						
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	1,576,825	12,962,793	0.63
Japanese Government CPI Linked Bond	0.10%	10/03/28	JPY	6,220,720	51,209,997	2.51
Takeda Pharmaceutical Co Ltd	3.18%	09/07/50	USD	7,200	6,444,922	0.32
					70,617,712	3.46
<b>MEXICO</b>						
Petroleos Mexicanos	6.95%	28/01/60	USD	20,463	14,044,798	0.69
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	20,500	20,272,450	0.99
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	4.19%	01/04/31	USD	250	254,245	0.01
<b>UNITED STATES</b>						
Broadcom Inc 144A	4.75%	15/04/29	USD	21,570	21,811,143	1.07

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	5,480	5,548,987	0.27
CoStar Group Inc 144A						
	2.80%	15/07/30	USD	8,750	7,966,680	0.39
Upjohn Inc 144A						
	3.85%	22/06/40	USD	7,800	7,469,786	0.37
Upjohn Inc 144A						
	4.00%	22/06/50	USD	11,800	11,283,638	0.55
					54,080,234	2.65
<b>TOTAL BONDS</b>					<b>377,226,666</b>	<b>18.47</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>377,226,666</b>	<b>18.47</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Takeda Pharmaceutical						
	2.00%	09/07/40	EUR	11,315	11,368,886	0.55
<b>TOTAL BONDS</b>					<b>11,368,886</b>	<b>0.55</b>
<b>Total Other Securities</b>					<b>11,368,886</b>	<b>0.55</b>
<b>Total Investments</b> (Cost EUR 1,813,890,904)					<b>1,847,272,040</b>	<b>90.44</b>
<b>Other assets less liabilities</b>					<b>195,174,738</b>	<b>9.56</b>
<b>Total Net Assets</b>					<b>2,042,446,778</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2020

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>						
YPF SA	8.50%	28/07/25	USD	509	381,597	0.54
<b>AUSTRIA</b>						
Eldorado International. Finance GmbH	8.63%	16/06/21	USD	290	293,382	0.42
JBS Investments II GmbH	7.00%	15/01/26	USD	348	366,966	0.52
JBS Investments II GmbH	5.75%	15/01/28	USD	210	207,860	0.30
					868,208	1.24
<b>BRITISH VIRGIN ISLANDS</b>						
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	220	251,866	0.36
Scenery Journey Ltd	11.00%	06/11/20	USD	200	201,715	0.29
					453,581	0.65
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	15/05/22	USD	1,029	1,007,391	1.43
<b>CAYMAN ISLANDS</b>						
Agile Group Holdings Ltd, VRB	7.88%	31/12/49+	USD	268	264,483	0.38
Agile Group Holdings Ltd, VRB	8.38%	31/12/49+	USD	780	782,316	1.11
Central China Real Estate Ltd	6.88%	23/10/20	USD	285	285,976	0.41
Central CHN Real Estate	7.65%	27/08/23	USD	200	198,403	0.28
China Evergrande Group	9.50%	11/04/22	USD	1,406	1,320,895	1.88
China Evergrande Group	11.50%	22/01/23	USD	570	538,576	0.77
China Evergrande Group	4.25%	14/02/23	HKD	3,000	364,788	0.52
China Evergrande Group	12.00%	22/01/24	USD	370	338,556	0.48
China SCE Group Holdings Ltd	8.75%	15/01/21	USD	200	202,545	0.29
CIFI Holdings Group Co Ltd	6.00%	16/07/25	USD	310	306,512	0.44
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	1,898	1,971,011	2.80
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	654	649,062	0.92
Kaisa Group Holdings Ltd	10.50%	15/01/25	USD	300	285,187	0.41
Logan Group Co Ltd	8.75%	12/12/20	USD	360	366,691	0.52
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	200	200,156	0.28
Sunac China Holdings Ltd	7.88%	15/02/22	USD	497	510,056	0.73
Sunac China Holdings Ltd	7.50%	01/02/24	USD	210	210,498	0.30
Sunac China Holdings Ltd	6.50%	10/01/25	USD	280	271,250	0.39
Termocandelaria Power Ltd	7.88%	30/01/29	USD	606	640,277	0.91
Times China Holdings Ltd	6.75%	08/07/25	USD	630	627,669	0.89
Wynn Macau Ltd	4.88%	01/10/24	USD	400	393,250	0.56
Wynn Macau Ltd	5.50%	15/01/26	USD	270	267,377	0.38
Wynn Macau Ltd	5.50%	01/10/27	USD	577	570,960	0.81
Yuzhou Properties Co Ltd	6.38%	06/03/21	USD	298	299,605	0.43
Yuzhou Properties Co Ltd	8.30%	27/05/25	USD	330	326,906	0.46
Zhenro Properties Group Ltd	9.15%	06/05/23	USD	200	203,204	0.29
					12,396,209	17.64
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.63%	18/12/29	USD	360	340,308	0.48
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	229	240,700	0.34

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	7.63%	29/05/32	USD	1,130	1,108,106	1.58
<b>GEORGIA</b>						
Silknet JSC	11.00%	02/04/24	USD	240	248,595	0.35
<b>INDIA</b>						
Future Retail Ltd	5.60%	22/01/25	USD	210	142,537	0.20
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	470	331,014	0.47
Manappuram Finance Ltd	5.90%	13/01/23	USD	710	666,009	0.95
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	848	778,570	1.11
					1,918,130	2.73
<b>INDONESIA</b>						
Adaro Indonesia PT	4.25%	31/10/24	USD	573	541,037	0.77
<b>IRELAND</b>						
Russian Railways Via RZD Capital Plc	8.80%	04/10/25	RUB	16,500	259,555	0.37
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49 <sup>†</sup>	USD	619	674,420	0.96
					933,975	1.33
<b>ISLE OF MAN</b>						
Sasol Financing International Ltd	4.50%	14/11/22	USD	783	710,729	1.01
<b>KENYA</b>						
Kenya Government International Bond	7.25%	28/02/28	USD	385	382,533	0.54
<b>LUXEMBOURG</b>						
MHP Lux SA	6.95%	03/04/26	USD	315	322,186	0.46
<b>MAURITIUS</b>						
Greenko Solar Mauritius Ltd	5.95%	29/07/26	USD	200	197,500	0.28
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	420	426,038	0.61
MTN Mauritius Investments Ltd	4.76%	11/11/24	USD	323	324,010	0.46
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	481	510,461	0.73
Network i2i Ltd, VRB	5.65%	31/12/49 <sup>†</sup>	USD	837	813,459	1.16
UPL Corp Ltd, VRB	5.25%	31/12/49 <sup>†</sup>	USD	820	755,049	1.07
					3,026,517	4.31
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49 <sup>†</sup>	USD	970	921,500	1.31
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49 <sup>†</sup>	USD	400	379,200	0.54
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49 <sup>†</sup>	USD	807	775,463	1.10
Braskem Idesa SAPI	7.45%	15/11/29	USD	280	263,156	0.37
Petroleos Mexicanos	7.19%	12/09/24	MXN	6,000	221,634	0.32

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 (continued)</b>						
Petroleos Mexicanos	6.35%	12/02/48	USD	880	653,532	0.93
					3,214,485	4.57
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	7.13%	31/07/26	USD	312	298,594	0.42
<b>NETHERLANDS</b>						
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	720	731,700	1.04
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	551	562,020	0.80
Metinvest BV	8.50%	23/04/26	USD	806	793,280	1.13
MV24 Capital BV	6.75%	01/06/34	USD	1,336	1,273,487	1.81
Petrobras Global Finance BV	6.75%	03/06/50	USD	1,310	1,353,885	1.93
Petrobras Global Finance BV	6.85%	05/06/15^	USD	1,333	1,326,202	1.89
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	95	90,771	0.13
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	580	520,459	0.74
VTR Finance NV	6.88%	15/01/24	USD	419	428,375	0.61
					7,080,179	10.08
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	USD	785	747,713	1.06
United Bank for Africa Plc	7.75%	08/06/22	USD	1,130	1,131,942	1.61
					1,879,655	2.67
<b>SINGAPORE</b>						
Medco Bell Pte Ltd	6.38%	30/01/27	USD	508	431,641	0.61
Theta Capital Pte Ltd	8.13%	22/01/25	USD	240	215,258	0.31
					646,899	0.92
<b>SPAIN</b>						
AI Candelaria Spain SLU	7.50%	15/12/28	USD	1,640	1,664,108	2.37
<b>TURKEY</b>						
KOC Holding AS	5.25%	15/03/23	USD	603	607,899	0.87
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	470	478,813	0.68
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	400	396,920	0.56
Türkiye Sise ve Cam Fabrikaları AS	6.95%	14/03/26	USD	210	217,875	0.31
Türkiye Vakıflar Bankası TAO	5.50%	27/10/21	USD	276	277,466	0.40
Türkiye Vakıflar Bankası TAO	5.63%	30/05/22	USD	200	198,844	0.28
Yapı ve Kredi Bankası AS	5.50%	06/12/22	USD	200	196,625	0.28
					2,374,442	3.38
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>±</sup>	0.00%	31/05/40	USD	446	413,834	0.59

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	600	597,180	0.85
					<u>1,011,014</u>	<u>1.44</u>
<b>UNITED ARAB EMIRATES</b>						
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49+	USD	241	241,904	0.35
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	398	396,072	0.56
					<u>637,976</u>	<u>0.91</u>
<b>UNITED KINGDOM</b>						
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	318	316,012	0.45
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	219	224,976	0.32
					<u>540,988</u>	<u>0.77</u>
<b>UNITED STATES</b>						
Sasol Financing USA LLC	5.88%	27/03/24	USD	478	432,889	0.62
					<u>44,661,031</u>	<u>63.55</u>
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	10	7,117	0.01
					<u>7,117</u>	<u>0.01</u>
<b>TOTAL COMMON STOCKS</b>						
<b>Total Transferable securities admitted to an official exchange listing</b>					<u><b>44,668,148</b></u>	<u><b>63.56</b></u>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB †	6.88%	22/04/21	USD	3,004	1,260,138	1.79
Argentine Republic Government International Bond, FTB †	7.50%	22/04/26	USD	2,744	1,115,608	1.59
Argentine Republic Government International Bond, FTB †	3.38%	31/12/38	EUR	13	5,526	0.01
Argentine Republic Government International Bond, FTB †	7.63%	22/04/46	USD	150	58,875	0.08
Argentine Republic Government International Bond, FTB †	6.25%	09/11/47	EUR	230	97,765	0.14
Argentine Republic Government International Bond, FTB †	6.88%	11/01/48	USD	130	50,842	0.07
Pampa Energia SA	7.38%	21/07/23	USD	366	314,450	0.45
YPF SA	8.50%	23/03/21	USD	155	131,556	0.19

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>ARGENTINA (continued)</b>						
YPF SA	8.75%	04/04/24	USD	1,470	1,196,488	1.70
					<u>4,231,248</u>	<u>6.02</u>
<b>BERMUDA</b>						
Digicel Group 0.5 Ltd, PIK	10.00%	01/04/24	USD	303	208,926	0.30
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	9.00%	31/12/49†	USD	382	395,071	0.56
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	1,344	1,475,418	2.10
Embraer SA	5.15%	15/06/22	USD	502	489,607	0.70
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	1,377	691,254	0.98
Samarco Mineracao SA ‡	5.75%	24/10/23	USD	600	309,000	0.44
					<u>3,360,350</u>	<u>4.78</u>
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	339	347,952	0.49
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	01/04/23	USD	90	86,288	0.12
First Quantum Minerals Ltd	7.50%	01/04/25	USD	201	195,271	0.28
First Quantum Minerals Ltd	6.88%	01/03/26	USD	249	244,020	0.35
					<u>525,579</u>	<u>0.75</u>
<b>CAYMAN ISLANDS</b>						
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	283	285,830	0.41
<b>CHILE</b>						
AES Gener SA, VRB	7.13%	26/03/79	USD	386	400,535	0.57
VTR Comunicaciones SpA	5.13%	15/01/28	USD	210	213,150	0.30
					<u>613,685</u>	<u>0.87</u>
<b>IRELAND</b>						
C&W Senior Financing DAC	6.88%	15/09/27	USD	730	730,949	1.04
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	660	676,250	0.96
					<u>1,407,199</u>	<u>2.00</u>
<b>LUXEMBOURG</b>						
Altice Financing SA	7.50%	15/05/26	USD	1,067	1,127,019	1.60
Millicom International Cellular SA	6.63%	15/10/26	USD	524	559,213	0.80
Millicom International Cellular SA	6.25%	25/03/29	USD	310	332,281	0.47
Nexa Resources SA	6.50%	18/01/28	USD	520	526,565	0.75
Rede D'or Finance Sarl	4.95%	17/01/28	USD	213	202,343	0.29
Rede D'or Finance Sarl	4.50%	22/01/30	USD	227	200,827	0.29
					<u>2,948,248</u>	<u>4.20</u>
<b>MEXICO</b>						
Alpha Holding SA de CV	9.00%	10/02/25	USD	200	180,031	0.26
Axtel SAB de CV	6.38%	14/11/24	USD	259	270,272	0.38

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	705	691,671	0.98
Cemex SAB de CV	7.38%	05/06/27	USD	200	203,190	0.29
Petroleos Mexicanos	6.95%	28/01/60	USD	1,674	1,291,491	1.84
					2,636,655	3.75
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd	8.75%	25/05/24	USD	692	673,567	0.96
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd	8.00%	31/12/26	USD	113	68,515	0.10
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd, PIK	13.00%	31/12/25	USD	144	122,103	0.17
					864,185	1.23
<b>NETHERLANDS</b>						
Metinvest BV	7.75%	23/04/23	USD	280	279,475	0.40
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	220	236,743	0.34
VTR Finance NV	6.38%	15/07/28	USD	200	206,000	0.29
					722,218	1.03
<b>PARAGUAY</b>						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	656	686,135	0.98
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc ‡	7.25%	01/05/22	USD	240	98,194	0.14
Tullow Oil Plc	6.25%	15/04/22	USD	631	470,326	0.67
					568,520	0.81
<b>UNITED STATES</b>						
NBM US Holdings Inc	7.00%	14/05/26	USD	375	379,309	0.54
Stillwater Mining Co	7.13%	27/06/25	USD	700	738,719	1.05
					1,118,028	1.59
<b>TOTAL BONDS</b>					<b>20,524,758</b>	<b>29.21</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>20,524,758</b>	<b>29.21</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Digicel Group 0.5 Ltd, PIK	8.00%	01/04/25	USD	47	12,966	0.02

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>BERMUDA (continued)</b>						
Digicel Group 0.5 Ltd, PIK	7.00%	31/12/49 <sup>†</sup>	USD	70	5,991	0.01
					<u>18,957</u>	<u>0.03</u>
<b>TOTAL BONDS</b>					<b><u>18,957</u></b>	<b><u>0.03</u></b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	109	1,509	0.00
					<u>1,509</u>	<u>0.00</u>
<b>TOTAL WARRANTS</b>					<b><u>1,509</u></b>	<b><u>0.00</u></b>
<b>Total Other Securities</b>					<b><u>20,466</u></b>	<b><u>0.03</u></b>
<b>Total Investments</b> <i>(Cost USD 66,012,890)</i>					<b>65,213,372</b>	<b>92.80</b>
<b>Other assets less liabilities</b>					<b>5,059,260</b>	<b>7.20</b>
<b>Total Net Assets</b>					<b><u>70,272,632</u></b>	<b><u>100.00</u></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

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

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

**Schedule of Investments and other Net Assets as at 30 June 2020**

<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>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	2.88%	02/04/32	EUR	2,700	3,445,961	0.28
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	4,600	6,284,198	0.51
					9,730,159	0.79
<b>CANADA</b>						
TransCanada PipeLines Ltd	4.10%	15/04/30	USD	7,200	8,218,178	0.67
<b>CAYMAN ISLANDS</b>						
Tencent Holdings Ltd 144A	2.39%	03/06/30	USD	10,900	10,957,879	0.89
Tencent Holdings Ltd 144A	3.24%	03/06/50	USD	3,300	3,338,209	0.27
					14,296,088	1.16
<b>FRANCE</b>						
Electricite de France SA	2.00%	09/12/49	EUR	4,200	4,649,451	0.38
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	4,200	4,515,297	0.37
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	6,700	8,132,742	0.66
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	2,900	3,725,823	0.30
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	4,400	5,752,645	0.47
					26,775,958	2.18
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	EUR	877	1,027,403	0.09
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	381	458,709	0.04
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/30	EUR	8,480	9,997,833	0.81
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	4,000	4,278,794	0.35
Deutsche Bank AG	5.00%	14/02/22	USD	10,860	11,352,149	0.92
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	4,000	4,708,512	0.38
					31,823,400	2.59
<b>HONG KONG</b>						
Xiaomi Best Time International Ltd	3.38%	29/04/30	USD	6,100	6,027,966	0.49
<b>IRELAND</b>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.50%	15/07/25	USD	3,073	3,225,221	0.26
GE Capital International Funding Co Unlimited Co	4.42%	15/11/35	USD	12,535	12,746,298	1.04
					15,971,519	1.30
<b>ITALY</b>						
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	7,220	8,508,518	0.69
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	1,860	2,229,389	0.18
					10,737,907	0.87
<b>JAPAN</b>						
Nomura Holdings Inc	3.10%	16/01/30	USD	11,643	12,119,888	0.99

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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</b>						
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	4,500	5,210,889	0.42
Repsol International Finance BV, VRB	3.75%	31/12/49†	EUR	2,900	3,250,671	0.26
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	1,700	1,936,791	0.16
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	12,200	13,737,894	1.12
Upjohn Finance BV	1.36%	23/06/27	EUR	4,565	5,171,540	0.42
Upjohn Finance BV	1.91%	23/06/32	EUR	4,000	4,565,295	0.37
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	3,500	3,696,470	0.30
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	4,600	4,860,832	0.40
					42,430,382	3.45
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	2,800	3,131,292	0.25
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	4,900	5,545,760	0.45
Abertis Infraestructuras SA	1.63%	15/07/29	EUR	3,800	3,990,866	0.32
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	4,900	5,697,904	0.46
Banco de Sabadell SA	1.13%	27/03/25	EUR	3,700	3,787,427	0.31
Banco Santander SA	3.49%	28/05/30	USD	1,600	1,716,492	0.14
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	3,800	3,870,374	0.32
Bankia SA	1.13%	12/11/26	EUR	3,800	3,990,922	0.32
FCC Aqualia SA	2.63%	08/06/27	EUR	4,196	4,925,150	0.40
FCC Servicios Medio Ambiente Holding SA	1.66%	04/12/26	EUR	4,091	4,585,280	0.37
Telefonica Emisiones SA	1.81%	21/05/32	EUR	4,100	4,859,993	0.40
Telefonica Emisiones SA	1.96%	01/07/39	EUR	3,600	4,266,506	0.35
					50,367,966	4.09
<b>SWEDEN</b>						
Samhallsbyggnadsbolaget i Norden AB	1.13%	04/09/26	EUR	4,645	4,947,438	0.40
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	2.00%	07/02/28	EUR	5,228	5,766,082	0.47
Barclays Plc, VRB	6.38%	31/12/49†	GBP	2,800	3,266,768	0.26
Barclays Plc, VRB	7.13%	31/12/49†	GBP	2,088	2,559,201	0.21
BP Capital Markets Plc, VRB	3.25%	31/12/49†	EUR	4,800	5,421,061	0.44
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	3,700	4,178,948	0.34
BP Capital Markets Plc, VRB	4.25%	31/12/49†	GBP	3,300	4,113,439	0.33
BP Capital Markets Plc, VRB	4.38%	31/12/49†	USD	8,800	8,932,000	0.73
BP Capital Markets Plc, VRB	4.88%	31/12/49†	USD	5,900	6,106,500	0.50
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	3,600	4,493,691	0.37
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	3,100	3,622,576	0.29
					48,460,266	3.94
<b>UNITED STATES</b>						
Altria Group Inc	4.80%	14/02/29	USD	10,495	12,255,784	1.00
Altria Group Inc	5.80%	14/02/39	USD	4,900	6,097,151	0.50
Altria Group Inc	5.95%	14/02/49	USD	7,534	9,888,956	0.80
AmerisourceBergen Corp	2.80%	15/05/30	USD	3,726	3,933,463	0.32
Anheuser-Busch InBev Worldwide Inc	5.55%	23/01/49	USD	4,029	5,409,841	0.44
AT&T Inc	2.75%	01/06/31	USD	5,500	5,730,132	0.47
AT&T Inc	3.50%	01/06/41	USD	5,500	5,794,395	0.47

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
AT&T Inc	5.45%	01/03/47	USD	4,032	5,312,563	0.43
AT&T Inc	5.10%	25/11/48	CAD	7,142	6,189,462	0.50
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor, Inc.	4.49%	01/05/30	USD	3,200	3,685,491	0.30
BAT Capital Corp	4.91%	02/04/30	USD	4,000	4,688,258	0.38
BAT Capital Corp	4.76%	06/09/49	USD	3,900	4,416,066	0.36
BorgWarner Inc	2.65%	01/07/27	USD	5,200	5,335,477	0.43
BP Capital Markets America Inc	3.63%	06/04/30	USD	3,312	3,749,303	0.30
CenterPoint Energy Inc	2.95%	01/03/30	USD	3,340	3,559,940	0.29
Citizens Financial Group Inc	3.25%	30/04/30	USD	4,400	4,753,302	0.39
CVS Health Corp	3.75%	01/04/30	USD	3,200	3,681,640	0.30
CVS Health Corp	4.78%	25/03/38	USD	4,250	5,294,219	0.43
CVS Health Corp	4.13%	01/04/40	USD	3,100	3,656,189	0.30
CyrusOne LP / CyrusOne Finance Corp	1.45%	22/01/27	EUR	2,795	3,027,407	0.25
Enable Midstream Partners LP	4.40%	15/03/27	USD	3,124	2,888,560	0.24
Enable Midstream Partners LP	5.00%	15/05/44	USD	2,626	2,101,701	0.17
Entergy Corp	2.80%	15/06/30	USD	2,800	2,963,474	0.24
Entergy Corp	3.75%	15/06/50	USD	3,700	4,152,663	0.34
Euronet Worldwide Inc	1.38%	22/05/26	EUR	3,926	4,147,629	0.34
Federal Realty Investment Trust	3.50%	01/06/30	USD	4,600	4,861,022	0.40
General Electric Co	6.15%	07/08/37	USD	6,677	7,762,417	0.63
General Electric Co	4.35%	01/05/50	USD	3,400	3,366,062	0.27
General Motors Co	5.40%	01/04/48	USD	4,793	4,761,161	0.39
Global Payments Inc	2.90%	15/05/30	USD	3,450	3,611,700	0.29
Goldman Sachs Group Inc	2.60%	07/02/30	USD	3,528	3,692,086	0.30
HP Inc	3.00%	17/06/27	USD	7,600	7,969,790	0.65
NVR Inc	3.00%	15/05/30	USD	5,500	5,756,412	0.47
Oracle Corp	3.60%	01/04/40	USD	3,754	4,261,058	0.35
Oracle Corp	3.85%	01/04/60	USD	5,700	6,685,808	0.54
Philip Morris International Inc	0.80%	01/08/31	EUR	7,285	7,798,418	0.63
Philip Morris International Inc	1.45%	01/08/39	EUR	3,792	3,984,781	0.32
Plains All American Pipeline LP / PAA Finance Corp	3.80%	15/09/30	USD	5,840	5,755,875	0.47
PPL Capital Funding Inc	4.13%	15/04/30	USD	6,900	7,872,880	0.64
Ralph Lauren Corp	2.95%	15/06/30	USD	4,200	4,316,423	0.35
Reinsurance Group of America Inc	3.15%	15/06/30	USD	4,700	4,882,907	0.40
Santander Holdings USA Inc	4.40%	13/07/27	USD	7,316	7,908,994	0.64
Southern California Edison Co	4.00%	01/04/47	USD	7,015	8,045,832	0.65
Spirit Realty LP	4.00%	15/07/29	USD	3,960	3,911,289	0.32
U.S. Treasury Note	0.13%	30/04/22	USD	32,100	32,079,937	2.61
U.S. Treasury Note	0.13%	31/05/22	USD	33,000	32,979,375	2.68
Union Pacific Corp	3.75%	05/02/70	USD	1,900	2,128,533	0.17
VF Corp	2.80%	23/04/27	USD	3,600	3,822,448	0.31
VF Corp	2.95%	23/04/30	USD	5,223	5,583,699	0.45
					306,511,973	24.92
<b>TOTAL BONDS</b>					<b>588,419,088</b>	<b>47.84</b>
<b>COMMON STOCKS</b>						
<b>UNITED STATES</b>						
AEGON Funding Co LLC			USD	136	3,120,110	0.25

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
NuStar Energy LP			USD	60	974,530	0.08
					<u>4,094,640</u>	<u>0.33</u>
<b>TOTAL COMMON STOCKS</b>					<b><u>4,094,640</u></b>	<b><u>0.33</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>592,513,728</u></b>	<b><u>48.17</u></b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Scentre Group Trust 1 / Scentre Group Trust 2 144A	4.38%	28/05/30	USD	7,400	8,178,489	0.66
Westpac Banking Corp, VRB	4.11%	24/07/34	USD	2,971	3,285,239	0.27
					<u>11,463,728</u>	<u>0.93</u>
<b>BERMUDA</b>						
Arch Capital Group Ltd	3.64%	30/06/50	USD	6,180	6,522,621	0.53
<b>CANADA</b>						
Alimentation Couche-Tard Inc 144A	2.95%	25/01/30	USD	4,194	4,344,840	0.35
Alimentation Couche-Tard Inc 144A	3.80%	25/01/50	USD	5,800	6,029,536	0.49
					<u>10,374,376</u>	<u>0.84</u>
<b>CAYMAN ISLANDS</b>						
Avolon Holdings Funding Ltd 144A	5.13%	01/10/23	USD	4,339	4,029,846	0.33
Avolon Holdings Funding Ltd 144A	3.95%	01/07/24	USD	2,296	2,010,435	0.16
Avolon Holdings Funding Ltd 144A	3.25%	15/02/27	USD	3,180	2,608,947	0.21
METAL 2017-1 LLC 144A	4.58%	15/10/42	USD	5,900	4,394,087	0.36
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	5,257	4,747,478	0.39
Tencent Holdings Ltd 144A	3.29%	03/06/60	USD	1,900	1,941,037	0.16
					<u>19,731,830</u>	<u>1.61</u>
<b>GERMANY</b>						
Deutsche Bank AG, VRB	4.88%	01/12/32	USD	5,413	5,035,879	0.41
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	4,200	3,476,340	0.28
					<u>8,512,219</u>	<u>0.69</u>
<b>GUERNSEY</b>						
Amdocs Ltd	2.54%	15/06/30	USD	12,104	12,000,050	0.98
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	4,806	5,922,120	0.48
Intesa Sanpaolo SpA 144A	4.70%	23/09/49	USD	2,898	3,181,864	0.26

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 144A	6.57%	14/01/22	USD	6,723	7,135,407	0.58
					16,239,391	1.32
<b>JAPAN</b>						
Takeda Pharmaceutical Co Ltd	2.05%	31/03/30	USD	14,000	14,036,698	1.14
Takeda Pharmaceutical Co Ltd	3.03%	09/07/40	USD	6,800	6,897,530	0.56
Takeda Pharmaceutical Co Ltd	3.18%	09/07/50	USD	3,800	3,820,380	0.31
Takeda Pharmaceutical Co Ltd	3.38%	09/07/60	USD	7,600	7,629,903	0.62
					32,384,511	2.63
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	6,900	7,663,713	0.62
<b>NORWAY</b>						
Aker BP ASA 144A	3.00%	15/01/25	USD	2,600	2,530,996	0.20
Aker BP ASA 144A	3.75%	15/01/30	USD	6,900	6,520,073	0.53
Yara International ASA 144A	3.15%	04/06/30	USD	2,800	2,915,348	0.24
					11,966,417	0.97
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	4.19%	01/04/31	USD	7,086	8,093,762	0.66
<b>UNITED KINGDOM</b>						
BAE Systems Plc 144A	3.40%	15/04/30	USD	3,200	3,498,498	0.28
Ferguson Finance Plc 144A	3.25%	02/06/30	USD	3,800	3,893,892	0.32
Vodafone Group Plc	4.25%	17/09/50	USD	3,890	4,629,929	0.38
					12,022,319	0.98
<b>UNITED STATES</b>						
AbbVie Inc 144A	4.05%	21/11/39	USD	5,050	5,935,561	0.48
AES Corp 144A	3.30%	15/07/25	USD	4,600	4,773,896	0.39
AES Corp 144A	3.95%	15/07/30	USD	4,584	4,691,877	0.38
Altria Group Inc	3.40%	06/05/30	USD	4,300	4,633,856	0.38
Ares Capital Corp	3.63%	19/01/22	USD	9,789	9,970,646	0.81
AXIS Specialty Finance LLC, VRB	4.90%	15/01/40	USD	2,492	2,296,876	0.19
Bank of America Corp, VRB	2.59%	29/04/31	USD	2,800	2,972,224	0.24
Basin Electric Power Cooperative 144A	4.75%	26/04/47	USD	4,041	4,781,899	0.39
Broadcom Inc 144A	4.25%	15/04/26	USD	7,357	8,195,849	0.67
Broadcom Inc 144A	4.75%	15/04/29	USD	13,628	15,477,405	1.26
Broadcom Inc 144A	4.30%	15/11/32	USD	8,300	9,186,579	0.75
Cameron LNG LLC 144A	3.30%	15/01/35	USD	2,959	3,276,637	0.27
Cantor Fitzgerald LP 144A	6.50%	17/06/22	USD	4,790	5,152,499	0.42
Carrier Global Corp 144A	2.72%	15/02/30	USD	5,400	5,423,748	0.44
Carrier Global Corp 144A	3.38%	05/04/40	USD	3,700	3,616,129	0.29
Carrier Global Corp 144A	3.58%	05/04/50	USD	4,920	4,809,466	0.39
Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/48	USD	3,000	3,739,809	0.30

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

**Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	2,282	2,595,294	0.21
Chenierye Corpus Christi Holdings LLC 144A	3.70%	15/11/29	USD	8,795	8,980,750	0.73
Citigroup Inc, VRB	2.67%	29/01/31	USD	3,507	3,631,771	0.30
Citigroup Inc, VRB	4.41%	31/03/31	USD	2,500	2,968,530	0.24
Citigroup Inc, VRB	2.57%	03/06/31	USD	6,700	6,936,454	0.56
Citrix Systems Inc	3.30%	01/03/30	USD	5,300	5,674,239	0.46
Cleco Corporate Holdings LLC	4.97%	01/05/46	USD	4,137	4,376,246	0.36
CMS Energy Corp, VRB	4.75%	01/06/50	USD	2,800	2,859,500	0.23
Comerica Inc, VRB	5.63%	31/12/49†	USD	5,700	5,795,047	0.47
CoStar Group Inc 144A	2.80%	15/07/30	USD	4,580	4,683,522	0.38
CyrusOne LP / CyrusOne Finance Corp	3.45%	15/11/29	USD	2,896	3,021,831	0.25
DB Master Finance LLC 144A	4.35%	20/05/49	USD	5,757	6,345,216	0.52
Dell International LLC/EMC Corp 144A	8.35%	15/07/46	USD	1,544	2,015,358	0.16
Discovery Communications LLC	4.95%	15/05/42	USD	3,247	3,710,779	0.30
Domino's Pizza Master Issuer LLC 144A	4.47%	25/10/45	USD	2,454	2,507,251	0.20
eBay Inc	2.70%	11/03/30	USD	8,600	9,127,457	0.74
Equinix Inc	2.90%	18/11/26	USD	4,554	4,914,962	0.40
Exelon Corp	4.05%	15/04/30	USD	4,626	5,348,725	0.43
Exelon Corp	4.70%	15/04/50	USD	1,700	2,171,143	0.18
Fiserv Inc	4.40%	01/07/49	USD	4,660	5,680,101	0.46
Hardee's Funding LLC 144A	4.96%	20/06/48	USD	12,780	12,672,126	1.03
Hasbro Inc	3.55%	19/11/26	USD	7,200	7,610,438	0.62
Health Care Service Corp. A Mutual Legal Reserve Co 144A	2.20%	01/06/30	USD	4,700	4,733,499	0.38
Health Care Service Corp. A Mutual Legal Reserve Co 144A	3.20%	01/06/50	USD	4,700	4,809,782	0.39
Jack in the Box Funding LLC 144A	3.98%	25/08/49	USD	6,070	6,253,347	0.51
Jack in the Box Funding LLC 144A	4.97%	25/08/49	USD	4,282	4,326,938	0.35
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	13,183	12,584,557	1.02
JPMorgan Chase & Co, VRB	2.96%	13/05/31	USD	8,700	9,249,820	0.75
Level 3 Financing Inc 144A	3.40%	01/03/27	USD	6,096	6,449,442	0.52
Level 3 Financing Inc 144A	3.88%	15/11/29	USD	8,290	8,756,157	0.71
Lowe's Cos Inc	5.13%	15/04/50	USD	2,661	3,683,080	0.30
Morgan Stanley, VRB	3.62%	01/04/31	USD	7,700	8,825,793	0.72
Planet Fitness Master Issuer LLC 144A	4.67%	05/09/48	USD	5,430	5,066,599	0.41
Ross Stores Inc	4.80%	15/04/30	USD	3,800	4,558,882	0.37
Ross Stores Inc	5.45%	15/04/50	USD	5,068	6,609,680	0.54
Sabine Pass Liquefaction LLC 144A	4.50%	15/05/30	USD	6,740	7,459,947	0.61
Sempra Energy, VRB	4.88%	31/12/49†	USD	9,150	9,207,187	0.75
Taco Bell Funding LLC 144A	4.97%	25/05/46	USD	4,868	5,082,847	0.41
Taco Bell Funding LLC 144A	4.94%	25/11/48	USD	2,402	2,532,558	0.21
T-Mobile USA Inc 144A	2.55%	15/02/31	USD	7,578	7,633,303	0.62
Upjohn Inc 144A	2.70%	22/06/30	USD	6,900	7,137,586	0.58
Upjohn Inc 144A	3.85%	22/06/40	USD	3,800	4,087,285	0.33
Upjohn Inc 144A	4.00%	22/06/50	USD	5,700	6,121,809	0.50
Vistra Operations Co LLC 144A	3.55%	15/07/24	USD	6,529	6,748,133	0.55
Vistra Operations Co LLC 144A	3.70%	30/01/27	USD	4,330	4,508,410	0.37

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	4.30%	15/07/29	USD	5,980	6,291,387	0.51
WAVE 2017-1 Trust 144A	3.84%	15/11/42	USD	8,150	7,222,145	0.59
Wells Fargo & Co, VRB	2.39%	02/06/28	USD	5,500	5,687,386	0.46
Wells Fargo & Co, VRB	2.88%	30/10/30	USD	8,500	9,100,137	0.74
Wells Fargo & Co, VRB	3.07%	30/04/41	USD	2,900	3,033,985	0.25
Wells Fargo & Co, VRB	5.01%	04/04/51	USD	2,078	2,889,929	0.24
Zions Bancorp NA	3.25%	29/10/29	USD	6,427	6,309,161	0.51
					399,522,467	32.48
<b>TOTAL BONDS</b>					<b>556,497,404</b>	<b>45.24</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>556,497,404</b>	<b>45.24</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED STATES</b>						
AbbVie Inc	2.13%	01/06/29	EUR	701	863,350	0.07
Anheuser-Busch InBev Finance Inc	4.32%	15/05/47	CAD	3,047	2,377,341	0.20
					3,240,691	0.27
<b>TOTAL BONDS</b>					<b>3,240,691</b>	<b>0.27</b>
<b>Total Other Securities</b>					<b>3,240,691</b>	<b>0.27</b>
<b>Total Investments</b> (Cost USD 1,106,355,858)					<b>1,152,251,823</b>	<b>93.68</b>
<b>Other assets less liabilities</b>					<b>77,775,357</b>	<b>6.32</b>
<b>Total Net Assets</b>					<b>1,230,027,180</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 30 June 2020

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>ALBANIA</b>						
Albania Government International Bond	3.50%	16/06/27	EUR	580	649,097	0.13
<b>ANGOLA</b>						
Angolan Government International Bond	8.25%	09/05/28	USD	485	404,975	0.08
<b>AUSTRIA</b>						
Eldorado International. Finance GmbH	8.63%	16/06/21	USD	1,340	1,355,626	0.27
Eldorado International. Finance GmbH 144A	8.63%	16/06/21	USD	678	685,907	0.14
Erste Group Bank AG, VRB	3.38%	31/12/49†	EUR	600	572,577	0.12
Erste Group Bank AG, VRB	5.13%	31/12/49†	EUR	400	439,123	0.09
Erste Group Bank AG, VRB	8.88%	31/12/49†	EUR	2,400	2,822,993	0.57
JBS Investments II GmbH 144A	5.75%	15/01/28	USD	1,370	1,349,971	0.27
					7,226,197	1.46
<b>AZERBAIJAN</b>						
Southern Gas Corridor CJSC	6.88%	24/03/26	USD	690	794,811	0.16
<b>BAHAMAS</b>						
Commonwealth of the Bahamas	5.75%	16/01/24	USD	400	364,400	0.07
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	3.70%	02/04/40	EUR	5,500	7,520,453	1.52
<b>BRAZIL</b>						
Brazilian Government International Bond	3.88%	12/06/30	USD	2,410	2,331,675	0.47
<b>BRITISH VIRGIN ISLANDS</b>						
Link 2019 CB Ltd	1.60%	03/04/24	HKD	17,000	2,140,779	0.43
PB Issuer NO 5 Ltd	3.00%	10/12/25	USD	2,261	1,870,977	0.38
					4,011,756	0.81
<b>CANADA</b>						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,149	1,235,714	0.25
<b>CAYMAN ISLANDS</b>						
China Education Group Holdings Ltd	2.00%	28/03/24	HKD	15,000	2,077,621	0.42
China Evergrande Group	9.50%	11/04/22	USD	1,415	1,329,350	0.27
China Evergrande Group	11.50%	22/01/23	USD	2,738	2,587,057	0.52
China Evergrande Group	4.25%	14/02/23	HKD	44,000	5,343,561	1.08
China Evergrande Group	10.00%	11/04/23	USD	1,370	1,241,049	0.25
China Evergrande Group	12.00%	22/01/24	USD	963	881,160	0.18
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	415	430,964	0.09
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	1,082	1,073,831	0.22
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	387	403,543	0.08
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	1,888	1,735,190	0.35

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Kaisa Group Holdings Ltd	10.50%	15/01/25	USD	555	527,597	0.11
Tencent Holdings Ltd	2.39%	03/06/30	USD	1,080	1,089,788	0.22
Tencent Holdings Ltd	3.24%	03/06/50	USD	770	779,690	0.16
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	15,000	2,155,520	0.43
					21,655,921	4.38
<b>CROATIA</b>						
Croatia Government International Bond	1.50%	17/06/31	EUR	715	801,901	0.16
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	4.50%	30/01/30	USD	825	751,523	0.15
Dominican Republic International Bond	6.40%	05/06/49	USD	300	276,516	0.06
Dominican Republic International Bond	5.88%	30/01/60	USD	625	541,016	0.11
					1,569,055	0.32
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB <sup>±</sup>	10.75%	28/03/22	USD	1,596	794,010	0.16
Ecuador Government International Bond, FTB <sup>±</sup>	8.75%	02/06/23	USD	1,280	601,600	0.12
Ecuador Government International Bond, FTB <sup>±</sup>	7.95%	20/06/24	USD	330	164,416	0.03
Ecuador Government International Bond, FTB <sup>±</sup>	7.78%	23/01/28	USD	1,268	526,220	0.11
					2,086,246	0.42
<b>EGYPT</b>						
Arab Republic of Egypt	5.75%	29/05/24	USD	470	473,232	0.10
Arab Republic of Egypt	8.88%	29/05/50	USD	520	515,856	0.10
Egypt Government International Bond	7.63%	29/05/32	USD	280	274,575	0.06
					1,263,663	0.26
<b>FRANCE</b>						
Altice France SA	5.88%	01/02/27	EUR	126	149,504	0.03
Banijay Entertainment SASU	3.50%	01/03/25	EUR	1,095	1,175,442	0.24
Banijay Group SAS	6.50%	01/03/26	EUR	848	858,385	0.18
Credit Agricole SA, VRB	6.88%	31/12/49 <sup>†</sup>	USD	2,490	2,579,092	0.52
Electricite de France SA	4.50%	04/12/69	USD	1,400	1,483,757	0.30
Electricite de France SA, VRB	4.00%	31/12/49 <sup>†</sup>	EUR	1,800	2,081,835	0.42
Electricite de France SA, VRB	5.00%	31/12/49 <sup>†</sup>	EUR	1,200	1,442,368	0.29
Electricite de France SA, VRB	5.38%	31/12/49 <sup>†</sup>	EUR	1,800	2,188,564	0.44
Societe Generale SA, VRB	8.00%	31/12/49 <sup>†</sup>	USD	1,110	1,238,344	0.25
					13,197,291	2.67
<b>GEORGIA</b>						
TBC Bank JSC	5.75%	19/06/24	USD	905	903,869	0.18

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY</b>						
Commerzbank AG, VRB	6.13%	31/12/49 <sup>†</sup>	EUR	1,800	1,925,457	0.39
Commerzbank AG, VRB	7.00%	31/12/49 <sup>†</sup>	USD	200	193,253	0.04
Delivery Hero SE	0.25%	23/01/24	EUR	1,400	1,796,699	0.36
KME SE	6.75%	01/02/23	EUR	466	352,763	0.07
					4,268,172	0.86
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	365	424,256	0.08
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	1,030	1,117,389	0.23
					1,541,645	0.31
<b>HUNGARY</b>						
Hungary Government International Bond	1.75%	05/06/35	EUR	725	803,026	0.16
<b>ICELAND</b>						
Iceland Ríkisbref	3.50%	05/08/21	ISK	15,331	112,289	0.02
Iceland Ríkisbref	7.25%	26/10/22	ISK	63,919	523,185	0.11
Iceland Ríkisbref	8.00%	12/06/25	ISK	10,971	101,771	0.02
Iceland Ríkisbref	5.00%	15/11/28	ISK	20,512	176,104	0.04
Iceland Ríkisbref	6.50%	24/01/31	ISK	22,163	218,726	0.04
					1,132,075	0.23
<b>INDIA</b>						
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	1,267	892,330	0.18
Manappuram Finance Ltd	5.90%	13/01/23	USD	860	806,715	0.16
					1,699,045	0.34
<b>INDONESIA</b>						
Indonesia Asahan Aluminium Persero PT	4.75%	15/05/25	USD	210	225,613	0.05
Indonesia Asahan Aluminium Persero PT	5.45%	15/05/30	USD	230	256,725	0.05
Indonesia Asahan Aluminium Persero PT	5.80%	15/05/50	USD	625	703,234	0.14
Perusahaan Penerbit SBSN Indonesia III	3.80%	23/06/50	USD	645	664,439	0.13
					1,850,011	0.37
<b>IRAQ</b>						
Iraq International Bond	6.75%	09/03/23	USD	230	213,325	0.04
Iraq International Bond	5.80%	15/01/28	USD	1,965	1,778,632	0.36
					1,991,957	0.40
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	1,489	1,470,329	0.30
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	237	231,380	0.05
Israel Government International Bond	4.50%	03/04/20 <sup>^</sup>	USD	670	870,076	0.17

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ISRAEL (continued)</b>						
State of Israel	3.80%	13/05/60	USD	360	417,145	0.08
					<hr/> 2,988,930	<hr/> 0.60
<b>ITALY</b>						
Intesa Sanpaolo SpA	5.15%	10/06/30	GBP	350	451,547	0.09
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	5,035	4,569,642	0.92
UniCredit SpA, VRB	5.38%	31/12/49†	EUR	240	238,894	0.05
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,600	1,885,544	0.38
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	3,630	4,350,904	0.88
					<hr/> 11,496,531	<hr/> 2.32
<b>KENYA</b>						
Kenya Government International Bond	6.88%	24/06/24	USD	1,310	1,334,358	0.27
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20*	USD	1,090	219,700	0.05
Lebanon Government International Bond ‡	5.80%	14/04/20*	USD	327	64,831	0.01
Lebanon Government International Bond ‡	6.15%	19/06/20*	USD	470	93,295	0.02
Lebanon Government International Bond ‡	8.25%	12/04/21	USD	1,060	206,038	0.04
					<hr/> 583,864	<hr/> 0.12
<b>LUXEMBOURG</b>						
Altice Financing SA	3.00%	15/01/28	EUR	421	436,484	0.09
Altice Finco SA	4.75%	15/01/28	EUR	594	611,786	0.12
Altice Finco SA 144A	7.63%	15/02/25	USD	860	896,878	0.18
Altice France Holding SA	4.00%	15/02/28	EUR	366	373,032	0.08
Altice France Holding SA 144A	6.00%	15/02/28	USD	1,413	1,337,051	0.27
Telecom Italia Finance SA	7.75%	24/01/33	EUR	1,089	1,722,174	0.35
					<hr/> 5,377,405	<hr/> 1.09
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	1,200	1,248,216	0.25
Petronas Capital Ltd	3.50%	21/04/30	USD	240	266,408	0.06
Petronas Capital Ltd	4.55%	21/04/50	USD	280	357,116	0.07
					<hr/> 1,871,740	<hr/> 0.38
<b>MAURITIUS</b>						
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	480	486,900	0.10
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	503	533,808	0.11
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	490	476,219	0.09
					<hr/> 1,496,927	<hr/> 0.30
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	781	740,388	0.15
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	760	730,299	0.15
Mexico City Airport Trust	5.50%	31/07/47	USD	971	862,916	0.17

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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>MEXICO (continued)</b>						
Petroleos Mexicanos	6.50%	13/03/27	USD	2,119	1,930,833	0.39
Petroleos Mexicanos	6.75%	21/09/47	USD	945	729,067	0.15
					4,993,503	1.01
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	416	443,235	0.09
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	630	640,238	0.13
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	670	683,400	0.14
MDGH - GMTN BV	2.50%	21/05/26	USD	330	340,011	0.07
MDGH - GMTN BV	3.70%	07/11/49	USD	1,177	1,250,563	0.25
MDGH - GMTN BV	3.95%	21/05/50	USD	410	455,939	0.09
MV24 Capital BV	6.75%	01/06/34	USD	1,718	1,637,871	0.33
Petrobras Global Finance BV	5.60%	03/01/31	USD	2,386	2,405,685	0.49
Petrobras Global Finance BV	6.90%	19/03/49	USD	1,878	1,986,865	0.40
Petrobras Global Finance BV	6.75%	03/06/50	USD	1,097	1,133,749	0.23
Prosus NV	3.68%	21/01/30	USD	1,415	1,483,736	0.30
Repsol International Finance BV, VRB	3.75%	31/12/49 <sup>†</sup>	EUR	550	616,507	0.12
Repsol International Finance BV, VRB	4.25%	31/12/49 <sup>†</sup>	EUR	330	375,965	0.07
Schlumberger Finance BV	1.38%	28/10/26	EUR	4,700	5,405,659	1.09
Schlumberger Finance BV	2.00%	06/05/32	EUR	2,000	2,408,636	0.49
Stichting AK Rabobank Certificaten, FTB	0.00%	31/12/49 <sup>†</sup>	EUR	5,602	6,673,750	1.35
STMicroelectronics NV	0.00%	03/07/22	USD	1,200	1,613,412	0.33
					29,555,221	5.97
<b>NIGERIA</b>						
Nigeria Government International Bond	7.88%	16/02/32	USD	865	818,777	0.17
United Bank for Africa Plc	7.75%	08/06/22	USD	558	558,959	0.11
					1,377,736	0.28
<b>PARAGUAY</b>						
Paraguay Government International Bond	4.95%	28/04/31	USD	705	786,075	0.16
Paraguay Government International Bond	5.40%	30/03/50	USD	1,046	1,201,592	0.24
					1,987,667	0.40
<b>QATAR</b>						
Qatar Government International Bond	4.82%	14/03/49	USD	215	284,035	0.06
Qatar Government International Bond	4.40%	16/04/50	USD	920	1,143,100	0.23
					1,427,135	0.29
<b>ROMANIA</b>						
Romanian Government International Bond	2.12%	16/07/31	EUR	350	374,651	0.08

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Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ROMANIA (continued)</b>						
Romanian Government International Bond	3.88%	29/10/35	EUR	455	551,835	0.11
					<u>926,486</u>	<u>0.19</u>
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	4.50%	22/04/60	USD	1,025	1,181,313	0.24
<b>SERBIA</b>						
Serbia International Bond	3.13%	15/05/27	EUR	970	1,142,177	0.23
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	8.50%	25/04/42	ZAR	8,000	331,994	0.07
<b>SOUTH KOREA</b>						
LG Chem Ltd	0.00%	16/04/21	EUR	1,300	1,500,978	0.30
<b>SPAIN</b>						
AI Candelaria Spain SLU	7.50%	15/12/28	USD	1,055	1,070,509	0.22
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	2,597	3,667,685	0.74
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	2,400	2,444,447	0.49
Banco Santander SA, VRB	6.75%	31/12/49†	EUR	900	1,041,792	0.21
Bankia SA, VRB	6.00%	31/12/49†	EUR	400	414,521	0.08
Bankia SA, VRB	6.38%	31/12/49†	EUR	1,600	1,707,414	0.35
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	800	904,136	0.18
Cellnex Telecom SA	1.50%	16/01/26	EUR	800	1,529,640	0.31
					<u>12,780,144</u>	<u>2.58</u>
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.75%	18/04/23	USD	620	439,425	0.09
Sri Lanka Government International Bond	6.13%	03/06/25	USD	450	302,062	0.06
					<u>741,487</u>	<u>0.15</u>
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	2,340	2,380,950	0.48
UBS Group AG, VRB	6.88%	31/12/49†	USD	555	562,731	0.11
UBS Group AG, VRB	6.88%	31/12/49†	USD	417	438,882	0.09
UBS Group AG, VRB	7.00%	31/12/49†	USD	210	219,213	0.05
					<u>3,601,776</u>	<u>0.73</u>
<b>TRINIDAD AND TOBAGO</b>						
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	1,007	1,027,927	0.21
Trinidad & Tobago Government International Bond	4.50%	26/06/30	USD	830	819,625	0.16
					<u>1,847,552</u>	<u>0.37</u>

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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>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	868	897,716	0.18
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	1,554	1,448,619	0.30
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	300	304,384	0.06
					2,650,719	0.54
<b>UKRAINE</b>						
Ukraine Government International Bond, VRB <sup>+</sup>	0.00%	31/05/40	USD	1,300	1,206,241	0.24
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	769	765,386	0.16
					1,971,627	0.40
<b>UNITED KINGDOM</b>						
Aviva Plc, VRB	4.00%	03/06/55	GBP	590	737,488	0.15
Barclays Plc, VRB	3.38%	02/04/25	EUR	3,300	3,982,899	0.81
Barclays Plc, VRB	6.38%	31/12/49 <sup>+</sup>	GBP	800	933,363	0.19
Barclays Plc, VRB	7.13%	31/12/49 <sup>+</sup>	GBP	1,450	1,777,223	0.36
Barclays Plc, VRB	7.25%	31/12/49 <sup>+</sup>	GBP	2,557	3,150,543	0.64
Barclays Plc, VRB	7.75%	31/12/49 <sup>+</sup>	USD	732	747,555	0.15
Barclays Plc, VRB	7.88%	31/12/49 <sup>+</sup>	USD	868	883,706	0.18
Barclays Plc, VRB	8.00%	31/12/49 <sup>+</sup>	USD	600	625,847	0.13
BP Capital Markets Plc, VRB	3.25%	31/12/49 <sup>+</sup>	EUR	1,800	2,032,898	0.41
BP Capital Markets Plc, VRB	3.63%	31/12/49 <sup>+</sup>	EUR	1,400	1,581,223	0.32
BP Capital Markets Plc, VRB	4.25%	31/12/49 <sup>+</sup>	GBP	1,300	1,620,446	0.33
BP Capital Markets Plc, VRB	4.38%	31/12/49 <sup>+</sup>	USD	3,460	3,511,900	0.71
BP Capital Markets Plc, VRB	4.88%	31/12/49 <sup>+</sup>	USD	2,300	2,380,500	0.48
HSBC Holdings Plc	4.95%	31/03/30	USD	900	1,082,102	0.22
Lloyds Banking Group Plc, VRB	3.50%	01/04/26	EUR	2,200	2,739,150	0.55
Lloyds Banking Group Plc, VRB	7.63%	31/12/49 <sup>+</sup>	GBP	200	253,225	0.05
Lloyds Banking Group Plc, VRB	6.75%	31/12/49 <sup>+</sup>	USD	220	226,028	0.05
Lloyds Banking Group Plc, VRB	7.88%	31/12/49 <sup>+</sup>	GBP	1,200	1,659,720	0.33
Nationwide Building Society, VRB	5.75%	31/12/49 <sup>+</sup>	GBP	1,360	1,697,617	0.34
NatWest Markets Plc	2.75%	02/04/25	EUR	3,000	3,614,774	0.73
Royal Bank of Scotland Group Plc, VRB	6.00%	31/12/49 <sup>+</sup>	USD	2,360	2,396,580	0.48
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	3,100	3,622,576	0.73
					41,257,363	8.34
<b>UNITED STATES</b>						
AT&T Inc	1.60%	19/05/28	EUR	5,600	6,465,253	1.31
AT&T Inc	2.05%	19/05/32	EUR	1,400	1,641,574	0.33
AT&T Inc	2.60%	19/05/38	EUR	1,200	1,431,622	0.29
Banff Merger Sub Inc	8.38%	01/09/26	EUR	940	1,062,241	0.21
Ford Motor Co	9.00%	22/04/25	USD	2,614	2,832,923	0.57
General Electric Co	4.25%	01/05/40	USD	4,860	4,776,755	0.96
Howmet Aerospace Inc	6.88%	01/05/25	USD	1,637	1,779,214	0.36
Netflix Inc	3.88%	15/11/29	EUR	1,538	1,817,326	0.37
Netflix Inc	3.63%	15/06/30	EUR	1,430	1,654,849	0.33
NIKE Inc	2.85%	27/03/30	USD	1,660	1,850,795	0.37
Occidental Petroleum Corp	7.50%	01/05/31	USD	1,002	934,410	0.19
PG&E Corp	5.00%	01/07/28	USD	1,628	1,625,713	0.33
Resolute Forest Products Inc	5.88%	15/05/23	USD	2,564	2,354,949	0.48

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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>						
Scientific Games International Inc	5.50%	15/02/26	EUR	307	279,504	0.06
Springleaf Finance Corp	6.63%	15/01/28	USD	664	657,587	0.13
Stillwater Mining Co	6.13%	27/06/22	USD	519	526,681	0.11
TransDigm Inc	5.50%	15/11/27	USD	1,018	889,727	0.18
					32,581,123	6.58
<b>UZBEKISTAN</b>						
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	850	931,547	0.19
<b>VENEZUELA</b>						
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	458	29,744	0.01
<b>VIETNAM</b>						
No Va Land Investment Group Corp	5.50%	27/04/23	USD	1,750	1,793,907	0.36
<b>TOTAL BONDS</b>					<b>249,063,909</b>	<b>50.32</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>249,063,909</b>	<b>50.32</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB ‡	6.88%	22/04/21	USD	3,800	1,594,049	0.32
Argentine Republic Government International Bond, FTB ‡	7.50%	22/04/26	USD	1,265	514,302	0.11
Argentine Republic Government International Bond, FTB ‡	6.88%	26/01/27	USD	343	138,658	0.03
Argentine Republic Government International Bond, FTB ‡	5.88%	11/01/28	USD	71	28,524	0.01
Argentine Republic Government International Bond, FTB ‡	7.13%	06/07/36	USD	154	60,710	0.01
Argentine Republic Government International Bond, FTB ‡	3.38%	31/12/38	EUR	30	12,753	0.00
Argentine Republic Government International Bond, FTB ‡	6.88%	11/01/48	USD	24	9,386	0.00
					2,358,382	0.48
<b>AUSTRALIA</b>						
Mineral Resources Ltd 144A	8.13%	01/05/27	USD	1,318	1,406,640	0.28

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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>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	USD	1,380	1,250,487	0.25
<b>BERMUDA</b>						
Ship Finance International Ltd	5.75%	15/10/21	USD	2,004	1,898,790	0.38
<b>BRAZIL</b>						
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	786	862,856	0.17
Samarco Mineracao SA <sup>±</sup>	4.13%	01/11/22	USD	1,664	835,328	0.17
					1,698,184	0.34
<b>CANADA</b>						
Bausch Health Cos Inc 144A	5.25%	30/01/30	USD	387	370,069	0.08
Clarios Global LP 144A	6.75%	15/05/25	USD	1,340	1,396,950	0.28
First Quantum Minerals Ltd 144A	7.25%	01/04/23	USD	1,119	1,078,436	0.22
First Quantum Minerals Ltd 144A	6.50%	01/03/24	USD	1,510	1,424,622	0.29
First Quantum Minerals Ltd 144A	7.50%	01/04/25	USD	325	309,725	0.06
Parkland Corp/Canada 144A	6.00%	01/04/26	USD	727	750,190	0.15
					5,329,992	1.08
<b>CAYMAN ISLANDS</b>						
Bilibili Inc 144A	1.25%	15/06/27	USD	1,339	1,743,452	0.35
CFIP CLO 2017-1 Ltd 144A, FRB	4.27%	18/01/30	USD	1,500	1,307,958	0.27
Farfetch Ltd 144A	3.75%	01/05/27	USD	1,104	1,505,580	0.30
Global Aircraft Leasing Co Ltd 144A, PIK	6.50%	15/09/24	USD	3,734	2,655,808	0.54
Huazhu Group Ltd	0.38%	01/11/22	USD	1,360	1,380,400	0.28
iQIYI Inc	3.75%	01/12/23	USD	1,799	2,018,384	0.41
JOYY Inc	0.75%	15/06/25	USD	1,453	1,596,484	0.32
Transocean Pontus Ltd 144A	6.13%	01/08/25	USD	623	562,176	0.11
Transocean Poseidon Ltd 144A	6.88%	01/02/27	USD	1,616	1,395,254	0.28
					14,165,496	2.86
<b>CHILE</b>						
VTR Comunicaciones SpA	5.13%	15/01/28	USD	240	243,600	0.05
<b>COLOMBIA</b>						
Colombia Government International Bond	4.13%	15/05/51	USD	300	303,234	0.06
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB <sup>±</sup>	8.88%	23/10/27	USD	299	125,580	0.03
<b>FRANCE</b>						
Altice France SA 144A	7.38%	01/05/26	USD	942	984,781	0.20

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>FRANCE (continued)</b>						
Altice France SA 144A	8.13%	01/02/27	USD	1,728	1,891,685	0.38
					<u>2,876,466</u>	<u>0.58</u>
<b>IRELAND</b>						
Avoca CLO XIII DAC, FRB	2.00%	15/10/30	EUR	650	705,956	0.14
CVC Cordatus Loan Fund IX DAC	2.85%	20/08/30	EUR	1,500	1,612,468	0.33
CVC Cordatus Loan Fund XII DAC	3.20%	23/01/32	EUR	1,750	1,898,708	0.38
CVC Cordatus Loan Fund XVI DAC	4.15%	17/06/32	EUR	1,000	1,086,783	0.22
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	3,008	3,082,058	0.62
OAK Hill European Credit Partners VII DAC	2.35%	20/10/31	EUR	500	551,698	0.11
OCP Euro CLO 2019-3 DAC	3.60%	20/04/30	EUR	438	469,761	0.10
Penta CLO 5 DAC	2.70%	20/10/32	EUR	500	559,465	0.11
Penta CLO 6 DAC	2.45%	25/07/32	EUR	1,000	1,076,563	0.22
Providus CLO I DAC	1.60%	14/05/31	EUR	1,000	1,086,049	0.22
Providus CLO II DAC	3.45%	15/07/31	EUR	1,000	1,091,823	0.22
Providus CLO III DAC	3.75%	20/07/32	EUR	1,500	1,594,493	0.32
Rockford Tower Europe CLO 2018-1 DAC	3.35%	20/12/31	EUR	310	335,985	0.07
					<u>15,151,810</u>	<u>3.06</u>
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49 <sup>†</sup>	EUR	7,358	9,066,784	1.83
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	6,743	11,356,844	2.29
Telecom Italia SpA	4.00%	11/04/24	EUR	362	426,869	0.09
UniCredit SpA, VRB	6.63%	31/12/49 <sup>†</sup>	EUR	3,670	4,049,651	0.82
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	1,300	1,309,422	0.27
					<u>26,209,570</u>	<u>5.30</u>
<b>LUXEMBOURG</b>						
Altice France Holding SA 144A	10.50%	15/05/27	USD	1,496	1,655,686	0.33
<b>MALAYSIA</b>						
Malaysia Government Bond	3.89%	15/08/29	MYR	33,000	8,340,490	1.69
<b>MEXICO</b>						
Cemex SAB de CV	7.38%	05/06/27	USD	610	619,730	0.13
Mexico Government International Bond	4.75%	27/04/32	USD	678	748,512	0.15
Mexico Government International Bond	5.00%	27/04/51	USD	320	345,920	0.07
Petroleos Mexicanos	6.84%	23/01/30	USD	1,450	1,276,000	0.26
Petroleos Mexicanos	5.95%	28/01/31	USD	2,500	2,063,375	0.42
Petroleos Mexicanos	7.69%	23/01/50	USD	1,506	1,262,028	0.25
Petroleos Mexicanos	6.95%	28/01/60	USD	6,061	4,676,061	0.94
					<u>10,991,626</u>	<u>2.22</u>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>MULTINATIONAL</b>						
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 144A	5.50%	15/01/30	USD	1,136	1,166,962	0.24
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. 144A	6.50%	15/04/29	USD	386	410,125	0.08
					<u>1,577,087</u>	<u>0.32</u>
<b>NETHERLANDS</b>						
Ares European CLO IX BV	1.55%	14/10/30	EUR	1,500	1,592,065	0.32
Ares European CLO VIII BV	3.80%	17/04/32	EUR	1,200	1,298,288	0.26
Ares European CLO XI BV	3.95%	15/04/32	EUR	500	543,001	0.11
Euro-Galaxy V CLO BV	3.50%	10/11/30	EUR	1,000	1,074,023	0.22
Teva Pharmaceutical Finance Netherlands III BV 144A	7.13%	31/01/25	USD	1,890	2,020,137	0.41
VTR Finance NV	6.38%	15/07/28	USD	200	206,000	0.04
					<u>6,733,514</u>	<u>1.36</u>
<b>PARAGUAY</b>						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	361	377,583	0.08
<b>PERU</b>						
Republic of Peru	6.90%	12/08/37	PEN	21,800	7,410,637	1.50
<b>SWEDEN</b>						
Verisure Midholding AB	5.75%	01/12/23	EUR	555	626,609	0.13
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	3,660	3,785,346	0.76
<b>UNITED KINGDOM</b>						
Lloyds Banking Group Plc, VRB	7.50%	31/12/49†	USD	1,347	1,405,722	0.28
Royal Bank of Scotland Group Plc, VRB	8.00%	31/12/49†	USD	993	1,098,059	0.22
					<u>2,503,781</u>	<u>0.50</u>
<b>UNITED STATES</b>						
Akamai Technologies Inc 144A	0.38%	01/09/27	USD	2,518	2,733,314	0.55
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	5.75%	15/03/25	USD	1,360	1,392,300	0.28
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	989	1,075,227	0.22
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	410	414,656	0.08
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	1,729	1,842,466	0.37
BioMarin Pharmaceutical Inc 144A	1.25%	15/05/27	USD	1,609	1,884,429	0.38
Broadcom Inc 144A	4.30%	15/11/32	USD	1,984	2,195,925	0.44
Carvana Co 144A	8.88%	01/10/23	USD	745	750,839	0.15
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.38%	01/06/29	USD	1,966	2,078,976	0.42

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Charter Communications Operating LLC / Charter Communications Operating Capital	3.70%	01/04/51	USD	2,900	2,874,996	0.58
Chegg Inc	0.13%	15/03/25	USD	1,040	1,490,684	0.30
CHS/Community Health Systems Inc 144A	8.00%	15/03/26	USD	2,154	2,041,346	0.41
CITGO Petroleum Corp 144A	7.00%	15/06/25	USD	1,696	1,700,842	0.34
Cleveland-Cliffs Inc 144A	9.88%	17/10/25	USD	564	591,608	0.12
Cleveland-Cliffs Inc 144A	6.75%	15/03/26	USD	2,121	2,066,077	0.42
Colt Merger Sub Inc 144A	5.75%	01/07/25	USD	578	579,623	0.12
Colt Merger Sub Inc 144A	6.25%	01/07/25	USD	1,446	1,437,324	0.29
Colt Merger Sub Inc 144A	8.13%	01/07/27	USD	1,301	1,265,611	0.26
CSC Holdings LLC 144A	7.50%	01/04/28	USD	1,422	1,554,424	0.31
CSC Holdings LLC 144A	5.75%	15/01/30	USD	1,735	1,816,328	0.37
Dell International LLC / EMC Corp 144A	6.20%	15/07/30	USD	1,598	1,868,782	0.38
Dick's Sporting Goods Inc 144A	3.25%	15/04/25	USD	1,325	1,850,442	0.37
DISH DBS Corp 144A	7.38%	01/07/28	USD	2,481	2,487,984	0.50
Endeavor Energy Resources LP / EER Finance Inc 144A	5.75%	30/01/28	USD	2,403	2,320,449	0.47
Etsy Inc 144A	0.13%	01/10/26	USD	1,129	1,521,327	0.31
Frontier Communications Corp 144A <sup>±</sup>	8.50%	01/04/26	USD	1,420	1,346,337	0.27
Frontier Communications Corp 144A <sup>±</sup>	8.00%	01/04/27	USD	1,381	1,403,441	0.28
Gap Inc 144A	8.63%	15/05/25	USD	900	960,705	0.19
Gap Inc 144A	8.88%	15/05/27	USD	1,005	1,085,400	0.22
Gray Television Inc 144A	7.00%	15/05/27	USD	2,611	2,704,017	0.55
Herc Holdings Inc 144A	5.50%	15/07/27	USD	2,114	2,127,001	0.43
Illumina Inc	0.00%	15/08/23	USD	1,266	1,374,306	0.28
Laureate Education Inc 144A	8.25%	01/05/25	USD	2,058	2,137,747	0.43
Lumentum Holdings Inc 144A	0.50%	15/12/26	USD	1,383	1,443,893	0.29
Microchip Technology Inc	1.63%	15/02/27	USD	1,529	2,257,951	0.46
MongoDB Inc 144A	0.25%	15/01/26	USD	1,215	1,531,593	0.31
Nationstar Mortgage Holdings Inc 144A	8.13%	15/07/23	USD	880	903,852	0.18
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	1,074	1,135,755	0.23
Occidental Petroleum Corp	6.95%	01/07/24	USD	663	653,473	0.13
Occidental Petroleum Corp	4.50%	15/07/44	USD	586	407,970	0.08
ON Semiconductor Corp	1.00%	01/12/20	USD	1,292	1,510,555	0.31
Palo Alto Networks Inc 144A	0.38%	01/06/25	USD	2,314	2,311,108	0.47
Par Pharmaceutical Inc 144A	7.50%	01/04/27	USD	2,293	2,356,528	0.48
PBF Holding Co LLC / PBF Finance Corp. 144A	9.25%	15/05/25	USD	804	858,773	0.17
Pioneer Natural Resources Co 144A	0.25%	15/05/25	USD	1,562	1,863,310	0.38
Proofpoint Inc 144A	0.25%	15/08/24	USD	1,365	1,355,819	0.27
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	1,569	1,619,428	0.33
SAPPHIRE AVIATION FINANCE II LTD 144A	3.23%	15/03/40	USD	1,124	965,830	0.20
SAPPHIRE AVIATION FINANCE II LTD 144A	4.34%	15/03/40	USD	960	494,192	0.10
Scientific Games International Inc 144A	8.25%	15/03/26	USD	639	574,653	0.12
Scientific Games International Inc 144A	7.25%	15/11/29	USD	844	672,563	0.14

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Sinclair Television Group Inc 144A	5.13%	15/02/27	USD	739	671,566	0.14
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	1,558	1,446,525	0.29
Snap Inc 144A	0.25%	01/05/25	USD	1,169	1,486,161	0.30
Southwest Airlines Co	1.25%	01/05/25	USD	1,184	1,420,776	0.29
Splunk Inc 144A	1.13%	15/06/27	USD	2,381	2,549,158	0.52
Springleaf Finance Corp	6.88%	15/03/25	USD	541	557,298	0.11
Springleaf Finance Corp	7.13%	15/03/26	USD	879	909,967	0.18
Square Inc 144A	0.13%	01/03/25	USD	1,402	1,601,995	0.32
Stillwater Mining Co	7.13%	27/06/25	USD	924	975,109	0.20
Talen Energy Supply LLC 144A	6.63%	15/01/28	USD	3,106	3,051,645	0.62
TEGNA Inc 144A	5.00%	15/09/29	USD	3,207	3,024,025	0.61
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	2,192	2,102,950	0.42
TransDigm Inc 144A	6.25%	15/03/26	USD	2,422	2,420,837	0.49
Viavi Solutions Inc	1.00%	01/03/24	USD	1,554	1,794,948	0.36
WESCO Distribution Inc 144A	7.13%	15/06/25	USD	2,534	2,676,157	0.54
Zillow Group Inc	1.50%	01/07/23	USD	942	993,009	0.20
Zillow Group Inc	2.75%	15/05/25	USD	640	752,262	0.15
Zynga Inc	0.25%	01/06/24	USD	1,410	1,806,830	0.37
					108,133,397	21.85
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB <sup>±</sup>	8.50%	27/10/20	USD	655	81,875	0.02
					225,235,862	45.51
<b>TOTAL BONDS</b>						
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>225,235,862</b>	<b>45.51</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd, PIK**	7.50%	01/10/26	USD	52	49,417	0.01
Quintis Australia Pty Ltd, PIK**	0.00%	01/10/28	USD	569	325,131	0.07
Quintis Australia Pty Ltd 144A, PIK**	7.50%	01/10/26	USD	697	658,627	0.13
					1,033,175	0.21
<b>LUXEMBOURG</b>						
Altice France Holding SA	8.00%	15/05/27	EUR	793	942,155	0.19
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49 <sup>†</sup>	GBP	1,905	3,696,671	0.74
					5,672,001	1.14
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis**			USD	278	197,528	0.04

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

<b>Security Description</b>	<b>Currency</b>	<b>Nominal ('000)</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Other Securities (continued)</b>				
<b>COMMON STOCKS (continued)</b>				
<b>UNITED STATES</b>				
Valencia Bidco LLC	USD	22	36,099	0.01
<b>TOTAL COMMON STOCKS</b>			<b>233,627</b>	<b>0.05</b>
<b>WARRANTS</b>				
<b>MEXICO</b>				
Urbi Warrant	MXN	7	97	0.00
<b>TOTAL WARRANTS</b>			<b>97</b>	<b>0.00</b>
<b>Total Other Securities</b>			<b>5,905,725</b>	<b>1.19</b>
<b>Total Investments</b> <i>(Cost USD 474,455,811)</i>			<b>480,205,496</b>	<b>97.02</b>
<b>Other assets less liabilities</b>			<b>14,748,565</b>	<b>2.98</b>
<b>Total Net Assets</b>			<b>494,954,061</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 03 April 2120

\* Investment represents an unsettled trade after date of maturity

\*\* Security priced at fair value

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

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

Schedule of Investments and other Net Assets as at 30 June 2020

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>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	294	277,081	0.98
China Evergrande Group	11.50%	22/01/23	USD	359	338,789	1.19
China Evergrande Group	4.25%	14/02/23	HKD	2,000	243,728	0.86
CIFI Holdings Group Co Ltd	6.70%	23/04/22	CNH	7,480	1,091,161	3.84
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	354	366,380	1.29
Logan Group Co Ltd	6.13%	16/04/21	SGD	1,013	734,514	2.58
Shimao Group Holdings Ltd	5.75%	15/03/21	CNH	3,590	515,154	1.81
Sunac China Holdings Ltd	6.50%	10/01/25	USD	203	196,624	0.69
Times China Holdings Ltd	6.75%	08/07/25	USD	760	757,188	2.66
Yuzhou Properties Co Ltd	8.30%	27/05/25	USD	358	355,313	1.25
					4,875,932	17.15
<b>COLOMBIA</b>						
Colombian TES	5.75%	03/11/27	COP	779,600	209,946	0.74
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,517,000	1,562,215	5.50
					1,772,161	6.24
<b>INDIA</b>						
Dewan Housing Finance Corp Ltd <sup>±</sup>	8.50%	18/04/23	INR	70,000	220,367	0.78
HDFC Bank Ltd	8.10%	22/03/25	INR	80,000	1,084,459	3.81
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	617	562,991	1.98
					1,867,817	6.57
<b>INDONESIA</b>						
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	21,080,000	1,437,056	5.06
<b>IRELAND</b>						
Alfa Bank AO Via Alfa Bond Issuance Plc	9.35%	06/08/22	RUB	20,500	307,625	1.08
Alfa Bank AO Via Alfa Bond Issuance Plc	6.75%	30/01/25	RUB	42,700	607,351	2.14
RUSHYDRO Via Rushydro Capital Markets DAC	8.13%	28/09/22	RUB	55,900	824,327	2.90
Russian Railways Via RZD Capital Plc	8.80%	04/10/25	RUB	59,900	942,263	3.31
					2,681,566	9.43
<b>LUXEMBOURG</b>						
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	3,499	732,835	2.58
<b>MALAYSIA</b>						
Malayan Banking Bhd, VRB	3.91%	29/10/26	USD	564	572,559	2.01
<b>MEXICO</b>						
Comision Federal de Electricidad	8.18%	23/12/27	MXN	13,220	545,320	1.92
Grupo Televisa SAB	7.25%	14/05/43	MXN	17,100	561,838	1.98
Petroleos Mexicanos	7.19%	12/09/24	MXN	15,500	571,491	2.01

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 (continued)</b>						
Petroleos Mexicanos	7.47%	12/11/26	MXN	33,050	1,123,309	3.95
					<u>2,801,958</u>	<u>9.86</u>
<b>NETHERLANDS</b>						
MV24 Capital BV	6.75%	01/06/34	USD	297	283,099	1.00
VEON Holdings BV	6.30%	18/06/25	RUB	39,700	558,343	1.96
					<u>841,442</u>	<u>2.96</u>
<b>PERU</b>						
Alicorp SAA	6.88%	17/04/27	PEN	4,537	1,421,221	5.00
Banco de Credito del Peru	4.65%	17/09/24	PEN	1,880	546,638	1.92
Fondo MIVIVIENDA SA	7.00%	14/02/24	PEN	1,849	582,209	2.05
					<u>2,550,068</u>	<u>8.97</u>
<b>SINGAPORE</b>						
Singapore Airlines Ltd	3.13%	23/08/27	SGD	1,000	716,006	2.52
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	7.50%	15/09/33	ZAR	21,000	873,459	3.08
FirstRand Bank Ltd, FRB	8.33%	31/12/49+	ZAR	1,000	57,240	0.20
Standard Bank Group Ltd, FRB	7.65%	13/02/28	ZAR	12,000	693,605	2.44
Transnet SOC Ltd	9.50%	13/05/21	ZAR	8,560	500,817	1.76
					<u>2,125,121</u>	<u>7.48</u>
<b>TURKEY</b>						
Turkiye Garanti Bankasi AS	11.50%	12/11/21	TRY	590	83,533	0.29
					<u>23,058,054</u>	<u>81.12</u>
<b>TOTAL BONDS</b>						
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	12.66%	31/12/20	EGP	5,631	328,141	1.15
ICBC Standard Bank Plc	12.52%	07/01/21	EGP	4,159	241,919	0.85
					<u>570,060</u>	<u>2.00</u>
<b>TOTAL SHORT TERM BONDS</b>						
					<u>570,060</u>	<u>2.00</u>
<b>Total Transferable securities admitted to an official exchange listing</b>					<u><b>23,628,114</b></u>	<u><b>83.12</b></u>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>MALAYSIA</b>						
Malaysia Government Bond	3.89%	15/08/29	MYR	1,623	408,788	1.44
<b>MEXICO</b>						
America Movil SAB de CV	8.46%	18/12/36	MXN	9,300	412,339	1.45
<b>TOTAL BONDS</b>					<b>821,127</b>	<b>2.89</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>821,127</b>	<b>2.89</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MEXICO</b>						
Banco Actinver SA	9.50%	18/12/32	MXN	27,860	958,528	3.37
<b>PERU</b>						
Telefonica del Peru SAA	7.38%	10/04/27	PEN	2,000	569,934	2.01
<b>TOTAL BONDS</b>					<b>1,528,462</b>	<b>5.38</b>
<b>Total Other Securities</b>					<b>1,528,462</b>	<b>5.38</b>
<b>Total Investments</b> <i>(Cost USD 30,118,385)</i>					<b>25,977,703</b>	<b>91.39</b>
<b>Other assets less liabilities</b>					<b>2,447,380</b>	<b>8.61</b>
<b>Total Net Assets</b>					<b>28,425,083</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 30 June 2020

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	12,515,006	1.18
Erste Group Bank AG, VRB	6.50%	31/12/49†	EUR	1,200	1,408,450	0.13
Erste Group Bank AG, VRB	8.88%	31/12/49†	EUR	12,600	14,820,715	1.40
					28,744,171	2.71
<b>FRANCE</b>						
BNP Paribas SA, VRB	7.00%	31/12/49†	USD	9,321	10,116,827	0.95
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	11,741	12,161,091	1.15
Credit Agricole SA, VRB	7.50%	31/12/49†	GBP	2,029	2,736,582	0.26
Societe Generale SA, VRB	7.38%	31/12/49†	USD	7,200	7,280,640	0.69
Societe Generale SA, VRB	8.00%	31/12/49†	USD	3,200	3,570,000	0.34
					35,865,140	3.39
<b>GERMANY</b>						
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	42,200	45,141,276	4.26
Commerzbank AG, VRB	7.00%	31/12/49†	USD	2,200	2,125,785	0.20
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	16,400	19,304,897	1.82
					66,571,958	6.28
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	7.50%	31/12/49†	EUR	40,800	48,146,163	4.54
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	14,584	18,108,112	1.71
UniCredit SpA, VRB	5.38%	31/12/49†	EUR	22,700	22,595,391	2.13
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	48,339	56,965,825	5.38
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	4,760	5,705,317	0.54
					103,374,645	9.76
<b>NETHERLANDS</b>						
ING Groep NV, FRB	0.00%	31/12/49†	EUR	1,800	1,577,472	0.15
ING Groep NV, VRB	6.88%	31/12/49†	USD	10,000	10,362,518	0.98
Stichting AK Rabobank Certificaten, FTB	0.00%	31/12/49†	EUR	58,016	69,114,704	6.52
					81,054,694	7.65
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.50%	31/12/49†	EUR	28,800	26,694,593	2.52
Banco Santander SA, VRB	7.50%	31/12/49†	USD	2,000	2,087,761	0.20
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	27,200	27,703,726	2.61
Banco Santander SA, VRB	6.75%	31/12/49†	EUR	1,900	2,199,338	0.21
Bankia SA, VRB	6.38%	31/12/49†	EUR	27,600	29,452,899	2.78
CaixaBank SA, VRB	5.25%	31/12/49†	EUR	33,000	33,141,349	3.13
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	12,400	14,014,104	1.32
					135,293,770	12.77
<b>SWITZERLAND</b>						
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	10,590	10,775,325	1.02
UBS Group AG, VRB	6.88%	31/12/49†	USD	4,999	5,261,321	0.49

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>SWITZERLAND (continued)</b>						
UBS Group AG, VRB	7.00%	31/12/49†	USD	13,263	13,844,848	1.31
					<u>29,881,494</u>	<u>2.82</u>
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	7.13%	31/12/49†	GBP	24,129	29,574,217	2.79
Barclays Plc, VRB	7.88%	31/12/49†	USD	16,009	16,298,680	1.54
Barclays Plc, VRB	8.00%	31/12/49†	USD	918	957,546	0.09
Lloyds Banking Group Plc, VRB	7.63%	31/12/49†	GBP	3,500	4,431,437	0.42
Lloyds Banking Group Plc, VRB	6.75%	31/12/49†	USD	1,000	1,027,400	0.10
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	16,910	23,388,216	2.21
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	16,600	20,720,908	1.95
Pension Insurance Corp. Plc, VRB	7.38%	31/12/49†	GBP	10,780	13,850,294	1.31
Phoenix Group Holdings Plc	5.63%	28/04/31	GBP	6,000	7,978,025	0.75
Royal Bank of Scotland Group Plc, VRB	6.00%	31/12/49†	USD	40,500	41,127,750	3.88
					<u>159,354,473</u>	<u>15.04</u>
<b>TOTAL BONDS</b>					<b><u>688,286,508</u></b>	<b><u>64.96</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>688,286,508</u></b>	<b><u>64.96</u></b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	31,800	26,320,860	2.48
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	77,737	95,790,237	9.04
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	4,400	4,855,167	0.46
UniCredit SpA 144A, VRB	5.46%	30/06/35	USD	6,800	6,849,284	0.65
					<u>107,494,688</u>	<u>10.15</u>
<b>PORTUGAL</b>						
Caixa Geral de Depositos SA, VRB	10.75%	31/12/49†	EUR	35,800	44,135,457	4.17
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	12,843	13,282,842	1.25
UBS Group AG, VRB	7.13%	31/12/49†	USD	18,745	19,144,327	1.81
					<u>32,427,169</u>	<u>3.06</u>
<b>UNITED KINGDOM</b>						
Lloyds Banking Group Plc, VRB	7.50%	31/12/49†	USD	15,368	16,037,957	1.51
Royal Bank of Scotland Group Plc, VRB	8.00%	31/12/49†	USD	2,000	2,211,600	0.21

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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 KINGDOM (continued)</b>						
Royal Bank of Scotland Group Plc, VRB	8.63%	31/12/49†	USD	19,005	19,758,643	1.86
					38,008,200	3.58
<b>TOTAL BONDS</b>					<b>248,386,374</b>	<b>23.44</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>248,386,374</b>	<b>23.44</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49†	GBP	39,649	76,940,047	7.26
<b>TOTAL BONDS</b>					<b>76,940,047</b>	<b>7.26</b>
<b>Total Other Securities</b>					<b>76,940,047</b>	<b>7.26</b>
<b>Total Investments</b> (Cost USD 1,020,618,572)					<b>1,013,612,929</b>	<b>95.66</b>
<b>Other assets less liabilities</b>					<b>46,031,874</b>	<b>4.34</b>
<b>Total Net Assets</b>					<b>1,059,644,803</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

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

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

Schedule of Investments and other Net Assets as at 30 June 2020

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	2,377,194	0.37
<b>AUSTRIA</b>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	2,321	2,832,009	0.44
Republic of Austria Government Bond 144A	1.50%	20/02/47	EUR	380	563,462	0.09
					<u>3,395,471</u>	<u>0.53</u>
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	2.88%	02/04/32	EUR	1,700	2,169,679	0.34
Anheuser-Busch InBev SA/NV Kingdom of Belgium Government Bond 144A	3.70%	02/04/40	EUR	1,400	1,912,582	0.30
Kingdom of Belgium Government Bond 144A	0.00%	22/10/27	EUR	4,850	5,569,269	0.87
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	1,367	1,538,252	0.24
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	848	1,242,121	0.20
					<u>12,431,903</u>	<u>1.95</u>
<b>CANADA</b>						
Canadian Government Bond	2.75%	01/12/48	CAD	851	896,805	0.14
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,032	1,209,847	0.19
					<u>2,106,652</u>	<u>0.33</u>
<b>CHINA</b>						
China Government International Bond	0.50%	12/11/31	EUR	1,900	2,084,349	0.33
<b>DENMARK</b>						
Danske Bank, VRB	2.25%	14/01/28	GBP	2,000	2,489,184	0.39
<b>ESTONIA</b>						
Estonia Government International Bond	0.13%	10/06/30	EUR	2,497	2,812,416	0.44
<b>FRANCE</b>						
BPCE SA	0.50%	24/02/27	EUR	1,400	1,545,585	0.24
Capgemini SE	2.00%	15/04/29	EUR	2,500	3,022,366	0.47
Capgemini SE	2.38%	15/04/32	EUR	2,400	2,968,394	0.47
Credit Agricole SA, VRB	8.13%	31/12/49†	USD	201	229,874	0.04
Electricite de France SA	2.00%	09/12/49	EUR	1,800	1,992,622	0.31
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	600	645,042	0.10
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	2,200	2,545,779	0.40
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,300	1,560,843	0.24
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	1,400	1,699,379	0.27
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	800	1,045,935	0.16
French Republic Government Bond OAT	0.75%	25/11/28	EUR	8,489	10,371,605	1.63
French Republic Government Bond OAT	1.25%	25/05/34	EUR	2,988	3,905,779	0.61
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	1,000	1,415,475	0.22
La Mondiale SAM	2.13%	23/06/31	EUR	1,200	1,331,480	0.21

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>FRANCE (continued)</b>						
La Poste SA	1.38%	21/04/32	EUR	1,800	2,133,727	0.34
Orange SA	1.63%	07/04/32	EUR	400	488,297	0.08
Societe Generale SA, VRB	7.38%	31/12/49†	USD	413	417,626	0.07
					37,319,808	5.86
<b>GERMANY</b>						
Bundesobligation	0.00%	11/04/25	EUR	2,310	2,684,025	0.42
Bundesrepublik Deutschland	4.25%	04/07/39	EUR	405	849,496	0.13
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	EUR	3,580	4,252,441	0.67
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	EUR	429	515,468	0.08
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	242	291,313	0.05
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	3,840	4,626,896	0.73
Commerzbank AG	1.00%	04/03/26	EUR	719	820,688	0.13
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	2,200	2,353,337	0.37
Deutsche Bank AG	1.63%	12/02/21	EUR	800	902,751	0.14
Deutsche Bank AG	1.63%	20/01/27	EUR	1,900	2,116,676	0.33
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	3,700	4,355,373	0.69
					23,768,464	3.74
<b>ICELAND</b>						
Iceland Government International Bond	0.10%	20/06/24	EUR	1,417	1,590,318	0.25
Iceland Government International Bond	0.63%	03/06/26	EUR	720	824,294	0.13
Iceland Rikisbref	3.50%	05/08/21	ISK	60,928	446,260	0.07
Iceland Rikisbref	7.25%	26/10/22	ISK	266,280	2,179,536	0.34
Iceland Rikisbref	8.00%	12/06/25	ISK	194,467	1,803,876	0.28
Iceland Rikisbref	5.00%	15/11/28	ISK	89,354	767,130	0.12
Iceland Rikisbref	6.50%	24/01/31	ISK	212,278	2,089,277	0.33
					9,700,691	1.52
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.38%	15/04/39	IDR	36,214,000	2,684,889	0.42
<b>IRELAND</b>						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.50%	15/07/25	USD	1,000	1,049,535	0.17
Ireland Government Bond	1.35%	18/03/31	EUR	911	1,171,849	0.18
					2,221,384	0.35
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	4,000	4,631,615	0.73
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	1,521	1,741,943	0.27
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	2,000	2,401,514	0.38
Italy Buoni Poliennali Del Tesoro	0.35%	01/02/25	EUR	3,400	3,777,067	0.59

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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	7.50%	31/12/49†	EUR	2,251	2,652,725	0.42
					15,204,864	2.39
<b>JAPAN</b>						
Japan Government Ten Year Bond	1.00%	20/09/20	JPY	1,305,250	12,129,742	1.91
Japan Government Ten Year Bond	1.10%	20/03/21	JPY	2,348,150	21,965,198	3.45
Japan Government Ten Year Bond	1.00%	20/12/21	JPY	3,238,150	30,526,262	4.80
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	311,900	2,930,880	0.46
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	350,000	3,077,959	0.48
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	900,000	8,903,915	1.40
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	1,200,000	13,352,421	2.10
Japan Government Twenty Year Bond	1.50%	20/06/34	JPY	350,000	3,825,340	0.60
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	750,000	7,094,064	1.11
Japan Government Two Year Bond	0.10%	01/07/20	JPY	2,334,600	21,639,709	3.40
Japan Government Two Year Bond	0.10%	01/11/20	JPY	2,478,450	22,994,454	3.61
Nomura Holdings Inc	3.10%	16/01/30	USD	3,089	3,215,523	0.51
					151,655,467	23.83
<b>LUXEMBOURG</b>						
DH Europe Finance II Sarl	1.35%	18/09/39	EUR	1,128	1,213,353	0.19
<b>MEXICO</b>						
Mexican Bonos	8.50%	31/05/29	MXN	168,330	8,593,886	1.35
Mexico Government International Bond	4.00%	15/03/15^	EUR	2,405	2,539,612	0.40
Petroleos Mexicanos	7.47%	12/11/26	MXN	265,400	9,068,563	1.43
					20,202,061	3.18
<b>NETHERLANDS</b>						
ING Groep NV, VRB	2.13%	26/05/31	EUR	2,000	2,302,840	0.36
Schlumberger Finance BV	2.00%	06/05/32	EUR	2,016	2,424,127	0.38
Upjohn Finance BV	1.36%	23/06/27	EUR	1,274	1,443,273	0.23
Upjohn Finance BV	1.91%	23/06/32	EUR	1,984	2,264,386	0.35
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	1,200	1,267,361	0.20
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	1,300	1,373,714	0.22
WPC Eurobond BV	2.13%	15/04/27	EUR	800	932,972	0.15
					12,008,673	1.89
<b>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	0.48%	18/10/30	EUR	979	1,100,024	0.17

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>SLOVAKIA</b>						
Slovakia Government Bond	1.00%	14/05/32	EUR	2,190	2,744,918	0.43
<b>SPAIN</b>						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	1,100	1,230,150	0.19
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	1,600	1,810,860	0.28
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	2,100	2,441,959	0.38
Abertis Infraestructuras SA	1.88%	26/03/32	EUR	1,100	1,128,804	0.18
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	200	308,725	0.05
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	344	511,804	0.08
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	3,000	4,231,578	0.67
Banco de Sabadell SA	0.88%	22/07/25	EUR	7,000	7,526,987	1.18
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	1,400	1,425,927	0.22
Bankia SA	1.13%	12/11/26	EUR	1,000	1,050,243	0.17
Spain Government Bond 144A	1.40%	30/07/28	EUR	2,000	2,457,401	0.39
Spain Government Bond 144A	1.45%	30/04/29	EUR	1,010	1,246,714	0.20
Spain Government Bond 144A	2.70%	31/10/48	EUR	184	279,455	0.04
Telefonica Emisiones SA	1.81%	21/05/32	EUR	2,400	2,844,874	0.45
					28,495,481	4.48
<b>SUPRANATIONAL</b>						
European Stability Mechanism	1.00%	23/09/25	EUR	1,840	2,225,679	0.35
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.50%	31/12/49†	USD	369	383,179	0.06
Credit Suisse Group AG 144A, VRB	6.38%	31/12/49†	USD	1,400	1,424,500	0.22
UBS Group AG, VRB	6.88%	31/12/49†	USD	716	753,572	0.12
					2,561,251	0.40
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	548	585,875	0.09
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	584	603,993	0.10
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	10,483	9,740,338	1.53
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	2,005	2,034,302	0.32
					12,964,508	2.04
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	1,600	1,866,725	0.29
Barclays Plc, VRB	7.13%	31/12/49†	GBP	1,473	1,805,413	0.29
Barclays Plc, VRB	7.75%	31/12/49†	USD	697	711,811	0.11
Barclays Plc, VRB	7.88%	31/12/49†	USD	382	388,912	0.06
Barclays Plc, VRB	8.00%	31/12/49†	USD	382	398,456	0.06
BP Capital Markets Plc, VRB	3.25%	31/12/49†	EUR	1,400	1,581,143	0.25
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	1,100	1,242,390	0.20
BP Capital Markets Plc, VRB	4.25%	31/12/49†	GBP	900	1,121,847	0.18
BP Capital Markets Plc, VRB	4.38%	31/12/49†	USD	2,500	2,537,500	0.40
BP Capital Markets Plc, VRB	4.88%	31/12/49†	USD	1,650	1,707,750	0.27
Lloyds Banking Group Plc, VRB	0.50%	12/11/25	EUR	1,009	1,109,033	0.17
Lloyds Banking Group Plc, VRB	3.50%	01/04/26	EUR	1,400	1,744,789	0.27

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	2,060	2,571,390	0.40
Royal Bank of Scotland Group Plc, VRB	6.00%	31/12/49†	USD	6,110	6,204,705	0.98
Swiss Re Finance UK Plc, VRB	2.71%	04/06/52	EUR	1,800	2,103,431	0.33
United Kingdom Gilt	1.50%	22/07/26	GBP	1,685	2,279,241	0.36
United Kingdom Gilt	3.50%	22/01/45	GBP	4,400	8,969,881	1.41
					38,344,417	6.03
<b>UNITED STATES</b>						
AT&T Inc	2.05%	19/05/32	EUR	2,279	2,670,074	0.42
AT&T Inc	2.60%	19/05/38	EUR	1,700	2,025,727	0.32
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor, Inc.	4.49%	01/05/30	USD	1,000	1,151,716	0.18
BorgWarner Inc	2.65%	01/07/27	USD	1,500	1,539,080	0.24
Citizens Financial Group Inc	3.25%	30/04/30	USD	2,600	2,808,769	0.44
CVS Health Corp	4.78%	25/03/38	USD	600	747,419	0.12
Enable Midstream Partners LP	4.40%	15/03/27	USD	2,398	2,217,275	0.35
General Electric Co	4.13%	19/09/35	EUR	1,654	2,094,039	0.33
General Electric Co	4.35%	01/05/50	USD	1,000	990,018	0.16
General Motors Financial Co Inc	3.20%	13/07/20	USD	6,000	6,001,025	0.94
General Motors Financial Co Inc	4.38%	25/09/21	USD	600	616,724	0.10
General Motors Financial Co Inc	4.20%	06/11/21	USD	1,000	1,026,259	0.16
HP Inc	3.00%	17/06/27	USD	4,400	4,614,089	0.72
Jefferies Group LLC/Jefferies Group Capital Finance Inc	4.85%	15/01/27	USD	1,249	1,375,129	0.22
Plains All American Pipeline LP / PAA Finance Corp	3.80%	15/09/30	USD	2,600	2,562,547	0.40
Ralph Lauren Corp	2.95%	15/06/30	USD	1,300	1,336,036	0.21
Santander Holdings USA Inc	4.40%	13/07/27	USD	1,000	1,081,054	0.17
Southern California Edison Co	4.00%	01/04/47	USD	2,100	2,408,588	0.38
Spirit Realty LP	4.00%	15/07/29	USD	1,050	1,037,084	0.16
U.S. Treasury Bond	4.50%	15/02/36	USD	690	1,056,509	0.17
U.S. Treasury Note	1.50%	30/09/24	USD	2,002	2,108,142	0.33
U.S. Treasury Note	2.88%	31/05/25	USD	2,686	3,025,768	0.48
United States Treasury Bond	3.50%	15/02/39	USD	2,517	3,562,562	0.56
United States Treasury Bond	2.75%	15/11/47	USD	1,648	2,156,685	0.34
United States Treasury Bond	3.38%	15/11/48	USD	3,386	4,975,891	0.78
United States Treasury Note	2.88%	15/05/28	USD	1,911	2,256,858	0.35
					57,445,067	9.03
<b>TOTAL BONDS</b>					<b>449,558,168</b>	<b>70.64</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>449,558,168</b>	<b>70.64</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Province of Nova Scotia Canada	4.40%	01/06/42	CAD	4,008	4,137,801	0.65

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
METAL 2017-1 LLC 144A	4.58%	15/10/42	USD	764	569,019	0.09
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	903	815,356	0.13
					1,384,375	0.22
<b>CHINA</b>						
China Development Bank	3.48%	08/01/29	CNY	95,510	13,605,381	2.14
<b>GERMANY</b>						
Deutsche Bank AG	2.70%	13/07/20	USD	9,150	9,148,307	1.44
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	2,400	1,986,480	0.31
					11,134,787	1.75
<b>GUERNSEY</b>						
Amdocs Ltd	2.54%	15/06/30	USD	2,500	2,478,530	0.39
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	2,650	3,265,422	0.51
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	2,044	2,546,134	0.40
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	4,780	8,048,774	1.27
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	4,583	6,964,623	1.09
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	1,105	1,384,311	0.22
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	2,500	2,758,618	0.43
UniCredit SpA 144A	6.57%	14/01/22	USD	2,500	2,653,357	0.42
					27,621,239	4.34
<b>JAPAN</b>						
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	1,133,337	10,464,338	1.64
Japanese Government CPI Linked Bond	0.10%	10/03/28	JPY	1,031,742	9,539,442	1.50
Takeda Pharmaceutical Co Ltd	2.05%	31/03/30	USD	3,600	3,609,437	0.57
Takeda Pharmaceutical Co Ltd	3.18%	09/07/50	USD	1,000	1,005,363	0.16
					24,618,580	3.87
<b>MALAYSIA</b>						
Malaysia Government Bond	3.76%	20/04/23	MYR	18,017	4,369,312	0.69
Malaysia Government Bond	3.96%	15/09/25	MYR	25,000	6,257,150	0.98
					10,626,462	1.67
<b>MEXICO</b>						
Petroleos Mexicanos	6.95%	28/01/60	USD	2,106	1,623,463	0.25
<b>NETHERLANDS</b>						
JAB Holdings BV	2.25%	19/12/39	EUR	1,400	1,554,956	0.24
<b>NORWAY</b>						
Aker BP ASA 144A	3.00%	15/01/25	USD	750	730,095	0.12

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>NORWAY (continued)</b>						
Aker BP ASA 144A	3.75%	15/01/30	USD	2,100	1,984,370	0.31
					<u>2,714,465</u>	<u>0.43</u>
<b>POLAND</b>						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	3,766	1,071,898	0.17
<b>SUPRANATIONAL</b>						
European Stability Mechanism	0.50%	02/03/26	EUR	716	848,656	0.13
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49+	USD	402	415,768	0.07
Credit Suisse Group AG 144A, VRB	4.19%	01/04/31	USD	2,200	2,512,881	0.39
					<u>2,928,649</u>	<u>0.46</u>
<b>UNITED KINGDOM</b>						
Lloyds Banking Group Plc, VRB	7.50%	31/12/49+	USD	338	352,735	0.06
Royal Bank of Scotland Group Plc, VRB	8.00%	31/12/49+	USD	758	838,196	0.13
					<u>1,190,931</u>	<u>0.19</u>
<b>UNITED STATES</b>						
AbbVie Inc 144A	2.95%	21/11/26	USD	1,600	1,740,868	0.27
AbbVie Inc 144A	4.05%	21/11/39	USD	2,800	3,291,004	0.52
Basin Electric Power Cooperative 144A	4.75%	26/04/47	USD	409	483,988	0.08
Broadcom Inc 144A	4.25%	15/04/26	USD	1,387	1,545,146	0.24
Broadcom Inc 144A	4.75%	15/04/29	USD	5,084	5,773,931	0.91
Broadcom Inc 144A	5.00%	15/04/30	USD	1,262	1,454,790	0.23
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	1,645	1,870,841	0.29
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	USD	800	954,361	0.15
CoStar Group Inc 144A	2.80%	15/07/30	USD	2,430	2,484,926	0.39
Hasbro Inc	3.90%	19/11/29	USD	3,900	4,069,946	0.64
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	2,626	2,506,486	0.39
JPMorgan Chase & Co, VRB	2.96%	13/05/31	USD	2,500	2,657,994	0.42
Level 3 Financing Inc 144A	3.88%	15/11/29	USD	2,100	2,218,086	0.35
Sabine Pass Liquefaction LLC 144A	4.50%	15/05/30	USD	1,900	2,102,952	0.33
Steel Dynamics Inc	3.25%	15/01/31	USD	2,000	2,041,755	0.32
United States Treasury Bond	3.63%	15/08/43	USD	4,000	5,845,625	0.92
Upjohn Inc 144A	2.70%	22/06/30	USD	1,900	1,965,422	0.31
Upjohn Inc 144A	3.85%	22/06/40	USD	1,100	1,183,161	0.18
Upjohn Inc 144A	4.00%	22/06/50	USD	1,600	1,718,402	0.27
Vistra Operations Co LLC 144A	3.55%	15/07/24	USD	2,700	2,790,620	0.44
Vistra Operations Co LLC 144A	3.70%	30/01/27	USD	1,240	1,291,092	0.20
Vistra Operations Co LLC 144A	4.30%	15/07/29	USD	1,870	1,967,374	0.31

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Wells Fargo & Co, VRB	3.07%	30/04/41	USD	1,700	1,778,543	0.28
					53,737,313	8.44
<b>TOTAL BONDS</b>					<b>161,277,486</b>	<b>25.34</b>
<b>TO BE ANNOUNCED SECURITIES</b>						
<b>UNITED STATES</b>						
Fannie Mae or Freddie Mac	2.50%	01/07/50	USD	6,400	6,672,500	1.05
Fannie Mae or Freddie Mac	3.00%	01/07/50	USD	9,100	9,584,859	1.51
Fannie Mae or Freddie Mac	3.50%	01/07/50	USD	16,000	16,829,375	2.64
Ginnie Mae	3.00%	01/07/50	USD	19,100	20,237,793	3.18
					53,324,527	8.38
<b>TOTAL TO BE ANNOUNCED SECURITIES</b>					<b>53,324,527</b>	<b>8.38</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>214,602,013</b>	<b>33.72</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Takeda Pharmaceutical	2.00%	09/07/40	EUR	3,104	3,502,860	0.55
					3,502,860	0.55
<b>TOTAL BONDS</b>					<b>3,502,860</b>	<b>0.55</b>
<b>Total Other Securities</b>					<b>3,502,860</b>	<b>0.55</b>
<b>Total Investments</b> <i>(Cost USD 651,086,320)</i>					<b>667,663,041</b>	<b>104.91</b>
<b>Other assets less liabilities</b>					<b>(31,240,137)</b>	<b>(4.91)</b>
<b>Total Net Assets</b>					<b>636,422,904</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

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

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

Schedule of Investments and other Net Assets as at 30 June 2020

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	8.25%	09/05/28	USD	1,620	1,352,700	0.34
Angolan Government International Bond	9.13%	26/11/49	USD	743	612,975	0.16
					<u>1,965,675</u>	<u>0.50</u>
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB †	3.88%	15/01/22	EUR	1,995	890,000	0.23
Argentine Republic Government International Bond, FTB †	3.38%	15/01/23	EUR	288	127,678	0.03
Argentine Republic Government International Bond, FTB †	5.25%	15/01/28	EUR	200	85,793	0.02
					<u>1,103,471</u>	<u>0.28</u>
<b>AUSTRIA</b>						
Eldorado International. Finance GmbH	8.63%	16/06/21	USD	2,178	2,203,399	0.56
JBS Investments II GmbH	5.75%	15/01/28	USD	400	395,924	0.10
					<u>2,599,323</u>	<u>0.66</u>
<b>BAHAMAS</b>						
Commonwealth of the Bahamas	5.75%	16/01/24	USD	1,136	1,034,896	0.26
<b>BERMUDA</b>						
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49†	USD	1,869	1,824,319	0.46
<b>BOLIVIA</b>						
Bolivian Government International Bond	5.95%	22/08/23	USD	202	198,212	0.05
Bolivian Government International Bond	4.50%	20/03/28	USD	550	473,602	0.12
					<u>671,814</u>	<u>0.17</u>
<b>BRAZIL</b>						
Brazilian Government International Bond	3.88%	12/06/30	USD	4,214	4,077,045	1.03
<b>BRITISH VIRGIN ISLANDS</b>						
Bluestar Finance Holdings Ltd, VRB	3.88%	31/12/49†	USD	1,090	1,088,490	0.28
CLP Power Hong Kong Financing Ltd	2.13%	30/06/30	USD	822	816,450	0.21
Dianjian International Finance Ltd, VRB	4.60%	31/12/49†	USD	618	633,180	0.16
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	1,020	1,023,952	0.26
Huarong Finance 2019 Co Ltd	3.38%	24/02/30	USD	1,330	1,309,634	0.33
					<u>4,871,706</u>	<u>1.24</u>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>CANADA</b>						
First Quantum Minerals Ltd	7.25%	15/05/22	USD	2,221	2,174,359	0.55
MEGlobal Canada ULC	5.00%	18/05/25	USD	3,542	3,809,310	0.97
					5,983,669	1.52
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	9.50%	11/04/22	USD	2,685	2,522,477	0.64
China Evergrande Group	11.50%	22/01/23	USD	3,377	3,190,829	0.81
China Evergrande Group	12.00%	22/01/24	USD	1,397	1,278,277	0.32
DIB Sukuk Ltd	2.95%	20/02/25	USD	860	868,063	0.22
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49+	USD	1,234	1,238,947	0.31
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49+	USD	360	359,100	0.09
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	1,104	1,146,468	0.29
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	2,761	2,740,154	0.70
Kaisa Group Holdings Ltd	11.95%	22/10/22	USD	1,296	1,351,398	0.34
Kaisa Group Holdings Ltd	10.50%	15/01/25	USD	1,540	1,463,963	0.37
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	800	861,250	0.22
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	520	520,406	0.13
MGM China Holdings Ltd	5.88%	15/05/26	USD	410	424,350	0.11
QNB Finance Ltd	2.63%	12/05/25	USD	2,550	2,610,123	0.66
Sands China Ltd	5.40%	08/08/28	USD	1,134	1,257,606	0.32
Sunac China Holdings Ltd	8.35%	19/04/23	USD	216	223,155	0.06
Tencent Holdings Ltd	2.39%	03/06/30	USD	4,246	4,284,479	1.09
Tencent Holdings Ltd	3.24%	03/06/50	USD	688	696,659	0.18
Termocandelaria Power Ltd	7.88%	30/01/29	USD	1,955	2,065,580	0.52
Wynn Macau Ltd	5.50%	01/10/27	USD	551	545,232	0.14
Yuzhou Properties Co Ltd	8.30%	27/05/25	USD	1,410	1,396,781	0.35
					31,045,297	7.87
<b>CHILE</b>						
Chile Government International Bond	2.45%	31/01/31	USD	1,795	1,868,146	0.47
<b>CHINA</b>						
China Construction Bank Corp, VRB	2.45%	24/06/30	USD	4,380	4,369,290	1.11
China Minmetals Corp, VRB	4.45%	31/12/49+	USD	3,546	3,587,592	0.91
					7,956,882	2.02
<b>CROATIA</b>						
Croatia Government International Bond	1.50%	17/06/31	EUR	5,902	6,619,331	1.68
<b>CYPRUS</b>						
MHP SE	7.75%	10/05/24	USD	575	604,379	0.15
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	USD	810	824,175	0.21
Dominican Republic International Bond	5.95%	25/01/27	USD	570	576,591	0.15
Dominican Republic International Bond	4.50%	30/01/30	USD	4,168	3,796,787	0.96
Dominican Republic International Bond	6.40%	05/06/49	USD	1,955	1,801,960	0.46

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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>DOMINICAN REPUBLIC (continued)</b>						
Dominican Republic International Bond	5.88%	30/01/60	USD	324	280,463	0.07
					<u>7,279,976</u>	<u>1.85</u>
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB ‡	10.75%	28/03/22	USD	9,511	4,731,722	1.20
Ecuador Government International Bond, FTB ‡	7.95%	20/06/24	USD	2,022	1,007,421	0.26
Ecuador Government International Bond, FTB ‡	7.78%	23/01/28	USD	3,128	1,298,120	0.33
Ecuador Government International Bond, FTB	9.50%	27/03/30	USD	225	96,188	0.02
					<u>7,133,451</u>	<u>1.81</u>
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.65%	15/06/35	USD	831	719,334	0.18
<b>GEORGIA</b>						
Georgia Government International Bond	6.88%	12/04/21	USD	1,032	1,054,204	0.27
TBC Bank JSC	5.75%	19/06/24	USD	934	932,832	0.23
					<u>1,987,036</u>	<u>0.50</u>
<b>GHANA</b>						
Ghana Government International Bond	7.63%	16/05/29	USD	1,350	1,284,188	0.33
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	3,785	3,939,357	1.00
GLP China Holdings Ltd	4.97%	26/02/24	USD	1,912	1,969,061	0.50
					<u>5,908,418</u>	<u>1.50</u>
<b>HUNGARY</b>						
Hungary Government International Bond	1.75%	05/06/35	EUR	2,790	3,090,267	0.78
<b>INDIA</b>						
Future Retail Ltd	5.60%	22/01/25	USD	1,278	867,442	0.22
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	1,680	1,183,200	0.30
Manappuram Finance Ltd	5.90%	13/01/23	USD	2,495	2,340,411	0.59
Muthoot Finance Ltd	6.13%	31/10/22	USD	650	658,125	0.17
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	1,440	1,322,100	0.34
					<u>6,371,278</u>	<u>1.62</u>
<b>INDONESIA</b>						
Adaro Indonesia PT	4.25%	31/10/24	USD	650	613,742	0.15
Indonesia Asahan Aluminium Persero PT	5.45%	15/05/30	USD	560	625,069	0.16
Indonesia Asahan Aluminium Persero PT	5.80%	15/05/50	USD	1,529	1,720,392	0.44

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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>INDONESIA (continued)</b>						
Indonesia Government International Bond	3.50%	11/01/28	USD	1,988	2,121,569	0.54
Indonesia Government International Bond	4.35%	11/01/48	USD	1,490	1,684,166	0.43
Indonesia Government International Bond	3.70%	30/10/49	USD	610	635,963	0.16
Perusahaan Penerbit SBSN Indonesia III	4.45%	20/02/29	USD	745	837,194	0.21
					8,238,095	2.09
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	USD	3,595	3,254,037	0.83
<b>IRELAND</b>						
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49 <sup>†</sup>	USD	1,201	1,308,527	0.33
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	USD	931	942,783	0.24
Sasol Financing International Ltd	4.50%	14/11/22	USD	1,180	1,071,086	0.27
					2,013,869	0.51
<b>ISRAEL</b>						
Bank Leumi Le-Israel BM 144A, VRB	3.28%	29/01/31	USD	3,619	3,530,222	0.89
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	2,936	2,899,667	0.74
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	3,587	3,506,231	0.89
Israel Electric Corp Ltd 144A	4.25%	14/08/28	USD	2,676	3,043,114	0.77
State of Israel	3.80%	13/05/60	USD	1,671	1,936,249	0.49
					14,915,483	3.78
<b>KENYA</b>						
Kenya Government International Bond	6.88%	24/06/24	USD	3,850	3,921,586	0.99
Kenya Government International Bond	7.00%	22/05/27	USD	713	707,207	0.18
Kenya Government International Bond	7.25%	28/02/28	USD	793	787,920	0.20
					5,416,713	1.37
<b>LEBANON</b>						
Lebanon Government International Bond <sup>‡</sup>	6.38%	09/03/20 <sup>*</sup>	USD	6,116	1,232,741	0.31
Lebanon Government International Bond <sup>‡</sup>	5.80%	14/04/20 <sup>*</sup>	USD	185	36,678	0.01
Lebanon Government International Bond <sup>‡</sup>	6.15%	19/06/20 <sup>*</sup>	USD	2,109	418,637	0.11
Lebanon Government International Bond <sup>‡</sup>	8.25%	12/04/21	USD	638	124,011	0.03
Lebanon Government International Bond <sup>‡</sup>	6.10%	04/10/22	USD	653	120,805	0.03

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Schedule of Investments and other Net Assets as at 30 June 2020 (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>LEBANON (continued)</b>						
Lebanon Government International Bond <sup>±</sup>	8.25%	17/05/34	USD	339	57,418	0.01
					<hr/> 1,990,290	<hr/> 0.50
<b>LUXEMBOURG</b>						
MHP Lux SA	6.95%	03/04/26	USD	1,033	1,056,565	0.27
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	10,100	10,505,820	2.66
Petronas Capital Ltd	3.50%	21/04/30	USD	2,190	2,430,969	0.62
Petronas Capital Ltd	4.55%	21/04/50	USD	1,451	1,850,627	0.47
					<hr/> 14,787,416	<hr/> 3.75
<b>MAURITIUS</b>						
Greenko Solar Mauritius Ltd	5.55%	29/01/25	USD	400	394,362	0.10
HTA Group Ltd/Mauritius	7.00%	18/12/25	USD	1,570	1,592,569	0.40
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	1,926	2,043,967	0.52
Neerg Energy Ltd	6.00%	13/02/22	USD	719	711,585	0.18
Network i2i Ltd, VRB	5.65%	31/12/49 <sup>†</sup>	USD	380	369,313	0.09
UPL Corp Ltd	3.25%	13/10/21	USD	200	200,216	0.05
UPL Corp Ltd	4.63%	16/06/30	USD	2,420	2,389,659	0.61
UPL Corp Ltd, VRB	5.25%	31/12/49 <sup>†</sup>	USD	1,661	1,529,435	0.39
					<hr/> 9,231,106	<hr/> 2.34
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49 <sup>†</sup>	USD	610	579,500	0.15
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49 <sup>†</sup>	USD	2,063	1,955,724	0.50
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49 <sup>†</sup>	USD	1,799	1,728,695	0.44
Banco Mercantil del Norte SA/Grand Cayman, VRB	5.75%	04/10/31	USD	413	403,501	0.10
Braskem Idesa SAPI	7.45%	15/11/29	USD	380	357,141	0.09
Mexico City Airport Trust	5.50%	31/07/47	USD	2,458	2,184,394	0.55
Mexico Government International Bond	3.75%	11/01/28	USD	1,399	1,462,173	0.37
Petroleos Mexicanos	6.35%	12/02/48	USD	2,348	1,743,742	0.44
					<hr/> 10,414,870	<hr/> 2.64
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	2,047	2,181,015	0.55
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	600	609,750	0.15
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	1,040	1,060,800	0.27
MDGH - GMTN BV	2.50%	21/05/26	USD	1,090	1,123,066	0.28
MDGH - GMTN BV	2.88%	21/05/30	USD	1,800	1,883,887	0.48
MDGH - GMTN BV	3.70%	07/11/49	USD	1,955	2,077,187	0.53
MDGH - GMTN BV	3.95%	21/05/50	USD	1,672	1,859,343	0.47
Minejesa Capital BV	4.63%	10/08/30	USD	2,008	2,056,317	0.52
MV24 Capital BV	6.75%	01/06/34	USD	2,377	2,266,248	0.57
Petrobras Global Finance BV	6.75%	03/06/50	USD	5,190	5,363,865	1.36
Petrobras Global Finance BV	6.85%	05/06/15 <sup>^</sup>	USD	1,141	1,135,181	0.29
Prosus NV	3.68%	21/01/30	USD	2,176	2,281,703	0.58
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	107	102,236	0.03

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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>NETHERLANDS (continued)</b>						
VTR Finance NV	6.88%	15/01/24	USD	1,839	1,880,148	0.48
					<u>25,880,746</u>	<u>6.56</u>
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	2,675	2,715,125	0.69
Nigeria Government International Bond	6.50%	28/11/27	USD	1,580	1,504,950	0.38
Nigeria Government International Bond	8.75%	21/01/31	USD	2,087	2,098,414	0.53
Nigeria Government International Bond	7.63%	28/11/47	USD	290	260,456	0.07
United Bank for Africa Plc	7.75%	08/06/22	USD	1,468	1,470,523	0.37
					<u>8,049,468</u>	<u>2.04</u>
<b>PARAGUAY</b>						
Paraguay Government International Bond	4.95%	28/04/31	USD	1,160	1,293,400	0.33
Paraguay Government International Bond	5.40%	30/03/50	USD	2,251	2,585,836	0.65
					<u>3,879,236</u>	<u>0.98</u>
<b>PERU</b>						
Peruvian Government International Bond	4.13%	25/08/27	USD	783	900,817	0.23
Peruvian Government International Bond	2.84%	20/06/30	USD	1,090	1,170,728	0.30
					<u>2,071,545</u>	<u>0.53</u>
<b>QATAR</b>						
Qatar Government International Bond	3.40%	16/04/25	USD	2,590	2,829,170	0.72
Qatar Government International Bond	3.75%	16/04/30	USD	5,700	6,518,485	1.65
Qatar Government International Bond	4.40%	16/04/50	USD	2,500	3,106,250	0.79
					<u>12,453,905</u>	<u>3.16</u>
<b>ROMANIA</b>						
Romanian Government International Bond	2.12%	16/07/31	EUR	1,770	1,894,661	0.48
Romanian Government International Bond	3.38%	28/01/50	EUR	625	681,624	0.17
					<u>2,576,285</u>	<u>0.65</u>
<b>RUSSIA</b>						
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	1,200	1,342,200	0.34
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	1,400	1,734,906	0.44
					<u>3,077,106</u>	<u>0.78</u>
<b>SAUDI ARABIA</b>						
Saudi Arabian Oil Co	4.25%	16/04/39	USD	3,430	3,855,337	0.98

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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>SAUDI ARABIA (continued)</b>						
Saudi Government International Bond	4.50%	26/10/46	USD	773	890,109	0.22
Saudi Government International Bond	4.50%	22/04/60	USD	3,625	4,177,813	1.06
					<u>8,923,259</u>	<u>2.26</u>
<b>SINGAPORE</b>						
GLP Pte Ltd	3.88%	04/06/25	USD	1,134	1,126,381	0.29
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	1,075	1,078,863	0.27
<b>SPAIN</b>						
AI Candelaria Spain SLU	7.50%	15/12/28	USD	4,176	4,237,387	1.07
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.88%	25/07/22	USD	200	154,750	0.04
Sri Lanka Government International Bond	5.75%	18/04/23	USD	1,749	1,239,604	0.31
Sri Lanka Government International Bond	6.85%	14/03/24	USD	2,343	1,643,029	0.42
Sri Lanka Government International Bond	6.13%	03/06/25	USD	410	275,212	0.07
Sri Lanka Government International Bond	7.85%	14/03/29	USD	201	132,911	0.03
Sri Lanka Government International Bond	7.55%	28/03/30	USD	460	300,725	0.08
					<u>3,746,231</u>	<u>0.95</u>
<b>SUPRANATIONAL</b>						
Africa Finance Corp Eastern & Southern African Trade & Development Bank	4.38%	17/04/26	USD	1,385	1,464,637	0.37
	4.88%	23/05/24	USD	1,197	1,202,721	0.31
					<u>2,667,358</u>	<u>0.68</u>
<b>THAILAND</b>						
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	1,328	1,405,190	0.36
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	403	507,276	0.13
					<u>1,912,466</u>	<u>0.49</u>
<b>TRINIDAD AND TOBAGO</b>						
Trinidad & Tobago Government International Bond	4.38%	16/01/24	USD	1,180	1,210,053	0.31
Trinidad & Tobago Government International Bond	4.50%	04/08/26	USD	1,308	1,335,182	0.34
Trinidad & Tobago Government International Bond	4.50%	26/06/30	USD	1,540	1,520,750	0.38
Trinidad Generation UnLtd	5.25%	04/11/27	USD	750	704,180	0.18
					<u>4,770,165</u>	<u>1.21</u>
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	2,305	2,383,910	0.61

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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>TUNISIA (continued)</b>						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	2,205	2,055,473	0.52
Banque Centrale de Tunisie International Bond	6.38%	15/07/26	EUR	1,591	1,614,252	0.41
					6,053,635	1.54
<b>TURKEY</b>						
Mersin Uluslararası Liman İşletmeciliği AS	5.38%	15/11/24	USD	1,100	1,120,625	0.28
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/24	USD	1,653	1,729,864	0.44
Ukraine Government International Bond, VRB <sup>±</sup>	0.00%	31/05/40	USD	3,232	2,998,902	0.76
VF Ukraine PAT via VFU Funding Plc	6.20%	11/02/25	USD	1,340	1,333,702	0.34
					6,062,468	1.54
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	3.13%	30/09/49	USD	3,132	3,271,472	0.83
DP World Plc	5.63%	25/09/48	USD	1,025	1,122,272	0.28
Emirates NBD Bank PJSC, VRB	6.13%	31/12/49 <sup>†</sup>	USD	569	571,134	0.14
Kuwait Projects Co. SPC Ltd	4.23%	29/10/26	USD	1,132	1,084,067	0.28
					6,048,945	1.53
<b>UNITED KINGDOM</b>						
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	498	494,887	0.13
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	549	563,672	0.14
					1,058,559	0.27
<b>UNITED STATES</b>						
Sasol Financing USA LLC	5.88%	27/03/24	USD	356	322,403	0.08
<b>URUGUAY</b>						
Uruguay Government International Bond	4.13%	20/11/45	USD	420	485,888	0.12
<b>VENEZUELA</b>						
Venezuela Government International Bond <sup>±</sup>	7.75%	13/10/19*	USD	85	5,525	0.00
Venezuela Government International Bond <sup>±</sup>	8.25%	13/10/24	USD	158	10,270	0.00
					15,795	0.00
<b>ZAMBIA</b>						
Zambia Government International Bond	5.38%	20/09/22	USD	1,100	594,000	0.15
Zambia Government International Bond	8.50%	14/04/24	USD	265	142,893	0.04

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<b>Transferable securities admitted to an official exchange listing (continued)</b>						
<b>BONDS (continued)</b>						
<b>ZAMBIA (continued)</b>						
Zambia Government International Bond	8.97%	30/07/27	USD	682	363,911	0.09
					1,100,804	0.28
<b>TOTAL BONDS</b>					<b>287,346,395</b>	<b>72.85</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>287,346,395</b>	<b>72.85</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB ‡	6.88%	22/04/21	USD	14,124	5,924,830	1.50
Argentine Republic Government International Bond, FTB ‡	6.88%	26/01/27	USD	1,794	725,224	0.18
Argentine Republic Government International Bond, FTB ‡	5.88%	11/01/28	USD	377	151,460	0.04
Argentine Republic Government International Bond, FTB ‡	7.13%	06/07/36	USD	542	213,667	0.05
Argentine Republic Government International Bond, FTB ‡	3.38%	31/12/38	EUR	150	63,767	0.02
Argentine Republic Government International Bond, FTB ‡	6.88%	11/01/48	USD	109	42,629	0.01
YPF SA	8.50%	23/03/21	USD	259	219,826	0.06
YPF SA	8.75%	04/04/24	USD	310	252,321	0.06
YPF SA	6.95%	21/07/27	USD	764	540,649	0.14
					8,134,373	2.06
<b>AUSTRIA</b>						
Suzano Austria GmbH	7.00%	16/03/47	USD	1,352	1,492,270	0.38
<b>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	USD	2,321	2,103,174	0.53
<b>BERMUDA</b>						
Digicel Group 0.5 Ltd, PIK	10.00%	01/04/24	USD	310	213,743	0.06
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	9.00%	31/12/49+	USD	317	327,847	0.08
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	1,126	1,236,102	0.31
Embraer SA	5.15%	15/06/22	USD	630	614,447	0.16
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	6,750	3,388,500	0.86
					5,566,896	1.41

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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>BRITISH VIRGIN ISLANDS</b>						
GTL Trade Finance Inc/Gerdau Holdings Inc	5.89%	29/04/24	USD	442	480,233	0.12
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	854	876,551	0.23
					<u>1,356,784</u>	<u>0.35</u>
<b>CAYMAN ISLANDS</b>						
Arabian Centres Sukuk Ltd	5.38%	26/11/24	USD	1,090	966,012	0.24
Embraer Overseas Ltd	5.70%	16/09/23	USD	818	784,130	0.20
Lima Metro Line 2 Finance Ltd	4.35%	05/04/36	USD	3,509	3,780,947	0.96
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	1,480	969,400	0.25
Sands China Ltd	3.80%	08/01/26	USD	510	525,530	0.13
					<u>7,026,019</u>	<u>1.78</u>
<b>CHILE</b>						
AES Gener SA, VRB Celulosa Arauco y Constitucion SA	7.13%	26/03/79	USD	600	622,594	0.16
Cencosud SA	5.15%	29/01/50	USD	900	899,719	0.23
Cencosud SA	5.15%	12/02/25	USD	306	325,794	0.08
Cencosud SA	4.38%	17/07/27	USD	588	601,042	0.15
Inversiones CMPC SA	4.38%	04/04/27	USD	318	337,776	0.09
Inversiones CMPC SA	3.85%	13/01/30	USD	1,361	1,393,749	0.35
VTR Comunicaciones SpA	5.13%	15/01/28	USD	400	406,000	0.10
					<u>4,586,674</u>	<u>1.16</u>
<b>COLOMBIA</b>						
Colombia Government International Bond	3.00%	30/01/30	USD	1,794	1,778,303	0.45
Colombia Government International Bond	4.13%	15/05/51	USD	810	818,733	0.21
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	1,328	1,448,715	0.37
					<u>4,045,751</u>	<u>1.03</u>
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB ±	8.88%	23/10/27	USD	4,055	1,703,100	0.43
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC	6.75%	15/10/27	USD	470	481,572	0.12
LCPR Senior Secured Financing DAC 144A	6.75%	15/10/27	USD	684	700,840	0.18
					<u>1,182,412</u>	<u>0.30</u>
<b>LUXEMBOURG</b>						
Millicom International Cellular SA	5.13%	15/01/28	USD	834	840,776	0.21
Millicom International Cellular SA	6.25%	25/03/29	USD	735	787,828	0.20
Nexa Resources SA	6.50%	18/01/28	USD	408	413,151	0.11
Rede D'or Finance Sarl	4.50%	22/01/30	USD	1,510	1,335,897	0.34
					<u>3,377,652</u>	<u>0.86</u>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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</b>						
Alpek SAB de CV	4.25%	18/09/29	USD	1,130	1,126,822	0.29
Axtel SAB de CV	6.38%	14/11/24	USD	1,175	1,226,136	0.31
BBVA Bancomer SA/Texas, VRB	5.88%	13/09/34	USD	1,853	1,817,967	0.46
Cemex SAB de CV	7.38%	05/06/27	USD	590	599,410	0.15
Industrias Penoles SAB de CV	5.65%	12/09/49	USD	1,546	1,694,078	0.43
Mexico Government International Bond	4.75%	27/04/32	USD	1,867	2,061,168	0.52
Petroleos Mexicanos	6.88%	04/08/26	USD	3,114	2,953,629	0.75
Petroleos Mexicanos	6.84%	23/01/30	USD	2,747	2,417,360	0.61
Petroleos Mexicanos	5.95%	28/01/31	USD	2,592	2,139,307	0.54
Petroleos Mexicanos	7.69%	23/01/50	USD	3,086	2,586,068	0.66
Petroleos Mexicanos	6.95%	28/01/60	USD	4,782	3,689,313	0.94
					22,311,258	5.66
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd	8.75%	25/05/24	USD	1,990	1,937,596	0.49
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd	8.00%	31/12/26	USD	138	83,593	0.02
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd, PIK	13.00%	31/12/25	USD	175	148,963	0.04
					2,170,152	0.55
<b>NETHERLANDS</b>						
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	819	728,910	0.18
Metinvest BV	7.75%	23/04/23	USD	555	553,959	0.14
Teva Pharmaceutical Finance Netherlands III BV	7.13%	31/01/25	USD	460	495,009	0.13
VTR Finance NV	6.38%	15/07/28	USD	310	319,300	0.08
					2,097,178	0.53
<b>PANAMA</b>						
Panama Government International Bond	4.50%	01/04/56	USD	1,100	1,355,750	0.34
<b>PARAGUAY</b>						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	2,034	2,127,437	0.54
<b>PERU</b>						
Banco de Credito del Peru, VRB	3.13%	01/07/30	USD	1,260	1,251,463	0.32
Peruvian Government International Bond	2.78%	23/01/31	USD	5,078	5,429,652	1.37
					6,681,115	1.69
<b>PHILIPPINES</b>						
Philippine Government International Bond	2.95%	05/05/45	USD	4,214	4,385,194	1.11

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>THAILAND</b>						
Bangkok Bank PCL/Hong Kong, VRB	3.73%	25/09/34	USD	1,153	1,109,582	0.28
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury Plc ‡	7.25%	01/05/22	USD	790	323,223	0.08
Tullow Oil Plc	6.25%	15/04/22	USD	749	558,278	0.14
					881,501	0.22
<b>UNITED STATES</b>						
Stillwater Mining Co	7.13%	27/06/25	USD	2,555	2,696,324	0.68
<b>URUGUAY</b>						
Uruguay Government International Bond	4.38%	23/01/31	USD	1,570	1,837,881	0.47
Uruguay Government International Bond	4.98%	20/04/55	USD	1,795	2,300,369	0.58
					4,138,250	1.05
<b>VENEZUELA</b>						
Petroleos de Venezuela SA, FTB ‡	8.50%	27/10/20	USD	275	34,375	0.01
Petroleos de Venezuela SA ‡	6.00%	15/11/26	USD	111	3,790	0.00
					38,165	0.01
<b>TOTAL BONDS</b>					<b>90,780,754</b>	<b>23.01</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>90,780,754</b>	<b>23.01</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Digicel Group 0.5 Ltd, PIK	8.00%	01/04/25	USD	130	35,729	0.01
Digicel Group 0.5 Ltd, PIK	7.00%	31/12/49†	USD	194	16,510	0.01
					52,239	0.02
<b>TOTAL BONDS</b>					<b>52,239</b>	<b>0.02</b>
<b>Total Other Securities</b>					<b>52,239</b>	<b>0.02</b>

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

**Schedule of Investments and other Net Assets as at 30 June 2020 (continued)**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments</b> <i>(Cost USD 386,779,975)</i>	<b>378,179,388</b>	<b>95.88</b>
<b>Other assets less liabilities</b>	<b>16,271,517</b>	<b>4.12</b>
<b>Total Net Assets</b>	<b>394,450,905</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

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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 Sovereign Opportunities Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2020

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>ICELAND</b>						
Iceland Ríkisbref	7.25%	26/10/22	ISK	2,016,690	16,506,883	2.82
Iceland Ríkisbref	5.00%	15/11/28	ISK	581,171	4,989,519	0.86
Iceland Ríkisbref	6.50%	24/01/31	ISK	1,703,971	16,770,788	2.87
					<u>38,267,190</u>	<u>6.55</u>
<b>MEXICO</b>						
Petroleos Mexicanos	6.75%	21/09/47	USD	7,050	5,441,719	0.93
<b>PERU</b>						
Peru Government Bond 144A	6.15%	12/08/32	PEN	19,400	6,294,701	1.08
<b>QATAR</b>						
Qatar Government International Bond	3.75%	16/04/30	USD	8,420	9,601,809	1.64
Qatar Government International Bond	4.40%	16/04/50	USD	5,099	6,323,791	1.08
					<u>15,925,600</u>	<u>2.72</u>
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.65%	10/04/30	RUB	1,029,957	16,391,061	2.80
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	7.75%	28/02/23	ZAR	359,277	22,056,715	3.77
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	162,111	10,656,222	1.82
					<u>32,712,937</u>	<u>5.59</u>
<b>TOTAL BONDS</b>					<b><u>115,033,208</u></b>	<b><u>19.67</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b><u>115,033,208</u></b>	<b><u>19.67</u></b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	68,863	115,954,547	19.83
<b>MALAYSIA</b>						
Malaysia Government Bond	3.89%	15/08/29	MYR	99,214	25,019,810	4.28
<b>MEXICO</b>						
Petroleos Mexicanos	6.95%	28/01/60	USD	18,033	13,901,189	2.38
<b>PERU</b>						
Republic of Peru	6.90%	12/08/37	PEN	23,491	7,985,471	1.37
<b>TOTAL BONDS</b>					<b><u>162,861,017</u></b>	<b><u>27.86</u></b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b><u>162,861,017</u></b>	<b><u>27.86</u></b>

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

Schedule of Investments and other Net Assets as at 30 June 2020 (continued)

	Market Value USD	% of Net Assets
<b>Total Investments</b> <i>(Cost USD 271,066,504)</i>	277,894,225	47.53
<b>Other assets less liabilities</b>	306,759,839	52.47
<b>Total Net Assets</b>	<u>584,654,064</u>	<u>100.00</u>

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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 30 June 2020

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>CAYMAN ISLANDS</b>						
Kaisa Group Holdings Ltd	9.38%	30/06/24	USD	2,500	2,295,458	1.14
<b>FRANCE</b>						
Banijay Entertainment SASU	3.50%	01/03/25	EUR	859	922,105	0.46
Banijay Entertainment SASU 144A	5.38%	01/03/25	USD	743	721,129	0.36
Banijay Group SAS	6.50%	01/03/26	EUR	1,357	1,373,618	0.68
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,100	1,322,171	0.66
					4,339,023	2.16
<b>GERMANY</b>						
Commerzbank AG, VRB	7.00%	31/12/49†	USD	800	773,012	0.38
KME SE	6.75%	01/02/23	EUR	521	394,399	0.20
					1,167,411	0.58
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	790	980,897	0.49
F-Brasile SpA / F-Brasile US LLC 144A	7.38%	15/08/26	USD	955	733,870	0.36
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	2,542	2,307,057	1.15
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,010	1,190,250	0.59
					5,212,074	2.59
<b>JERSEY</b>						
AA Bond Co Ltd	4.88%	31/07/24	GBP	844	1,020,947	0.51
<b>LUXEMBOURG</b>						
Altice Financing SA	3.00%	15/01/28	EUR	558	578,523	0.29
Altice Finco SA 144A	7.63%	15/02/25	USD	1,272	1,326,545	0.66
Altice France Holding SA	4.00%	15/02/28	EUR	408	415,838	0.21
Altice France Holding SA 144A	6.00%	15/02/28	USD	981	928,271	0.46
Avation Capital SA 144A	6.50%	15/05/21	USD	2,034	1,520,008	0.76
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	895	889,647	0.44
Samsonite Finco Sarl	3.50%	15/05/26	EUR	1,100	1,083,194	0.54
Summer BC Holdco B SARL	5.75%	31/10/26	EUR	720	773,607	0.38
Telecom Italia Finance SA	7.75%	24/01/33	EUR	273	431,730	0.21
					7,947,363	3.95
<b>MULTINATIONAL</b>						
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 144A	7.13%	31/07/26	USD	990	943,228	0.47
<b>NETHERLANDS</b>						
Trivium Packaging Finance BV	3.75%	15/08/26	EUR	568	630,100	0.31
Trivium Packaging Finance BV 144A	5.50%	15/08/26	USD	456	464,265	0.23
UPC Holding BV	3.88%	15/06/29	EUR	646	680,229	0.34
					1,774,594	0.88

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>PORTUGAL</b>						
EDP - Energias de Portugal SA, VRB	1.70%	20/07/80	EUR	1,000	1,055,521	0.52
<b>SINGAPORE</b>						
Mulhacen Pte Ltd, PIK ±	6.50%	01/08/23	EUR	580	304,655	0.15
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.13%	31/12/49+	EUR	1,000	909,302	0.45
Banco Santander SA, VRB	4.38%	31/12/49+	EUR	800	814,815	0.41
Haya Finance 2017 SA	5.25%	15/11/22	EUR	551	491,217	0.24
					<b>2,215,334</b>	<b>1.10</b>
<b>UNITED KINGDOM</b>						
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	589	616,813	0.31
<b>UNITED STATES</b>						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	810	915,335	0.46
Dana Inc	5.63%	15/06/28	USD	1,028	1,022,860	0.51
Delta Air Lines Inc	7.38%	15/01/26	USD	1,254	1,214,762	0.60
Encompass Health Corp	4.50%	01/02/28	USD	1,056	1,013,760	0.50
Ford Motor Co	9.00%	22/04/25	USD	1,856	2,011,440	1.00
Ford Motor Credit Co LLC	5.13%	16/06/25	USD	1,225	1,228,987	0.61
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	1,943	1,799,704	0.89
Hillenbrand Inc	5.75%	15/06/25	USD	679	706,004	0.35
Netflix Inc	3.88%	15/11/29	EUR	1,372	1,621,178	0.81
Netflix Inc	3.63%	15/06/30	EUR	1,529	1,769,415	0.88
NuStar Logistics LP	4.80%	01/09/20	USD	324	323,737	0.16
Resolute Forest Products Inc	5.88%	15/05/23	USD	1,719	1,578,844	0.78
Scientific Games International Inc	5.50%	15/02/26	EUR	490	446,115	0.22
Service Corp International/US	5.13%	01/06/29	USD	838	901,374	0.45
Springleaf Finance Corp	5.38%	15/11/29	USD	637	597,547	0.30
Tenet Healthcare Corp	8.13%	01/04/22	USD	600	630,462	0.31
TransDigm Inc	5.50%	15/11/27	USD	757	661,614	0.33
United Rentals North America Inc	3.88%	15/11/27	USD	944	945,237	0.47
Western Midstream Operating LP	5.45%	01/04/44	USD	362	302,049	0.15
					<b>19,690,424</b>	<b>9.78</b>
<b>TOTAL BONDS</b>					<b>48,582,845</b>	<b>24.14</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>48,582,845</b>	<b>24.14</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	525	560,308	0.28
<b>CANADA</b>						
1011778 BC ULC / New Red Finance Inc 144A	4.38%	15/01/28	USD	1,831	1,799,305	0.89

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A						
	8.75%	15/07/26	USD	1,687	1,681,126	0.84
Bausch Health Cos Inc 144A						
	6.25%	15/02/29	USD	1,167	1,177,626	0.58
Brookfield Residential Properties, Inc. / Brookfield Residential US Corp 144A						
	4.88%	15/02/30	USD	1,036	866,334	0.43
Clarios Global LP 144A						
	6.75%	15/05/25	USD	712	742,260	0.37
Intertape Polymer Group Inc 144A						
	7.00%	15/10/26	USD	705	722,919	0.36
New Gold Inc 144A						
	7.50%	15/07/27	USD	1,495	1,548,558	0.77
Parkland Fuel Corp 144A						
	5.88%	15/07/27	USD	868	899,248	0.45
Telesat Canada / Telesat LLC 144A						
	4.88%	01/06/27	USD	1,103	1,085,602	0.54
Telesat Canada / Telesat LLC 144A						
	6.50%	15/10/27	USD	1,195	1,168,113	0.58
					11,691,091	5.81
<b>CAYMAN ISLANDS</b>						
Global Aircraft Leasing Co Ltd 144A, PIK						
	6.50%	15/09/24	USD	2,497	1,775,991	0.88
<b>CHILE</b>						
VTR Comunicaciones SpA						
	5.13%	15/01/28	USD	777	788,655	0.39
<b>FRANCE</b>						
Altice France SA 144A						
	8.13%	01/02/27	USD	421	460,879	0.23
Constellium SE 144A						
	5.63%	15/06/28	USD	1,216	1,201,615	0.59
					1,662,494	0.82
<b>IRELAND</b>						
LCPR Senior Secured Financing DAC 144A						
	6.75%	15/10/27	USD	2,491	2,552,330	1.27
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB						
	5.38%	18/01/28	EUR	547	546,783	0.27
UniCredit SpA, VRB						
	8.00%	31/12/49†	USD	203	204,116	0.10
UniCredit SpA 144A, VRB						
	7.30%	02/04/34	USD	950	1,072,803	0.54
					1,823,702	0.91
<b>LUXEMBOURG</b>						
Altice France Holding SA 144A						
	10.50%	15/05/27	USD	1,379	1,526,197	0.76
Cirsa Finance International Sarl 144A						
	7.88%	20/12/23	USD	1,000	923,661	0.46
					2,449,858	1.22
<b>MEXICO</b>						
BBVA Bancomer SA/Texas 144A, VRB						
	5.88%	13/09/34	USD	763	747,416	0.37
Cemex SAB de CV						
	7.38%	05/06/27	USD	636	647,718	0.32
					1,395,134	0.69

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>MULTINATIONAL</b>						
Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A	5.25%	15/08/27	USD	1,466	1,443,460	0.72
Cascades Inc/Cascades USA Inc 144A	5.13%	15/01/26	USD	1,024	1,042,432	0.52
Clarios Global LP / Clarios US Finance Co 144A	6.25%	15/05/26	USD	918	947,835	0.47
					<u>3,433,727</u>	<u>1.71</u>
<b>NETHERLANDS</b>						
VTR Finance NV	6.38%	15/07/28	USD	607	625,210	0.31
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	7.25%	31/12/49+	USD	1,500	1,551,371	0.77
<b>UNITED KINGDOM</b>						
International Game Technology Plc 144A	5.25%	15/01/29	USD	1,383	1,351,502	0.67
Virgin Media Finance Plc 144A	5.00%	15/07/30	USD	1,047	1,027,369	0.51
					<u>2,378,871</u>	<u>1.18</u>
<b>UNITED STATES</b>						
Adient US LLC 144A	9.00%	15/04/25	USD	977	1,053,035	0.52
Adient US LLC 144A	7.00%	15/05/26	USD	485	502,467	0.25
Advanced Drainage Systems Inc 144A	5.00%	30/09/27	USD	1,289	1,300,279	0.65
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	5.75%	15/03/25	USD	416	425,880	0.21
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	4.63%	15/01/27	USD	864	867,283	0.43
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	772	839,308	0.42
Allison Transmission Inc 144A	5.00%	01/10/24	USD	2,010	2,010,880	1.00
Aramark Services Inc 144A	6.38%	01/05/25	USD	885	914,904	0.45
Archrock Partners LP / Archrock Partners Finance Corp 144A	6.25%	01/04/28	USD	534	490,887	0.24
Asbury Automotive Group Inc 144A	4.50%	01/03/28	USD	516	501,938	0.25
Asbury Automotive Group Inc 144A	4.75%	01/03/30	USD	514	501,792	0.25
Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A	6.38%	01/04/24	USD	726	598,950	0.30
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	200	202,271	0.10
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	787	838,647	0.42
Beacon Roofing Supply Inc 144A	4.88%	01/11/25	USD	911	816,484	0.41
Boyd Gaming Corp 144A	8.63%	01/06/25	USD	360	379,350	0.19
Broadcom Inc 144A	4.30%	15/11/32	USD	911	1,008,310	0.50
Builders FirstSource Inc 144A	6.75%	01/06/27	USD	811	832,496	0.41
Caesars Resort Collection LLC/CRC Finco Inc 144A	5.25%	15/10/25	USD	1,500	1,307,190	0.65

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Capitol Investment Merger Sub 2 LLC 144A	10.00%	01/08/24	USD	1,219	1,216,653	0.60
Carriage Services Inc 144A	6.63%	01/06/26	USD	1,948	2,049,052	1.02
Carvana Co 144A	8.88%	01/10/23	USD	842	848,599	0.42
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.75%	01/03/30	USD	971	997,066	0.50
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp. / Millennium Op 144A	5.50%	01/05/25	USD	734	738,488	0.37
CenturyLink Inc 144A	4.00%	15/02/27	USD	1,551	1,507,378	0.75
Clark Equipment Co 144A	5.88%	01/06/25	USD	1,789	1,831,489	0.91
Clearway Energy Operating LLC 144A	4.75%	15/03/28	USD	1,395	1,422,823	0.71
Cleveland-Cliffs Inc 144A	9.88%	17/10/25	USD	615	645,104	0.32
Cleveland-Cliffs Inc 144A	6.75%	15/03/26	USD	1,513	1,473,821	0.73
Colt Merger Sub Inc 144A	5.75%	01/07/25	USD	415	416,078	0.21
Colt Merger Sub Inc 144A	6.25%	01/07/25	USD	1,038	1,031,772	0.51
Colt Merger Sub Inc 144A	8.13%	01/07/27	USD	934	908,510	0.45
CSC Holdings LLC 144A	10.88%	15/10/25	USD	2,000	2,151,250	1.07
CSC Holdings LLC 144A	5.75%	15/01/30	USD	846	885,656	0.44
CSC Holdings LLC 144A	4.63%	01/12/30	USD	2,640	2,565,922	1.28
DCP Midstream Operating LP	5.38%	15/07/25	USD	548	541,835	0.27
DCP Midstream Operating LP	5.63%	15/07/27	USD	1,337	1,345,316	0.67
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	1,420	1,323,686	0.66
Dell International LLC/EMC Corp 144A	5.88%	15/06/21	USD	226	226,085	0.11
DISH DBS Corp 144A	7.38%	01/07/28	USD	1,996	2,001,285	0.99
Edgewell Personal Care Co 144A	5.50%	01/06/28	USD	1,848	1,906,905	0.95
EQM Midstream Partners LP 144A	6.00%	01/07/25	USD	1,000	1,014,255	0.50
EQM Midstream Partners LP 144A	6.50%	01/07/27	USD	904	926,849	0.46
ESH Hospitality Inc 144A	5.25%	01/05/25	USD	2,400	2,325,000	1.16
Expedia Group Inc 144A	6.25%	01/05/25	USD	1,800	1,928,511	0.96
Expedia Group Inc 144A	7.00%	01/05/25	USD	1,260	1,327,278	0.66
Frontier Communications Corp 144A †	8.50%	01/04/26	USD	773	732,901	0.36
Frontier Communications Corp 144A †	8.00%	01/04/27	USD	1,501	1,525,391	0.76
Gap Inc 144A	8.63%	15/05/25	USD	645	688,505	0.34
Gap Inc 144A	8.88%	15/05/27	USD	478	516,240	0.26
Gray Television Inc 144A	7.00%	15/05/27	USD	1,623	1,680,819	0.84
Griffon Corp	5.75%	01/03/28	USD	429	425,662	0.21
Griffon Corp 144A	5.75%	01/03/28	USD	1,124	1,115,255	0.55
Herc Holdings Inc 144A	5.50%	15/07/27	USD	1,044	1,050,421	0.52
Illuminate Buyer LLC / Illuminate Holdings IV Inc 144A	9.00%	01/07/28	USD	620	646,350	0.32
IRB Holding Corp 144A	7.00%	15/06/25	USD	826	849,748	0.42
Iron Mountain Inc 144A	5.63%	15/07/32	USD	800	799,160	0.40
JPMorgan Chase & Co, VRB	4.23%	31/12/49†	USD	887	811,871	0.40
Kaiser Aluminum Corp 144A	6.50%	01/05/25	USD	1,460	1,516,575	0.75
Kraft Heinz Foods Co 144A	4.25%	01/03/31	USD	489	518,779	0.26
Kraft Heinz Foods Co 144A	5.50%	01/06/50	USD	1,021	1,096,372	0.54
Laureate Education Inc 144A	8.25%	01/05/25	USD	1,832	1,902,990	0.95
LifePoint Health Inc 144A	4.38%	15/02/27	USD	660	623,901	0.31
Macy's Inc 144A	8.38%	15/06/25	USD	1,519	1,517,040	0.75
Meritor Inc 144A	6.25%	01/06/25	USD	1,714	1,740,608	0.87

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc. 144A	4.63%	15/06/25	USD	1,054	1,034,248	0.51
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	2,045	2,162,588	1.07
Nationstar Mortgage Holdings Inc 144A	6.00%	15/01/27	USD	472	453,710	0.23
Neon Holdings Inc 144A	10.13%	01/04/26	USD	722	716,645	0.36
Nexstar Broadcasting Inc 144A	5.63%	15/07/27	USD	1,568	1,562,120	0.78
NMI Holdings Inc 144A	7.38%	01/06/25	USD	730	762,394	0.38
PowerTeam Services LLC 144A	9.03%	04/12/25	USD	556	567,982	0.28
Prime Security Services Borrower LLC / Prime Finance Inc 144A	5.75%	15/04/26	USD	908	942,531	0.47
Realogy Group LLC / Realogy Co-Issuer Corp. 144A	7.63%	15/06/25	USD	422	422,865	0.21
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	1,962	2,025,059	1.01
Rockies Express Pipeline LLC 144A	3.60%	15/05/25	USD	920	851,827	0.42
Scientific Games International Inc 144A	8.25%	15/03/26	USD	955	858,832	0.43
Scientific Games International Inc 144A	7.00%	15/05/28	USD	684	546,345	0.27
Sinclair Television Group Inc 144A	5.63%	01/08/24	USD	650	625,625	0.31
Sinclair Television Group Inc 144A	5.88%	15/03/26	USD	1,494	1,469,598	0.73
Springleaf Finance Corp	7.13%	15/03/26	USD	260	269,160	0.13
Sprint Communications Inc	11.50%	15/11/21	USD	1,218	1,349,696	0.67
Sprint Corp	7.25%	15/09/21	USD	379	397,500	0.20
Sprint Corp	7.63%	01/03/26	USD	443	524,776	0.26
Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.25%	01/05/23	USD	909	897,638	0.45
TEGNA Inc 144A	5.00%	15/09/29	USD	3,470	3,272,019	1.63
Tenet Healthcare Corp 144A	7.50%	01/04/25	USD	878	935,162	0.46
Tenet Healthcare Corp 144A	4.63%	15/06/28	USD	2,110	2,056,881	1.02
Terrier Media Buyer Inc 144A	8.88%	15/12/27	USD	2,457	2,357,184	1.17
TransDigm Inc 144A	8.00%	15/12/25	USD	651	686,307	0.34
TransDigm Inc 144A	6.25%	15/03/26	USD	651	650,688	0.32
Univision Communications Inc 144A	6.63%	01/06/27	USD	924	881,676	0.44
Verscend Escrow Corp 144A	9.75%	15/08/26	USD	1,483	1,598,600	0.79
ViaSat Inc 144A	5.63%	15/04/27	USD	646	662,554	0.33
Voyager Aviation Holdings LLC/Voyager Finance Co 144A	8.50%	15/08/21	USD	1,225	908,606	0.45
WESCO Distribution Inc 144A	7.25%	15/06/28	USD	1,156	1,226,921	0.61
Western Midstream Operating LP	4.50%	01/03/28	USD	725	685,865	0.34

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

Schedule of Investments and other Net Assets as at 30 June 2020 (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>						
Western Midstream Operating LP	5.30%	01/03/48	USD	1,086	883,591	0.44
William Carter Co 144A	5.50%	15/05/25	USD	911	942,830	0.47
					106,897,628	53.12
<b>TOTAL BONDS</b>					<b>139,586,370</b>	<b>69.36</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>139,586,370</b>	<b>69.36</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Australia Pty Ltd, PIK*	7.50%	01/10/26	USD	15	14,076	0.01
Quintis Australia Pty Ltd, PIK*	0.00%	01/10/28	USD	162	92,621	0.04
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	699	660,122	0.33
					766,819	0.38
<b>LUXEMBOURG</b>						
Altice France Holding SA	8.00%	15/05/27	EUR	1,534	1,822,530	0.90
<b>TOTAL BONDS</b>					<b>2,589,349</b>	<b>1.28</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Quintis*			USD	79	56,271	0.03
<b>TOTAL COMMON STOCKS</b>					<b>56,271</b>	<b>0.03</b>
<b>Total Other Securities</b>					<b>2,645,620</b>	<b>1.31</b>
<b>Total Investments</b> (Cost USD 191,857,162)					<b>190,814,835</b>	<b>94.81</b>
<b>Other assets less liabilities</b>					<b>10,433,652</b>	<b>5.19</b>
<b>Total Net Assets</b>					<b>201,248,487</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

\* Security priced at fair value

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

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

**Schedule of Investments and other Net Assets as at 30 June 2020**

<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>IRELAND</b>						
Arbour CLO V DAC	1.40%	15/09/31	EUR	2,000	1,938,994	1.63
Aurium CLO II DAC, FRB	1.35%	13/10/29	EUR	1,750	1,709,545	1.43
Avoca CLO XV DAC	1.50%	15/04/31	EUR	1,000	966,164	0.81
Carlyle Euro CLO 2018-1 DAC, FRB	1.05%	15/04/31	EUR	2,500	2,430,693	2.04
Carlyle Global Market Strategies CLO 2014-1	1.40%	15/07/31	EUR	1,200	1,169,161	0.98
Carlyle Global Market Strategies Euro CLO 2015-3 DAC	1.20%	15/07/30	EUR	4,000	3,903,604	3.27
Clarinda Park CLO DAC	3.40%	15/11/29	EUR	1,500	1,444,437	1.21
CVC Cordatus Loan Fund IV Ltd	1.70%	22/04/30	EUR	1,200	1,193,214	1.00
CVC Cordatus Loan Fund IV Ltd	2.50%	22/04/30	EUR	1,300	1,289,280	1.08
Euro-Galaxy VI CLO DAC	1.55%	11/04/31	EUR	2,000	1,922,502	1.61
Euro-Galaxy VI CLO DAC, FRB	0.71%	11/04/31	EUR	5,000	4,903,520	4.11
Fair Oaks Loan Funding I DAC	1.85%	15/07/30	EUR	2,030	1,996,931	1.68
Fair Oaks Loan Funding I DAC	3.75%	15/07/30	EUR	1,750	1,694,961	1.42
Harvest CLO IX DAC	3.00%	15/02/30	EUR	1,570	1,483,071	1.24
Harvest CLO XIX DAC	1.70%	14/04/31	EUR	2,000	1,888,940	1.59
Harvest CLO XV DAC	1.30%	22/11/30	EUR	1,000	973,906	0.82
Invesco Euro CLO I DAC	2.50%	15/07/31	EUR	2,200	2,165,277	1.82
Mackay Shields Euro CLO -2 DAC	0.00%	15/08/33	EUR	3,000	3,000,750	2.52
Marlay Park CLO DAC	1.55%	15/10/30	EUR	2,000	1,909,316	1.60
Milltown Park CLO DAC	1.30%	15/01/31	EUR	2,675	2,601,138	2.18
Oak Hill European Credit Partners VII DAC	1.75%	20/10/31	EUR	1,000	991,336	0.83
Ocp Euro CLO 2017-2 DAC	1.35%	15/01/32	EUR	4,500	4,389,575	3.68
OCP Euro CLO 2019-3 DAC	2.50%	20/04/30	EUR	2,000	1,980,892	1.66
Ocp Euro CLO DAC	2.50%	20/04/30	EUR	800	792,357	0.67
OZLME IV DAC	1.85%	27/07/32	EUR	1,400	1,331,086	1.12
Providus CLO I DAC	1.60%	14/05/31	EUR	2,000	1,933,934	1.62
Providus CLO II DAC	2.50%	15/07/31	EUR	1,000	986,902	0.83
Providus CLO IV DAC	1.45%	20/07/31	EUR	4,000	3,994,662	3.35
Providus CLO IV DAC	3.27%	20/07/31	EUR	1,300	1,274,360	1.07
Providus CLO IV DAC	3.27%	20/07/31	EUR	1,000	980,277	0.82
Sound Point Euro CLO II Funding DAC	1.11%	26/10/32	EUR	4,250	4,177,712	3.50
St Pauls CLO II DAC	2.20%	20/08/30	EUR	6,000	5,811,630	4.87
St Paul's CLO X DAC	1.85%	22/04/32	EUR	1,200	1,167,128	0.98
Toro European CLO 2 DAC	2.40%	15/10/30	EUR	3,000	2,926,380	2.45
Toro European CLO 3 DAC	1.55%	15/04/30	EUR	2,200	2,161,328	1.81
Toro European CLO 4 DAC, FRB	1.50%	15/07/30	EUR	1,500	1,471,199	1.23
Toro European CLO 4 DAC, FRB	1.50%	15/07/30	EUR	3,600	3,530,876	2.96
					80,487,038	67.49

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

**Schedule of Investments and other Net Assets as at 30 June 2020 (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>LUXEMBOURG</b>						
Harvest CLO VII DAC, FRB	0.92%	12/04/31	EUR	1,844	1,835,429	1.54
<b>NETHERLANDS</b>						
Ares European CLO IX BV	1.10%	14/10/30	EUR	2,000	1,951,284	1.64
Delft 2020 BV	1.20%	17/10/42	EUR	2,150	2,042,105	1.71
Dryden 32 Euro CLO	0.52%	15/08/31	EUR	117	116,666	0.10
Dryden 62 Euro CLO 2017 BV	1.70%	15/07/31	EUR	1,500	1,441,500	1.21
Euro-Galaxy V CLO BV	2.35%	10/11/30	EUR	2,000	1,966,988	1.65
Jubilee CLO 2013-X BV, FRB	3.40%	15/04/31	EUR	815	766,119	0.64
Jubilee CLO 2013-X BV, FRB	3.40%	15/04/31	EUR	1,500	1,410,035	1.18
Magoi 2019 BV	1.23%	27/07/39	EUR	900	858,742	0.72
Magoi 2019 BV	2.03%	27/07/39	EUR	900	839,972	0.71
St Pauls CLO II DAC	3.60%	15/10/30	EUR	1,250	1,180,541	0.99
					12,573,952	10.55
<b>UNITED KINGDOM</b>						
Cardiff Auto Receivables Securitisation 2019-1 Plc, FRB	0.70%	16/09/25	GBP	2,154	2,366,863	1.99
Eurosail-UK 2007-4bl Plc, FRB Finsbury Square 2018-1 Plc, FRB	1.14%	13/06/45	GBP	1,825	1,968,609	1.65
	1.20%	12/09/65	GBP	1,855	1,996,862	1.67
Finsbury Square 2019-1 Plc	1.13%	16/09/69	GBP	2,461	2,708,478	2.27
Finsbury Square 2020-2 Plc	0.00%	16/06/70	GBP	2,000	2,200,460	1.85
Mortimer BTL 2019-1 Plc	1.38%	20/06/51	GBP	2,177	2,390,473	2.00
					13,631,745	11.43
<b>TOTAL BONDS</b>					<b>108,528,164</b>	<b>91.01</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>108,528,164</b>	<b>91.01</b>
<b>Total Investments</b> <i>(Cost EUR 109,600,001)</i>					<b>108,528,164</b>	<b>91.01</b>
<b>Other assets less liabilities</b>					<b>10,726,689</b>	<b>8.99</b>
<b>Total Net Assets</b>					<b>119,254,853</b>	<b>100.00</b>

Glossary:  
FRB - Floating Rate Bond

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

**BlueBay Funds - BlueBay 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 30 June 2020**

<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>AUSTRIA</b>						
Eldorado International. Finance GmbH	8.63%	16/06/21	USD	250	252,915	0.86
<b>BERMUDA</b>						
Ooredoo International Finance Ltd	4.75%	16/02/21	USD	269	275,069	0.94
<b>BRITISH VIRGIN ISLANDS</b>						
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	600	602,325	2.05
Huarong Finance 2019 Co Ltd	2.50%	24/02/23	USD	200	198,297	0.68
Minmetals Bounteous Finance BVI Ltd	3.50%	30/07/20	USD	269	269,415	0.92
					1,070,037	3.65
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	15/05/22	USD	613	600,127	2.05
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.25%	23/03/22	USD	438	404,876	1.38
China Evergrande Group	9.50%	11/04/22	USD	143	134,344	0.46
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	261	271,040	0.92
QNB Finance Ltd	2.63%	12/05/25	USD	360	368,488	1.26
					1,178,748	4.02
<b>COLOMBIA</b>						
Colombia Government International Bond	2.63%	15/03/23	USD	452	458,780	1.57
<b>CURACAO</b>						
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	USD	78	77,392	0.26
<b>ECUADOR</b>						
Ecuador Government International Bond, FTB †	10.75%	28/03/22	USD	706	351,235	1.20
Petroamazonas EP	4.63%	06/12/21	USD	418	305,363	1.04
					656,598	2.24

**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 30 June 2020 (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>GEORGIA</b>						
Georgia Government International Bond	6.88%	12/04/21	USD	271	276,831	0.94
Georgian Railway JSC	7.75%	11/07/22	USD	60	61,200	0.21
					338,031	1.15
<b>GUATEMALA</b>						
Guatemala Government Bond	5.75%	06/06/22	USD	240	251,962	0.86
<b>HONG KONG</b>						
GLP China Holdings Ltd	4.97%	26/02/24	USD	286	294,535	1.01
<b>HUNGARY</b>						
Hungary Government International Bond	5.38%	21/02/23	USD	260	285,878	0.98
<b>INDIA</b>						
IIFL Finance Ltd	5.88%	20/04/23	USD	400	319,733	1.09
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	267	188,044	0.64
Manappuram Finance Ltd	5.90%	13/01/23	USD	307	287,979	0.98
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	USD	244	224,023	0.77
					1,019,779	3.48
<b>INDONESIA</b>						
Indonesia Government International Bond	4.88%	05/05/21	USD	400	412,458	1.41
Indonesia Government International Bond	3.38%	15/04/23	USD	485	506,294	1.73
Pertamina Persero PT	4.88%	03/05/22	USD	330	346,758	1.18
Perusahaan Penerbit SBSN Indonesia III	3.40%	29/03/22	USD	200	206,750	0.70
					1,472,260	5.02
<b>IRAQ</b>						
Iraq International Bond	6.75%	09/03/23	USD	315	292,162	1.00
<b>ISLE OF MAN</b>						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	USD	120	126,060	0.43

**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 30 June 2020 (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>ISLE OF MAN (continued)</b>						
Sasol Financing International Ltd	4.50%	14/11/22	USD	152	137,970	0.47
					264,030	0.90
<b>ISRAEL</b>						
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	400	449,750	1.53
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	3.88%	19/04/22	USD	285	291,413	0.99
<b>KENYA</b>						
Kenya Government International Bond	6.88%	24/06/24	USD	220	224,091	0.76
<b>LEBANON</b>						
Lebanon Government International Bond ‡	6.38%	09/03/20*	USD	463	93,322	0.32
Lebanon Government International Bond ‡	5.80%	14/04/20*	USD	1	198	0.00
Lebanon Government International Bond ‡	6.15%	19/06/20*	USD	117	23,225	0.08
Lebanon Government International Bond ‡	8.25%	12/04/21	USD	20	3,888	0.01
					120,633	0.41
<b>LUXEMBOURG</b>						
Gazprom PJSC Via Gaz Capital SA	4.95%	19/07/22	USD	269	284,790	0.97
Kernel Holding SA	8.75%	31/01/22	USD	240	249,075	0.85
					533,865	1.82
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	USD	1,400	1,456,252	4.97
Petronas Capital Ltd	7.88%	22/05/22	USD	100	112,250	0.38
					1,568,502	5.35
<b>MAURITIUS</b>						
MTN Mauritius Investments Ltd	5.37%	13/02/22	USD	620	632,400	2.16
UPL Corp Ltd	3.25%	13/10/21	USD	143	143,154	0.49
					775,554	2.65

**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 30 June 2020 (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>MEXICO</b>						
BBVA Bancomer SA	6.75%	30/09/22	USD	385	411,769	1.41
Petroleos Mexicanos	1.88%	21/04/22	EUR	511	536,969	1.83
					948,738	3.24
<b>NAMIBIA</b>						
Namibia International Bonds	5.50%	03/11/21	USD	450	453,727	1.55
<b>NETHERLANDS</b>						
ICTSI Treasury BV	4.63%	16/01/23	USD	70	72,288	0.25
IHS Netherlands Holdco BV	7.13%	18/03/25	USD	450	457,313	1.56
MDGH - GMTN BV	2.50%	21/05/26	USD	340	350,314	1.20
Metinvest BV	8.50%	23/04/26	USD	79	77,753	0.26
Petrobras Global Finance BV	8.38%	23/05/21	USD	100	104,916	0.36
Teva Pharmaceutical Finance Netherlands III BV	2.20%	21/07/21	USD	94	92,372	0.31
					1,154,956	3.94
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	USD	230	233,450	0.80
United Bank for Africa Plc	7.75%	08/06/22	USD	200	200,344	0.68
					433,794	1.48
<b>OMAN</b>						
Oman Government International Bond	3.88%	08/03/22	USD	240	237,750	0.81
<b>QATAR</b>						
Qatar Government International Bond	3.40%	16/04/25	USD	455	497,016	1.70
<b>ROMANIA</b>						
Romanian Government International Bond	6.75%	07/02/22	USD	520	560,544	1.91
Romanian Government International Bond	2.88%	28/10/24	EUR	485	574,896	1.96
					1,135,440	3.87
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	2.88%	04/03/23	USD	300	314,027	1.07

**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 30 June 2020 (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>SERBIA</b>						
Serbia International Bond	7.25%	28/09/21	USD	722	770,284	2.63
<b>SOUTH AFRICA</b>						
Transnet SOC Ltd	4.00%	26/07/22	USD	80	78,125	0.27
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.75%	18/04/23	USD	490	347,288	1.19
<b>SUPRANATIONAL</b>						
Eastern & Southern African Trade & Development Bank	5.38%	14/03/22	USD	221	222,243	0.76
<b>TRINIDAD AND TOBAGO</b>						
Trinidad & Tobago Government International Bond	4.38%	16/01/24	USD	200	205,094	0.70
<b>TURKEY</b>						
Turkey Government International Bond	3.25%	23/03/23	USD	200	189,500	0.65
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/21	USD	423	438,230	1.50
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Government International Bond	2.50%	16/04/25	USD	200	208,250	0.71
Kuwait Projects Co. SPC Ltd	5.00%	15/03/23	USD	80	81,175	0.28
					289,425	0.99
<b>UNITED KINGDOM</b>						
Fresnillo Plc	5.50%	13/11/23	USD	281	304,929	1.04
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	100	99,375	0.34
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.63%	20/03/25	USD	100	103,000	0.35
					507,304	1.73

**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 30 June 2020 (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>						
Stillwater Mining Co	6.13%	27/06/22	USD	700	710,360	2.42
<b>ZAMBIA</b>						
Zambia Government International Bond	5.38%	20/09/22	USD	80	43,200	0.15
Zambia Government International Bond	8.50%	14/04/24	USD	88	47,451	0.16
					90,651	0.31
<b>TOTAL BONDS</b>					<b>21,776,063</b>	<b>74.31</b>
<b>SHORT TERM BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Kaisa Group Holdings Ltd	6.75%	18/02/21	USD	269	262,319	0.90
Kaisa Group Holdings Ltd	7.88%	09/06/21	USD	300	300,000	1.02
					562,319	1.92
<b>TOTAL SHORT TERM BONDS</b>					<b>562,319</b>	<b>1.92</b>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>22,338,382</b>	<b>76.23</b>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond, FTB <sup>±</sup>	6.88%	22/04/21	USD	554	232,396	0.79
Argentine Republic Government International Bond, FTB <sup>±</sup>	5.63%	26/01/22	USD	274	113,710	0.39
Argentine Republic Government International Bond, FTB <sup>±</sup>	6.88%	26/01/27	USD	180	72,765	0.25
YPF SA	8.50%	23/03/21	USD	424	359,870	1.23
					778,741	2.66
<b>BERMUDA</b>						
Digicel Group 0.5 Ltd, PIK	10.00%	01/04/24	USD	119	81,879	0.28

**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 30 June 2020 (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>BRAZIL</b>						
Embraer SA	5.15%	15/06/22	USD	306	298,445	1.02
Itau Unibanco Holding SA/Cayman Island	2.90%	24/01/23	USD	200	198,351	0.67
					496,796	1.69
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	153	157,040	0.54
<b>CANADA</b>						
First Quantum Minerals Ltd	7.25%	01/04/23	USD	61	58,484	0.20
<b>CAYMAN ISLANDS</b>						
Grupo Aval Ltd	4.75%	26/09/22	USD	110	111,164	0.38
<b>COLOMBIA</b>						
Banco de Bogota SA	5.38%	19/02/23	USD	55	57,183	0.19
Oleoducto Central SA	4.00%	07/05/21	USD	248	250,635	0.86
					307,818	1.05
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.88%	18/04/24	USD	285	293,595	1.00
<b>MALAYSIA</b>						
Petronas Capital Ltd	3.13%	18/03/22	USD	400	413,375	1.41
<b>MEXICO</b>						
Alpek SAB de CV	4.50%	20/11/22	USD	142	147,613	0.50
Petroleos Mexicanos	4.63%	21/09/23	USD	604	583,162	1.99
					730,775	2.49
<b>MULTINATIONAL</b>						
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd	8.75%	25/05/24	USD	147	142,968	0.49
Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd	8.00%	31/12/26	USD	31	18,787	0.06

**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 30 June 2020 (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>MULTINATIONAL (continued)</b>						
Digicel International Finance						
Ltd / Digicel Holdings						
Bermuda Ltd, PIK	13.00%	31/12/25	USD	39	33,246	0.11
					195,001	0.66
<b>PERU</b>						
Peruvian Government						
International Bond	2.39%	23/01/26	USD	250	260,312	0.89
<b>PHILIPPINES</b>						
Philippine Government						
International Bond	0.00%	03/02/23	EUR	200	221,115	0.75
<b>TURKEY</b>						
Turkey Government						
International Bond	6.25%	26/09/22	USD	97	98,531	0.34
<b>UNITED KINGDOM</b>						
Petra Diamonds US Treasury						
Plc ‡	7.25%	01/05/22	USD	200	81,828	0.28
Tullow Oil Plc	6.25%	15/04/22	USD	101	75,282	0.26
					157,110	0.54
<b>TOTAL BONDS</b>					<b>4,361,736</b>	<b>14.88</b>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>4,361,736</b>	<b>14.88</b>

**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 30 June 2020 (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>Other Securities</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
Digicel Group 0.5 Ltd, PIK	8.00%	01/04/25	USD	36	9,856	0.04
Digicel Group 0.5 Ltd, PIK	7.00%	31/12/49†	USD	6	504	0.00
					10,360	0.04
<b>TOTAL BONDS</b>					<b>10,360</b>	<b>0.04</b>
<b>Total Other Securities</b>					<b>10,360</b>	<b>0.04</b>
<b>Total Investments</b> <i>(Cost USD 26,065,737)</i>					<b>26,710,478</b>	<b>91.15</b>
<b>Other assets less liabilities</b>					<b>2,594,633</b>	<b>8.85</b>
<b>Total Net Assets</b>					<b>29,305,111</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

± Defaulted Security

† Perpetual maturity

\* Investment represents an unsettled trade after date of maturity

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2020

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	3.38%	31/12/49†	EUR	200	169,932	0.96
<b>FRANCE</b>						
BNP Paribas SA, VRB	7.00%	31/12/49†	USD	200	193,274	1.09
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	200	191,439	1.08
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	400	457,558	2.58
La Poste SA, VRB	3.13%	31/12/49†	EUR	200	206,366	1.17
					1,048,637	5.92
<b>GERMANY</b>						
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	400	380,964	2.15
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	300	314,418	1.77
					695,382	3.92
<b>IRELAND</b>						
Bank of Ireland Group Plc, VRB	7.50%	31/12/49†	EUR	700	735,465	4.15
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	400	323,225	1.82
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	730	765,952	4.32
					1,089,177	6.14
<b>NETHERLANDS</b>						
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	400	412,403	2.32
Repsol International Finance BV, VRB	3.75%	31/12/49†	EUR	300	299,404	1.69
Repsol International Finance BV, VRB	4.25%	31/12/49†	EUR	200	202,874	1.14
Stichting AK Rabobank Certificaten, FTB	0.00%	31/12/49†	EUR	700	742,481	4.19
Telefonica Europe BV, VRB	2.88%	31/12/49†	EUR	500	476,799	2.69
Volkswagen International Finance NV, VRB	4.63%	31/12/49†	EUR	500	520,668	2.94
					2,654,629	14.97
<b>SPAIN</b>						
Banco Santander SA, VRB	4.38%	31/12/49†	EUR	400	362,737	2.05
Bankia SA, VRB	6.38%	31/12/49†	EUR	200	190,025	1.07
CaixaBank SA, VRB	5.25%	31/12/49†	EUR	800	715,333	4.03
					1,268,095	7.15
<b>SWEDEN</b>						
Heimstaden Bostad AB, VRB	3.25%	31/12/49†	EUR	650	622,518	3.51
Samhallsbyggnadsbolaget i Norden AB, VRB	2.62%	31/12/49†	EUR	292	270,234	1.52
Samhallsbyggnadsbolaget i Norden AB, VRB	4.63%	31/12/49†	EUR	550	555,799	3.14
					1,448,551	8.17
<b>SWITZERLAND</b>						
Credit Suisse Group AG, VRB	6.38%	31/12/49†	USD	230	208,365	1.17

**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 30 June 2020 (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>SWITZERLAND (continued)</b>						
UBS Group AG, VRB	7.00%	31/12/49†	USD	200	185,882	1.05
					<hr/>	<hr/>
					394,247	2.22
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	6.38%	31/12/49†	GBP	300	311,633	1.76
Barclays Plc, VRB	7.88%	31/12/49†	USD	200	181,293	1.02
BP Capital Markets Plc, VRB	3.25%	31/12/49†	EUR	300	301,666	1.70
BP Capital Markets Plc, VRB	3.63%	31/12/49†	EUR	200	201,121	1.13
BP Capital Markets Plc, VRB	4.25%	31/12/49†	GBP	200	221,965	1.25
BP Capital Markets Plc, VRB	4.38%	31/12/49†	USD	400	361,483	2.04
BP Capital Markets Plc, VRB	4.88%	31/12/49†	USD	300	276,455	1.56
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	800	889,105	5.01
Pension Insurance Corp. Plc, VRB	7.38%	31/12/49†	GBP	300	343,181	1.94
Royal Bank of Scotland Group Plc, VRB	6.00%	31/12/49†	USD	600	542,492	3.06
Vodafone Group Plc, VRB	4.20%	03/10/78	EUR	600	652,215	3.68
					<hr/>	<hr/>
					4,282,609	24.15
<b>UNITED STATES</b>						
AT&T Inc, VRB	2.88%	31/12/49†	EUR	700	666,075	3.76
					<hr/>	<hr/>
<b>TOTAL BONDS</b>					<b>14,452,799</b>	<b>81.51</b>
					<hr/>	<hr/>
<b>Total Transferable securities admitted to an official exchange listing</b>					<b>14,452,799</b>	<b>81.51</b>
					<hr/>	<hr/>
<b>Transferable securities dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
Deutsche Bank AG, VRB	6.00%	31/12/49†	USD	200	147,389	0.83
					<hr/>	<hr/>
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	700	767,987	4.33
					<hr/>	<hr/>
<b>PORTUGAL</b>						
Caixa Geral de Depositos SA, VRB	10.75%	31/12/49†	EUR	400	439,063	2.48
					<hr/>	<hr/>
<b>UNITED KINGDOM</b>						
Royal Bank of Scotland Group Plc, VRB	8.63%	31/12/49†	USD	375	347,122	1.96
					<hr/>	<hr/>
<b>UNITED STATES</b>						
Comerica Inc, VRB	5.63%	31/12/49†	USD	100	90,520	0.51
					<hr/>	<hr/>
<b>TOTAL BONDS</b>					<b>1,792,081</b>	<b>10.11</b>
					<hr/>	<hr/>
<b>Total Transferable securities dealt in on other regulated markets</b>					<b>1,792,081</b>	<b>10.11</b>
					<hr/>	<hr/>

**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 30 June 2020 (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>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49 <sup>†</sup>	GBP	363	626,997	3.54
<b>TOTAL BONDS</b>					<b>626,997</b>	<b>3.54</b>
<b>Total Other Securities</b>					<b>626,997</b>	<b>3.54</b>
<b>Total Investments</b> (Cost EUR 17,848,599)					<b>16,871,877</b>	<b>95.16</b>
<b>Other assets less liabilities</b>					<b>858,141</b>	<b>4.84</b>
<b>Total Net Assets</b>					<b>17,730,018</b>	<b>100.00</b>

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

<sup>†</sup> Perpetual maturity

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

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statement of Net Assets as at 30 June 2020**

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
<b>ASSETS</b>				
Investments at market value	2	667,168,806	187,170,919	2,551,849,877
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	2,095,788	10,985,856
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	1,190,702	43,000	-
Options purchased at market value	2,9	28,905	41,829	-
Swaptions purchased at market value	2,9	166,649	-	-
Cash and cash equivalents	2	41,411,617	29,352,104	84,349,351
Receivable for investments sold		10,458,216	1,013,095	53,067,186
Receivable on subscription of shares		762,074	443,634	26,689,969
Investment interest receivable	2	8,582,311	2,200,393	21,310,433
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	493	9,318
Receivable for expenses cap reimbursement	5	-	290,315	-
<b>Total Assets</b>		<b>729,769,280</b>	<b>222,651,570</b>	<b>2,748,261,990</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	2,150,184	-	-
- Futures contracts	2,9	230,201	28,450	1,696,873
- Swap agreements	2,9	-	-	6,912,482
Options sold at market value	2,9	12,455	-	-
Swaptions sold at market value	2,9	38,732	-	-
Bank overdraft and amounts due to broker	2	3,232,544	1,180,000	-
"Taxe d'abonnement" payable	3	34,452	23,704	198,354
Management and advisory fees payable	6	214,204	228,096	988,597
Performance fees payable	6	-	1,310	86,092
Administration fees payable	5	188,153	72,809	294,095
Depository fees payable	5	51,269	9,169	109,358
Professional fees payable		36,861	95,799	339,182
Payable for investments purchased		30,904,048	3,585,355	78,694,009
Payable on redemption of shares		366,956	149,650	7,908,286
Investment interest payable	2	12,122	10,066	119,036
Distribution payable	4	794,155	513,285	3,590,329
Accrued expenses and other payables		56,179	266,741	392,513
Payable for expenses cap	5	174,256	-	263,782
<b>Total Liabilities</b>		<b>38,496,771</b>	<b>6,164,434</b>	<b>101,592,988</b>
<b>TOTAL NET ASSETS</b>		<b>691,272,509</b>	<b>216,487,136</b>	<b>2,646,669,002</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 30 June 2020 (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	200,945,076	305,005,627	407,147,069
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	13,108,368	10,070,119	2,202,258
Options purchased at market value	2,9	20,088	43,734	17,835
Swaptions purchased at market value	2,9	-	-	101,671
Cash and cash equivalents	2	29,122,989	34,092,048	14,026,968
Receivable for investments sold		14,659,519	6,110,816	3,933,373
Receivable on subscription of shares		384	4,665	68,720
Investment interest receivable	2	3,398,069	3,965,163	6,305,713
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	4,611,639	-
Receivable for expenses cap reimbursement	5	-	-	183,383
<b>Total Assets</b>		<b>261,254,493</b>	<b>363,903,811</b>	<b>433,986,990</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	174,615	1,591,191	240,691
- Futures contracts	2,9	-	66,593	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	4,505	9,805	7,685
Swaptions sold at market value	2,9	-	-	23,630
Bank overdraft and amounts due to broker	2	2,094,094	2,975,756	1,584,228
"Taxe d'abonnement" payable	3	7,691	10,962	27,903
Management and advisory fees payable	6	171,165	364,514	391,983
Performance fees payable	6	-	-	269
Administration fees payable	5	175,351	69,135	249,987
Depository fees payable	5	81,611	39,215	44,621
Professional fees payable		38,390	34,835	34,729
Payable for investments purchased		21,085,372	8,207,853	13,986,587
Payable on redemption of shares		138,088	-	709,756
Investment interest payable	2	-	-	11,467
Distribution payable	4	807,885	1,068	3,294,065
Accrued expenses and other payables		59,083	122,341	99,668
Payable for expenses cap	5	12,277	56,234	-
<b>Total Liabilities</b>		<b>24,850,127</b>	<b>13,549,502</b>	<b>20,707,269</b>
<b>TOTAL NET ASSETS</b>		<b>236,404,366</b>	<b>350,354,309</b>	<b>413,279,721</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 30 June 2020 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
<b>ASSETS</b>				
Investments at market value	2	234,861,896	359,437,602	4,144,847,929
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	7,839,452
- Futures contracts	2,9	-	-	3,333,396
- Swap agreements	2,9	-	4,513,326	-
Options purchased at market value	2,9	1,493,616	74,091	-
Swaptions purchased at market value	2,9	-	-	-
Cash and cash equivalents	2	11,600,363	130,892,924	119,313,635
Receivable for investments sold		344,835	4,305,202	830,000
Receivable on subscription of shares		-	433,961	5,917,238
Investment interest receivable	2	468,091	5,312,309	16,772,229
Dividend receivable	2	62,019	-	-
Accrued income and other receivables		-	-	36,078
Receivable for expenses cap reimbursement	5	-	-	-
<b>Total Assets</b>		<b>248,830,820</b>	<b>504,969,415</b>	<b>4,298,889,957</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	83,348	3,203,224	-
- Futures contracts	2,9	70,526	729,832	-
- Swap agreements	2,9	-	-	514,627
Options sold at market value	2,9	163,014	18,550	-
Swaptions sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	-	8,599,878	7,888,646
"Taxe d'abonnement" payable	3	14,925	54,061	351,986
Management and advisory fees payable	6	126,522	282,071	1,181,308
Performance fees payable	6	30	558,429	-
Administration fees payable	5	74,187	97,016	312,669
Depository fees payable	5	19,823	46,832	202,592
Professional fees payable		36,193	27,223	44,790
Payable for investments purchased		3,254,897	36,609,148	-
Payable on redemption of shares		-	393,506	8,976,564
Investment interest payable	2	-	-	8
Distribution payable	4	43,222	19,266	3,124,676
Accrued expenses and other payables		280,562	181,579	45,365
Payable for expenses cap	5	2,060	5,108	631,395
<b>Total Liabilities</b>		<b>4,169,309</b>	<b>50,825,723</b>	<b>23,274,626</b>
<b>TOTAL NET ASSETS</b>		<b>244,661,511</b>	<b>454,143,692</b>	<b>4,275,615,331</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 30 June 2020 (continued)**

	<b>Notes</b>	<b>BlueBay Investment Grade Euro Aggregate Bond Fund EUR</b>	<b>BlueBay Global High Yield Bond Fund USD</b>	<b>BlueBay Emerging Market Investment Grade Corporate Bond Fund USD</b>
<b>ASSETS</b>				
Investments at market value	2	3,312,018,884	1,140,475,363	223,672,449
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	5,515,084	-	-
- Futures contracts	2,9	2,811,675	-	-
- Swap agreements	2,9	-	-	162,717
Options purchased at market value	2,9	-	-	9,840
Swaptions purchased at market value	2,9	-	-	55,040
Cash and cash equivalents	2	160,111,661	166,076,109	9,733,745
Receivable for investments sold		1,633,405	18,069,939	6,714,091
Receivable on subscription of shares		18,728,541	3,208,956	-
Investment interest receivable	2	19,485,389	18,545,877	2,651,777
Dividend receivable	2	-	-	-
Accrued income and other receivables		22	-	-
Receivable for expenses cap reimbursement	5	-	-	-
<b>Total Assets</b>		<b>3,520,304,661</b>	<b>1,346,376,244</b>	<b>242,999,659</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	9,944,448	61,267
- Futures contracts	2,9	-	95,898	33,459
- Swap agreements	2,9	11,033,790	2,092,024	-
Options sold at market value	2,9	-	-	4,240
Swaptions sold at market value	2,9	-	-	12,792
Bank overdraft and amounts due to broker	2	5,403,244	-	681,682
"Taxe d'abonnement" payable	3	230,862	91,560	8,845
Management and advisory fees payable	6	1,248,632	631,022	191,272
Performance fees payable	6	-	529	-
Administration fees payable	5	237,109	247,176	34,041
Depository fees payable	5	145,076	59,186	19,061
Professional fees payable		66,488	72,034	23,870
Payable for investments purchased		79,652,659	56,503,356	8,089,824
Payable on redemption of shares		6,033,065	202,641	-
Investment interest payable	2	216,465	71,102	500
Distribution payable	4	3,144,178	9,900,464	9,371,803
Accrued expenses and other payables		29,554	70,266	29,215
Payable for expenses cap	5	352,164	527,098	52,075
<b>Total Liabilities</b>		<b>107,793,286</b>	<b>80,508,804</b>	<b>18,613,946</b>
<b>TOTAL NET ASSETS</b>		<b>3,412,511,375</b>	<b>1,265,867,440</b>	<b>224,385,713</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 30 June 2020 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	1,847,272,040	65,213,372	1,152,251,823
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	8,626,755	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options purchased at market value	2,9	96,666	2,460	-
Swaptions purchased at market value	2,9	-	15,289	-
Cash and cash equivalents	2	237,160,796	6,510,703	138,011,191
Receivable for investments sold		41,078,147	92,102	7,206,768
Receivable on subscription of shares		2,574,644	-	8,398,418
Investment interest receivable	2	13,598,353	1,031,387	8,802,872
Dividend receivable	2	-	-	-
Accrued income and other receivables		26,765	-	-
Receivable for expenses cap reimbursement	5	-	24,301	94,538
<b>Total Assets</b>		<b>2,150,434,166</b>	<b>72,889,614</b>	<b>1,314,765,610</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	161,730	12,630,490
- Futures contracts	2,9	6,021,906	-	654,882
- Swap agreements	2,9	16,594,155	7,364	10,850,738
Options sold at market value	2,9	-	1,060	-
Swaptions sold at market value	2,9	-	3,553	-
Bank overdraft and amounts due to broker	2	4,004,306	478,695	-
"Taxe d'abonnement" payable	3	83,322	1,993	77,859
Management and advisory fees payable	6	1,162,069	84,533	430,625
Performance fees payable	6	-	-	-
Administration fees payable	5	249,946	38	171,264
Depository fees payable	5	142,390	2,694	73,228
Professional fees payable		188,922	27,706	52,442
Payable for investments purchased		59,255,370	1,763,997	53,977,080
Payable on redemption of shares		237,059	-	3,274
Investment interest payable	2	353,911	-	483,510
Distribution payable	4	19,031,667	54,995	5,256,857
Accrued expenses and other payables		69,881	28,624	76,181
Payable for expenses cap	5	592,484	-	-
<b>Total Liabilities</b>		<b>107,987,388</b>	<b>2,616,982</b>	<b>84,738,430</b>
<b>TOTAL NET ASSETS</b>		<b>2,042,446,778</b>	<b>70,272,632</b>	<b>1,230,027,180</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 30 June 2020 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD
<b>ASSETS</b>				
Investments at market value	2	480,205,496	25,977,703	1,013,612,929
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	44,040	-
- Futures contracts	2,9	-	-	429,582
- Swap agreements	2,9	173,693	508,343	-
Options purchased at market value	2,9	263,992	1,633	-
Swaptions purchased at market value	2,9	-	-	-
Cash and cash equivalents	2	57,579,631	3,079,763	143,901,185
Receivable for investments sold		4,790,496	522,099	-
Receivable on subscription of shares		-	-	513,833
Investment interest receivable	2	5,589,708	462,042	12,897,750
Dividend receivable	2	-	-	-
Accrued income and other receivables		12,718	19,268	16
Receivable for expenses cap reimbursement	5	-	26,034	-
<b>Total Assets</b>		<b>548,615,734</b>	<b>30,640,925</b>	<b>1,171,355,295</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	11,150,099	-	27,115,546
- Futures contracts	2,9	451,505	-	-
- Swap agreements	2,9	-	-	10,771,650
Options sold at market value	2,9	47,847	530	-
Swaptions sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	-	478,011	-
"Taxe d'abonnement" payable	3	17,615	3,107	69,354
Management and advisory fees payable	6	246,729	15,731	568,911
Performance fees payable	6	-	-	-
Administration fees payable	5	99,820	-	203,932
Depository fees payable	5	57,971	-	47,966
Professional fees payable		26,310	20,664	42,684
Payable for investments purchased		10,995,472	1,654,272	48,110,000
Payable on redemption of shares		24,876,753	-	2,234,701
Investment interest payable	2	7,204	-	263,870
Distribution payable	4	5,533,802	-	22,018,890
Accrued expenses and other payables		67,720	43,527	15,825
Payable for expenses cap	5	82,826	-	247,163
<b>Total Liabilities</b>		<b>53,661,673</b>	<b>2,215,842</b>	<b>111,710,492</b>
<b>TOTAL NET ASSETS</b>		<b>494,954,061</b>	<b>28,425,083</b>	<b>1,059,644,803</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 30 June 2020 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
<b>ASSETS</b>				
Investments at market value	2	667,663,041	378,179,388	277,894,225
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	720,155	-	243,241
- Swap agreements	2,9	260,779	1,290,267	10,262,132
Options purchased at market value	2,9	-	16,605	117,692
Swaptions purchased at market value	2,9	-	95,556	-
Cash and cash equivalents	2	32,119,278	19,918,158	308,519,041
Receivable for investments sold		10,830,438	5,252,726	7,799,397
Receivable on subscription of shares		1,034,699	-	180,247
Investment interest receivable	2	4,058,329	4,925,102	4,623,178
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	263
Receivable for expenses cap reimbursement	5	102,943	-	-
<b>Total Assets</b>		<b>716,789,662</b>	<b>409,677,802</b>	<b>609,639,416</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	7,103,862	696,317	18,567,551
- Futures contracts	2,9	-	91,110	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	7,155	-
Swaptions sold at market value	2,9	-	22,209	-
Bank overdraft and amounts due to broker	2	2,793,705	1,010,007	3,733,564
"Taxe d'abonnement" payable	3	35,352	24,491	50,100
Management and advisory fees payable	6	234,624	216,429	429,244
Performance fees payable	6	-	-	5,361
Administration fees payable	5	70,732	6,570	195,859
Depositary fees payable	5	50,740	33,963	80,206
Professional fees payable		35,796	40,197	43,428
Payable for investments purchased		69,761,905	11,056,149	-
Payable on redemption of shares		178,092	-	460,718
Investment interest payable	2	77,292	7,398	43,884
Distribution payable	4	-	1,780,223	1,230,324
Accrued expenses and other payables		24,658	41,016	86,804
Payable for expenses cap	5	-	193,663	58,309
<b>Total Liabilities</b>		<b>80,366,758</b>	<b>15,226,897</b>	<b>24,985,352</b>
<b>TOTAL NET ASSETS</b>		<b>636,422,904</b>	<b>394,450,905</b>	<b>584,654,064</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 30 June 2020 (continued)

		BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund <sup>(1)</sup> USD
	Notes			
<b>ASSETS</b>				
Investments at market value	2	190,814,835	108,528,164	26,710,478
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	47,387	-
- Futures contracts	2,9	6,488	-	-
- Swap agreements	2,9	-	-	98,769
Options purchased at market value	2,9	-	-	1,230
Swaptions purchased at market value	2,9	-	-	7,645
Cash and cash equivalents	2	17,893,953	21,551,432	3,204,759
Receivable for investments sold		2,906,614	260,000	1,147,315
Receivable on subscription of shares		12,524	128,867	-
Investment interest receivable	2	2,768,350	308,520	333,828
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	449	-
Receivable for expenses cap reimbursement	5	-	38,704	38,272
<b>Total Assets</b>		<b>214,402,764</b>	<b>130,863,523</b>	<b>31,542,296</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	2,978,878	-	87,096
- Futures contracts	2,9	-	-	898
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	-	530
Swaptions sold at market value	2,9	-	-	1,777
Bank overdraft and amounts due to broker	2	-	260,000	-
"Taxe d'abonnement" payable	3	7,254	9,521	829
Management and advisory fees payable	6	114,683	17,111	13,191
Performance fees payable	6	-	-	-
Administration fees payable	5	107	294	523
Depository fees payable	5	7,578	20,806	890
Professional fees payable		39,304	17,689	22,058
Payable for investments purchased		9,619,374	6,203,864	2,095,110
Payable on redemption of shares		-	5,029,236	-
Investment interest payable	2	-	-	425
Distribution payable	4	276,568	38,198	133
Accrued expenses and other payables		66,836	11,951	13,725
Payable for expenses cap	5	43,695	-	-
<b>Total Liabilities</b>		<b>13,154,277</b>	<b>11,608,670</b>	<b>2,237,185</b>
<b>TOTAL NET ASSETS</b>		<b>201,248,487</b>	<b>119,254,853</b>	<b>29,305,111</b>

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

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

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statement of Net Assets as at 30 June 2020 (continued)**

	<b>Notes</b>	<b>BlueBay Capital Income Fund<sup>(2)</sup> EUR</b>	<b>Combined EUR</b>
<b>ASSETS</b>			
Investments at market value	2	16,871,877	19,128,660,583
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,9	152,853	35,302,386
- Futures contracts	2,9	9,349	7,400,439
- Swap agreements	2,9	-	39,077,389
Options purchased at market value	2,9	-	2,000,865
Swaptions purchased at market value	2,9	-	393,402
Cash and cash equivalents	2	1,187,969	1,692,687,230
Receivable for investments sold		-	191,497,065
Receivable on subscription of shares		-	67,498,502
Investment interest receivable	2	194,285	158,205,494
Dividend receivable	2	-	55,219
Accrued income and other receivables		-	4,207,839
Receivable for expenses cap reimbursement	5	49,796	796,810
<b>Total Assets</b>		<b><u>18,466,129</u></b>	<b><u>21,327,783,223</u></b>
<b>LIABILITIES</b>			
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,9	-	87,201,655
- Futures contracts	2,9	-	9,906,250
- Swap agreements	2,9	144,600	56,320,409
Options sold at market value	2,9	-	246,963
Swaptions sold at market value	2,9	-	91,433
Bank overdraft and amounts due to broker	2	-	43,365,288
"Taxe d'abonnement" payable	3	441	1,377,514
Management and advisory fees payable	6	10,184	9,045,099
Performance fees payable	6	-	590,111
Administration fees payable	5	31	2,844,281
Depositary fees payable	5	2,154	1,269,798
Professional fees payable		25,477	1,361,283
Payable for investments purchased		534,212	573,092,589
Payable on redemption of shares		-	54,656,689
Investment interest payable	2	3,500	1,574,440
Distribution payable	4	-	83,205,162
Accrued expenses and other payables		15,512	2,045,788
Payable for expenses cap	5	-	3,135,079
<b>Total Liabilities</b>		<b><u>736,111</u></b>	<b><u>931,329,831</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>17,730,018</u></b>	<b><u>20,396,453,392</u></b>

<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 year/period ended 30 June 2020

	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	47,424,287	8,867,057	52,392,842
Interest income on reverse repurchase agreements		73,917	47,356	-
Interest income on swap agreements		297,975	30,392	931,693
Bank interest		308,879	-	-
Other income		2,643,569	173,084	338,679
<b>Total Income</b>		<b>50,748,627</b>	<b>9,117,889</b>	<b>53,663,214</b>
<b>EXPENSES</b>				
Management and advisory fees	6	3,559,216	3,164,225	11,402,118
Performance fees	6	-	1,311	91,873
Taxe d'abonnement	3	144,863	105,172	728,919
Directors' fees	7	7,725	6,206	7,098
Administration fees	5	504,982	319,029	967,021
Depository fees	5	137,601	40,174	359,584
Professional fees		41,092	20,176	34,508
Transaction expenses	2	9,514	608	134,445
Interest expense on investments	2	-	1,644	-
Interest expense on repurchase agreements		42,233	2,709	-
Interest expense on swap agreements		2,064,602	160,894	4,122,907
Bank interest charges		29	19,030	160,055
Other expenses		185,202	412,377	339,324
<b>Total Expenses</b>		<b>6,697,059</b>	<b>4,253,555</b>	<b>18,347,852</b>
Expense (payment)/reimbursement of expense cap	5	(299,966)	460,241	(315,475)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>43,751,602</b>	<b>5,324,575</b>	<b>34,999,887</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	13,723,955	(2,282,821)	69,470,299
- Forward foreign exchange contracts	2	(818,399)	(1,279,415)	(12,344,936)
- Futures contracts	2	(1,135,171)	(396,937)	(27,383,473)
- Swap agreements	2	6,973,021	1,867,307	19,581,712
- Options	2	(711,476)	(80,006)	-
- Foreign exchange transactions		(86,997)	(125,554)	1,139,883
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>61,696,535</b>	<b>3,027,149</b>	<b>85,463,372</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 year/period ended 30 June 2020 (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	-	-	1,366
Interest income on investments, net of withholding taxes	2	23,347,539	22,237,550	28,939,763
Interest income on reverse repurchase agreements		-	-	-
Interest income on swap agreements		5,203,749	1,480,280	85,313
Bank interest		460,720	351,285	190,746
Other income		65,105	3,336	2,803,999
<b>Total Income</b>		<b>29,077,113</b>	<b>24,072,451</b>	<b>32,021,187</b>
<b>EXPENSES</b>				
Management and advisory fees	6	3,619,496	4,674,798	5,300,058
Performance fees	6	-	-	267
Taxe d'abonnement	3	60,413	46,844	118,641
Directors' fees	7	7,742	7,742	7,742
Administration fees	5	375,103	246,190	577,795
Depositary fees	5	174,577	139,645	103,133
Professional fees		20,675	28,100	28,101
Transaction expenses	2	89,872	103,435	15,124
Interest expense on investments	2	2,767	-	-
Interest expense on repurchase agreements		-	-	1,229
Interest expense on swap agreements		3,027,020	2,090,011	1,246,633
Bank interest charges		76	84	421
Other expenses		444,685	518,409	233,291
<b>Total Expenses</b>		<b>7,822,426</b>	<b>7,855,258</b>	<b>7,632,435</b>
Expense (payment)/reimbursement of expense cap	5	137,486	(33,820)	233,751
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>21,392,173</b>	<b>16,183,373</b>	<b>24,622,503</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(44,886,162)	(8,650)	(13,910,367)
- Forward foreign exchange contracts	2	(15,534,875)	(18,195,552)	(7,345,150)
- Futures contracts	2	(656,683)	(3,496,149)	(292,697)
- Swap agreements	2	(9,050,521)	(1,762,244)	(2,830,786)
- Options	2	(486,625)	(562,548)	(455,585)
- Foreign exchange transactions		(3,541,260)	(132,151)	(667,543)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(52,763,953)</b>	<b>(7,973,921)</b>	<b>(879,625)</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 year/period ended 30 June 2020 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay High Yield Corporate Bond Fund <sup>(1)</sup> EUR	BlueBay Emerging Market Unconstrained Bond Fund USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	55,035	4,393	-
Interest income on investments, net of withholding taxes	2	79,173	2,788,420	35,926,119
Interest income on reverse repurchase agreements		443	11,121	-
Interest income on swap agreements		-	35,814	6,314,273
Bank interest		145,278	235	159,041
Other income		60,284	73,614	593,181
<b>Total Income</b>		<b>340,213</b>	<b>2,913,597</b>	<b>42,992,614</b>
<b>EXPENSES</b>				
Management and advisory fees	6	1,517,232	921,881	2,944,825
Performance fees	6	-	-	798,069
Taxe d'abonnement	3	59,396	26,690	155,212
Directors' fees	7	7,742	3,908	7,742
Administration fees	5	244,373	300	265,030
Depository fees	5	65,296	21,410	127,936
Professional fees		28,034	24,539	35,999
Transaction expenses	2	37,167	134	107,177
Interest expense on investments	2	-	959	-
Interest expense on repurchase agreements		9	-	-
Interest expense on swap agreements		-	60,520	9,629,971
Bank interest charges		-	6,392	6,250
Other expenses		82,591	78,573	180,201
<b>Total Expenses</b>		<b>2,041,840</b>	<b>1,145,306</b>	<b>14,258,412</b>
Expense (payment)/reimbursement of expense cap	5	65,129	19,965	840
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>(1,636,498)</b>	<b>1,788,256</b>	<b>28,735,042</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	14,131,942	(7,811,511)	(8,634,368)
- Forward foreign exchange contracts	2	59,669	(270,727)	8,658,972
- Futures contracts	2	764,350	(58,345)	2,302,973
- Swap agreements	2	-	1,025,038	47,029,062
- Options	2	14,640	(21,574)	(864,158)
- Foreign exchange transactions		173,694	66,247	(256,170)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>13,507,797</b>	<b>(5,282,616)</b>	<b>76,971,353</b>

<sup>(1)</sup> Liquidated on 31 March 2020.

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2020 (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	-	-	16,434
Interest income on investments, net of withholding taxes	2	55,946,470	48,387,775	70,994,035
Interest income on reverse repurchase agreements		-	-	20,451
Interest income on swap agreements		515,441	569,752	276,839
Bank interest		-	-	518,098
Other income		169	701	379,090
<b>Total Income</b>		<b>56,462,080</b>	<b>48,958,228</b>	<b>72,204,947</b>
<b>EXPENSES</b>				
Management and advisory fees	6	16,446,430	14,742,732	6,971,165
Performance fees	6	-	-	-
Taxe d'abonnement	3	1,572,379	826,325	353,345
Directors' fees	7	7,099	7,099	7,741
Administration fees	5	1,069,630	814,636	652,077
Depository fees	5	693,061	498,437	156,139
Professional fees		33,388	33,274	37,853
Transaction expenses	2	244,195	175,249	12,609
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		721,280	2,501,981	2,052,187
Bank interest charges		785,955	399,497	67
Other expenses		228,402	211,264	223,496
<b>Total Expenses</b>		<b>21,801,819</b>	<b>20,210,494</b>	<b>10,466,679</b>
Expense (payment)/reimbursement of expense cap	5	(1,021,620)	(555,270)	(660,268)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>33,638,641</b>	<b>28,192,464</b>	<b>61,078,000</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	212,863,606	167,260,061	(1,803,189)
- Forward foreign exchange contracts	2	2,384,321	(1,285,622)	(8,148,401)
- Futures contracts	2	(53,709,515)	(30,045,008)	(1,160,095)
- Swap agreements	2	8,647,501	8,215,736	5,896,001
- Options	2	-	-	(604,342)
- Foreign exchange transactions		(7,879,289)	(671,384)	(3,073,025)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>195,945,265</b>	<b>171,666,247</b>	<b>52,184,949</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 year/period ended 30 June 2020 (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	-	-	1,362
Interest income on investments, net of withholding taxes	2	9,291,190	50,332,969	4,330,175
Interest income on reverse repurchase agreements		-	-	-
Interest income on swap agreements		22,332	2,521,323	46,016
Bank interest		88,281	50,606	10,609
Other income		799,822	47,776	21,125
<b>Total Income</b>		<b>10,201,625</b>	<b>52,952,674</b>	<b>4,409,287</b>
<b>EXPENSES</b>				
Management and advisory fees	6	2,168,057	15,585,960	890,290
Performance fees	6	-	1,043,052	-
Taxe d'abonnement	3	24,805	364,557	6,806
Directors' fees	7	7,742	7,084	7,725
Administration fees	5	97,882	781,946	522
Depository fees	5	54,808	445,460	36,929
Professional fees		15,596	35,862	15,552
Transaction expenses	2	2,546	274,519	1,262
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		190,107	16,310,750	221,602
Bank interest charges		-	377,049	-
Other expenses		97,172	228,208	93,450
<b>Total Expenses</b>		<b>2,658,715</b>	<b>35,454,447</b>	<b>1,274,138</b>
Expense (payment)/reimbursement of expense cap	5	(51,640)	(712,217)	54,753
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>7,491,270</b>	<b>16,786,010</b>	<b>3,189,902</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	5,993,451	202,472,132	(4,275,650)
- Forward foreign exchange contracts	2	(3,512,155)	(31,446,609)	(274,579)
- Futures contracts	2	23,584	(81,667,899)	(10,021)
- Swap agreements	2	(582,793)	25,360,006	1,692,372
- Options	2	(206,210)	(653,106)	(52,294)
- Foreign exchange transactions		(83,005)	6,539,793	(28,015)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>9,124,142</b>	<b>137,390,327</b>	<b>241,715</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 year/period ended 30 June 2020 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund <sup>(2)</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	-	458,106	-
Interest income on investments, net of withholding taxes	2	-	43,293,297	19,411,915
Interest income on reverse repurchase agreements		-	76,493	537,196
Interest income on swap agreements		-	1,291,673	422,606
Bank interest		9,424	535,715	443,369
Other income		10,052	341,516	5,458
<b>Total Income</b>		<b>19,476</b>	<b>45,996,800</b>	<b>20,820,544</b>
<b>EXPENSES</b>				
Management and advisory fees	6	49,462	5,877,981	4,528,970
Performance fees	6	-	-	-
Taxe d'abonnement	3	885	292,319	63,819
Directors' fees	7	2,087	7,742	7,741
Administration fees	5	461	514,956	290,977
Depository fees	5	32,942	220,183	168,985
Professional fees		8,624	34,212	36,010
Transaction expenses	2	1,241	179,826	68,470
Interest expense on investments	2	48,525	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		-	5,142,715	606,457
Bank interest charges		-	-	529
Other expenses		20,814	172,979	177,909
<b>Total Expenses</b>		<b>165,041</b>	<b>12,442,913</b>	<b>5,949,867</b>
Expense (payment)/reimbursement of expense cap	5	68,606	154,818	(67,518)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>(76,959)</b>	<b>33,708,705</b>	<b>14,803,159</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	1,615,776	78,205,396	(8,193,218)
- Forward foreign exchange contracts	2	(447,333)	5,201,917	(2,016,622)
- Futures contracts	2	2,438	3,164,112	(1,825,566)
- Swap agreements	2	-	5,801,597	2,212,763
- Options	2	(136,292)	-	1,696,409
- Foreign exchange transactions		8,465	(1,169,358)	(923,183)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>966,095</b>	<b>124,912,369</b>	<b>5,753,742</b>

<sup>(2)</sup> Liquidated 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 year/period ended 30 June 2020 (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	6,373,671	50,247,883	13,586,623
Interest income on reverse repurchase agreements		-	3,750	-
Interest income on swap agreements		3,483,991	252,951	944,196
Bank interest		118,638	199,253	246,451
Other income		-	47	26
<b>Total Income</b>		<b>9,976,300</b>	<b>50,703,884</b>	<b>14,777,296</b>
<b>EXPENSES</b>				
Management and advisory fees	6	658,977	5,946,838	2,759,252
Performance fees	6	-	-	-
Taxe d'abonnement	3	13,688	243,505	127,706
Directors' fees	7	7,741	7,742	7,742
Administration fees	5	470	573,540	222,975
Depository fees	5	33,470	134,901	159,952
Professional fees		22,625	34,742	34,763
Transaction expenses	2	526	136,989	99,289
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		3,338,435	3,773,650	1,630,853
Bank interest charges		136	345	2,425
Other expenses		145,891	219,409	140,205
<b>Total Expenses</b>		<b>4,221,959</b>	<b>11,071,661</b>	<b>5,185,162</b>
Expense (payment)/reimbursement of expense cap	5	46,927	(394,987)	149,254
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>5,801,268</b>	<b>39,237,236</b>	<b>9,741,388</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(14,031,780)	(12,968,385)	34,318,578
- Forward foreign exchange contracts	2	(2,259,367)	29,960,641	(33,798,245)
- Futures contracts	2	(205,358)	(86,862)	(4,080,683)
- Swap agreements	2	389,840	34,682,125	(894,122)
- Options	2	(56,902)	(1,874,589)	(109,569)
- Foreign exchange transactions		(607,091)	(3,886,426)	(524,223)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(10,969,390)</b>	<b>85,063,740</b>	<b>4,653,124</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 year/period ended 30 June 2020 (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	18,643,011	29,822,911	9,033,113
Interest income on reverse repurchase agreements		-	1,506,502	-
Interest income on swap agreements		37,324	5,215,118	311,262
Bank interest		156,092	1,246,299	98,516
Other income		41,538	107	75,366
<b>Total Income</b>		<b>18,877,965</b>	<b>37,790,937</b>	<b>9,518,257</b>
<b>EXPENSES</b>				
Management and advisory fees	6	2,353,242	7,793,539	1,125,392
Performance fees	6	-	868,725	-
Taxe d'abonnement	3	70,991	263,710	23,265
Directors' fees	7	7,742	7,759	7,725
Administration fees	5	26,814	670,984	949
Depository fees	5	138,624	274,774	67,082
Professional fees		21,343	44,862	21,382
Transaction expenses	2	5,757	499,536	858
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		721,741	8,233,599	23,123
Bank interest charges		50	628	-
Other expenses		74,982	331,066	100,199
<b>Total Expenses</b>		<b>3,421,286</b>	<b>18,989,182</b>	<b>1,369,975</b>
Expense (payment)/reimbursement of expense cap	5	(250,486)	(154,651)	(47,413)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>15,206,193</b>	<b>18,647,104</b>	<b>8,100,869</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(19,410,643)	56,249,631	(1,384,046)
- Forward foreign exchange contracts	2	1,855,518	16,017,029	(10,464,556)
- Futures contracts	2	(1,393,610)	(63,931,767)	(6,086)
- Swap agreements	2	4,260,519	(6,781,249)	(692,061)
- Options	2	(272,104)	(1,065,598)	(80,914)
- Foreign exchange transactions		(16,964)	(18,908,138)	(104,324)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>228,909</b>	<b>227,012</b>	<b>(4,631,118)</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 year/period ended 30 June 2020 (continued)

	Notes	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund <sup>(3)</sup> USD	BlueBay Capital Income Fund <sup>(4)</sup> EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	2,739,236	1,057,874	392,041
Interest income on reverse repurchase agreements		-	-	-
Interest income on swap agreements		-	1,027	-
Bank interest		27,503	7,702	-
Other income		22,955	26,246	95
<b>Total Income</b>		<b>2,789,694</b>	<b>1,092,849</b>	<b>392,136</b>
<b>EXPENSES</b>				
Management and advisory fees	6	239,914	114,511	64,823
Performance fees	6	-	-	-
Taxe d'abonnement	3	47,737	3,074	1,283
Directors' fees	7	5,428	7,664	3,558
Administration fees	5	818	5,889	71
Depository fees	5	57,938	10,015	4,942
Professional fees		25,999	24,059	27,260
Transaction expenses	2	-	150	-
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	-	-
Interest expense on swap agreements		-	7,498	46,802
Bank interest charges		62,760	859	10,266
Other expenses		78,610	29,729	27,502
<b>Total Expenses</b>		<b>519,204</b>	<b>203,448</b>	<b>186,507</b>
Expense (payment)/reimbursement of expense cap	5	46,618	45,448	49,796
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>2,317,108</b>	<b>934,849</b>	<b>255,425</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(8,659,176)	(819,690)	44,927
- Forward foreign exchange contracts	2	362,520	66,061	4,873
- Futures contracts	2	-	37,705	59,162
- Swap agreements	2	-	(36,571)	318,625
- Options	2	-	(3,175)	-
- Foreign exchange transactions		65,792	(1,658)	(3,922)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(5,913,756)</b>	<b>177,521</b>	<b>679,090</b>

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

<sup>(4)</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 year/period ended 30 June 2020 (continued)**

	<b>Notes</b>	<b>Combined EUR</b>
<b>INCOME</b>		
Dividends, net of withholding taxes	2	478,331
Interest income on investments, net of withholding taxes	2	608,295,759
Interest income on reverse repurchase agreements		2,033,949
Interest income on swap agreements		27,474,847
Bank interest		4,792,225
Other income		7,664,033
<b>Total Income</b>		<b>650,739,144</b>
<b>EXPENSES</b>		
Management and advisory fees	6	118,529,711
Performance fees	6	2,620,509
Taxe d'abonnement	3	5,519,019
Directors' fees	7	173,312
Administration fees	5	8,647,365
Depositary fees	5	4,112,719
Professional fees		710,120
Transaction expenses	2	2,050,134
Interest expense on investments	2	48,271
Interest expense on repurchase agreements		41,413
Interest expense on swap agreements		63,100,849
Bank interest charges		1,831,598
Other expenses		4,695,281
<b>Total Expenses</b>		<b>212,080,301</b>
Expense (payment)/reimbursement of expense cap	5	(2,921,642)
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>435,737,201</b>
<b>Net realised appreciation/(depreciation) on:</b>		
- Investments	2	699,165,808
- Forward foreign exchange contracts	2	(80,375,998)
- Futures contracts	2	(257,294,600)
- Swap agreements	2	141,859,583
- Options	2	(5,946,630)
- Foreign exchange transactions		(30,986,738)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>902,158,626</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 year/period ended 30 June 2020 (continued)

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(61,412,215)	296,690	(52,627,639)
- Forward foreign exchange contracts	2	(6,019,753)	2,342,150	10,666,861
- Futures contracts	2	(230,201)	25,507	2,483,990
- Swap agreements	2	608,066	(79,326)	(10,423,617)
- Options	2	(83,640)	(6,003)	-
- Swaptions	2	(13,783)	-	-
- Foreign exchange transactions		(11,554)	(354,459)	(161,717)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(5,466,545)</b>	<b>5,251,708</b>	<b>35,401,250</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		241,207,396	93,151,536	1,173,513,605
Paid on redemption of shares		(383,665,413)	(76,454,924)	(1,117,837,634)
Dividends paid	4	(863,654)	(987,105)	(3,948,915)
Dividends reinvested		29,095	70,603	45,328
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(148,759,121)</b>	<b>21,031,818</b>	<b>87,173,634</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		840,031,630	195,455,318	2,559,495,368
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>691,272,509</b>	<b>216,487,136</b>	<b>2,646,669,002</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 year/period ended 30 June 2020 (continued)**

		<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>Notes</b>			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	22,780,832	(11,575,505)	(3,398,574)
- Forward foreign exchange contracts	2	(3,403,073)	(5,371,649)	(5,919,684)
- Futures contracts	2	799,500	264,206	-
- Swap agreements	2	9,287,106	3,161,961	2,308,343
- Options	2	(77,913)	(168,950)	(39,481)
- Swaptions	2	-	-	(8,409)
- Foreign exchange transactions		107,844	39,650	(11,617)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(23,269,657)</b>	<b>(21,624,208)</b>	<b>(7,949,047)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		21,459,228	18,081,622	37,282,501
Paid on redemption of shares		(347,802,819)	(52,319,158)	(159,025,572)
Dividends paid	4	(843,521)	(6,780)	(3,421,363)
Dividends reinvested		5,234	-	69,012
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(350,451,535)</b>	<b>(55,868,524)</b>	<b>(133,044,469)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		586,855,901	406,222,833	546,324,190
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>236,404,366</b>	<b>350,354,309</b>	<b>413,279,721</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 year/period ended 30 June 2020 (continued)**

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay High Yield Corporate Bond Fund <sup>(1)</sup> EUR	BlueBay Emerging Market Unconstrained Bond Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	9,771,508	(150,931)	(53,000,047)
- Forward foreign exchange contracts	2	(26,195)	(102,975)	(12,743,482)
- Futures contracts	2	(70,526)	11,109	(487,110)
- Swap agreements	2	-	(89,912)	730,365
- Options	2	(242,534)	6,380	(219,429)
- Swaptions	2	-	-	-
- Foreign exchange transactions		5,968	209	(144,732)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>22,946,018</b>	<b>(5,608,736)</b>	<b>11,106,918</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		4,561,044	16,250,235	265,483,259
Paid on redemption of shares		(25,346,249)	(118,537,497)	(401,493,868)
Dividends paid	4	(63,257)	(932,462)	(179,591)
Dividends reinvested		11,669	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>2,109,225</b>	<b>(108,828,460)</b>	<b>(125,083,282)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		242,552,286	108,828,460	579,226,974
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>244,661,511</b>	<b>-</b>	<b>454,143,692</b>

<sup>(1)</sup> Liquidated on 31 March 2020.

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2020 (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>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(53,259,951)	(43,473,700)	(31,607,970)
- Forward foreign exchange contracts	2	7,048,290	6,051,081	(22,065,506)
- Futures contracts	2	21,490,662	16,097,554	187,254
- Swap agreements	2	(13,372,591)	(13,358,315)	693,732
- Options	2	-	-	394,110
- Swaptions	2	-	-	-
- Foreign exchange transactions		(386,418)	(3,319)	(45,243)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>157,465,257</b>	<b>136,979,548</b>	<b>(258,674)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		1,738,597,210	1,999,929,162	423,969,758
Paid on redemption of shares		(2,344,867,264)	(1,824,586,778)	(275,813,936)
Dividends paid	4	(4,563,585)	(5,958,682)	(14,477,558)
Dividends reinvested		9,421	634	71
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(453,358,961)</b>	<b>306,363,884</b>	<b>133,419,661</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		4,728,974,292	3,106,147,491	1,132,447,779
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>4,275,615,331</b>	<b>3,412,511,375</b>	<b>1,265,867,440</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 year/period ended 30 June 2020 (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>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(2,477,391)	(83,873,617)	(801,911)
- Forward foreign exchange contracts	2	(3,591,556)	6,961,812	(1,024,890)
- Futures contracts	2	(33,459)	16,839,150	-
- Swap agreements	2	158,411	(11,219,548)	313,574
- Options	2	(26,463)	(2,421,535)	(6,317)
- Swaptions	2	(4,552)	-	(1,264)
- Foreign exchange transactions		(16,709)	(435,376)	(11,120)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>3,132,423</b>	<b>63,241,213</b>	<b>(1,290,213)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		28,071,430	258,319,175	26,302,288
Paid on redemption of shares		(17,038,290)	(629,232,210)	(13,663,196)
Dividends paid	4	(9,371,816)	(19,068,244)	(54,995)
Dividends reinvested		-	2,057,562	38,026
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>4,793,747</b>	<b>(324,682,504)</b>	<b>11,331,910</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		219,591,966	2,367,129,282	58,940,722
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>224,385,713</b>	<b>2,042,446,778</b>	<b>70,272,632</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 year/period ended 30 June 2020 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund <sup>(2)</sup> USD	BlueBay Global Investment Grade Corporate Bond Fund USD	BlueBay Total Return Credit Fund USD
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(1,451,349)	(15,698,064)	(5,592,265)
- Forward foreign exchange contracts	2	(250,806)	(12,685,592)	(17,921,078)
- Futures contracts	2	-	(2,776,126)	(109,156)
- Swap agreements	2	-	(5,517,790)	288,374
- Options	2	59,315	-	(1,593,454)
- Swaptions	2	-	-	-
- Foreign exchange transactions		(2,293)	42,974	(60,454)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(679,038)</b>	<b>88,277,771</b>	<b>(19,234,291)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		-	364,546,375	266,826,989
Paid on redemption of shares		(22,232,478)	(873,916,024)	(147,743,954)
Dividends paid	4	-	(13,557,350)	(8,347,262)
Dividends reinvested		-	25,283	1,190,578
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(22,911,516)</b>	<b>(434,623,945)</b>	<b>92,692,060</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		22,911,516	1,664,651,125	402,262,001
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>-</b>	<b>1,230,027,180</b>	<b>494,954,061</b>

<sup>(2)</sup> Liquidated 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 year/period ended 30 June 2020 (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>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	5,027,006	(16,553,861)	(8,259,596)
- Forward foreign exchange contracts	2	(1,629,263)	(32,112,820)	(13,740,787)
- Futures contracts	2	251,513	5,481,234	4,052,302
- Swap agreements	2	408,117	(14,780)	(3,123,219)
- Options	2	(24,440)	-	109,344
- Swaptions	2	-	-	-
- Foreign exchange transactions		(26,629)	(284,147)	49
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(6,963,086)</b>	<b>41,579,366</b>	<b>(16,308,783)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		39,493,222	876,077,927	96,351,707
Paid on redemption of shares		(112,169,634)	(559,473,811)	(49,471,050)
Dividends paid	4	-	(22,018,840)	-
Dividends reinvested		-	597,507	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(79,639,498)</b>	<b>336,762,149</b>	<b>30,571,874</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		108,064,581	722,882,654	605,851,030
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>28,425,083</b>	<b>1,059,644,803</b>	<b>636,422,904</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 year/period ended 30 June 2020 (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	(13,176,074)	(57,361,210)	(3,677,190)
- Forward foreign exchange contracts	2	(1,576,734)	(28,068,479)	(6,343,601)
- Futures contracts	2	(91,110)	22,000,521	38,644
- Swap agreements	2	(377,404)	2,739,908	30,511
- Options	2	(66,835)	(1,650,747)	50,797
- Swaptions	2	(7,903)	-	-
- Foreign exchange transactions		(250)	(231,916)	8,865
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(15,067,401)</b>	<b>(62,344,911)</b>	<b>(14,523,092)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		704,968,817	469,261,546	96,815,993
Paid on redemption of shares		(458,328,619)	(896,433,042)	(29,016,448)
Dividends paid	4	(4,227,843)	(1,245,895)	(276,694)
Dividends reinvested		2,447,620	524,510	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>229,792,574</b>	<b>(490,237,792)</b>	<b>52,999,759</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		164,658,331	1,074,891,856	148,248,728
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>394,450,905</b>	<b>584,654,064</b>	<b>201,248,487</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 year/period ended 30 June 2020 (continued)

	Notes	BlueBay Investment Grade Structured Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund <sup>(3)</sup> USD	BlueBay Capital Income Fund <sup>(4)</sup> EUR
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(1,553,910)	644,741	(976,722)
- Forward foreign exchange contracts	2	303,117	(87,096)	152,853
- Futures contracts	2	-	(898)	9,349
- Swap agreements	2	-	(52,624)	9,190
- Options	2	-	(4,949)	-
- Swaptions	2	-	(632)	-
- Foreign exchange transactions		8,621	(1,029)	(2,730)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(7,155,928)</b>	<b>675,034</b>	<b>(128,970)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		119,141,403	28,715,210	17,858,988
Paid on redemption of shares		(97,572,454)	(85,000)	-
Dividends paid	4	(232,717)	(133)	-
Dividends reinvested		-	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>14,180,304</b>	<b>29,305,111</b>	<b>17,730,018</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		105,074,549	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>119,254,853</b>	<b>29,305,111</b>	<b>17,730,018</b>

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

<sup>(4)</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 year/period ended 30 June 2020 (continued)**

	<u>Notes</u>	<u>Combined EUR</u>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
- Investments	2	(456,266,300)
- Forward foreign exchange contracts	2	(122,016,465)
- Futures contracts	2	83,023,820
- Swap agreements	2	(38,168,049)
- Options	2	(5,618,938)
- Swaptions	2	(32,536)
- Foreign exchange transactions		(1,907,101)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>361,173,057</b>
<b>CAPITAL TRANSACTIONS</b>		
Received on subscription of shares		8,986,610,741
Paid on redemption of shares		(10,505,076,516)
Dividends paid	4	(105,990,916)
Dividends reinvested		6,580,650
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(1,256,702,984)</b>
Currency translation adjustment	2	116,564,984
Net assets at the beginning of the year/period		21,536,591,392
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>20,396,453,392</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^ (unaudited)

Sub-Fund	30 June 2020
<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^ (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	
- B - CHF*	1.36%
- B - EUR	1.36%
- B - EUR (Perf)	0.96%
- B - GBP*	1.36%
- B - USD	1.36%
- C - CHF*	1.01%
- C - EUR	1.01%
- C - EUR (AIDiv)	1.01%
- C - GBP	1.01%
- C - GBP (AIDiv)	1.01%
- C - USD	1.01%
- C - USD (AIDiv)	1.01%
- D - GBP (QIDiv)	1.36%
- DR - GBP (QIDiv)	1.66%
- I - CHF	1.32%
- I - EUR	1.32%
- I - EUR (AIDiv)	1.32%
- I - EUR (Perf)	0.92%
- I - USD	1.32%
- I - USD (Perf)	0.92%
- M - EUR	1.36%
- Q - EUR	0.86%
- Q - USD*	0.86%
- R - CHF	1.66%
- R - EUR	1.66%
- R - EUR (AIDiv)	1.66%
- R - NOK	1.66%
- R - SEK	1.66%
- R - USD	1.66%
- R - USD (AIDiv)	1.66%
- S - CHF	0.76%
- S - EUR	0.76%
- S - GBP	0.76%
- S - GBP (AIDiv)*	0.76%
- S - 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^ (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</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^ (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</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>30 June 2020</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^ (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</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^ (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</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>30 June 2020</b>
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**BlueBay Funds - BlueBay High Yield Corporate Bond Fund<sup>(1)</sup>**

- 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%

<sup>(1)</sup> Liquidated on 31 March 2020.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2020
<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%

Sub-Fund	30 June 2020
<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%
- S - EUR (QIDiv)*	0.31%
- X - GBP*	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

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

<b>Sub-Fund</b>	<b>30 June 2020</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^ (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</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 (AIDiv)*	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 - GBP*	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%
- Y - CAD*	0.16%

<b>Sub-Fund</b>	<b>30 June 2020</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^ (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</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)*	1.10%
- 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 - EUR*	0.16%
- 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^ (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	
- I - CHF	1.66%
- I - EUR	1.66%
- I - NOK*	1.66%
- I - USD (AIDiv)*	1.66%
- I - USD (Perf)	1.26%
- M - EUR*	1.70%
- 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%

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund<sup>(2)</sup></b>	
- I - EUR*	0.76%
- I - EUR (AIDiv)*	0.76%
- R - EUR*	1.40%
- X - GBP*	0.16%
- X - USD*	0.16%

<sup>(2)</sup> Liquidated on 11 November 2019.

**BlueBay Funds**

Société d'Investissement à Capital Variable

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

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR*	0.56%
- C - EUR (AIDiv)	0.56%
- C - GBP*	0.56%
- C - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - 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%
- I - USD (MIDiv)*	0.57%
- M - EUR	0.61%
- Q - CHF (QIDiv)	0.51%
- Q - EUR	0.51%
- Q - EUR (AIDiv)	0.51%
- Q - GBP	0.51%
- Q - GBP (QIDiv)	0.51%
- Q - USD	0.51%
- Q - USD (QIDiv)	0.51%
- R - EUR	0.91%
- S - JPY	0.46%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD*	0.16%
- Y - CAD*	0.16%

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	

- B - USD	0.90%
- C - EUR	0.80%
- C - EUR (QIDiv)	0.80%
- C - GBP	0.80%
- C - GBP (QIDiv)	0.80%
- C - USD	0.80%
- C - USD (QIDiv)	0.80%
- I - AUD	0.86%
- I - EUR	0.86%
- I - GBP	0.86%
- I - GBP (QIDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- M - EUR*	0.90%
- M - NOK	0.90%
- X - GBP*	0.16%
- X - USD*	0.16%
- Y - CAD (ACDiv)	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

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

<b>Sub-Fund</b>	<b>30 June 2020</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%

<b>Sub-Fund</b>	<b>30 June 2020</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%
- M - USD*	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%
- Y - CAD*	0.16%

**BlueBay Funds**

Société d'Investissement à Capital Variable

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

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	
- C - USD (BHedged)	0.46%
- I - EUR (BHedged)	0.57%
- I - NOK (BHedged)	0.57%
- I - USD (BHedged)	0.57%
- M - NOK (BHedged)	0.61%
- Q - JPY (BHedged)	0.41%
- R - USD*	0.95%
<b>Sub-Fund</b>	
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	
- B - USD	0.90%
- I - AUD*	0.86%
- I - USD*	0.86%
- I - USD (QIDiv)*	0.86%
- M - EUR	0.90%
- S - JPY	0.75%

**BlueBay Funds**

Société d'Investissement à Capital Variable

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

<b>Sub-Fund</b>	<b>30 June 2020</b>
<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> (unaudited) (continued)

Sub-Fund	30 June 2020
<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%
- K - USD (AIDiv)*	0.61%
- M - USD*	0.90%
- R - EUR	1.45%
- R - USD (AIDiv)*	1.45%
- S - EUR	0.70%
- S - GBP	0.70%
- S - GBP (QIDiv)*	0.70%
- S - USD	0.70%

Sub-Fund	30 June 2020
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<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%
- S - EUR*	0.34%

Sub-Fund	30 June 2020
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<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund<sup>(3)</sup></b>	
- G - EUR*	0.60%
- G - GBP*	0.60%
- G - GBP (AIDiv)*	0.60%
- G - USD*	0.60%
- I - USD*	0.76%
- S - JPY*	0.65%
- W - USD*	0.90%

Sub-Fund	30 June 2020
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<b>BlueBay Funds - BlueBay Capital Income Fund<sup>(4)</sup></b>	
- I - EUR*	0.86%
- I - USD*	0.86%

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

<sup>(4)</sup> Launched on 18 December 2019.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Expense Ratios<sup>^</sup> (unaudited) (continued)**

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

\* Share classes activity during their year is described in Appendix 1.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	
- B - CHF	91,016
- B - EUR	15,372
- B - GBP	1,185
- B - USD	6,589
- C - EUR	245
- C - EUR (AIDiv)	2,851
- C - GBP	3,779
- C - GBP (AIDiv)	285
- C - USD	31,364
- C - USD (AIDiv)	5,779
- D - GBP (QIDiv)	1,143
- DR - GBP (QIDiv)	11,868
- I - EUR	24,670
- I - GBP	456,658
- I - USD	325,038
- M - EUR	19,266
- M - USD	5,682
- Q - USD	984,293
- R - EUR	11,776
- R - EUR (AIDiv)	20,492
- R - USD	77,832
- R - USD (AIDiv)	35,255
- S - EUR	4,287
- S - GBP	1,941
- S - GBP (AIDiv)	48,249
- S - USD	8,658
- S - USD (AIDiv)	8,450
- Y - USD	2,764,188

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	
- B - CHF	987
- B - EUR	78,855
- B - EUR (Perf)	3,728
- B - USD	69,801
- C - CHF	9,580
- C - EUR	26,121
- C - EUR (AIDiv)	32,759
- C - GBP	2,524
- C - GBP (AIDiv)	3,506
- C - USD	2,654
- C - USD (AIDiv)	8,090
- D - GBP (QIDiv)	7,779
- DR - GBP (QIDiv)	11,507
- I - CHF	470
- I - EUR	13,188
- I - EUR (AIDiv)	26,307
- I - EUR (Perf)	60,623
- I - USD	23,471
- I - USD (Perf)	6,698
- M - EUR	1,324
- Q - EUR	75,313
- Q - USD	5,364
- R - CHF	18,283
- R - EUR	226,955
- R - EUR (AIDiv)	212,259
- R - NOK	27,858
- R - SEK	13,512
- R - USD	92,537
- R - USD (AIDiv)	65,301
- S - CHF	2,979
- S - EUR	25,438
- S - GBP	2,567
- S - GBP (AIDiv)	2,710
- S - USD	2,295
- Y - EUR	33,074

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	
- B - CHF	17,316
- B - EUR	1,075,395
- B - EUR (Perf)	4,039
- B - GBP	42,193
- B - JPY	2,600
- B - USD	101,560
- B - USD (Perf)	7,724
- C - EUR	580,118
- C - EUR (AIDiv)	114,648
- C - GBP	33,548
- C - GBP (AIDiv)	71,029
- C - USD	193,502
- C - USD (AIDiv)	103,123
- D - GBP (QIDiv)	91,297
- DR - GBP (QIDiv)	33,969
- I - CHF	4,566
- I - EUR	4,660,827
- I - EUR (AIDiv)	318,730
- I - EUR (Perf)	345,506
- I - GBP	40,815
- I - USD	581,500
- I - USD (Perf)	43,133
- M - CHF	747
- M - EUR	768,944
- M - GBP	236
- M - SEK	10,596
- M - USD	3,085
- Q - CHF	6,211
- Q - EUR	3,852,101
- Q - EUR (AIDiv)	6,373
- R - CHF	50,067
- R - EUR	760,813
- R - EUR (AIDiv)	320,071
- R - GBP	18,112
- R - NOK	109,585
- R - SEK	237,527
- R - USD	308,506
- R - USD (AIDiv)	81,956
- S - CHF	120,836
- S - CHF (AIDiv)	73,031
- S - EUR	655,817
- S - EUR (AIDiv)	405,870
- S - GBP	1,796
- S - GBP (AIDiv)	20,099
- S - USD	60,110
- S - USD (AIDiv)	9,930
- Y - EUR	1,853,807

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	
- B - EUR	2,873
- B - GBP	605
- B - USD	6,717
- C - EUR	5,566
- C - GBP (AIDiv)	1,206
- C - USD	8,764
- C - USD (AIDiv)	11,612
- D - GBP (QIDiv)	4,342
- DR - GBP (QIDiv)	1,281
- G - USD	21,006
- I - EUR	678
- I - EUR (AIDiv)	209,720
- I - USD	37,478
- I - USD (Perf)	1,438,066
- M - EUR	51
- Q - CHF	10
- Q - EUR	650
- R - CHF	400
- R - EUR	17,055
- R - EUR (AIDiv)	3,349
- R - SEK	3,500
- R - USD	33,989
- R - USD (AIDiv)	25,140
- S - GBP (AIDiv)	1,576
- S - USD	3,302

<b>Sub-Fund</b>	<b>30 June 2020</b>
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**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

- B - EUR	14,110
- B - USD	1,756
- C - EUR	620
- D - GBP (QIDiv)	480
- I - EUR	462,514
- I - GBP	459,403
- I - USD	1,511,872
- M - EUR	118,980
- R - EUR	22,772
- R - EUR (AIDiv)	200
- R - NOK	12,570
- R - SEK	2,860
- R - USD	2,867
- S - USD	744
- X - EUR	1,239
- X - GBP	547
- X - USD	569

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	
- B - CHF	11,370
- B - EUR	22,598
- B - EUR (Perf)	524
- B - USD	120,222
- C - EUR	1,891
- C - EUR (AIDiv)	6,985
- C - GBP (AIDiv)	1,868
- C - USD	12,696
- C - USD (AIDiv)	4,748
- D - GBP (QIDiv)	515
- DR - GBP (QIDiv)	13,281
- I - EUR	654,663
- I - EUR (Perf)	336,274
- I - USD	214,613
- I - USD (AIDiv)	838
- I - USD (Perf)	49,141
- M - EUR	14,886
- Q - EUR (AIDiv)	227,437
- Q - USD	3,217
- R - CHF	3,325
- R - EUR	117,707
- R - EUR (AIDiv)	66,891
- R - NOK	34,856
- R - SEK	2,353
- R - SGD (MIDiv)	955
- R - USD	194,605
- R - USD (AIDiv)	198,056
- S - CHF	6,215
- S - EUR	29,433
- S - EUR (AIDiv)	13,373
- S - GBP (AIDiv)	1,298
- S - NOK	3,772
- S - USD	43,870
- S - USD (AIDiv)	20,959
- X - EUR	779
- X - GBP	1,242
- X - USD	3,284

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	
- B - EUR	145
- B - GBP	633
- B - USD	19,768
- B - USD (Perf)-(BHedged)	616,463
- C - USD	259
- D - GBP (QIDiv)	4,009
- DR - GBP (QIDiv)	757
- I - USD	316
- I - USD (Perf)	719,183
- R - CHF	1,835
- R - EUR	14,157
- R - EUR (AIDiv)	8,321
- R - USD	41,793
- R - USD (AIDiv)	2,898
- S - CHF (BHedged)	7,919
- S - EUR	87
- S - EUR (AIDiv)-(BHedged)	439
- S - USD	2,807
- X - EUR	1,137
- X - GBP	1,366
- X - USD	710

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>	
- G - EUR (Perf)	1,363,911
- I - EUR	21,870
- I - GBP	366,384
- I - USD	26,792
- K - EUR	288,228
- M - EUR	931,968
- S - EUR	35,795
- S - GBP	190,402
- S - GBP (QIDiv)	16,696
- S - USD	160,948
- X - EUR	4,300
- X - GBP	7,549
- X - USD	8,089

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	
- B - EUR	83,496
- B - USD	202,008
- C - EUR	1,180,950
- C - GBP	98
- I - EUR	4,940,152
- I - EUR (AIDiv)	1,676,908
- I - EUR (QIDiv)	1,579,145
- I - USD	40,196
- K - EUR	4,420,799
- M - EUR	1,433,344
- Q - CHF	408,971
- Q - EUR	14,868,780
- Q - EUR (AIDiv)	124,046
- Q - USD	6,500
- R - CHF	6,015
- R - EUR	218,292
- R - EUR (AIDiv)	3,645
- R - GBP	578
- R - USD	14,872
- S - EUR	1,683,636
- S - EUR (QIDiv)	24

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	
- B - CHF	4,555
- B - EUR	22,872
- B - USD	2,199
- C - EUR	989,457
- C - EUR (AIDiv)	59,387
- I - EUR	8,831,802
- I - EUR (AIDiv)	1,254,231
- I - EUR (QIDiv)	2,357,144
- I - USD	475,183
- M - EUR	1,881,144
- Q - CHF	62,044
- Q - EUR	2,911,257
- Q - EUR (AIDiv)	44,319
- R - EUR	653,473
- R - EUR (AIDiv)	12,542
- R - NOK	30
- R - USD	3,935
- S - EUR	1,560,876
- S - EUR (QIDiv)	36,140
- S - JPY	2,628,712

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	
- B - CHF	7,920
- B - EUR	34,091
- B - EUR (AIDiv)	11,022
- B - GBP	20,820
- B - USD	793,586
- B - USD (AIDiv)	408,569
- C - EUR	5,347
- C - EUR (AIDiv)	27,971
- C - GBP (AIDiv)	226,478
- C - USD	24,613
- C - USD (AIDiv)	56,250
- DR - GBP (QIDiv)	586
- I - EUR	1,225,016
- I - EUR (AIDiv)	20,000
- I - EUR (Perf)	982,167
- I - GBP	539,670
- I - GBP (MIDiv)	248,071
- I - NOK	51,317
- I - USD	1,368,524
- I - USD (AIDiv)	5,128
- M - EUR	2,993
- M - GBP	6,000
- M - NOK	9,782
- Q - GBP (QIDiv)	264,759
- Q - USD	119,062
- R - EUR	3,107
- R - NOK	18,932
- R - USD	4,042
- S - EUR	873,061
- S - GBP	215,131
- S - GBP (AIDiv)	526,517
- S - USD	423,856
- S - USD (QIDiv)	456,054
- X - GBP	2,086
- X - USD	4,390

<b>Sub-Fund</b>	<b>30 June 2020</b>
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**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

- B - EUR	3,210
- I - EUR (AIDiv)	2,026,032
- M - EUR	206,504
- R - EUR	850

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	
- B - CHF	1,154
- B - EUR	31,608
- B - EUR (AIDiv)	4,780
- B - EUR (Perf)	5,002
- B - GBP	2,197
- B - USD	35,953
- C - EUR	18,631
- C - EUR (AIDiv)	2,170
- C - GBP	12,337
- C - GBP (AIDiv)	35,337
- C - USD	6,196
- C - USD (AIDiv)	3,176
- D - GBP (QIDiv)	4,116
- I - CAD (ACDiv)	352,158
- I - CHF	20,675
- I - EUR	6,206,518
- I - EUR (AIDiv)	1,656,945
- I - EUR (Perf)	935,568
- I - GBP	197,493
- I - NOK	455,657
- I - SGD (Perf)	2,571,346
- I - USD	118,210
- I - USD (AIDiv)	4,764
- K - EUR (QKDiv)	734,751
- M - EUR	204,716
- Q - EUR	125,629
- Q - EUR (AIDiv)	5,959
- R - CHF	1,950
- R - EUR	25,131
- R - EUR (AIDiv)	5,065
- R - USD	94,440
- R - USD (AIDiv)	5,478
- S - EUR	576,813
- S - EUR (AIDiv)	2,570
- S - JPY	2,411,295
- S - USD	7,187
- X - EUR	768
- X - GBP	15,664
- X - USD	736
- Y - CAD (ACDiv)	3,225,201
- Y - EUR	1,752,202

<b>Sub-Fund</b>	<b>30 June 2020</b>
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**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

- I - CHF	125
- I - EUR	360,200
- I - NOK	128,351
- I - USD (Perf)	6,600
- R - EUR	8,230
- R - USD (AIDiv)	10,803

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	
- B - EUR	10,350
- B - USD	104,817
- C - EUR	13,860
- C - EUR (AIDiv)	5,075
- C - GBP	2,000
- C - USD	109,444
- C - USD (AIDiv)	119,283
- I - AUD	864,241
- I - EUR	2,249,256
- I - EUR (AIDiv)	530,796
- I - GBP (QIDiv)	451,873
- I - USD	1,271,335
- I - USD (MIDiv)	320,031
- M - EUR	9,514
- Q - CHF (QIDiv)	109,347
- Q - EUR	122,446
- Q - EUR (AIDiv)	192,942
- Q - GBP	24,296
- Q - GBP (QIDiv)	1,726,750
- Q - USD	422,029
- Q - USD (QIDiv)	258,174
- R - EUR	4,167
- S - JPY	480,000
- X - EUR	312
- X - GBP	1,067
- Y - CAD	297,341

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	
- B - USD	3,250
- C - EUR	16,944
- C - EUR (QIDiv)	402
- C - GBP	10,293
- C - GBP (QIDiv)	41,530
- C - USD	68,734
- C - USD (QIDiv)	5,788
- I - AUD	393,493
- I - EUR	82,170
- I - GBP	1,409,739
- I - GBP (QIDiv)	647,944
- I - NOK	402,962
- I - USD	37,521
- M - EUR	180,421
- M - NOK	51,071
- Y - CAD (ACDiv)	1,662,751

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	
- B - USD (Perf)	6,683
- I - EUR	4,103
- I - USD	115,240
- K - USD	142,980
- M - EUR	12,720
- M - USD	15,957

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	
- B - USD	10,288
- C - CHF (AIDiv)	56,281
- C - EUR	60,986
- C - EUR (AIDiv)	18,877
- C - GBP	14,256
- C - GBP (AIDiv)	208,396
- C - USD	61,314
- C - USD (AIDiv)	88,526
- G - EUR (AIDiv)	21,213
- G - GBP	3,125
- G - GBP (AIDiv)	1,122,636
- G - USD (AIDiv)	235,726
- I - EUR	905,491
- I - SEK	184,802
- I - USD	2,052,632
- K - EUR	37,631
- K - GBP	85,698
- K - GBP (AIDiv)	1,485,473
- M - EUR	155,425
- M - USD	4,490
- Q - EUR	520,038
- Q - USD	231,236
- R - EUR	5,991
- R - EUR (AIDiv)	1,010
- R - SEK	28,052
- R - USD	11,951
- R - USD (AIDiv)	1,020
- S - EUR	215,636
- X - EUR	2,989
- X - GBP	55,184
- X - USD	14,162
- Y - CAD	19,628

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

**Sub-Fund** **30 June  
2020**

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

- C - USD (BHedged)	1,047
- I - EUR (BHedged)	530,397
- I - NOK (BHedged)	2,902,900
- I - USD (BHedged)	210,889
- M - NOK (BHedged)	295,458
- Q - JPY (BHedged)	1,483,933
- R - USD	1,750

**Sub-Fund** **30 June  
2020**

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

- B - USD	117
- I - AUD	1,032,750
- I - USD	137,496
- I - USD (QIDiv)	1,877,873
- M - EUR	411,926
- S - JPY	846,537

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	
- C - EUR (CPerf)	116,156
- C - GBP (CPerf)	21,539
- C - GBP (CPerf)-(AIDiv)	198
- C - USD	19,057
- C - USD (CPerf)	25,832
- I - CAD (ACDiv)	210,497
- I - EUR	1,037,812
- I - EUR (CPerf)	48,696
- I - EUR (Perf)	694,461
- I - GBP (Perf)	15,133
- I - JPY (Perf)	99,938
- I - USD	55,911
- I - USD (CPerf)	125,764
- I - USD (Perf)	219,343
- M - EUR	464,472
- M - EUR (CPerf)	107,459
- M - USD (CPerf)	4,174
- Q - EUR (CPerf)	625,708
- Q - NOK (CPerf)	96,863
- Q - SEK (CPerf)	870,897
- Q - USD (CPerf)	39,540
- S - EUR (CPerf)	45,502
- S - GBP (CPerf)	650
- S - USD (CPerf)	14,691
- Z - EUR (Perf)	11,792
- Z - GBP (Perf)	130,099
- Z - USD (Perf)	7,441
- ZR - EUR (CPerf)	193,999
- ZR - GBP (CPerf)	2,889
- ZR - GBP (CPerf)-(AIDiv)	72,614
- ZR - USD (CPerf)	136
- ZR - USD (CPerf)-(AIDiv)	8,762

<b>Sub-Fund</b>	<b>30 June 2020</b>
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**BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**

- B - USD	26,800
- I - NOK	1,521,027
- I - USD	86
- K - EUR (AIDiv)	32,071
- K - USD (AIDiv)	70,435
- R - EUR	30,315
- R - USD (AIDiv)	13,030
- S - EUR	4,359
- S - GBP	101,667
- S - USD	15,906

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

**30 June  
2020**

**Sub-Fund****BlueBay Funds - BlueBay Investment Grade Structured Credit Fund**

- G - CAD (QIDiv)	19,193
- G - EUR	37,979
- G - GBP	149,192
- G - GBP (QIDiv)	58,908
- G - USD	114,787
- G - USD (QIDiv)	6,894
- I - USD	17,946
- K - EUR	432,625
- K - USD	46,000
- Q - EUR	95,233
- S - EUR	182,987

**30 June  
2020**

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

- G - EUR	101
- G - GBP	89
- G - GBP (AIDiv)	89
- G - USD	110
- I - USD	199,091
- S - JPY	92,855
- W - USD	110

**30 June  
2020**

**Sub-Fund****BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)**

- I - EUR	178,500
- I - USD	100

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay</b>				
<b>Emerging Market Bond Fund</b>	<b>USD</b>	<b>1,023,070,290</b>	<b>840,031,630</b>	<b>691,272,509</b>
- B - CHF	CHF	139,192	148,965	9,767,723
- B - EUR	EUR	2,907,826	3,240,199	2,983,113
- B - GBP	GBP	153,221	166,536	163,188
- B - USD	USD	3,925,076	3,462,254	2,390,679
- C - EUR	EUR	25,967	27,966	27,353
- C - EUR (AIDiv)	EUR	316,047	321,346	214,521
- C - GBP	GBP	649,984	636,610	474,067
- C - GBP (AIDiv)	GBP	1,489,369	425,480	21,908
- C - USD	USD	3,615,072	3,565,276	3,952,425
- C - USD (AIDiv)	USD	579,195	641,783	535,581
- D - GBP (QIDiv)	GBP	159,470	128,738	95,177
- DR - GBP (QIDiv)	GBP	903,702	993,922	909,069
- I - EUR	EUR	189,920,203	111,809,658	4,564,911
- I - GBP	GBP	50,736,310	66,003,259	52,580,343
- I - USD	USD	63,794,832	72,388,058	59,926,483
- M - EUR	EUR	36,616,224	35,240,506	2,221,981
- M - USD	USD	128,920	238,188	703,627
- Q - USD	USD	109,231,612	59,727,087	108,716,057
- R - EUR	EUR	2,879,628	2,498,393	2,058,175
- R - EUR (AIDiv)	EUR	1,619,225	1,177,848	1,528,478
- R - USD	USD	22,553,115	19,978,547	17,144,836
- R - USD (AIDiv)	USD	2,463,158	2,455,727	2,856,639
- S - EUR	EUR	5,775,122	6,028,907	523,448
- S - GBP	GBP	833,629	862,609	242,730
- S - GBP (AIDiv)	GBP	31,440	32,421	4,470,156
- S - USD	USD	2,963,783	2,817,055	1,176,270
- S - USD (AIDiv)	USD	85,254	89,798	799,236
- X - GBP	GBP	61,459	-	-
- X - USD	USD	41,588	-	-
- Y - USD	USD	460,627,891	403,780,456	394,054,356

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	<b>EUR</b>	<b>214,622,897</b>	<b>195,455,318</b>	<b>216,487,136</b>
- B - CHF	CHF	-	-	108,877
- B - EUR	EUR	29,654,924	25,171,001	30,668,290
- B - EUR (Perf)	EUR	1,905,647	1,477,761	1,402,997
- B - GBP	GBP	113,358	119,434	-
- B - USD	USD	24,355,051	20,945,640	15,565,437
- C - CHF	CHF	-	-	1,057,488
- C - EUR	EUR	3,542,829	5,653,517	3,416,674
- C - EUR (AIDiv)	EUR	4,649,704	5,079,858	2,867,174
- C - GBP	GBP	112,996	99,819	313,272
- C - GBP (AIDiv)	GBP	880,395	579,191	325,998
- C - USD	USD	2,178,717	663,219	391,706
- C - USD (AIDiv)	USD	821,116	845,832	784,621
- D - GBP (QIDiv)	GBP	1,721,485	929,607	886,585
- DR - GBP (QIDiv)	GBP	2,107,612	1,505,420	1,191,243
- I - CHF	CHF	220,107	626,703	58,207
- I - EUR	EUR	8,370,576	11,222,893	2,920,846
- I - EUR (AIDiv)	EUR	2,246,696	2,264,041	2,220,982
- I - EUR (Perf)	EUR	17,929,851	8,124,639	13,657,782
- I - USD	USD	4,506,033	5,022,531	4,337,780
- I - USD (Perf)	USD	1,567,718	1,693,409	1,755,352
- M - EUR	EUR	159,343	107,102	192,018
- Q - EUR	EUR	-	6,639,911	7,708,466
- Q - USD	USD	-	-	595,152
- R - CHF	CHF	3,909,860	2,768,646	2,370,716
- R - EUR	EUR	63,870,785	55,799,310	54,535,928
- R - EUR (AIDiv)	EUR	3,782,063	3,243,944	26,876,158
- R - NOK	NOK	64,005,103	32,387,931	59,520,426
- R - SEK	SEK	3,665,303	33,327,411	27,202,803
- R - USD	USD	24,655,869	21,900,521	22,452,515
- R - USD (AIDiv)	USD	3,680,873	2,801,889	6,586,584
- S - CHF	CHF	464,875	342,817	344,954
- S - EUR	EUR	3,696,419	3,782,197	3,239,596
- S - EUR (AIDiv)	EUR	19,962	-	-
- S - GBP	GBP	-	482,547	273,231
- S - GBP (AIDiv)	GBP	45,216	-	279,300
- S - USD	USD	902,425	826,550	323,093
- X - EUR	EUR	73,997	78,100	-
- X - GBP	GBP	52,199	-	-
- Y - EUR	EUR	4,313,572	4,768,808	4,384,121

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Bond Fund</b>	<b>EUR</b>	<b>2,941,832,284</b>	<b>2,559,495,368</b>	<b>2,646,669,002</b>
- B - CHF	CHF	1,419,462	2,819,555	2,346,839
- B - EUR	EUR	238,662,817	207,323,791	206,073,770
- B - EUR (Perf)	EUR	797,424	1,476,808	789,797
- B - GBP	GBP	8,708,510	7,808,501	7,500,243
- B - JPY	JPY	-	27,031,278	27,266,095
- B - USD	USD	27,651,075	23,917,667	19,642,371
- B - USD (Perf)	USD	1,101,770	1,591,784	1,651,530
- C - EUR	EUR	62,147,613	69,114,150	70,803,191
- C - EUR (AIDiv)	EUR	25,916,491	18,790,019	11,737,010
- C - GBP	GBP	4,944,529	3,714,374	4,296,710
- C - GBP (AIDiv)	GBP	7,381,760	6,936,510	7,591,015
- C - USD	USD	31,140,797	25,540,745	26,431,431
- C - USD (AIDiv)	USD	6,732,489	6,267,275	11,835,246
- D - GBP (QIDiv)	GBP	18,371,746	16,341,288	12,045,382
- DR - GBP (QIDiv)	GBP	6,546,252	5,149,812	4,557,503
- I - AUD	AUD	256,388,888	-	-
- I - CHF	CHF	1,707,489	690,563	606,306
- I - EUR	EUR	732,528,213	686,019,484	855,237,316
- I - EUR (AIDiv)	EUR	51,193,460	51,255,287	39,335,267
- I - EUR (Perf)	EUR	474,695,046	306,469,966	63,851,922
- I - GBP	GBP	17,273,198	9,712,007	7,670,168
- I - USD	USD	10,329,008	38,859,750	113,628,892
- I - USD (Perf)	USD	7,626,239	8,197,832	8,504,617
- M - CHF	CHF	41,699	55,243	81,083
- M - EUR	EUR	61,719,455	100,543,903	91,796,006
- M - GBP	GBP	586,231	33,049	33,632
- M - SEK	SEK	11,346,453	11,801,356	11,951,725
- M - USD	USD	255,069	284,711	380,576
- Q - CHF	CHF	-	56,872	636,621
- Q - EUR	EUR	127,594,778	74,922,599	411,775,680
- Q - EUR (AIDiv)	EUR	836,149	690,757	633,195
- Q - GBP	GBP	101,605	813,681	-
- R - CHF	CHF	12,683,587	9,370,437	6,449,444
- R - EUR	EUR	275,095,715	316,800,953	140,001,586
- R - EUR (AIDiv)	EUR	47,485,751	43,235,021	38,569,967
- R - GBP	GBP	1,311,821	1,368,208	1,996,696
- R - NOK	NOK	346,620,573	219,402,605	188,822,940
- R - SEK	SEK	650,892,111	558,096,710	396,852,599
- R - USD	USD	74,756,361	64,690,252	59,324,402
- R - USD (AIDiv)	USD	8,096,830	10,136,087	9,980,948
- S - CHF	CHF	15,409,777	23,016,797	13,491,066
- S - CHF (AIDiv)	CHF	7,853,286	8,286,020	7,009,587
- S - EUR	EUR	113,494,604	79,702,662	79,090,016
- S - EUR (AIDiv)	EUR	73,930,780	61,991,052	40,664,827
- S - GBP	GBP	-	314,989	194,493
- S - GBP (AIDiv)	GBP	2,926,380	2,265,710	2,078,549
- S - USD	USD	9,031,301	8,588,281	7,985,992
- S - USD (AIDiv)	USD	4,078,427	3,162,253	1,105,276
- X - GBP	GBP	106,519	56,119	-
- X - USD	USD	33,051	-	-
- Y - EUR	EUR	127,849,997	195,658,856	226,139,084

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	<b>USD</b>	<b>928,821,683</b>	<b>586,855,901</b>	<b>236,404,366</b>
- B - EUR	EUR	521,926	358,617	328,072
- B - GBP	GBP	52,443	106,220	50,177
- B - USD	USD	3,709,486	3,348,209	951,007
- C - EUR	EUR	-	24,654,186	530,590
- C - GBP (AIDiv)	GBP	294,789	183,330	51,032
- C - USD	USD	752,180	745,834	706,489
- C - USD (AIDiv)	USD	2,833,431	613,954	544,731
- D - GBP (QIDiv)	GBP	293,203	257,508	174,331
- DR - GBP (QIDiv)	GBP	437,936	379,772	52,647
- G - USD	USD	33,895,689	1,527,531	1,804,233
- I - EUR	EUR	2,394,368	82,867	75,839
- I - EUR (AIDiv)	EUR	74,880,124	10,210,868	8,750,414
- I - EUR (Perf)	EUR	11,366,702	10,484	-
- I - USD	USD	300,590,670	10,766,999	5,211,905
- I - USD (Perf)	USD	387,033,084	414,193,239	207,421,253
- M - EUR	EUR	20,741,739	65,270,582	5,054
- Q - CHF	CHF	226,498	250,968	861
- Q - EUR	EUR	852,861	664,610	56,268
- Q - USD	USD	1,038,545	870,778	-
- R - CHF	CHF	122,133	124,799	33,290
- R - EUR	EUR	4,274,872	3,679,570	1,782,736
- R - EUR (AIDiv)	EUR	267,624	212,663	123,126
- R - SEK	SEK	2,924,944	2,995,524	2,726,060
- R - USD	USD	7,226,337	5,195,384	4,307,905
- R - USD (AIDiv)	USD	1,897,825	1,525,938	1,138,666
- S - EUR	EUR	362,297	-	-
- S - GBP (AIDiv)	GBP	50,798	87,578	120,533
- S - USD	USD	1,484,458	496,894	348,044
- X - EUR	EUR	35,099	-	-
- X - GBP	GBP	1,054,160	453,129	-
- X - USD	USD	536,197	-	-
- Y - USD	USD	49,180,435	25,256,653	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	<b>USD</b>	<b>438,535,515</b>	<b>406,222,833</b>	<b>350,354,309</b>
- B - EUR	EUR	1,437,772	1,519,744	1,437,341
- B - USD	USD	1,187,634	504,929	288,182
- C - EUR	EUR	64,343	59,057	58,676
- C - GBP (AIDiv)	GBP	4,396	-	-
- D - GBP (QIDiv)	GBP	444,255	95,358	25,295
- I - EUR	EUR	61,308,477	64,855,657	59,884,414
- I - GBP	GBP	57,180,029	59,212,021	53,274,782
- I - USD	USD	226,197,641	203,058,662	197,461,134
- M - EUR	EUR	32,264,673	31,224,710	10,555,294
- R - EUR	EUR	4,166,243	3,453,716	2,982,424
- R - EUR (AIDiv)	EUR	12,010	11,774	10,337
- R - NOK	NOK	62,750,731	17,028,310	15,181,612
- R - SEK	SEK	62,712,281	53,172,527	3,027,736
- R - USD	USD	3,873,774	3,723,842	355,078
- S - USD	USD	72,515	79,248	77,171
- X - EUR	EUR	110,559	117,564	111,844
- X - GBP	GBP	140,630	93,986	59,438
- X - USD	USD	212,304	233,276	61,488

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>644,864,146</b>	<b>546,324,190</b>	<b>413,279,721</b>
- B - CHF	CHF	2,351,641	1,762,180	1,276,264
- B - EUR	EUR	5,165,990	4,279,404	4,005,662
- B - EUR (Perf)	EUR	52,965	55,500	55,137
- B - GBP	GBP	30,678	32,410	-
- B - USD	USD	26,416,895	25,685,508	23,823,707
- C - EUR	EUR	919,875	892,014	205,584
- C - EUR (AIDiv)	EUR	1,011,616	856,433	446,303
- C - GBP	GBP	33,726	35,697	-
- C - GBP (AIDiv)	GBP	1,565,236	2,159,448	123,483
- C - USD	USD	3,212,640	1,566,424	1,517,320
- C - USD (AIDiv)	USD	890,600	1,053,754	344,850
- D - GBP (QIDiv)	GBP	102,800	78,925	49,381
- DR - GBP (QIDiv)	GBP	2,917,412	2,008,414	1,352,109
- I - EUR	EUR	219,317,698	140,626,579	114,570,103
- I - EUR (AIDiv)	EUR	3,273,201	3,230,045	-
- I - EUR (Perf)	EUR	67,848,710	82,473,765	66,345,285
- I - USD	USD	40,237,168	44,152,886	41,886,318
- I - USD (AIDiv)	USD	181,007	184,385	69,530
- I - USD (Perf)	USD	8,740,646	9,001,476	8,330,085
- M - EUR	EUR	22,978,375	35,117,092	1,478,701
- Q - EUR	EUR	389,355	385,101	-
- Q - EUR (AIDiv)	EUR	718,149	692,447	18,694,960
- Q - USD	USD	-	347,751	355,070
- R - CHF	CHF	1,372,274	888,235	363,832
- R - EUR	EUR	36,504,912	29,783,370	21,960,657
- R - EUR (AIDiv)	EUR	10,127,473	6,855,819	4,685,847
- R - NOK	NOK	7,301,536	7,228,511	4,904,511
- R - SEK	SEK	1,113,205	24,166,771	3,993,379
- R - SGD	SGD	366,835	56,435	-
- R - SGD (MIDiv)	SGD	218,055	147,959	66,521
- R - USD	USD	67,139,452	52,247,559	39,945,361
- R - USD (AIDiv)	USD	26,311,778	19,783,597	16,520,109
- S - CHF	CHF	1,242,208	1,471,179	695,926
- S - EUR	EUR	10,474,737	10,501,520	3,437,786
- S - EUR (AIDiv)	EUR	1,020,326	1,713,678	1,115,191
- S - GBP (AIDiv)	GBP	356,139	248,333	112,239
- S - NOK	NOK	2,491,279	3,841,937	4,635,266
- S - USD	USD	9,754,947	10,335,659	5,746,207
- S - USD (AIDiv)	USD	4,692,636	5,983,599	1,927,337
- X - EUR	EUR	-	80,023	80,165
- X - GBP	GBP	345,046	167,771	185,352
- X - USD	USD	25,948	61,266	353,395

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay</b>				
<b>Global Convertible Bond Fund</b>	<b>USD</b>	<b>296,497,448</b>	<b>242,552,286</b>	<b>244,661,511</b>
- B - EUR	EUR	1,253,117	199,559	22,660
- B - EUR (Perf)-(BHedged)	EUR	406,100	-	-
- B - GBP	GBP	119,529	118,352	127,055
- B - USD	USD	4,905,614	3,976,488	3,327,567
- B - USD (Perf)-(BHedged)	USD	87,386,367	79,231,149	70,805,138
- C - GBP (AIDiv)	GBP	819,208	274,308	-
- C - USD	USD	159,397	29,534	32,413
- D - GBP (QIDiv)	GBP	804,571	757,715	465,606
- DR - GBP (QIDiv)	GBP	72,661	69,181	71,455
- I - EUR	EUR	7,047	-	-
- I - EUR (AIDiv)	EUR	3,313	3,140	-
- I - EUR (BHedged)	EUR	1,093,982	1,086,825	-
- I - GBP	GBP	29,518,110	-	-
- I - USD	USD	1,570,751	62,532	68,582
- I - USD (Perf)	USD	140,676,189	143,062,261	157,849,862
- Q - EUR	EUR	-	600,102	-
- R - CHF	CHF	648,481	311,832	211,652
- R - EUR	EUR	2,355,354	1,990,792	1,714,152
- R - EUR (AIDiv)	EUR	1,713,585	1,056,858	770,248
- R - USD	USD	7,992,087	6,094,565	6,612,695
- R - USD (AIDiv)	USD	805,616	282,936	284,064
- S - CHF (BHedged)	CHF	878,830	789,445	851,559
- S - EUR	EUR	8,618	8,453	9,045
- S - EUR (AIDiv)-(BHedged)	EUR	54,218	40,669	42,668
- S - USD	USD	648,433	445,670	330,765
- X - EUR	EUR	22,270	110,848	119,224
- X - GBP	GBP	748,480	418,460	186,167
- X - USD	USD	381,194	348,188	169,959

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund (liquidated on 31 March 2020)</b>				
	<b>EUR</b>	<b>118,422,998</b>	<b>108,828,460</b>	-
- B - CHF	CHF	52,476	154,777	-
- B - EUR	EUR	13,350,489	8,454,047	-
- B - USD	USD	3,178,068	3,921,385	-
- C - CHF	CHF	12,339,468	1,127,063	-
- C - EUR	EUR	2,067,515	80,444	-
- C - USD	USD	2,631,291	-	-
- C - USD (AIDiv)	USD	838,113	699,747	-
- D - GBP (QIDiv)	GBP	140,431	141,135	-
- DR - GBP (QIDiv)	GBP	62,529	31,325	-
- I - EUR	EUR	41,770,651	40,645,433	-
- Q - EUR	EUR	341,017	2,794,656	-
- Q - USD	USD	317,348	563,380	-
- R - CHF	CHF	621,365	324,164	-
- R - EUR	EUR	23,906,360	10,507,105	-
- R - EUR (AIDiv)	EUR	11,474,670	32,541,110	-
- R - NOK	NOK	18,200,755	14,079,522	-
- R - SEK	SEK	920,969	61,597	-
- R - USD	USD	2,895,111	3,022,790	-
- R - USD (AIDiv)	USD	4,217,228	3,989,921	-

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>				
	<b>USD</b>	<b>474,535,913</b>	<b>579,226,974</b>	<b>454,143,692</b>
- G - EUR (Perf)	EUR	133,410,841	106,696,009	158,940,212
- I - EUR	EUR	25,150,327	16,734,439	2,452,679
- I - GBP	GBP	136,737,372	238,661,193	39,678,946
- I - USD	USD	10,445,517	14,913,206	3,044,896
- K - EUR	EUR	-	-	30,087,982
- M - EUR	EUR	79,799,451	76,209,978	118,511,459
- R - GBP (CPerf)	GBP	-	37,284	-
- S - EUR	EUR	-	1,969,675	3,938,546
- S - GBP	GBP	-	12,286,647	21,140,262
- S - GBP (QIDiv)	GBP	-	1,054,758	1,641,503
- S - USD	USD	-	10,210,485	18,479,915
- X - EUR	EUR	236,987	274,520	510,850
- X - GBP	GBP	3,554,653	2,035,636	992,814
- X - USD	USD	295,226	835,174	1,050,488

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	<b>EUR</b>	<b>3,126,053,120</b>	<b>4,728,974,292</b>	<b>4,275,615,331</b>
- B - EUR	EUR	2,063,169	11,598,977	15,243,457
- B - USD	USD	26,287,105	26,577,422	36,739,075
- C - EUR	EUR	33,691,268	83,354,814	137,016,015
- C - GBP	GBP	-	-	9,865
- I - EUR	EUR	728,089,263	1,120,592,797	911,933,533
- I - EUR (AIDiv)	EUR	285,879,730	249,825,652	223,115,397
- I - EUR (QIDiv)	EUR	88,155,081	168,277,327	172,191,537
- I - USD	USD	13,219,003	15,126,002	5,426,633
- K - EUR	EUR	395,389,175	515,279,544	532,442,523
- M - EUR	EUR	216,821,350	199,078,015	203,308,858
- Q - CHF	CHF	177,399	17,728,174	45,649,301
- Q - EUR	EUR	913,445,689	1,870,980,544	1,718,309,345
- Q - EUR (AIDiv)	EUR	-	4,980,585	13,340,173
- Q - USD	USD	-	53,653,859	740,728
- R - CHF	CHF	379,258	498,209	690,154
- R - EUR	EUR	82,897,638	88,449,810	30,491,984
- R - EUR (AIDiv)	EUR	288,404	300,875	390,114
- R - GBP	GBP	67,299	71,432	83,377
- R - USD	USD	565,690	534,601	2,312,187
- S - EUR	EUR	344,394,738	315,530,191	233,924,579
- S - EUR (QIDiv)	EUR	-	-	2,437
- X - GBP	GBP	21,371	23,016	-
- X - USD	USD	41,939	-	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	<b>EUR</b>	<b>2,641,107,597</b>	<b>3,106,147,491</b>	<b>3,412,511,375</b>
- B - CHF	CHF	1,681,703	3,265,296	552,631
- B - EUR	EUR	2,122,479	10,216,283	3,132,888
- B - USD	USD	228,163	358,670	399,185
- C - EUR	EUR	46,885,297	96,477,048	118,924,836
- C - EUR (AIDiv)	EUR	371,501	720,177	6,335,314
- I - EUR	EUR	1,599,823,788	1,423,030,590	1,623,001,425
- I - EUR (AIDiv)	EUR	155,697,208	144,106,249	145,864,751
- I - EUR (QIDiv)	EUR	49,630,457	272,644,445	250,259,426
- I - NOK	NOK	512,067	-	-
- I - USD	USD	60,258,126	54,796,670	59,467,243
- M - EUR	EUR	284,998,482	310,271,719	265,781,778
- Q - CHF	CHF	3,480,024	5,185,662	6,919,586
- Q - EUR	EUR	103,065,711	181,071,468	350,772,061
- Q - EUR (AIDiv)	EUR	504,993	5,312,436	4,898,405
- R - EUR	EUR	187,438,211	215,302,300	117,371,906
- R - EUR (AIDiv)	EUR	440,650	597,941	1,559,329
- R - NOK	NOK	37,436	39,943	42,203
- R - USD	USD	301,601	507,579	699,765
- S - EUR	EUR	153,427,673	186,358,308	221,507,961
- S - EUR (QIDiv)	EUR	-	3,460,051	3,870,152
- S - JPY	JPY	-	24,538,244,329	28,872,730,243
- X - EUR	EUR	44,881	-	-
- X - GBP	GBP	21,322	22,742	-
- X - USD	USD	67,189	73,112	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay</b>				
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>1,102,492,618</b>	<b>1,132,447,779</b>	<b>1,265,867,440</b>
- B - CHF	CHF	459,750	924,380	833,697
- B - EUR	EUR	2,466,452	2,254,102	4,963,974
- B - EUR (AIDiv)	EUR	178,754	173,470	941,148
- B - GBP	GBP	805,900	2,122,989	2,445,114
- B - USD	USD	167,860,655	151,259,266	132,162,827
- B - USD (AIDiv)	USD	10,792,882	10,426,237	36,525,852
- C - EUR	EUR	844,606	2,056,387	609,287
- C - EUR (AIDiv)	EUR	3,099,714	5,221,133	2,468,774
- C - GBP (AIDiv)	GBP	13,751,568	15,317,679	19,364,979
- C - USD	USD	4,252,319	5,552,836	3,444,323
- C - USD (AIDiv)	USD	1,227,875	2,838,373	5,224,438
- DR - GBP (QIDiv)	GBP	143,583	50,957	48,226
- I - EUR	EUR	111,303,912	159,544,914	171,505,680
- I - EUR (AIDiv)	EUR	-	-	2,088,071
- I - EUR (Perf)	EUR	118,402,315	123,585,413	125,420,585
- I - GBP	GBP	74,248,653	78,249,480	79,533,450
- I - GBP (MIDiv)	GBP	47,593,956	23,235,279	22,150,525
- I - NOK	NOK	670,614,816	384,569,750	66,499,534
- I - USD	USD	17,369,603	23,369,985	225,860,334
- I - USD (AIDiv)	USD	458,717	460,159	449,070
- M - EUR	EUR	-	284,572	313,396
- M - GBP	GBP	-	-	597,911
- M - NOK	NOK	7,927,398	6,262,276	10,374,004
- Q - EUR	EUR	946,987	-	-
- Q - EUR (AIDiv)	EUR	95,363	-	-
- Q - GBP	GBP	15,879	-	-
- Q - GBP (QIDiv)	GBP	17,738,519	23,179,492	23,735,589
- Q - USD	USD	3,939,547	41,408,953	15,762,236
- R - EUR	EUR	635,208	556,951	414,446
- R - NOK	NOK	10,529,823	11,030,323	28,398,088
- R - USD	USD	596,557	415,471	610,255
- S - EUR	EUR	96,384,583	104,157,291	100,609,791
- S - GBP	GBP	35,575,067	36,299,678	25,291,291
- S - GBP (AIDiv)	GBP	56,267,332	61,196,645	49,077,042
- S - USD	USD	55,242,051	56,147,002	54,703,599
- S - USD (QIDiv)	USD	38,425,142	33,340,516	43,744,714
- X - GBP	GBP	891,260	396,204	354,410
- X - USD	USD	796,526	584,209	800,067

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay</b>				
<b>Emerging Market Investment</b>				
<b>Grade Corporate Bond Fund</b>	<b>USD</b>	<b>247,567,875</b>	<b>219,591,966</b>	<b>224,385,713</b>
- B - EUR	EUR	376,313	398,195	404,546
- B - USD	USD	1,086,707	-	-
- I - EUR	EUR	8,185,270	2,795,876	-
- I - EUR (AIDiv)	EUR	199,460,487	187,553,698	177,247,879
- M - EUR	EUR	2,015,571	1,186,422	22,025,779
- R - EUR	EUR	669,267	704,645	104,298
- R - EUR (AIDiv)	EUR	108,947	49,288	-
- X - EUR	EUR	158,192	139,386	-
- X - USD	USD	158,423	-	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	<b>EUR</b>	<b>2,848,219,122</b>	<b>2,367,129,282</b>	<b>2,042,446,778</b>
- B - CHF	CHF	562,740	112,490	114,334
- B - EUR	EUR	7,240,884	3,807,121	3,689,655
- B - EUR (AIDiv)	EUR	792,843	457,214	415,607
- B - EUR (Perf)	EUR	865,618	843,989	528,411
- B - GBP	GBP	1,393,139	390,421	244,494
- B - USD	USD	6,802,066	5,307,127	4,454,788
- C - EUR	EUR	12,401,689	2,131,941	1,938,465
- C - EUR (AIDiv)	EUR	2,699,410	2,772,470	187,878
- C - GBP	GBP	9,229,868	2,332,276	1,271,589
- C - GBP (AIDiv)	GBP	35,517,407	6,185,616	3,256,148
- C - USD	USD	2,929,388	654,336	700,089
- C - USD (AIDiv)	USD	18,356,472	373,494	316,422
- D - GBP (QIDiv)	GBP	5,851,752	2,490,735	418,315
- DR - GBP (QIDiv)	GBP	20,393	11,910	-
- I - CAD (ACDiv)	CAD	49,913,383	31,116,703	30,611,547
- I - CHF	CHF	3,293,014	2,702,854	1,993,156
- I - EUR	EUR	733,084,350	750,928,870	728,710,299
- I - EUR (AIDiv)	EUR	155,966,667	145,629,175	147,325,284
- I - EUR (Perf)	EUR	135,522,236	99,123,997	99,455,669
- I - GBP	GBP	164,243,464	34,888,824	20,993,078
- I - GBP (Perf)	GBP	83,250,986	98,679,357	-
- I - NOK	NOK	384,903,488	429,035,459	481,160,946
- I - SGD (Perf)	SGD	278,216,948	277,337,948	288,869,284
- I - USD	USD	179,752,555	56,879,670	14,103,488
- I - USD (AIDiv)	USD	2,519,552	608,597	486,982
- I - USD (Perf)	USD	41,950,660	42,392,284	-
- K - EUR (QKDiv)	EUR	75,126,617	73,429,029	72,481,683
- M - EUR	EUR	29,661,534	35,040,839	20,728,411
- M - GBP	GBP	101,410	99,627	-
- M - NOK	NOK	4,087,076	-	-
- M - USD	USD	307,847	-	-
- Q - EUR	EUR	182,887,704	31,851,305	12,485,287
- Q - EUR (AIDiv)	EUR	637,683	562,852	567,203
- R - CHF	CHF	292,301	232,767	183,496
- R - EUR	EUR	7,352,985	4,543,347	2,634,976
- R - EUR (AIDiv)	EUR	925,927	447,900	430,711
- R - USD	USD	22,676,854	13,270,818	11,062,293
- R - USD (AIDiv)	USD	794,352	721,311	506,363
- S - CHF	CHF	19,670	-	-
- S - CHF (AIDiv)	CHF	2,022,893	1,046,923	-
- S - EUR	EUR	59,352,815	65,549,331	59,035,043
- S - EUR (AIDiv)	EUR	991,850	951,276	245,387
- S - JPY	JPY	42,637,201,534	46,603,900,388	24,288,518,415
- S - USD	USD	7,192,443	1,870,477	812,985
- X - EUR	EUR	-	-	80,315
- X - GBP	GBP	2,708,248	2,703,503	2,106,013
- X - USD	USD	111,377	112,724	77,245
- Y - CAD (ACDiv)	CAD	50,534,998	63,348,782	292,726,681
- Y - EUR	EUR	242,049,870	205,406,701	188,688,363

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>				
	<b>USD</b>	<b>53,400,694</b>	<b>58,940,722</b>	<b>70,272,632</b>
- I - CHF	CHF	12,978	13,255	13,125
- I - EUR	EUR	41,338,287	47,475,908	47,151,958
- I - NOK	NOK	-	-	140,941,174
- I - USD (Perf)	USD	928,196	985,420	1,011,460
- R - EUR	EUR	870,531	866,021	855,490
- R - EUR (AIDiv)	EUR	469,962	396,698	-
- R - SGD (MIDiv)	SGD	376,388	-	-
- R - USD	USD	819,067	690,634	-
- R - USD (AIDiv)	USD	1,141,328	1,586,154	717,911
- X - GBP	GBP	29,906	31,494	-
- X - USD	USD	353,895	121,285	-

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (liquidated on 11 November 2019)</b>				
	<b>USD</b>	<b>27,500,042</b>	<b>22,911,516</b>	<b>-</b>
- I - EUR	EUR	4,372,996	1,167,524	-
- I - EUR (AIDiv)	EUR	18,210,275	18,335,817	-
- R - EUR	EUR	468,825	310,793	-
- X - GBP	GBP	394,084	220,204	-
- X - USD	USD	65,277	66,927	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	<b>USD</b>	<b>1,648,472,293</b>	<b>1,664,651,125</b>	<b>1,230,027,180</b>
- B - EUR	EUR	1,323,723	1,341,142	1,365,756
- B - USD	USD	1,271,184	3,847,206	15,608,611
- C - EUR	EUR	369,927	-	1,469,402
- C - EUR (AIDiv)	EUR	342,184	481,548	510,027
- C - GBP	GBP	-	-	200,413
- C - USD	USD	10,515,119	2,631,846	13,952,296
- C - USD (AIDiv)	USD	114,608	119,503	12,822,629
- I - AUD	AUD	81,603,539	87,789,883	97,983,189
- I - EUR	EUR	247,406,118	289,836,604	300,122,513
- I - EUR (AIDiv)	EUR	77,680,578	60,614,770	53,845,850
- I - GBP	GBP	416,774,069	440,089,037	-
- I - GBP (QIDiv)	GBP	177,350,440	44,996,598	46,654,939
- I - USD	USD	70,994,983	102,183,222	190,627,810
- I - USD (MIDiv)	USD	-	-	33,377,673
- M - EUR	EUR	85,346	951,147	1,088,424
- Q - CHF (QIDiv)	CHF	6,602,059	107,604,758	10,668,560
- Q - EUR	EUR	5,676,038	7,680,186	13,349,252
- Q - EUR (AIDiv)	EUR	30,635,090	35,247,048	19,468,874
- Q - GBP	GBP	1,891,049	2,256,659	2,734,714
- Q - GBP (QIDiv)	GBP	146,493,490	157,665,857	188,085,620
- Q - USD	USD	26,882,123	40,370,598	49,714,588
- Q - USD (QIDiv)	USD	23,640,201	25,167,317	28,238,486
- R - EUR	EUR	378,540	126,095	481,643
- S - JPY	JPY	4,725,701,761	4,957,663,991	5,271,192,105
- X - EUR	EUR	-	32,112	34,293
- X - GBP	GBP	140,752	65,909	148,891
- X - USD	USD	96,222	41,654	-
- Y - CAD	CAD	-	-	33,056,872

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Total</b>				
<b>Return Credit Fund</b>	<b>USD</b>	<b>294,819,373</b>	<b>402,262,001</b>	<b>494,954,061</b>
- B - USD	USD	357,322	378,211	381,182
- C - CAD (QIDiv)	CAD	1,274,440	-	-
- C - EUR	EUR	6,014,855	6,711,836	1,779,877
- C - EUR (QIDiv)	EUR	6,901,023	264,864	33,173
- C - GBP	GBP	1,067,011	1,013,475	1,148,016
- C - GBP (QIDiv)	GBP	34,035,578	3,813,949	3,459,936
- C - USD	USD	3,164,394	2,640,118	8,208,800
- C - USD (QIDiv)	USD	19,474,328	583,370	518,706
- I - AUD	AUD	78,253,991	41,181,636	48,233,864
- I - EUR	EUR	14,316,976	18,695,772	8,842,359
- I - GBP	GBP	-	122,017,054	144,521,184
- I - GBP (QIDiv)	GBP	-	63,227,845	60,076,884
- I - NOK	NOK	827,546,560	539,043,269	455,906,058
- I - USD	USD	3,955,792	6,091,844	4,419,267
- M - EUR	EUR	-	-	16,977,344
- M - NOK	NOK	55,684,584	48,414,973	53,428,689
- R - USD	USD	113,342	-	-
- X - GBP	GBP	598,428	328,467	-
- X - USD	USD	631,639	222,692	-
- Y - CAD (ACDiv)	CAD	27,675,997	30,037,076	144,221,087

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay</b>				
<b>Emerging Market Local</b>				
<b>Currency Corporate Bond Fund</b>	<b>USD</b>	<b>184,718,375</b>	<b>108,064,581</b>	<b>28,425,083</b>
- B - USD (Perf)	USD	464,365	538,007	681,516
- C - GBP	GBP	221,870	228,953	-
- I - EUR	EUR	96,107,915	48,212,331	366,947
- I - GBP	GBP	1,385,923	1,428,575	-
- I - USD	USD	7,920,362	8,113,466	10,574,859
- K - EUR	EUR	278,740	-	-
- K - USD	USD	17,186,624	14,658,482	13,840,822
- M - EUR	EUR	35,929,624	20,006,153	1,216,171
- M - USD	USD	1,882,129	2,035,986	1,549,806
- Q - EUR	EUR	-	2,132,458	-
- X - EUR	EUR	23,651	24,292	-
- X - GBP	GBP	180,220	84,016	-
- X - USD	USD	390,788	378,088	-

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	<b>USD</b>	<b>593,772,336</b>	<b>722,882,654</b>	<b>1,059,644,803</b>
- B - USD	USD	10,883,414	6,594,452	1,531,583
- C - CHF (AIDiv)	CHF	4,135,919	7,149,313	5,308,700
- C - EUR	EUR	6,566,834	7,421,144	6,819,466
- C - EUR (AIDiv)	EUR	1,123,950	1,024,903	1,789,308
- C - GBP	GBP	4,091,630	10,227,506	1,958,361
- C - GBP (AIDiv)	GBP	7,138,769	9,572,239	19,904,286
- C - USD	USD	5,023,419	8,643,139	9,287,700
- C - USD (AIDiv)	USD	1,338,986	2,539,580	8,932,954
- G - EUR (AIDiv)	EUR	1,057,695	2,232,850	1,960,357
- G - GBP	GBP	36,345	173,135	342,443
- G - GBP (AIDiv)	GBP	78,192,206	62,515,483	105,191,833
- G - USD (AIDiv)	USD	3,133,693	2,704,052	23,499,215
- I - EUR	EUR	3,042,306	152,116,416	92,718,927
- I - SEK	SEK	-	93,100,351	199,635,689
- I - USD	USD	109,131,143	149,319,301	319,486,188
- K - EUR	EUR	23,871,227	11,231,468	4,341,233
- K - GBP	GBP	-	1,140,983	9,354,470
- K - GBP (AIDiv)	GBP	32,272,003	42,719,541	153,585,985
- K - USD	USD	39,916,476	-	-
- M - EUR	EUR	17,979,447	43,171,742	21,779,354
- M - USD	USD	-	-	431,431
- Q - EUR	EUR	31,255,883	23,140,688	68,933,587
- Q - USD	USD	38,245,034	15,379,597	33,877,421
- R - EUR	EUR	271,758	11,152	668,199
- R - EUR (AIDiv)	EUR	94,544	91,125	100,766
- R - SEK	SEK	992,259	10,174,621	29,010,456
- R - USD	USD	2,169,598	1,641,317	1,808,084
- R - USD (AIDiv)	USD	326,967	162,748	112,367
- S - EUR	EUR	88,448,359	61,144,536	30,352,479
- X - EUR	EUR	905,977	781,352	412,975
- X - GBP	GBP	4,594,161	7,731,942	7,894,270
- X - USD	USD	5,042,597	2,454,283	2,189,922
- XF - GBP	GBP	2,748,618	-	-
- Y - CAD	CAD	-	-	2,264,655

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	<b>USD</b>	<b>458,316,000</b>	<b>605,851,030</b>	<b>636,422,904</b>
- C - USD (BHedged)	USD	1,687,276	1,668,578	120,180
- I - EUR (BHedged)	EUR	32,620,932	65,580,929	58,601,990
- I - NOK (BHedged)	NOK	2,495,999,944	3,041,932,745	3,398,663,786
- I - USD (BHedged)	USD	-	15,710,366	23,447,093
- M - NOK (BHedged)	NOK	277,007,650	270,717,535	337,650,870
- Q - JPY (BHedged)	JPY	8,674,286,630	13,495,049,118	17,213,253,251
- R - USD	USD	-	-	181,668

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay</b>				
<b>Emerging Market Aggregate</b>				
<b>Bond Fund</b>	<b>USD</b>	<b>45,001,501</b>	<b>164,658,331</b>	<b>394,450,905</b>
- B - USD	USD	13,227	14,601	14,948
- I - AUD	AUD	30,615,879	38,150,047	101,955,560
- I - USD	USD	11,306,082	100,645,015	17,589,943
- I - USD (QIDiv)	USD	-	-	179,727,503
- M - EUR	EUR	9,450,807	8,917,321	41,107,323
- R - USD	USD	27,362	-	-
- S - JPY	JPY	-	2,916,723,816	8,711,975,251

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	<b>USD</b>	<b>928,955,641</b>	<b>1,074,891,856</b>	<b>584,654,064</b>
- A - EUR (CPerf)	EUR	-	33,874,688	-
- A - USD (CPerf)	USD	-	12,270	-
- C - EUR (CPerf)	EUR	3,786,445	10,379,672	11,042,956
- C - GBP (CPerf)	GBP	3,607,119	91,321,558	2,019,025
- C - GBP (CPerf)-(AIDiv)	GBP	-	22,733,706	18,413
- C - USD	USD	3,140,008	3,016,844	2,134,321
- C - USD (CPerf)	USD	9,131,639	9,600,742	2,684,117
- C - USD (CPerf)-(QIDiv)	USD	-	1,219,759	-
- I - CAD (ACDiv)	CAD	23,499,219	17,368,113	16,828,455
- I - EUR	EUR	220,937,972	157,620,113	113,775,604
- I - EUR (CPerf)	EUR	-	23,373,736	4,393,576
- I - EUR (Perf)	EUR	120,593,210	93,479,800	66,432,098
- I - GBP (Perf)	GBP	9,785,295	6,978,140	1,443,918
- I - JPY (Perf)	JPY	-	1,011,734,381	991,596,886
- I - SEK	SEK	5,361,332	-	-
- I - USD	USD	28,948,383	8,911,374	6,809,534
- I - USD (CPerf)	USD	-	14,683,117	12,009,976
- I - USD (Perf)	USD	89,225,126	26,027,043	22,660,026
- K - SEK (Perf)	SEK	10,275,491	48,890,769	-
- M - EUR	EUR	125,628,986	123,380,127	51,072,574
- M - EUR (CPerf)	EUR	3,670,492	18,621,768	10,349,015
- M - USD (CPerf)	USD	393,167	465,967	419,169
- Q - EUR (CPerf)	EUR	74,875,512	46,184,407	58,857,012
- Q - NOK (CPerf)	NOK	-	36,724,566	95,567,634
- Q - SEK (CPerf)	SEK	338,287,787	878,487,925	849,201,114
- Q - USD (CPerf)	USD	243,839	2,957,143	3,735,556
- S - EUR (CPerf)	EUR	-	-	4,351,301
- S - GBP (CPerf)	GBP	-	65,146	64,356
- S - USD (CPerf)	USD	-	747,426	1,480,824
- X - EUR	EUR	701,390	580,786	-
- X - GBP	GBP	5,911,115	2,676,363	-
- X - USD	USD	3,655,846	1,502,833	-
- Y - CAD (ACDiv)	CAD	11,316	-	-
- Y - USD	USD	-	23,768,412	-
- Z - EUR (Perf)	EUR	23,716,805	27,081,601	1,068,778
- Z - GBP (Perf)	GBP	11,407,259	11,525,625	12,238,762
- Z - USD (Perf)	USD	2,673,285	752,567	731,559
- ZR - EUR (CPerf)	EUR	368,832	20,798,518	18,039,549
- ZR - GBP (CPerf)	GBP	7,841,784	1,471,109	270,024
- ZR - GBP (CPerf)-(AIDiv)	GBP	8,374,878	10,879,830	6,135,714
- ZR - USD (CPerf)	USD	894,286	33,119,444	13,269
- ZR - USD (CPerf)-(AIDiv)	USD	758,962	788,225	777,925

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>				
	<b>USD</b>	<b>120,316,548</b>	<b>148,248,728</b>	<b>201,248,487</b>
- B - USD	USD	9,981	10,699	2,522,196
- I - NOK	NOK	977,634,583	1,188,505,124	1,631,903,684
- I - USD	USD	105,017	11,260	9,708
- K - EUR (AIDiv)	EUR	-	-	2,917,547
- K - USD (AIDiv)	USD	-	-	6,477,488
- M - USD	USD	221,294	161,729	-
- R - EUR	EUR	-	4,215,675	3,026,596
- R - USD (AIDiv)	USD	-	-	1,206,256
- S - EUR	EUR	8,967	465,445	442,878
- S - GBP	GBP	7,975	1,835,488	10,506,439
- S - USD	USD	9,982	1,001,233	1,715,722

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>				
	<b>EUR</b>	<b>-</b>	<b>105,074,549</b>	<b>119,254,853</b>
- G - CAD (QIDiv)	CAD	-	1,830,359	1,943,168
- G - EUR	EUR	-	4,795,835	3,911,694
- G - GBP	GBP	-	25,010,702	15,521,894
- G - GBP (QIDiv)	GBP	-	11,401,777	5,887,905
- G - USD	USD	-	20,846,901	12,425,177
- G - USD (QIDiv)	USD	-	834,914	705,828
- I - EUR	EUR	-	10,234	-
- I - USD	USD	-	10,418	1,937,278
- K - EUR	EUR	-	34,944,472	44,926,446
- K - USD	USD	-	4,727,589	4,909,726
- Q - EUR	EUR	-	200,477	9,655,645
- S - EUR	EUR	-	-	18,149,968

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)</b>				
	<b>USD</b>	<b>-</b>	<b>-</b>	<b>29,305,111</b>
- G - EUR	EUR	-	-	10,960
- G - GBP	GBP	-	-	9,653
- G - GBP (AIDiv)	GBP	-	-	9,546
- G - USD	USD	-	-	11,962
- I - USD	USD	-	-	19,845,734
- S - JPY	JPY	-	-	1,014,057,496
- W - USD	USD	-	-	11,954

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Total Net Assets (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>17,730,018</b>
- I - EUR	EUR	-	-	17,721,047
- I - USD	USD	-	-	10,075

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>				
- B - CHF	CHF	103.11	110.34	107.32
- B - EUR	EUR	185.34	199.00	194.06
- B - GBP	GBP	129.30	140.54	137.71
- B - USD	USD	326.11	361.37	362.83
- C - EUR	EUR	105.99	114.15	111.64
- C - EUR (AIDiv)	EUR	80.58	81.93	75.24
- C - GBP	GBP	117.11	127.65	125.45
- C - GBP (AIDiv)	GBP	81.28	83.56	76.87
- C - USD	USD	112.59	125.13	126.02
- C - USD (AIDiv)	USD	93.31	98.03	92.68
- D - GBP (QIDiv)	GBP	88.40	90.60	83.27
- DR - GBP (QIDiv)	GBP	82.15	83.77	76.60
- I - EUR	EUR	176.54	189.61	185.04
- I - GBP	GBP	107.95	117.38	115.14
- I - USD	USD	165.58	183.54	184.37
- M - EUR	EUR	110.15	118.29	115.33
- M - USD	USD	111.33	123.35	123.83
- Q - USD	USD	98.48	109.56	110.45
- R - EUR	EUR	168.57	180.10	174.78
- R - EUR (AIDiv)	EUR	81.20	81.89	74.59
- R - USD	USD	199.98	220.48	220.28
- R - USD (AIDiv)	USD	82.93	86.41	81.03
- S - EUR	EUR	115.34	124.55	122.10
- S - GBP	GBP	116.12	126.91	125.05
- S - GBP (AIDiv)	GBP	97.34	100.37	92.65
- S - USD	USD	120.77	134.57	135.86
- S - USD (AIDiv)	USD	94.73	99.78	94.58
- X - GBP	GBP	145.29	-	-
- X - USD	USD	385.07	-	-
- Y - USD	USD	125.49	140.51	142.56

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>				
- B - CHF	CHF	-	-	110.31
- B - EUR	EUR	371.04	386.95	388.92
- B - EUR (Perf)	EUR	356.20	372.98	376.34
- B - GBP	GBP	171.24	180.41	-
- B - USD	USD	200.90	216.05	223.00
- C - CHF	CHF	-	-	110.38
- C - EUR	EUR	123.93	129.69	130.80
- C - EUR (AIDiv)	EUR	91.38	91.19	87.52
- C - GBP	GBP	116.13	122.78	124.12
- C - GBP (AIDiv)	GBP	96.02	96.74	92.98
- C - USD	USD	132.05	142.51	147.59
- C - USD (AIDiv)	USD	95.40	98.27	96.99
- D - GBP (QIDiv)	GBP	118.06	118.51	113.97
- DR - GBP (QIDiv)	GBP	107.89	107.98	103.52
- I - CHF	CHF	119.17	123.76	123.84
- I - EUR	EUR	211.13	220.28	221.48
- I - EUR (AIDiv)	EUR	88.70	88.24	84.43
- I - EUR (Perf)	EUR	213.07	223.19	225.29
- I - USD	USD	166.39	179.01	184.81
- I - USD (Perf)	USD	234.06	252.82	262.07
- M - EUR	EUR	138.32	144.34	145.03
- Q - EUR	EUR	-	101.32	102.35
- Q - USD	USD	-	-	110.95
- R - CHF	CHF	125.66	130.04	129.67
- R - EUR	EUR	230.64	239.81	240.29
- R - EUR (AIDiv)	EUR	133.90	132.74	126.62
- R - NOK	NOK	2,013.75	2,121.57	2,136.56
- R - SEK	SEK	1,934.20	2,010.34	2,013.23
- R - USD	USD	219.94	235.82	242.63
- R - USD (AIDiv)	USD	100.59	102.93	100.86
- S - CHF	CHF	110.21	115.08	115.80
- S - EUR	EUR	120.06	125.96	127.35
- S - EUR (AIDiv)	EUR	99.81	-	-
- S - GBP	GBP	-	104.99	106.44
- S - GBP (AIDiv)	GBP	100.70	-	103.06
- S - USD	USD	125.28	135.57	140.78
- X - EUR	EUR	105.26	111.10	-
- X - GBP	GBP	153.98	-	-
- Y - EUR	EUR	123.47	130.32	132.55

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>				
- B - CHF	CHF	130.26	134.77	135.53
- B - EUR	EUR	182.33	189.57	191.63
- B - EUR (Perf)	EUR	185.32	193.05	195.54
- B - GBP	GBP	166.33	174.78	177.76
- B - JPY	JPY	-	10,396.65	10,486.96
- B - USD	USD	174.06	186.57	193.41
- B - USD (Perf)	USD	191.88	206.06	213.82
- C - EUR	EUR	116.00	120.68	122.05
- C - EUR (AIDiv)	EUR	101.10	103.32	102.37
- C - GBP	GBP	119.71	125.86	128.08
- C - GBP (AIDiv)	GBP	103.93	107.30	106.87
- C - USD	USD	122.80	131.70	136.60
- C - USD (AIDiv)	USD	107.17	112.95	114.77
- D - GBP (QIDiv)	GBP	128.31	132.40	131.94
- DR - GBP (QIDiv)	GBP	131.14	134.97	134.17
- I - AUD	AUD	115.80	-	-
- I - CHF	CHF	127.41	131.91	132.79
- I - EUR	EUR	174.27	181.36	183.49
- I - EUR (AIDiv)	EUR	121.78	124.50	123.41
- I - EUR (Perf)	EUR	175.00	182.48	184.81
- I - GBP	GBP	175.56	184.62	187.93
- I - USD	USD	175.56	188.34	195.41
- I - USD (Perf)	USD	176.81	190.06	197.17
- M - CHF	CHF	104.25	107.90	108.54
- M - EUR	EUR	113.48	118.04	119.38
- M - GBP	GBP	133.26	140.04	142.51
- M - SEK	SEK	1,070.82	1,113.76	1,127.95
- M - USD	USD	110.90	118.93	123.36
- Q - CHF	CHF	-	101.74	102.50
- Q - EUR	EUR	101.50	105.64	106.90
- Q - EUR (AIDiv)	EUR	98.04	100.23	99.36
- Q - GBP	GBP	101.61	103.13	-
- R - CHF	CHF	124.43	128.42	128.82
- R - EUR	EUR	175.97	182.50	184.02
- R - EUR (AIDiv)	EUR	119.74	121.99	120.50
- R - GBP	GBP	103.67	108.66	110.24
- R - NOK	NOK	1,609.37	1,691.80	1,723.07
- R - SEK	SEK	1,596.04	1,654.79	1,670.77
- R - USD	USD	173.92	185.96	192.30
- R - USD (AIDiv)	USD	114.41	120.22	121.78
- S - CHF	CHF	106.99	110.85	111.65
- S - CHF (AIDiv)	CHF	95.50	97.25	95.98
- S - EUR	EUR	114.40	119.12	120.60
- S - EUR (AIDiv)	EUR	98.75	101.01	100.19
- S - GBP	GBP	-	106.27	108.29
- S - GBP (AIDiv)	GBP	100.32	103.71	103.42
- S - USD	USD	119.20	127.97	132.86
- S - USD (AIDiv)	USD	103.72	109.42	111.31
- X - GBP	GBP	107.27	113.37	-
- X - USD	USD	112.04	-	-
- Y - EUR	EUR	114.91	120.07	121.99

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>				
- B - EUR	EUR	121.29	124.82	114.19
- B - GBP	GBP	86.68	90.40	82.94
- B - USD	USD	141.13	150.30	141.58
- C - EUR	EUR	-	103.66	95.33
- C - GBP (AIDiv)	GBP	49.91	48.98	42.32
- C - USD	USD	79.47	85.10	80.61
- C - USD (AIDiv)	USD	52.71	52.87	46.91
- D - GBP (QIDiv)	GBP	47.80	46.58	40.15
- DR - GBP (QIDiv)	GBP	49.43	47.93	41.10
- G - USD	USD	86.04	91.40	85.89
- I - EUR	EUR	118.64	122.22	111.86
- I - EUR (AIDiv)	EUR	50.55	48.69	41.72
- I - EUR (Perf)	EUR	126.53	131.05	-
- I - USD	USD	138.50	147.56	139.07
- I - USD (Perf)	USD	142.37	152.36	144.24
- M - EUR	EUR	104.99	108.08	99.10
- Q - CHF	CHF	90.60	93.64	86.10
- Q - EUR	EUR	90.73	94.00	86.57
- Q - USD	USD	92.32	98.95	-
- R - CHF	CHF	89.74	91.70	83.23
- R - EUR	EUR	112.12	114.84	104.53
- R - EUR (AIDiv)	EUR	45.03	43.15	36.77
- R - SEK	SEK	835.70	855.86	778.87
- R - USD	USD	127.61	135.22	126.74
- R - USD (AIDiv)	USD	52.00	51.61	45.29
- S - EUR	EUR	101.37	-	-
- S - GBP (AIDiv)	GBP	89.91	88.37	76.48
- S - USD	USD	103.30	110.94	105.40
- X - EUR	EUR	96.96	-	-
- X - GBP	GBP	90.38	95.50	-
- X - USD	USD	165.60	-	-
- Y - USD	USD	91.22	98.41	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>				
- B - EUR	EUR	103.33	108.46	101.87
- B - USD	USD	156.47	169.72	164.11
- C - EUR	EUR	95.04	100.27	94.64
- C - GBP (AIDiv)	GBP	78.50	-	-
- D - GBP (QIDiv)	GBP	59.61	59.38	52.70
- I - EUR	EUR	131.23	137.81	129.48
- I - GBP	GBP	115.48	122.81	115.97
- I - USD	USD	124.48	135.08	130.61
- M - EUR	EUR	89.55	93.98	88.71
- R - EUR	EUR	134.19	140.16	130.97
- R - EUR (AIDiv)	EUR	60.05	58.87	51.69
- R - NOK	NOK	1,216.78	1,287.58	1,207.77
- R - SEK	SEK	1,085.53	1,133.79	1,058.65
- R - USD	USD	119.33	128.79	123.85
- S - USD	USD	97.47	106.52	103.72
- X - EUR	EUR	89.23	94.89	90.27
- X - GBP	GBP	105.50	113.65	108.66
- X - USD	USD	100.43	110.35	108.06

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>				
- B - CHF	CHF	109.47	113.83	112.25
- B - EUR	EUR	171.60	179.13	177.26
- B - EUR (Perf)	EUR	101.08	105.92	105.22
- B - GBP	GBP	121.74	128.61	-
- B - USD	USD	181.03	194.86	198.16
- C - EUR	EUR	104.83	109.64	108.72
- C - EUR (AIDiv)	EUR	69.72	68.91	63.89
- C - GBP	GBP	107.41	113.68	-
- C - GBP (AIDiv)	GBP	71.11	71.09	66.10
- C - USD	USD	108.74	117.28	119.51
- C - USD (AIDiv)	USD	74.71	76.23	72.63
- D - GBP (QIDiv)	GBP	103.42	103.17	95.89
- DR - GBP (QIDiv)	GBP	110.47	109.87	101.81
- I - EUR	EUR	169.31	176.78	175.01
- I - EUR (AIDiv)	EUR	78.31	77.27	-
- I - EUR (Perf)	EUR	189.35	198.50	197.30
- I - USD	USD	178.16	191.84	195.17
- I - USD (AIDiv)	USD	85.58	87.18	82.97
- I - USD (Perf)	USD	153.50	165.95	169.51
- M - EUR	EUR	96.20	100.43	99.34
- Q - EUR	EUR	95.01	99.56	-
- Q - EUR (AIDiv)	EUR	89.31	88.46	82.20
- Q - USD	USD	-	108.10	110.37
- R - CHF	CHF	107.35	111.29	109.42
- R - EUR	EUR	181.73	189.11	186.57
- R - EUR (AIDiv)	EUR	77.23	75.94	70.05
- R - NOK	NOK	134.05	141.54	140.71
- R - SEK	SEK	1,649.19	1,717.73	1,697.14
- R - SGD	SGD	106.48	113.55	-
- R - SGD (MIDiv)	SGD	73.32	73.91	69.66
- R - USD	USD	188.65	202.44	205.26
- R - USD (AIDiv)	USD	86.69	88.00	83.41
- S - CHF	CHF	107.89	112.85	111.98
- S - EUR	EUR	111.75	117.34	116.80
- S - EUR (AIDiv)	EUR	90.25	89.56	83.39
- S - GBP (AIDiv)	GBP	92.29	92.63	86.47
- S - NOK	NOK	1,149.64	1,224.72	1,228.86
- S - USD	USD	118.23	128.03	130.98
- S - USD (AIDiv)	USD	93.82	96.12	91.96
- X - EUR	EUR	-	102.73	102.91
- X - GBP	GBP	138.41	147.95	149.24
- X - USD	USD	95.75	104.55	107.61

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>				
- B - EUR	EUR	149.57	146.30	156.28
- B - EUR (Perf)-(BHedged)	EUR	95.67	-	-
- B - GBP	GBP	188.83	186.97	200.72
- B - USD	USD	151.94	153.53	168.33
- B - USD (Perf)-(BHedged)	USD	100.65	103.29	114.86
- C - GBP (AIDiv)	GBP	91.57	87.89	-
- C - USD	USD	112.57	114.03	125.15
- D - GBP (QIDiv)	GBP	116.33	111.59	116.14
- DR - GBP (QIDiv)	GBP	95.99	91.39	94.39
- I - EUR	EUR	176.18	-	-
- I - EUR (AIDiv)	EUR	92.03	87.22	-
- I - EUR (BHedged)	EUR	98.56	97.91	-
- I - GBP	GBP	186.15	-	-
- I - USD	USD	195.73	197.89	217.03
- I - USD (Perf)	USD	197.36	199.81	219.48
- Q - EUR	EUR	-	98.09	-
- R - CHF	CHF	112.78	109.18	115.34
- R - EUR	EUR	117.71	114.31	121.08
- R - EUR (AIDiv)	EUR	95.90	90.20	92.57
- R - USD	USD	144.98	145.41	158.22
- R - USD (AIDiv)	USD	95.72	92.98	98.02
- S - CHF (BHedged)	CHF	100.51	99.69	107.53
- S - EUR	EUR	99.06	97.16	103.97
- S - EUR (AIDiv)-(BHedged)	EUR	96.13	92.64	97.19
- S - USD	USD	105.83	107.21	117.84
- X - EUR	EUR	98.98	97.49	104.86
- X - GBP	GBP	126.24	125.97	136.29
- X - USD	USD	212.60	216.53	239.38

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund (liquidated on 31 March 2020)</b>				
- B - CHF	CHF	132.52	137.58	-
- B - EUR	EUR	155.72	162.31	-
- B - USD	USD	165.62	178.01	-
- C - CHF	CHF	107.49	111.87	-
- C - EUR	EUR	121.84	127.49	-
- C - USD	USD	115.72	-	-
- C - USD (AIDiv)	USD	96.94	99.96	-
- D - GBP (QIDiv)	GBP	101.76	102.27	-
- DR - GBP (QIDiv)	GBP	95.76	95.80	-
- I - EUR	EUR	167.73	174.90	-
- Q - EUR	EUR	110.58	115.82	-
- Q - USD	USD	116.12	125.42	-
- R - CHF	CHF	136.86	141.56	-
- R - EUR	EUR	158.98	165.21	-
- R - EUR (AIDiv)	EUR	95.79	95.06	-
- R - NOK	NOK	1,775.34	1,869.79	-
- R - SEK	SEK	1,502.40	1,579.41	-
- R - USD	USD	155.31	166.43	-
- R - USD (AIDiv)	USD	98.65	101.05	-

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund</b>				
- G - EUR (Perf)	EUR	103.90	108.10	116.53
- I - EUR	EUR	99.87	103.73	112.15
- I - GBP	GBP	94.77	99.65	108.30
- I - USD	USD	95.37	102.28	113.65
- K - EUR	EUR	-	-	104.39
- M - EUR	EUR	113.33	117.67	127.16
- R - GBP (CPerf)	GBP	-	101.87	-
- S - EUR	EUR	-	101.39	110.03
- S - GBP	GBP	-	101.76	111.03
- S - GBP (QIDiv)	GBP	-	99.01	98.32
- S - USD	USD	-	102.95	114.82
- X - EUR	EUR	103.76	108.81	118.80
- X - GBP	GBP	112.86	119.83	131.52
- X - USD	USD	106.93	115.76	129.87

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>				
- B - EUR	EUR	166.45	176.40	182.57
- B - USD	USD	156.89	171.44	181.87
- C - EUR	EUR	105.17	111.78	116.02
- C - GBP	GBP	-	-	100.66
- I - EUR	EUR	167.87	178.13	184.60
- I - EUR (AIDiv)	EUR	123.97	129.82	133.05
- I - EUR (QIDiv)	EUR	101.65	106.40	109.04
- I - USD	USD	116.17	127.09	135.00
- K - EUR	EUR	108.87	115.87	120.44
- M - EUR	EUR	129.09	136.93	141.84
- Q - CHF	CHF	99.66	108.03	111.62
- Q - EUR	EUR	104.65	111.28	115.56
- Q - EUR (AIDiv)	EUR	-	104.71	107.54
- Q - USD	USD	-	107.00	113.96
- R - CHF	CHF	106.20	111.71	114.74
- R - EUR	EUR	128.00	135.31	139.68
- R - EUR (AIDiv)	EUR	100.49	104.83	107.03
- R - GBP	GBP	129.92	138.70	144.25
- R - USD	USD	134.82	146.95	155.47
- S - EUR	EUR	125.69	133.72	138.94
- S - EUR (QIDiv)	EUR	-	-	101.54
- X - GBP	GBP	155.99	168.00	-
- X - USD	USD	149.78	-	-

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>				
- B - CHF	CHF	112.39	117.40	121.32
- B - EUR	EUR	125.58	131.80	136.97
- B - USD	USD	157.46	170.47	181.53
- C - EUR	EUR	109.66	115.38	120.19
- C - EUR (AIDiv)	EUR	100.19	103.86	106.68
- I - EUR	EUR	168.04	176.61	183.77
- I - EUR (AIDiv)	EUR	109.47	113.36	116.30
- I - EUR (QIDiv)	EUR	99.99	103.50	106.17
- I - NOK	NOK	1,293.10	-	-
- I - USD	USD	108.28	117.36	125.15
- M - EUR	EUR	129.30	135.84	141.29
- Q - CHF	CHF	102.68	107.57	111.53
- Q - EUR	EUR	109.83	115.61	120.49
- Q - EUR (AIDiv)	EUR	103.69	107.56	110.53
- R - EUR	EUR	165.50	173.28	179.61
- R - EUR (AIDiv)	EUR	117.92	121.66	124.33
- R - NOK	NOK	1,247.87	1,331.43	1,406.77
- R - USD	USD	155.06	167.41	177.83
- S - EUR	EUR	129.23	136.09	141.91
- S - EUR (QIDiv)	EUR	-	104.17	107.09
- S - JPY	JPY	-	10,548.49	10,983.60
- X - EUR	EUR	110.27	-	-
- X - GBP	GBP	182.24	194.38	-
- X - USD	USD	108.72	118.30	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>				
- B - CHF	CHF	101.04	104.57	105.26
- B - EUR	EUR	138.81	144.19	145.61
- B - EUR (AIDiv)	EUR	92.91	90.16	85.39
- B - GBP	GBP	110.29	115.88	117.44
- B - USD	USD	149.79	160.45	166.54
- B - USD (AIDiv)	USD	91.39	91.64	89.40
- C - EUR	EUR	108.46	112.77	113.95
- C - EUR (AIDiv)	EUR	95.58	92.91	88.26
- C - GBP (AIDiv)	GBP	91.54	89.94	85.50
- C - USD	USD	125.62	134.69	139.94
- C - USD (AIDiv)	USD	94.76	95.11	92.88
- DR - GBP (QIDiv)	GBP	89.07	86.96	82.30
- I - EUR	EUR	133.36	138.58	140.00
- I - EUR (AIDiv)	EUR	-	-	104.40
- I - EUR (Perf)	EUR	121.15	126.15	127.70
- I - GBP	GBP	138.27	145.36	147.37
- I - GBP (MIDiv)	GBP	95.28	93.66	89.29
- I - NOK	NOK	1,210.20	1,274.95	1,295.86
- I - USD	USD	148.32	158.94	165.04
- I - USD (AIDiv)	USD	89.45	89.73	87.57
- M - EUR	EUR	-	103.67	104.71
- M - GBP	GBP	-	-	99.65
- M - NOK	NOK	991.79	1,043.89	1,060.52
- Q - EUR	EUR	108.84	-	-
- Q - EUR (AIDiv)	EUR	93.68	-	-
- Q - GBP	GBP	103.11	-	-
- Q - GBP (QIDiv)	GBP	95.64	94.08	89.65
- Q - USD	USD	118.71	127.35	132.39
- R - EUR	EUR	128.56	132.80	133.39
- R - NOK	NOK	1,417.59	1,484.97	1,500.00
- R - USD	USD	137.30	146.24	150.98
- S - EUR	EUR	109.42	113.88	115.24
- S - GBP	GBP	109.96	115.77	117.56
- S - GBP (AIDiv)	GBP	99.59	97.96	93.21
- S - USD	USD	115.62	124.09	129.06
- S - USD (QIDiv)	USD	97.76	98.14	95.92
- X - GBP	GBP	157.13	166.40	169.90
- X - USD	USD	161.53	174.29	182.25

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market</b>				
<b>Investment Grade Corporate Bond Fund</b>				
- B - EUR	EUR	<u>117.23</u>	<u>124.05</u>	<u>126.03</u>
- B - USD	USD	<u>120.75</u>	<u>-</u>	<u>-</u>
- I - EUR	EUR	<u>121.71</u>	<u>128.84</u>	<u>-</u>
- I - EUR (AIDiv)	EUR	<u>88.98</u>	<u>90.14</u>	<u>87.49</u>
- M - EUR	EUR	<u>99.22</u>	<u>104.97</u>	<u>106.66</u>
- R - EUR	EUR	<u>115.33</u>	<u>121.43</u>	<u>122.70</u>
- R - EUR (AIDiv)	EUR	<u>88.94</u>	<u>89.61</u>	<u>-</u>
- X - EUR	EUR	<u>107.18</u>	<u>114.53</u>	<u>-</u>
- X - USD	USD	<u>107.48</u>	<u>-</u>	<u>-</u>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>				
- B - CHF	CHF	100.83	97.48	99.08
- B - EUR	EUR	117.70	114.31	116.73
- B - EUR (AIDiv)	EUR	90.70	86.59	86.95
- B - EUR (Perf)	EUR	105.89	103.24	105.64
- B - GBP	GBP	110.41	108.36	111.29
- B - USD	USD	118.23	118.40	123.91
- C - EUR	EUR	104.36	101.62	104.05
- C - EUR (AIDiv)	EUR	89.85	86.01	86.58
- C - GBP	GBP	101.68	100.09	103.07
- C - GBP (AIDiv)	GBP	94.13	91.06	92.15
- C - USD	USD	107.22	107.67	112.99
- C - USD (AIDiv)	USD	97.75	96.54	99.63
- D - GBP (QIDiv)	GBP	104.27	100.61	101.63
- DR - GBP (QIDiv)	GBP	95.74	91.62	-
- I - CAD (ACDiv)	CAD	92.43	90.21	86.93
- I - CHF	CHF	97.92	94.76	96.40
- I - EUR	EUR	118.15	114.86	117.41
- I - EUR (AIDiv)	EUR	92.57	88.46	88.91
- I - EUR (Perf)	EUR	106.36	103.82	106.31
- I - GBP	GBP	105.17	103.36	106.30
- I - GBP (Perf)	GBP	105.27	103.86	-
- I - NOK	NOK	1,038.23	1,022.67	1,055.97
- I - SGD (Perf)	SGD	108.20	107.86	112.34
- I - USD	USD	113.61	113.90	119.31
- I - USD (AIDiv)	USD	100.63	99.23	102.22
- I - USD (Perf)	USD	109.96	110.68	-
- K - EUR (QKDiv)	EUR	98.66	96.30	98.65
- M - EUR	EUR	101.97	99.09	101.25
- M - GBP	GBP	102.54	100.74	-
- M - NOK	NOK	1,001.49	-	-
- M - USD	USD	107.79	-	-
- Q - EUR	EUR	99.48	96.97	99.38
- Q - EUR (AIDiv)	EUR	98.59	94.45	95.18
- R - CHF	CHF	96.76	93.07	94.10
- R - EUR	EUR	106.78	103.19	104.85
- R - EUR (AIDiv)	EUR	89.61	85.12	85.04
- R - USD	USD	112.88	112.49	117.14
- R - USD (AIDiv)	USD	92.12	90.27	92.44
- S - CHF	CHF	98.35	-	-
- S - CHF (AIDiv)	CHF	90.59	86.52	-
- S - EUR	EUR	102.25	99.76	102.35
- S - EUR (AIDiv)	EUR	98.69	94.65	95.48
- S - JPY	JPY	10,054.41	9,824.07	10,072.81
- S - USD	USD	106.89	107.58	113.12
- X - EUR	EUR	-	-	104.58
- X - GBP	GBP	130.60	129.54	134.45
- X - USD	USD	116.50	117.91	104.95
- Y - CAD (ACDiv)	CAD	94.71	93.30	90.76
- Y - EUR	EUR	106.34	104.36	107.69

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>				
- I - CHF	CHF	103.82	106.04	105.00
- I - EUR	EUR	128.61	131.80	130.90
- I - NOK	NOK	-	-	1,098.09
- I - USD (Perf)	USD	140.64	149.31	153.25
- R - EUR	EUR	103.24	105.23	103.95
- R - EUR (AIDiv)	EUR	64.85	61.53	-
- R - SGD (MIDiv)	SGD	72.84	-	-
- R - USD	USD	123.69	130.09	-
- R - USD (AIDiv)	USD	71.76	70.36	66.45
- X - GBP	GBP	137.82	145.13	-
- X - USD	USD	121.70	130.70	-

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (liquidated on 11 November 2019)</b>				
- I - EUR	EUR	118.19	116.75	-
- I - EUR (AIDiv)	EUR	118.17	112.97	-
- R - EUR	EUR	116.02	113.89	-
- X - GBP	GBP	137.31	138.15	-
- X - USD	USD	114.92	117.83	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>				
- B - EUR	EUR	118.72	124.18	131.96
- B - USD	USD	126.49	136.42	148.91
- C - EUR	EUR	98.65	-	106.02
- C - EUR (AIDiv)	EUR	96.31	97.34	100.50
- C - GBP	GBP	-	-	100.21
- C - USD	USD	108.06	116.67	127.48
- C - USD (AIDiv)	USD	97.21	101.36	107.50
- I - AUD	AUD	98.38	105.58	113.37
- I - EUR	EUR	119.83	125.46	133.43
- I - EUR (AIDiv)	EUR	97.25	98.28	101.44
- I - GBP	GBP	112.63	119.34	-
- I - GBP (QIDiv)	GBP	97.42	99.58	103.25
- I - USD	USD	127.14	137.23	149.94
- I - USD (MIDiv)	USD	-	-	104.30
- M - EUR	EUR	102.83	107.60	114.40
- Q - CHF (QIDiv)	CHF	94.32	94.96	97.57
- Q - EUR	EUR	97.81	102.44	109.02
- Q - EUR (AIDiv)	EUR	96.63	97.70	100.91
- Q - GBP	GBP	99.16	105.13	112.56
- Q - GBP (QIDiv)	GBP	102.66	104.99	108.92
- Q - USD	USD	99.76	107.75	117.80
- Q - USD (QIDiv)	USD	99.06	103.23	109.38
- R - EUR	EUR	104.51	109.08	115.59
- S - JPY	JPY	9,845.21	10,328.47	10,981.65
- X - EUR	EUR	-	102.92	109.91
- X - GBP	GBP	122.07	129.74	139.54
- X - USD	USD	112.02	121.44	-
- Y - CAD	CAD	-	-	111.17

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>				
- B - USD	USD	109.95	116.37	117.29
- C - CAD (QIDiv)	CAD	96.89	-	-
- C - EUR	EUR	103.65	106.63	105.04
- C - EUR (QIDiv)	EUR	89.48	87.36	82.52
- C - GBP	GBP	108.16	112.61	111.53
- C - GBP (QIDiv)	GBP	89.01	87.89	83.31
- C - USD	USD	111.08	117.92	119.43
- C - USD (QIDiv)	USD	91.69	92.41	89.62
- I - AUD	AUD	117.89	123.93	122.58
- I - EUR	EUR	106.93	109.72	107.61
- I - GBP	GBP	-	103.99	102.52
- I - GBP (QIDiv)	GBP	-	98.23	92.72
- I - NOK	NOK	1,100.77	1,145.12	1,131.39
- I - USD	USD	110.32	116.82	117.78
- M - EUR	EUR	-	-	94.10
- M - NOK	NOK	1,018.69	1,059.36	1,046.16
- R - USD	USD	108.67	-	-
- X - GBP	GBP	112.61	118.37	-
- X - USD	USD	115.71	123.99	-
- Y - CAD (ACDiv)	CAD	89.03	89.82	86.74

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>				
- B - USD (Perf)	USD	102.83	108.32	101.98
- C - GBP	GBP	92.45	95.40	-
- I - EUR	EUR	96.02	97.72	89.43
- I - GBP	GBP	93.09	95.95	-
- I - USD	USD	92.82	97.62	91.76
- K - EUR	EUR	92.91	-	-
- K - USD	USD	97.04	102.52	96.80
- M - EUR	EUR	103.04	104.82	95.61
- M - USD	USD	98.32	103.37	97.12
- Q - EUR	EUR	-	106.62	-
- X - EUR	EUR	101.07	103.81	-
- X - GBP	GBP	108.70	112.92	-
- X - USD	USD	117.00	124.17	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>				
- B - USD	USD	130.91	138.32	148.87
- C - CHF (AIDiv)	CHF	98.53	95.34	94.32
- C - EUR	EUR	104.29	106.90	111.82
- C - EUR (AIDiv)	EUR	98.54	95.57	94.79
- C - GBP	GBP	127.33	132.03	137.37
- C - GBP (AIDiv)	GBP	98.56	96.61	95.51
- C - USD	USD	132.93	140.59	151.48
- C - USD (AIDiv)	USD	98.61	98.77	100.91
- G - EUR (AIDiv)	EUR	95.68	92.99	92.41
- G - GBP	GBP	103.55	104.61	109.58
- G - GBP (AIDiv)	GBP	96.29	94.59	93.70
- G - USD (AIDiv)	USD	97.02	97.38	99.69
- I - EUR	EUR	95.66	98.02	102.40
- I - SEK	SEK	-	1,034.45	1,080.27
- I - USD	USD	136.76	144.55	155.65
- K - EUR	EUR	107.08	110.03	115.36
- K - GBP	GBP	-	104.18	109.16
- K - GBP (AIDiv)	GBP	106.16	104.33	103.39
- K - USD	USD	109.79	-	-
- M - EUR	EUR	130.86	134.02	140.13
- M - USD	USD	-	-	96.09
- Q - EUR	EUR	123.53	126.69	132.55
- Q - USD	USD	128.45	135.91	146.51
- R - EUR	EUR	105.21	107.23	111.53
- R - EUR (AIDiv)	EUR	105.05	101.25	99.77
- R - SEK	SEK	976.63	995.56	1,034.17
- R - USD	USD	134.37	141.27	151.29
- R - USD (AIDiv)	USD	108.99	108.50	110.16
- S - EUR	EUR	131.04	134.46	140.76
- X - EUR	EUR	126.94	131.10	138.16
- X - GBP	GBP	130.07	135.85	143.05
- X - USD	USD	133.70	142.46	154.63
- XF - GBP	GBP	137.43	-	-
- Y - CAD	CAD	-	-	115.38

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>				
- C - USD (BHedged)	USD	100.27	106.59	114.79
- I - EUR (BHedged)	EUR	102.24	105.32	110.49
- I - NOK (BHedged)	NOK	1,055.45	1,101.31	1,170.78
- I - USD (BHedged)	USD	-	103.36	111.18
- M - NOK (BHedged)	NOK	1,031.11	1,075.44	1,142.80
- Q - JPY (BHedged)	JPY	10,707.03	11,064.05	11,599.75
- R - USD	USD	-	-	103.81

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>				
- B - USD	USD	<u>113.05</u>	<u>124.79</u>	<u>127.76</u>
- I - AUD	AUD	<u>95.31</u>	<u>104.54</u>	<u>98.72</u>
- I - USD	USD	<u>113.06</u>	<u>124.85</u>	<u>127.93</u>
- I - USD (QIDiv)	USD	<u>-</u>	<u>-</u>	<u>95.71</u>
- M - EUR	EUR	<u>93.67</u>	<u>100.23</u>	<u>99.79</u>
- R - USD	USD	<u>111.68</u>	<u>-</u>	<u>-</u>
- S - JPY	JPY	<u>-</u>	<u>10,328.38</u>	<u>10,291.31</u>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

<b>Sub-Fund</b>		<b>30 June 2018</b>	<b>30 June 2019</b>	<b>30 June 2020</b>
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>				
- A - EUR (CPerf)	EUR	-	91.48	-
- A - USD (CPerf)	USD	-	98.16	-
- C - EUR (CPerf)	EUR	103.91	96.60	95.07
- C - GBP (CPerf)	GBP	100.79	94.79	93.74
- C - GBP (CPerf)-(AIDiv)	GBP	-	97.96	92.99
- C - USD	USD	115.36	110.84	112.00
- C - USD (CPerf)	USD	107.47	103.10	103.91
- C - USD (CPerf)-(QIDiv)	USD	-	97.31	-
- I - CAD (ACDiv)	CAD	94.03	85.98	79.95
- I - EUR	EUR	119.62	111.29	109.63
- I - EUR (CPerf)	EUR	-	91.66	90.22
- I - EUR (Perf)	EUR	104.48	97.16	95.66
- I - GBP (Perf)	GBP	102.61	96.54	95.42
- I - JPY (Perf)	JPY	-	10,117.44	9,922.12
- I - SEK	SEK	1,072.27	-	-
- I - USD	USD	125.60	120.60	121.79
- I - USD (CPerf)	USD	-	94.61	95.50
- I - USD (Perf)	USD	106.92	102.61	103.31
- K - SEK (Perf)	SEK	1,081.63	1,008.06	-
- M - EUR	EUR	120.09	111.69	109.96
- M - EUR (CPerf)	EUR	105.29	97.85	96.31
- M - USD (CPerf)	USD	103.88	99.65	100.42
- Q - EUR (CPerf)	EUR	102.82	95.57	94.06
- Q - NOK (CPerf)	NOK	-	1,000.15	986.63
- Q - SEK (CPerf)	SEK	1,066.37	990.29	975.09
- Q - USD (CPerf)	USD	97.61	93.63	94.48
- S - EUR (CPerf)	EUR	-	-	95.63
- S - GBP (CPerf)	GBP	-	100.22	99.01
- S - USD (CPerf)	USD	-	100.03	100.80
- X - EUR	EUR	122.43	114.98	-
- X - GBP	GBP	124.84	118.62	-
- X - USD	USD	127.94	124.03	-
- Y - CAD (ACDiv)	CAD	93.52	-	-
- Y - USD	USD	-	95.82	-
- Z - EUR (Perf)	EUR	97.05	91.17	90.64
- Z - GBP (Perf)	GBP	99.08	94.17	94.07
- Z - USD (Perf)	USD	100.12	97.06	98.31
- ZR - EUR (CPerf)	EUR	99.87	93.54	92.99
- ZR - GBP (CPerf)	GBP	98.53	93.61	93.47
- ZR - GBP (CPerf)-(AIDiv)	GBP	95.93	87.55	84.50
- ZR - USD (CPerf)	USD	99.70	96.57	97.57
- ZR - USD (CPerf)-(AIDiv)	USD	96.51	89.96	88.78

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>				
- B - USD	USD	99.81	106.99	94.11
- I - NOK	NOK	1,034.67	1,090.79	1,072.90
- I - USD	USD	105.02	112.60	112.88
- K - EUR (AIDiv)	EUR	-	-	90.97
- K - USD (AIDiv)	USD	-	-	91.96
- M - USD	USD	100.59	107.82	-
- R - EUR	EUR	-	102.74	99.84
- R - USD (AIDiv)	USD	-	-	92.58
- S - EUR	EUR	99.63	103.78	101.60
- S - GBP	GBP	99.69	105.07	103.34
- S - USD	USD	99.82	107.21	107.87

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>				
- G - CAD (QIDiv)	CAD	-	100.38	101.24
- G - EUR	EUR	-	101.71	103.00
- G - GBP	GBP	-	102.14	104.04
- G - GBP (QIDiv)	GBP	-	100.14	99.95
- G - USD	USD	-	104.27	108.25
- G - USD (QIDiv)	USD	-	100.63	102.38
- I - EUR	EUR	-	102.34	-
- I - USD	USD	-	104.18	107.95
- K - EUR	EUR	-	102.51	103.85
- K - USD	USD	-	102.77	106.73
- Q - EUR	EUR	-	100.24	101.39
- S - EUR	EUR	-	-	99.19

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)</b>				
- G - EUR	EUR	-	-	108.51
- G - GBP	GBP	-	-	108.46
- G - GBP (AIDiv)	GBP	-	-	107.26
- G - USD	USD	-	-	108.75
- I - USD	USD	-	-	99.68
- S - JPY	JPY	-	-	10,920.87
- W - USD	USD	-	-	108.67

Sub-Fund		30 June 2018	30 June 2019	30 June 2020
<b>BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019)</b>				
- I - EUR	EUR	-	-	99.28
- I - USD	USD	-	-	100.75

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the year ended 30 June 2020**

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

BlueBay Funds – BlueBay Emerging Market Bond Fund,  
BlueBay Funds – BlueBay High Yield Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Select Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund,  
BlueBay Funds – BlueBay Global Convertible Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund,  
BlueBay Funds – BlueBay Global High Yield Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund,  
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund,  
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund,  
BlueBay Funds – BlueBay Total Return Credit Fund,  
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund,  
BlueBay Funds – BlueBay Financial Capital Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund,  
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund,  
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund,  
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund,  
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund,  
BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund (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 year are detailed in the statistical information on pages 261 to 331.

#### **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 year ended 30 June 2020 (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 year ended 30 June 2020 (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 year end.

A currency translation adjustment of EUR 116,564,984 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 30 June 2020. 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 year ended 30 June 2020 (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 year end: BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund and BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019):

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.6313	Mexican Peso (MXN)	25.9526
Canadian Dollar (CAD)	1.5297	New Zealand Dollar (NZD)	1.7447
Chinese Yuan Renminbi (CNY)	7.9453	Norwegian Krone (NOK)	10.8350
Czech Koruna (CZK)	26.6425	Russian Ruble (RUB)	80.0294
Great British Pound (GBP)	0.9090	Singapore Dollar (SGD)	1.5669
Hungarian Forint (HUF)	354.4400	Souh African Rand (ZAR)	19.5147
Icelandic Krona (ISK)	155.4271	Swedish Krona (SEK)	10.4640
Indonesian Rupiah (IDR)	16,044.2090	Swiss Franc (CHF)	1.0642
Japanese Yen (JPY)	121.1710	US Dollar (USD)	1.1232

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund and BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019):

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.4524	Icelandic Krona (ISK)	138.3850
Brazilian Real (BRL)	5.4908	Indian Rupee (INR)	75.5038
Canadian Dollar (CAD)	1.3620	Indonesian Rupiah (IDR)	14,285.000
Chilean Peso (CLP)	820.6000	Israeli New Shekel (ILS)	3.4610
Chinese Yuan Hong Kong (CNH)	7.0678	Japanese Yen (JPY)	107.8850
Chinese Yuan Renminbi (CNY)	7.0741	Malaysian Ringgit (MYR)	4.2850
Colombian Peso (COP)	3,739.2800	Mexican Peso (MXN)	23.1070
Czech Koruna (CZK)	23.7213	New Taiwan Dollar (TWD)	29.5045
Egyptian Pound (EGP)	16.1400	New Zealand Dollar (NZD)	1.5534
Euro (EUR)	0.8904	Nigerian Naira (NGN)	386.5800
Ghanian Cedi (GHS)	5.7850	Norwegian Krone (NOK)	9.6470
Great British Pound (GBP)	0.8093	Peruvian Nueavo Sol (PEN)	3.5355
Hong Kong Dollar (HKD)	7.7505	Philippine Peso (PHP)	49.8250
Hungarian Forint (HUF)	315.5768	Polish Zloty (PLN)	3.9557

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Romanian Leu (RON)	4.3091	Swedish Krona (SEK)	9.3167
Russian Ruble (RUB)	71.2544	Swiss Franc (CHF)	0.9476
Saudi Arabian Riyal (SAR)	3.7510	Thai Baht (THB)	30.9075
Singapore Dollar (SGD)	1.3951	Turkish Lira (TRY)	6.8548
Souh African Rand (ZAR)	17.3750	Uruguayan Peso (UYU)	42.2000
South Korean Won (KRW)	1,202.8500		

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.

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".

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 2 Significant Accounting Policies (continued)

##### g) Swaptions (continued)

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 year ended 30 June 2020 (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 year ended 30 June 2020 (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".

##### 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".

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 2 Significant Accounting Policies (continued)

o) To Be Announced (continued)

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

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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the year ended 30 June 2020 (continued)**

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

##### u) Dividend Policy

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

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

##### v) Transaction Expenses

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

##### w) Accounting Estimates

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

##### x) Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows. This 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 year ended 30 June 2020 (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 year ended 30 June 2020 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 Emerging Market Unconstrained Bond Fund, Bluebay Funds - BlueBay Investment Grade Euro Government Bond Fund, Bluebay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay 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 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 and Bluebay Funds - BlueBay Financial Capital Bond Fund. Swing pricing impact on the Sub-Funds' Net Assets at the year 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 year ended 30 June 2020 (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 year ended 30 June 2020:

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	C - EUR (AIDiv)	30 June 2020	5.483
	C - GBP (AIDiv)	30 June 2020	6.503
	C - USD (AIDiv)	30 June 2020	6.034
	D - GBP (QIDiv)	30 September 2019	1.557
		31 December 2019	2.163
		31 March 2020	1.967
		30 June 2020	1.147
	DR - GBP (QIDiv)	30 September 2019	1.438
		31 December 2019	1.995
		31 March 2020	1.814
		30 June 2020	1.057
	R - EUR (AIDiv)	30 June 2020	5.462
	R - USD (AIDiv)	30 June 2020	5.299
	S - GBP (AIDiv)	30 June 2020	7.819
S - USD (AIDiv)	30 June 2020	6.147	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield Bond Fund	C - EUR (AIDiv)	31 March 2020	3.043
		30 June 2020	1.083
	C - GBP (AIDiv)	31 March 2020	3.706
		30 June 2020	1.310
	C - USD (AIDiv)	31 March 2020	2.993
		30 June 2020	1.090
	D - GBP (QIDiv)	30 September 2019	1.633
		31 December 2019	1.481
		31 March 2020	1.378
	DR - GBP (QIDiv)	30 June 2020	1.599
		30 September 2019	1.488
		31 December 2019	1.348
	I - EUR (AIDiv)	31 March 2020	1.253
		30 June 2020	1.454
30 June 2020		1.454	
R - EUR (AIDiv)	31 March 2020	2.942	
	30 June 2020	1.045	
R - USD (AIDiv)	31 March 2020	4.420	
	30 June 2020	1.566	
S - GBP (AIDiv)	31 March 2020	3.125	
	30 June 2020	1.136	
		30 June 2020	0.472

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Bond Fund	C - EUR (AIDiv)	30 June 2020	2.118
		30 June 2020	2.538
	C - GBP (AIDiv)	30 June 2020	2.126
		30 June 2020	2.126
	D - GBP (QIDiv)	30 September 2019	0.811
		31 December 2019	0.861
		31 March 2020	0.693
	DR - GBP (QIDiv)	30 June 2020	0.723
		30 September 2019	0.826
		31 December 2019	0.877
	I - EUR (AIDiv)	31 March 2020	0.706
		30 June 2020	0.735
		30 June 2020	0.735
	Q - EUR (AIDiv)	30 June 2020	2.553
		30 June 2020	2.054
	R - EUR (AIDiv)	30 June 2020	2.497
R - USD (AIDiv)	30 June 2020	2.260	
S - CHF (AIDiv)	30 June 2020	1.847	
S - EUR (AIDiv)	30 June 2020	2.072	
S - GBP (AIDiv)	30 June 2020	2.454	
S - USD (AIDiv)	30 June 2020	2.060	

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	C - GBP (AIDiv)	30 June 2020	3.637
		30 June 2020	3.172
	C - USD (AIDiv)	30 June 2020	3.172
		30 June 2020	3.172
	D - GBP (QIDiv)	30 September 2019	0.940
		31 December 2019	1.042
		31 March 2020	0.829
	DR - GBP (QIDiv)	30 June 2020	0.598
		30 September 2019	0.967
		31 December 2019	1.070
	I - EUR (AIDiv)	31 March 2020	0.851
30 June 2020		0.613	
30 June 2020		0.613	
R - EUR (AIDiv)	30 June 2020	3.175	
R - USD (AIDiv)	30 June 2020	2.807	
S - GBP (AIDiv)	30 June 2020	3.081	
S - USD (AIDiv)	30 June 2020	6.679	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	D - GBP (QIDiv)	30 September 2019	1.160
		31 December 2019	1.290
		31 March 2020	1.108
		30 June 2020	0.672
	R - EUR (AIDiv)	30 June 2020	3.726

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	C - EUR (AIDiv)	30 June 2020	4.961
		30 June 2020	5.939
		30 June 2020	5.045
		30 June 2020	5.454
	D - GBP (QIDiv)	30 September 2019	1.685
		31 December 2019	2.691
		31 March 2020	2.358
		30 June 2020	1.619
		30 June 2020	1.796
	DR - GBP (QIDiv)	30 September 2019	1.796
		31 December 2019	2.863
		31 March 2020	2.507
		30 June 2020	1.721
	I - USD (AIDiv)	30 June 2020	5.752
	Q - EUR (AIDiv)	30 June 2020	6.375
	R - EUR (AIDiv)	30 June 2020	5.454
	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
		31 January 2020	0.296
28 February 2020		0.306	
31 March 2020		0.361	
30 April 2020		0.277	
29 May 2020	0.151		
30 June 2020	0.236		
R - USD (AIDiv)	30 June 2020	5.811	
S - EUR (AIDiv)	30 June 2020	6.461	
S - GBP (AIDiv)	30 June 2020	7.751	
S - USD (AIDiv)	30 June 2020	6.375	

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
		31 March 2020	0.966
		30 June 2020	1.065
	DR - GBP (QIDiv)	30 September 2019	0.879
		31 December 2019	0.959
		31 March 2020	0.787
		30 June 2020	0.865
	R - EUR (AIDiv)	30 June 2020	3.327
	R - USD (AIDiv)	30 June 2020	3.133
	S - EUR (AIDiv)-(BHedged)	30 June 2020	3.494

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield Corporate Bond Fund (liquidated on 31 March 2020)	C - USD (AIDiv)	31 March 2020	2.873
	D - GBP (QIDiv)	30 September 2019	1.307
		31 December 2019	1.268
		31 March 2020	1.088
		DR - GBP (QIDiv)	30 September 2019
		31 December 2019	1.193
		31 March 2020	1.023
	R - EUR (AIDiv)	31 March 2020	2.989
R - USD (AIDiv)	31 March 2020	2.898	

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
		31 March 2020	4.019
		30 June 2020	1.154

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	I - EUR (AIDiv)	30 June 2020	1.485
	I - EUR (QIDiv)	30 September 2019	0.318
		31 December 2019	0.327
		31 March 2020	0.262
		30 June 2020	0.305
	Q - EUR (AIDiv)	30 June 2020	1.198
	R - EUR (AIDiv)	30 June 2020	1.194
	S - EUR (QIDIV)	30 June 2020	0.060

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR	
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	C - EUR (AIDiv)	30 June 2020	1.518	
	I - EUR (AIDiv)	30 June 2020	1.657	
		I - EUR (QIDiv)	30 September 2019	0.405
			31 December 2019	0.404
			31 March 2020	0.327
			30 June 2020	0.370
	Q - EUR (AIDiv)	30 June 2020	1.573	
	R - EUR (AIDiv)	30 June 2020	1.774	
	S - EUR (QIDiv)	30 September 2019	0.408	
		31 December 2019	0.407	
		31 March 2020	0.329	
30 June 2020		0.373		

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - EUR (AIDiv)	30 June 2020	6.317
	B - USD (AIDiv)	30 June 2020	5.725
	C - EUR (AIDiv)	30 June 2020	6.325
	C - GBP (AIDiv)	30 June 2020	7.063
	C - USD (AIDiv)	30 June 2020	5.944
	DR - GBP (QIDiv)	30 September 2019	1.726
		31 December 2019	1.779
		31 March 2020	1.526
		30 June 2020	1.589
	I - EUR (AIDiv)	30 June 2020	0.971
	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
		31 December 2019	0.663
		31 January 2020	0.624
		28 February 2020	0.513
		31 March 2020	0.518
		30 April 2020	0.543
		29 May 2020	0.560
		30 June 2020	0.600
	I - USD (AIDiv)	30 June 2020	5.607
	Q - GBP (QIDiv)	30 September 2019	1.870
		31 December 2019	1.930
		31 March 2020	1.657
30 June 2020		1.728	
S - GBP (AIDiv)	30 June 2020	7.697	
S - USD (QIDiv)	30 September 2019	1.582	
	31 December 2019	1.563	
	31 March 2020	1.377	
30 June 2020	1.476		

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - EUR (AIDiv)	30 June 2020	4.626

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (AIDiv)	30 June 2020	1.483
	C - EUR (AIDiv)	30 June 2020	1.474
	C - GBP (AIDiv)	30 June 2020	1.782
	C - USD (AIDiv)	30 June 2020	1.491
	D - GBP (QIDiv)	30 September 2019	0.551
		31 December 2019	0.558
		31 March 2020	0.393
		30 June 2020	0.439
	DR - GBP (QIDiv)	30 September 2019	0.484
	I - CAD (ACDiv)	30 June 2020	4.396
	I - EUR (AIDiv)	30 June 2020	1.517
	I - USD (AIDiv)	30 June 2020	1.534
	K - EUR (QKDiv)	31 December 2019	0.190
	Q - EUR (AIDiv)	30 June 2020	1.621
	R - EUR (AIDiv)	30 June 2020	1.455
	R - USD (AIDiv)	30 June 2020	1.391
	S - EUR (AIDiv)	30 June 2020	1.626
	Y - CAD (ACDiv)	30 June 2020	4.570

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	R - USD (AIDiv)	30 June 2020	5.091

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR (AIDiv)	30 June 2020	3.418
	C - USD (AIDiv)	30 June 2020	3.264
	I - EUR (AIDiv)	30 June 2020	3.454
	I - GBP (QIDiv)	30 September 2019	1.111
		31 December 2019	1.098
		31 March 2020	0.875
		30 June 2020	0.883
	I - USD (MIDiv)	29 May 2020	0.224
		30 June 2020	0.240
	Q - CHF (QIDiv)	30 September 2019	0.864
		31 December 2019	0.817
		31 March 2020	0.669
		30 June 2020	0.699
	Q - EUR (AIDiv)	30 June 2020	3.434
	Q - GBP (QIDiv)	30 September 2019	1.172
		31 December 2019	1.157
		31 March 2020	0.923
30 June 2020		0.932	
Q - USD (QIDiv)	30 September 2019	0.934	
	31 December 2019	0.885	
	31 March 2020	0.726	
		30 June 2020	0.747

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
		31 March 2020	1.045
		30 June 2020	0.821
	C - GBP (QIDiv)	30 September 2019	1.178
		31 December 2019	1.285
		31 March 2020	1.226
		30 June 2020	0.942
	C - USD (QIDiv)	30 September 2019	1.005
		31 December 2019	1.051
		31 March 2020	1.025
		30 June 2020	0.807
	I - GBP (QIDiv)	30 September 2019	1.316
		31 December 2019	1.434
		31 March 2020	1.366
		30 June 2020	1.048
	Y - CAD (ACDiv)	30 June 2020	2.877

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Financial Capital Bond Fund	C - CHF (AIDiv)	30 June 2020	5.364
	C - EUR (AIDiv)	30 June 2020	5.804
	C - GBP (AIDiv)	30 June 2020	6.761
	C - USD (AIDiv)	30 June 2020	5.508
	G - EUR (AIDiv)	30 June 2020	5.653
	G - GBP (AIDiv)	30 June 2020	6.626
	G - USD (AIDiv)	30 June 2020	5.436
	K - GBP (AIDiv)	30 June 2020	7.310
	R - EUR (AIDiv)	30 June 2020	6.130
R - USD (AIDiv)	30 June 2020	6.030	

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	I - USD (QIDiv)	31 March 2020	1.327
		30 June 2020	0.948

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - GBP (CPerf)-(AIDiv)	30 June 2020	3.990
		30 September 2019	0.924
		31 December 2019	0.829
	I - CAD (ACDiv)	30 June 2020	4.452
		30 June 2020	3.603
		30 June 2020	2.902

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	K - EUR (AIDiv)	30 June 2020	3.059
		30 June 2020	1.856
		30 June 2020	3.675

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
		31 March 2020	0.338
		30 June 2020	0.297
		30 June 2020	0.297
	G - GBP (QIDiv)	30 September 2019	0.575
		31 December 2019	0.606
		31 March 2020	0.576
		30 June 2020	0.503
		30 June 2020	0.503
	G - USD (QIDiv)	30 September 2019	0.469
		31 December 2019	0.473
		31 March 2020	0.461
		30 June 2020	0.412
		30 June 2020	0.412

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)	G - GBP (AIDiv)	30 June 2020	1.494

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 5 Fees and Expenses

*a) Administration, Depository, 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 Depository, 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%
	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%	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (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)	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 - CHF	1.20%
	B - EUR	1.20%
	B - EUR (Perf)	0.80%
	B - GBP	1.20%
	B - USD	1.20%
	C - CHF	0.85%
	C - EUR	0.85%
	C - EUR (AIDiv)	0.85%
	C - GBP	0.85%
	C - GBP (AIDiv)	0.85%
	C - USD	0.85%
	C - USD (AIDiv)	0.85%
	D - GBP (QIDiv)	1.20%
	DR - GBP (QIDiv)	1.50%
	I - CHF	1.20%
	I - EUR	1.20%
	I - EUR (AIDiv)	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR	0.70%
	Q - USD	0.70%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - EUR	0.60%
	S - GBP	0.60%
S - GBP (AIDiv)	0.60%	
S - USD	0.60%	

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)**a) *Management and Advisory Fees (continued)*

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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%	

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)**a) *Management and Advisory Fees (continued)*

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B - EUR	1.25%
	B - GBP	1.25%
	B - USD	1.25%
	C - EUR	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	D - GBP (QIDiv)	1.25%
	DR - GBP (QIDiv)	1.75%
	G - USD	1.50%
	I - EUR	1.25%
	I - EUR (AIDiv)	1.25%
	I - 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%	

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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%	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (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	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%
	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%	

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 6 Related Party Transactions (continued)

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)	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 (liquidated on 31 March 2020)	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%
	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%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)**a) *Management and Advisory Fees (continued)*

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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%	
S - EUR (QIDiv)	0.20%	

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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%
	R - NOK	0.75%
	R - USD	0.75%
	S - EUR	0.25%
	S - EUR (QIDiv)	0.25%
S - JPY	0.25%	

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)**a) *Management and Advisory Fees (continued)*

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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 (AIDiv)	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 - GBP	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%	

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)**a) *Management and Advisory Fees (continued)*

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - EUR (AIDiv)	1.00%
	B - EUR (Perf)	0.60%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.80%
	C - EUR (AIDiv)	0.80%
	C - GBP	0.80%
	C - GBP (AIDiv)	0.80%
	C - USD	0.80%
	C - USD (AIDiv)	0.80%
	D - GBP (QIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - CAD (ACDiv)	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)	1.00%
	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%	

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)**a) *Management and Advisory Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I - CHF	1.50%
	I - EUR	1.50%
	I - NOK	1.50%
	I - USD (AIDiv)	1.50%
	I - USD (Perf)	1.10%
	M - EUR	1.50%
	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 (liquidated 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	0.45%
	C - EUR (AIDiv)	0.45%
	C - GBP	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - AUD	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - GBP	0.50%
	I - GBP (QIDiv)	0.50%
	I - USD	0.50%
	I - USD (MIDiv)	0.50%
	M - EUR	0.50%
	Q - CHF (QIDiv)	0.40%
	Q - EUR	0.40%
	Q - EUR (AIDiv)	0.40%
	Q - GBP	0.40%
	Q - GBP (QIDiv)	0.40%
	Q - USD	0.40%
	Q - USD (QIDiv)	0.40%
	R - EUR	0.75%
S - JPY	0.35%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	B - USD	0.70%
	C - EUR	0.60%
	C - EUR (QIDiv)	0.60%
	C - GBP	0.60%
	C - GBP (QIDiv)	0.60%
	C - USD	0.60%
	C - USD (QIDiv)	0.60%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)**a) *Management and Advisory Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund (continued)	I - AUD	0.70%
	I - EUR	0.70%
	I - GBP	0.70%
	I - GBP (QIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	M - NOK	0.70%

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%
	K - EUR	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	M - EUR	0.80%
	M - USD	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%	

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)**a) *Management and Advisory Fees (continued)*

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%
	R - USD	0.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	B - USD	0.70%
	I - AUD	0.70%
	I - USD	0.70%
	I - USD (QIDiv)	0.70%
	M - EUR	0.70%
	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 year ended 30 June 2020 (continued)****6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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%
	K - USD (AIDiv)	0.45%
	M - USD	0.70%
	R - EUR	1.25%
	R - USD (AIDiv)	1.25%
	S - EUR	0.50%
	S - GBP	0.50%
	S - GBP (QIDiv)	0.50%
S - USD	0.50%	

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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%
	S - EUR	0.20%

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)	G - EUR	0.40%
	G - GBP	0.40%
	G - GBP (AIDiv)	0.40%
	G - USD	0.40%
	I - USD	0.60%
	S - JPY	0.45%
	W - USD	0.70%

<b>Sub-Fund</b>	<b>Share class*</b>	<b>Rate</b>
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 year please refer to Appendix 1 from page 454 to 457.

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.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 6 Related Party Transactions (continued)

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

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

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

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

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

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

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

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

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

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

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

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 6 Related Party Transactions (continued)

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

##### • Unequalised performance fees

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

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

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

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

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

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - EUR (Perf)	0.00%
	B - USD (Perf)	0.00%
	I - EUR (Perf)	0.05%
	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	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)	0.63%
	R - GBP (CPerf)	0.40%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

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

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)	0.87%
	C - USD (CPerf)	0.14%
	C - USD (CPerf)-(QIDiv)	0.00%
	I - EUR (CPerf)	0.00%
	I - EUR (Perf)	0.00%
	I - GBP (Perf)	0.04%
	I - JPY (Perf)	0.83%
	I - SEK (Perf)	0.00%
	I - USD (CPerf)	0.00%
	I - USD (Perf)	0.15%
	K - SEK (Perf)	0.00%
	M - EUR (CPerf)	0.00%
	M - USD (CPerf)	0.00%
	Q - EUR (CPerf)	0.00%
	Q - NOK (CPerf)	0.47%
	Q - SEK (CPerf)	0.00%
	Q - USD (CPerf)	0.00%
	S - EUR (CPerf)	0.00%
	S - GBP (CPerf)	0.74%
	S - USD (CPerf)	0.00%
	Z - EUR (Perf)	0.00%
	Z - GBP (Perf)	0.00%
	Z - USD (Perf)	0.67%
	ZR - EUR (CPerf)	0.00%
	ZR - GBP (CPerf)	0.00%
	ZR - GBP (CPerf)-(AIDiv)	0.00%
ZR - USD (CPerf)	0.09%	
ZR - USD (CPerf)-(AIDiv)	0.00%	

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the year ended 30 June 2020 (continued)**

#### **7 Directors and Directors' Fees**

Siu-Wai Ng, is an officer of the Investment Manager and Advisor to the SICAV, as such has waived her entitlement to a director fee for being a member of the Board of Directors of 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.

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

#### **8 Reverse Repurchase and Repurchase Agreements**

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 241 - 250).

As at 30 June 2020, the SICAV did not hold reverse repurchase agreements or repurchase agreements.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions

##### a) Forward Foreign Exchange Contracts

As at 30 June 2020, the SICAV had the following outstanding forward foreign exchange contracts:

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

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	12,208,135	EUR	(10,830,000)	13/08/20	32,797
<b>Total Unrealised Appreciation</b>					<b>32,797</b>
USD	20,826,131	EUR	(19,273,000)	13/08/20	(841,024)
USD	3,137,365	MXN	(75,888,148)	13/08/20	(127,702)
USD	30,511,785	OMR	(11,844,675)	28/10/20	(112,811)
<b>Total Unrealised Depreciation</b>					<b>(1,081,537)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CHF	9,755,597	USD	(10,277,386)	B - CHF	20/07/20	23,825
EUR	2,980,004	USD	(3,347,260)	B - EUR	20/07/20	1,083
EUR	4,559,830	USD	(5,122,440)	I - EUR	20/07/20	1,003
EUR	2,219,542	USD	(2,493,397)	M - EUR	20/07/20	489
EUR	2,056,308	USD	(2,310,024)	R - EUR	20/07/20	452
EUR	1,626,648	USD	(1,827,350)	R - EUR (AIDiv)	20/07/20	358
EUR	522,742	USD	(587,295)	S - EUR	20/07/20	60
EUR	228,162	USD	(256,314)	C - EUR (AIDiv)	20/07/20	50
EUR	27,320	USD	(30,691)	C - EUR	20/07/20	6
<b>Total Unrealised Appreciation</b>					<b>27,326</b>	
GBP	52,538,711	USD	(65,925,903)	I - GBP	20/07/20	(1,001,185)
GBP	4,770,770	USD	(5,986,446)	S - GBP (AIDiv)	20/07/20	(90,967)
GBP	918,669	USD	(1,152,832)	DR - GBP (QIDiv)	20/07/20	(17,586)
GBP	473,643	USD	(594,330)	C - GBP	20/07/20	(9,026)
GBP	242,490	USD	(304,278)	S - GBP	20/07/20	(4,621)
GBP	163,061	USD	(204,610)	B - GBP	20/07/20	(3,107)
GBP	96,164	USD	(120,667)	D - GBP (QIDiv)	20/07/20	(1,832)
GBP	23,388	USD	(29,348)	C - GBP (AIDiv)	20/07/20	(446)
<b>Total Unrealised Depreciation</b>					<b>(1,128,770)</b>	

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (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	31,534,291	GBP	(27,600,000)	13/08/20	1,191,817
EUR	28,392,710	USD	(30,771,000)	13/08/20	1,021,830
<b>Total Unrealised Appreciation</b>					<b>2,213,647</b>
EUR	2,213,373	USD	(2,496,000)	13/08/20	(6,825)
USD	1,454,000	EUR	(1,293,347)	13/08/20	(11)
<b>Total Unrealised Depreciation</b>					<b>(6,836)</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
SEK	27,221,324	EUR	(2,588,039)	R - SEK	20/07/20	12,923
CHF	2,371,572	EUR	(2,223,683)	R - CHF	20/07/20	5,049
CHF	1,057,720	EUR	(991,671)	C - CHF	20/07/20	2,343
CHF	345,010	EUR	(323,466)	S - CHF	20/07/20	764
CHF	108,910	EUR	(102,109)	B - CHF	20/07/20	241
CHF	58,224	EUR	(54,588)	I - CHF	20/07/20	129
<b>Total Unrealised Appreciation</b>					<b>21,449</b>	
NOK	59,572,691	EUR	(5,559,137)	R - NOK	20/07/20	(62,835)
GBP	1,207,430	EUR	(1,348,999)	DR - GBP (QIDiv)	20/07/20	(21,064)
GBP	898,567	EUR	(1,003,922)	D - GBP (QIDiv)	20/07/20	(15,675)
GBP	330,399	EUR	(370,210)	C - GBP (AIDiv)	20/07/20	(6,837)
GBP	313,482	EUR	(350,237)	C - GBP	20/07/20	(5,468)
GBP	280,636	EUR	(313,541)	S - GBP (AIDiv)	20/07/20	(4,898)
USD	22,472,691	EUR	(20,005,330)	R - USD	20/07/20	(4,787)
GBP	273,400	EUR	(305,455)	S - GBP	20/07/20	(4,769)
USD	15,578,445	EUR	(13,868,011)	B - USD	20/07/20	(3,300)
USD	6,675,850	EUR	(5,942,566)	R - USD (AIDiv)	20/07/20	(1,104)
USD	4,341,367	EUR	(3,864,706)	I - USD	20/07/20	(919)
USD	1,756,650	EUR	(1,563,778)	I - USD (Perf)	20/07/20	(371)
USD	795,132	EUR	(707,830)	C - USD (AIDiv)	20/07/20	(168)
USD	595,585	EUR	(530,192)	Q - USD	20/07/20	(126)
USD	392,003	EUR	(348,963)	C - USD	20/07/20	(83)
USD	323,320	EUR	(287,821)	S - USD	20/07/20	(68)
<b>Total Unrealised Depreciation</b>					<b>(132,472)</b>	

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (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	308,925,153	USD	(338,355,000)	13/08/20	7,957,552
EUR	142,675,844	GBP	(125,160,000)	13/08/20	5,079,320
<b>Total Unrealised Appreciation</b>					<b>13,036,872</b>
USD	29,000,000	EUR	(26,506,605)	13/08/20	(711,034)
GBP	20,000,000	EUR	(22,442,306)	13/08/20	(455,006)
EUR	20,580,664	USD	(23,233,000)	13/08/20	(85,147)
<b>Total Unrealised Depreciation</b>					<b>(1,251,187)</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
SEK	396,358,528	EUR	(37,685,592)	R - SEK	20/07/20	185,940
CHF	13,465,848	EUR	(12,624,276)	S - CHF	20/07/20	30,524
USD	113,581,855	EUR	(101,068,090)	I - USD	20/07/20	19,012
CHF	7,140,502	EUR	(6,694,684)	S - CHF (AIDiv)	20/07/20	15,746
CHF	6,438,087	EUR	(6,036,828)	R - CHF	20/07/20	13,493
SEK	11,934,623	EUR	(1,134,702)	M - SEK	20/07/20	5,635
CHF	2,342,923	EUR	(2,196,641)	B - CHF	20/07/20	5,168
CHF	605,257	EUR	(567,468)	I - CHF	20/07/20	1,335
CHF	635,689	EUR	(596,175)	Q - CHF	20/07/20	1,227
CHF	80,945	EUR	(75,891)	M - CHF	20/07/20	179
USD	10,179,667	EUR	(9,059,679)	R - USD (AIDiv)	20/07/20	157
<b>Total Unrealised Appreciation</b>					<b>278,416</b>	
GBP	12,089,492	EUR	(13,506,353)	D - GBP (QIDiv)	20/07/20	(210,301)
NOK	188,595,598	EUR	(17,610,044)	R - NOK	20/07/20	(209,823)
GBP	7,744,504	EUR	(8,651,824)	C - GBP (AIDiv)	20/07/20	(134,400)
GBP	7,659,700	EUR	(8,557,085)	I - GBP	20/07/20	(132,929)
GBP	7,491,013	EUR	(8,368,264)	B - GBP	20/07/20	(129,629)
GBP	4,575,032	EUR	(5,111,027)	DR - GBP (QIDiv)	20/07/20	(79,396)
GBP	4,290,909	EUR	(4,793,618)	C - GBP	20/07/20	(74,466)
GBP	2,120,402	EUR	(2,368,849)	S - GBP (AIDiv)	20/07/20	(36,826)
GBP	1,994,276	EUR	(2,229,567)	R - GBP	20/07/20	(36,258)
USD	59,266,602	EUR	(52,761,690)	R - USD	20/07/20	(14,815)
USD	26,400,293	EUR	(23,500,999)	C - USD	20/07/20	(4,916)
USD	19,619,762	EUR	(17,465,252)	B - USD	20/07/20	(3,796)
GBP	194,220	EUR	(216,974)	S - GBP	20/07/20	(3,371)
USD	12,067,416	EUR	(10,741,837)	C - USD (AIDiv)	20/07/20	(1,918)
USD	8,493,758	EUR	(7,560,970)	I - USD (Perf)	20/07/20	(1,582)
USD	7,975,881	EUR	(7,100,013)	S - USD	20/07/20	(1,533)
JPY	27,230,027	EUR	(225,767)	B - JPY	20/07/20	(1,083)
GBP	33,587	EUR	(37,522)	M - GBP	20/07/20	(583)
USD	1,649,489	EUR	(1,468,341)	B - USD (Perf)	20/07/20	(307)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	1,127,985	EUR	(1,004,141)	S - USD (AIDiv)	20/07/20	(242)
USD	380,129	EUR	(338,383)	M - USD	20/07/20	(71)
<b>Total Unrealised Depreciation</b>						<b>(1,078,245)</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
PLN	38,044,431	USD	(9,050,513)	13/08/20	568,611
THB	231,412,038	USD	(7,140,379)	13/08/20	346,091
BRL	115,838,261	USD	(20,759,836)	04/08/20	305,727
ZAR	63,341,303	USD	(3,407,000)	13/08/20	221,461
RON	19,820,433	USD	(4,402,463)	13/08/20	184,130
CZK	208,539,641	USD	(8,644,842)	13/08/20	149,011
USD	4,456,670	PEN	(15,295,241)	13/08/20	133,660
NGN	617,854,215	USD	(1,414,370)	10/09/20	129,622
USD	3,689,000	MXN	(83,210,443)	13/08/20	108,894
USD	4,650,000	IDR	(66,439,775,271)	13/08/20	106,177
MYR	27,829,278	USD	(6,387,508)	13/08/20	94,185
COP	17,261,942,989	USD	(4,504,945)	13/08/20	93,196
IDR	46,938,551,983	USD	(3,117,169)	13/08/20	92,963
USD	4,281,000	BRL	(23,034,115)	04/08/20	92,171
USD	7,214,000	COP	(26,742,089,163)	13/08/20	90,589
MXN	71,598,841	USD	(3,001,170)	13/08/20	79,351
RUB	131,802,873	USD	(1,764,044)	13/08/20	76,693
EUR	4,140,000	HUF	(1,456,175,124)	13/08/20	41,780
USD	4,078,357	ZAR	(70,474,642)	13/08/20	41,270
HUF	449,837,624	USD	(1,386,770)	13/08/20	38,112
USD	1,573,149	NGN	(617,854,215)	10/09/20	29,157
KRW	4,339,038,172	USD	(3,590,000)	13/08/20	28,163
CLP	2,652,899,442	USD	(3,208,713)	13/08/20	26,952
MYR	6,334,423	USD	(1,452,538)	13/08/20	22,808
OMR	1,428,368	USD	(3,674,000)	28/10/20	19,068
CNY	26,508,462	USD	(3,724,000)	13/08/20	18,906
USD	3,529,465	RUB	(251,526,268)	13/08/20	16,692
OMR	410,340	USD	(1,045,000)	28/10/20	15,940
USD	4,802,000	CZK	(113,519,760)	13/08/20	15,015
INR	389,613,307	USD	(5,123,533)	13/08/20	13,570
USD	2,832,615	PLN	(11,171,840)	13/08/20	7,935
EGP	36,198,886	USD	(2,224,480)	22/07/20	7,878
RON	9,403,319	EUR	(1,931,560)	13/08/20	4,492
OMR	1,795,480	USD	(4,638,000)	28/10/20	4,242
USD	1,230,000	CLP	(1,005,094,500)	13/08/20	4,115
PHP	12,222,315	USD	(241,000)	13/08/20	4,039
USD	2,890,346	MYR	(12,395,247)	13/08/20	3,379
USD	1,250,000	MYR	(5,355,000)	13/08/20	2,772
USD	902,000	THB	(27,822,912)	13/08/20	1,894
USD	709,654	MYR	(3,041,178)	13/08/20	1,336

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (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
OMR	466,513	USD	(1,205,000)	29/10/20	1,130
HKD	10,578,770	USD	(1,362,000)	08/02/21	451
USD	52,285	GBP	(42,000)	13/08/20	376
GBP	42,000	USD	(51,620)	13/08/20	289

#### Total Unrealised Appreciation

**3,244,293**

USD	13,125,005	ZAR	(241,359,205)	13/08/20	(701,077)
USD	7,984,513	COP	(31,534,832,337)	13/08/20	(415,563)
MXN	262,313,910	USD	(11,680,719)	13/08/20	(394,735)
USD	5,257,404	IDR	(81,006,341,262)	13/08/20	(282,627)
USD	5,341,896	RUB	(401,220,534)	13/08/20	(261,483)
USD	3,842,950	CZK	(96,600,000)	13/08/20	(230,550)
PEN	28,864,963	USD	(8,300,000)	13/08/20	(141,677)
COP	14,829,632,734	USD	(4,078,222)	13/08/20	(127,985)
USD	8,813,154	PLN	(35,326,718)	13/08/20	(118,824)
CLP	3,547,837,488	USD	(4,419,932)	13/08/20	(92,737)
USD	21,815,241	OMR	(8,470,466)	28/10/20	(85,282)
USD	7,265,543	MYR	(31,558,614)	13/08/20	(84,746)
RUB	454,774,957	USD	(6,418,608)	13/08/20	(67,297)
USD	814,977	TRY	(6,110,189)	13/08/20	(66,556)
USD	2,961,367	MYR	(12,918,973)	13/08/20	(47,579)
HUF	1,454,671,800	EUR	(4,140,000)	13/08/20	(46,542)
USD	856,589	UYU	(37,981,168)	13/08/20	(33,880)
USD	2,200,000	EGP	(36,198,886)	22/07/20	(32,359)
ZAR	66,438,293	USD	(3,837,094)	13/08/20	(31,227)
PLN	20,397,790	USD	(5,185,000)	13/08/20	(27,639)
USD	14,282,000	HKD	(111,085,285)	08/02/21	(24,788)
USD	730,000	OMR	(290,380)	28/10/20	(20,781)
CZK	45,416,557	USD	(1,932,958)	13/08/20	(17,799)
BRL	17,282,652	USD	(3,158,000)	04/08/20	(15,095)
EUR	4,290,000	PLN	(19,125,031)	13/08/20	(12,639)
USD	2,440,000	CLP	(2,009,881,722)	13/08/20	(11,395)
EUR	1,931,560	RON	(9,426,203)	13/08/20	(9,787)
USD	1,290,000	TRY	(8,988,720)	13/08/20	(6,826)
USD	1,754,341	CNY	(12,451,953)	13/08/20	(3,833)
USD	270,000	INR	(20,548,080)	13/08/20	(929)
OMR	285,866	USD	(740,000)	28/10/20	(890)

#### Total Unrealised Depreciation

**(3,415,127)**

#### 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	9,346,380	USD	(10,499,474)	I - EUR (AIDiv)	20/07/20	2,154
SEK	2,727,622	USD	(291,123)	R - SEK	20/07/20	1,711
EUR	1,783,432	USD	(2,002,958)	R - EUR	20/07/20	913
EUR	533,353	USD	(599,158)	C - EUR	20/07/20	119
CHF	33,298	USD	(35,080)	R - CHF	20/07/20	81

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)****Hedge Share Class Forward Foreign Exchange Contracts (continued)**

<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	328,182	USD	(368,671)	B - EUR	20/07/20	76
EUR	131,546	USD	(147,775)	R - EUR (AIDiv)	20/07/20	30
EUR	75,864	USD	(85,223)	I - EUR	20/07/20	17
EUR	56,558	USD	(63,536)	Q - EUR	20/07/20	13
CHF	865	USD	(912)	Q - CHF	20/07/20	2
EUR	5,056	USD	(5,680)	M - EUR	20/07/20	1
<b>Total Unrealised Appreciation</b>						<b>5,117</b>
GBP	176,538	USD	(221,548)	D - GBP (QIDiv)	20/07/20	(3,391)
GBP	129,751	USD	(162,812)	S - GBP (AIDiv)	20/07/20	(2,473)
GBP	54,885	USD	(68,870)	C - GBP (AIDiv)	20/07/20	(1,046)
GBP	53,317	USD	(66,910)	DR - GBP (QIDiv)	20/07/20	(1,024)
GBP	50,207	USD	(63,008)	B - GBP	20/07/20	(964)
<b>Total Unrealised Depreciation</b>						<b>(8,898)</b>

**BlueBay Funds - BlueBay Emerging Market Select 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>
PLN	57,678,115	USD	(13,722,466)	13/08/20	860,821
CZK	362,032,832	USD	(14,660,667)	13/08/20	605,800
BRL	107,842,371	USD	(19,272,602)	04/08/20	338,882
MXN	232,426,542	USD	(9,685,722)	13/08/20	314,366
IDR	117,966,912,551	USD	(7,809,635)	13/08/20	258,134
ZAR	64,085,810	USD	(3,420,000)	13/08/20	251,109
USD	9,260,000	IDR	(132,308,025,594)	13/08/20	211,441
USD	6,765,566	PEN	(23,196,227)	13/08/20	209,441
USD	7,640,000	MXN	(172,758,303)	13/08/20	207,121
COP	47,666,273,755	USD	(12,508,897)	13/08/20	188,184
RON	17,567,564	USD	(3,906,898)	13/08/20	158,365
NGN	752,695,364	USD	(1,724,940)	10/09/20	156,015
USD	10,630,000	COP	(39,412,426,578)	13/08/20	131,535
USD	5,879,000	BRL	(31,632,227)	04/08/20	126,577
RUB	166,874,969	USD	(2,229,603)	13/08/20	100,945
USD	7,330,000	ZAR	(126,630,536)	13/08/20	76,064
MYR	18,254,121	USD	(4,182,888)	13/08/20	68,664
TRY	8,403,807	USD	(1,143,998)	13/08/20	68,442
EUR	6,070,000	HUF	(2,135,020,048)	13/08/20	61,257
MYR	17,856,671	USD	(4,102,653)	13/08/20	56,329
HUF	627,909,222	USD	(1,935,734)	13/08/20	53,199
EUR	2,000,000	USD	(2,196,782)	13/08/20	51,665
KRW	6,405,822,373	USD	(5,300,000)	13/08/20	41,576
CNY	43,553,596	USD	(6,111,270)	13/08/20	38,353
USD	1,916,475	NGN	(752,695,364)	10/09/20	35,520
USD	4,529,131	EUR	(4,000,000)	13/08/20	32,238
USD	6,081,296	RUB	(433,404,352)	13/08/20	28,443
USD	7,080,000	CZK	(167,371,908)	13/08/20	22,138

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (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
CLP	2,329,103,075	USD	(2,824,406)	13/08/20	16,334
INR	535,110,400	USD	(7,040,000)	13/08/20	15,502
THB	18,461,862	USD	(583,386)	13/08/20	13,878
USD	5,123,831	PLN	(20,211,325)	13/08/20	13,616
EGP	52,323,845	USD	(3,215,385)	22/07/20	11,388
RON	13,945,583	EUR	(2,864,599)	13/08/20	6,662
USD	1,800,000	CLP	(1,470,870,000)	13/08/20	6,022
USD	4,028,605	MYR	(17,276,675)	13/08/20	4,710
HKD	60,190,706	USD	(7,748,000)	08/02/21	4,023
USD	1,742,268	MYR	(7,463,876)	13/08/20	3,863
HKD	30,562,580	USD	(3,940,000)	13/08/20	2,484
USD	989,126	MYR	(4,238,838)	13/08/20	1,862
USD	505,000	THB	(15,577,129)	13/08/20	1,060

**Total Unrealised Appreciation****4,854,028**

USD	20,302,905	ZAR	(373,512,814)	13/08/20	(1,093,495)
USD	16,686,917	COP	(65,904,979,105)	13/08/20	(868,489)
MXN	343,134,113	USD	(15,319,065)	13/08/20	(555,814)
USD	5,712,000	IDR	(89,805,408,548)	13/08/20	(429,802)
USD	8,494,588	RUB	(637,301,592)	13/08/20	(405,860)
USD	8,973,733	EUR	(8,283,000)	13/08/20	(338,209)
USD	4,693,767	CZK	(117,859,080)	13/08/20	(276,202)
COP	20,358,243,912	USD	(5,642,417)	13/08/20	(219,499)
PEN	43,256,451	USD	(12,440,000)	13/08/20	(214,101)
USD	12,240,091	PLN	(49,078,632)	13/08/20	(168,911)
CLP	5,254,956,087	USD	(6,549,888)	13/08/20	(140,568)
RUB	605,851,674	USD	(8,561,704)	13/08/20	(100,481)
USD	3,440,000	OMR	(1,368,365)	28/10/20	(97,930)
HUF	2,132,815,900	EUR	(6,070,000)	13/08/20	(68,239)
USD	4,059,435	MYR	(17,709,296)	13/08/20	(65,222)
USD	12,716,709	OMR	(4,937,669)	28/10/20	(49,713)
ZAR	111,196,731	USD	(6,418,804)	13/08/20	(48,983)
USD	3,180,000	EGP	(52,323,845)	22/07/20	(46,774)
PLN	29,056,524	USD	(7,386,000)	13/08/20	(39,372)
USD	19,180,000	HKD	(149,216,512)	08/02/21	(37,748)
USD	1,704,785	MYR	(7,466,106)	13/08/20	(34,139)
USD	572,170	THB	(18,565,329)	13/08/20	(28,441)
BRL	29,606,130	USD	(5,409,000)	04/08/20	(25,030)
EUR	6,450,000	PLN	(28,754,418)	13/08/20	(19,003)
USD	3,250,000	CLP	(2,678,278,308)	13/08/20	(16,618)
EUR	2,864,599	RON	(13,979,520)	13/08/20	(14,515)
CZK	44,641,907	USD	(1,895,568)	13/08/20	(13,076)
USD	1,206,057	TRY	(8,403,807)	13/08/20	(6,382)
USD	1,153,099	CNY	(8,177,661)	13/08/20	(1,560)

**Total Unrealised Depreciation****(5,424,176)**

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)****Hedge Share Class Forward Foreign Exchange Contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	60,183,400	USD	(67,608,803)	I - EUR	20/07/20	13,495
EUR	10,608,155	USD	(11,916,986)	M - EUR	20/07/20	2,377
SEK	3,044,028	USD	(324,914)	R - SEK	20/07/20	1,888
EUR	2,997,933	USD	(3,367,817)	R - EUR	20/07/20	672
EUR	1,444,539	USD	(1,622,766)	B - EUR	20/07/20	324
EUR	112,349	USD	(126,210)	X - EUR	20/07/20	25
EUR	58,944	USD	(66,221)	C - EUR	20/07/20	9
EUR	11,058	USD	(12,422)	R - EUR (AIDiv)	20/07/20	2
<b>Total Unrealised Appreciation</b>						<b>18,792</b>
GBP	53,558,952	USD	(67,206,142)	I - GBP	20/07/20	(1,020,662)
NOK	15,264,972	USD	(1,600,013)	R - NOK	20/07/20	(17,546)
GBP	59,726	USD	(74,945)	X - GBP	20/07/20	(1,138)
GBP	25,693	USD	(32,240)	D - GBP (QIDiv)	20/07/20	(489)
<b>Total Unrealised Depreciation</b>						<b>(1,039,835)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	490,000	USD	(531,248)	13/08/20	19,621
USD	93,243	PEN	(318,754)	13/08/20	3,151
USD	266,490	EUR	(235,000)	13/08/20	2,298
HKD	638,767	USD	(82,343)	13/08/20	56
<b>Total Unrealised Appreciation</b>					<b>25,126</b>
USD	1,372,482	IDR	(21,391,415,000)	13/08/20	(90,479)
USD	2,039,855	MXN	(49,341,035)	13/08/20	(83,029)
USD	14,827,874	OMR	(5,756,181)	28/10/20	(54,823)
USD	609,585	EUR	(565,000)	13/08/20	(25,602)
USD	407,792	COP	(1,610,572,993)	13/08/20	(21,224)
USD	3,318,469	HKD	(25,749,352)	13/08/20	(3,122)
USD	29,753	TRY	(218,562)	13/08/20	(1,780)
USD	10,155	RUB	(766,213)	13/08/20	(547)
<b>Total Unrealised Depreciation</b>					<b>(280,606)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	114,675,101	USD	(128,822,846)	I - EUR	20/07/20	26,535
EUR	66,395,844	USD	(74,587,762)	I - EUR (Perf)	20/07/20	14,862
EUR	21,983,325	USD	(24,695,160)	R - EUR	20/07/20	5,388
EUR	20,001,406	USD	(22,469,480)	Q - EUR (AIDiv)	20/07/20	4,176
CHF	1,277,265	USD	(1,345,585)	B - CHF	20/07/20	3,116
SEK	3,998,496	USD	(427,461)	R - SEK	20/07/20	1,812
CHF	696,443	USD	(733,782)	S - CHF	20/07/20	1,611
EUR	5,015,930	USD	(5,634,796)	R - EUR (AIDiv)	20/07/20	1,123
EUR	4,009,389	USD	(4,504,068)	B - EUR	20/07/20	898
EUR	3,440,087	USD	(3,864,399)	S - EUR	20/07/20	895
CHF	364,159	USD	(383,637)	R - CHF	20/07/20	888
EUR	1,192,953	USD	(1,340,139)	S - EUR (AIDiv)	20/07/20	267
EUR	477,564	USD	(536,486)	C - EUR (AIDiv)	20/07/20	107
EUR	205,759	USD	(231,146)	C - EUR	20/07/20	46
EUR	80,201	USD	(90,096)	X - EUR	20/07/20	18
EUR	55,179	USD	(61,988)	B - EUR (Perf)	20/07/20	12

##### Total Unrealised Appreciation

**61,754**

GBP	1,372,442	USD	(1,722,150)	DR - GBP (QIDiv)	20/07/20	(26,155)
NOK	4,911,116	USD	(514,762)	R - NOK	20/07/20	(5,644)
NOK	4,639,908	USD	(486,336)	S - NOK	20/07/20	(5,333)
GBP	185,491	USD	(232,755)	X - GBP	20/07/20	(3,535)
GBP	120,450	USD	(151,550)	S - GBP (AIDiv)	20/07/20	(2,704)
GBP	132,454	USD	(166,204)	C - GBP (AIDiv)	20/07/20	(2,524)
GBP	50,117	USD	(62,887)	D - GBP (QIDiv)	20/07/20	(955)
EUR	1,479,373	USD	(1,662,304)	M - EUR	20/07/20	(74)
SGD	66,930	USD	(48,019)	R - SGD (MIDiv)	20/07/20	(41)

##### Total Unrealised Depreciation

**(46,965)**

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

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	7,058,000	USD	(7,651,253)	13/08/20	283,515
USD	2,151,686	JPY	(230,000,000)	13/08/20	18,637
USD	1,005,482	GBP	(800,000)	13/08/20	16,737
USD	2,011,348	EUR	(1,780,000)	13/08/20	10,231
CHF	242,800	USD	(251,864)	13/08/20	4,705
HKD	25,900,000	USD	(3,339,918)	13/08/20	1,106
AUD	524,706	USD	(360,855)	13/08/20	476

##### Total Unrealised Appreciation

**335,407**

JPY	1,672,790,600	USD	(15,792,255)	13/08/20	(278,585)
USD	1,356,725	AUD	(2,105,000)	13/08/20	(92,854)

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,663,937	SGD	(2,362,000)	13/08/20	(29,354)
USD	13,227,205	HKD	(102,630,000)	13/08/20	(11,768)
GBP	586,000	USD	(735,142)	13/08/20	(10,886)
EUR	1,500,000	USD	(1,696,641)	13/08/20	(10,306)
USD	1,430,402	EUR	(1,275,000)	13/08/20	(2,983)
USD	257,391	JPY	(28,000,000)	13/08/20	(2,285)
<b>Total Unrealised Depreciation</b>					<b>(439,021)</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
USD	4,779,753	JPY	(513,197,353)	B - USD (Perf)- (BHedged)	20/07/20	21,786
USD	1,022,429	GBP	(814,809)	B - USD (Perf)- (BHedged)	20/07/20	15,530
CHF	551,876	USD	(581,404)	S - CHF (BHedged)	20/07/20	1,337
CHF	210,872	USD	(222,147)	R - CHF	20/07/20	518
CHF	57,201	JPY	(6,469,318)	S - CHF (BHedged)	20/07/20	422
CHF	155,002	EUR	(145,325)	S - CHF (BHedged)	20/07/20	383
EUR	1,708,036	USD	(1,918,813)	R - EUR	20/07/20	343
CHF	12,236	GBP	(10,273)	S - CHF (BHedged)	20/07/20	226
USD	233,122	SGD	(324,928)	B - USD (Perf)- (BHedged)	20/07/20	199
EUR	792,065	USD	(889,808)	R - EUR (AIDiv)	20/07/20	159
USD	136,990	AUD	(198,789)	B - USD (Perf)- (BHedged)	20/07/20	109
CHF	24,799	HKD	(202,504)	S - CHF (BHedged)	20/07/20	60
USD	2,072,326	HKD	(16,062,527)	B - USD (Perf)- (BHedged)	20/07/20	34
EUR	118,624	USD	(133,267)	X - EUR	20/07/20	20
EUR	2,957	JPY	(356,644)	S - EUR (AIDiv)- (BHedged)	20/07/20	16
EUR	633	GBP	(566)	S - EUR (AIDiv)- (BHedged)	20/07/20	11
CHF	2,791	SGD	(4,096)	S - CHF (BHedged)	20/07/20	10
CHF	1,640	AUD	(2,506)	S - CHF (BHedged)	20/07/20	6
EUR	28,533	USD	(32,054)	S - EUR (AIDiv)- (BHedged)	20/07/20	6
EUR	22,573	USD	(25,359)	B - EUR	20/07/20	5
EUR	9,007	USD	(10,119)	S - EUR	20/07/20	2
EUR	85	AUD	(138)	S - EUR (AIDiv)- (BHedged)	20/07/20	0
EUR	1,282	HKD	(11,165)	S - EUR (AIDiv)- (BHedged)	20/07/20	0
EUR	144	SGD	(226)	S - EUR (AIDiv)- (BHedged)	20/07/20	0
<b>Total Unrealised Appreciation</b>						<b>41,182</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	467,425	USD	(586,486)	D - GBP (QIDiv)	20/07/20	(8,865)
GBP	185,295	USD	(232,500)	X - GBP	20/07/20	(3,521)
				B - USD (Perf)- (BHedged)	20/07/20	(2,466)
USD	12,950,431	EUR	(11,527,992)	B - GBP	20/07/20	(2,401)
GBP	126,612	USD	(158,862)	B - USD (Perf)- (BHedged)	20/07/20	(2,300)
USD	995,479	CHF	(944,929)	DR - GBP (QIDiv)	20/07/20	(1,361)
GBP	71,754	USD	(90,031)	S - EUR (AIDiv)- (BHedged)	20/07/20	(2)
EUR	616	CHF	(657)			
<b>Total Unrealised Depreciation</b>						<b>(20,916)</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
MXN	542,240,409	USD	(22,264,783)	13/08/20	1,064,961
RUB	1,682,585,891	USD	(22,529,487)	13/08/20	969,226
USD	54,537,215	ZAR	(936,158,734)	13/08/20	910,066
BRL	62,574,750	USD	(10,500,000)	04/08/20	879,420
USD	12,807,129	PEN	(43,929,163)	13/08/20	391,097
NGN	1,827,399,438	USD	(4,189,560)	10/09/20	377,036
THB	742,645,470	USD	(23,650,000)	13/08/20	375,515
EUR	5,916,000	USD	(6,402,135)	13/08/20	248,770
KRW	28,088,926,784	USD	(23,240,000)	13/08/20	182,313
MYR	43,095,650	USD	(9,875,264)	13/08/20	162,107
INR	2,891,709,120	USD	(37,990,000)	13/08/20	137,568
USD	4,652,831	NGN	(1,827,399,438)	10/09/20	86,235
USD	9,438,824	IDR	(136,825,190,000)	13/08/20	81,336
MYR	21,611,645	USD	(4,955,736)	13/08/20	77,813
USD	9,290,420	EUR	(8,200,000)	13/08/20	71,788
USD	10,071,415	RUB	(717,790,939)	13/08/20	46,866
PEN	40,400,460	USD	(11,400,000)	13/08/20	18,688
USD	9,725,864	MYR	(41,709,368)	13/08/20	11,371
USD	4,206,186	MYR	(18,019,299)	13/08/20	9,326
COP	6,752,739,590	USD	(1,790,947)	13/08/20	7,810
USD	2,387,950	MYR	(10,233,408)	13/08/20	4,496
<b>Total Unrealised Appreciation</b>					<b>6,113,808</b>
MXN	714,982,426	USD	(32,335,881)	13/08/20	(1,573,959)
USD	48,700,996	MXN	(1,158,040,974)	13/08/20	(1,123,398)
USD	15,312,375	IDR	(238,657,765,685)	13/08/20	(1,009,452)
USD	11,030,000	BRL	(64,707,495)	04/08/20	(737,267)
RUB	2,108,293,353	USD	(30,110,416)	13/08/20	(666,344)
USD	12,584,227	COP	(49,701,405,371)	13/08/20	(654,960)
IDR	296,008,765,000	USD	(20,830,000)	13/08/20	(585,931)

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (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
PEN	46,047,270	USD	(13,380,000)	13/08/20	(365,311)
USD	12,158,741	ZAR	(215,427,975)	13/08/20	(181,888)
ZAR	327,063,420	USD	(18,916,709)	13/08/20	(181,126)
USD	27,306,320	RUB	(1,967,208,324)	13/08/20	(167,384)
PLN	93,309,957	USD	(23,750,000)	13/08/20	(157,586)
USD	6,839,621	MYR	(29,954,120)	13/08/20	(136,967)
USD	31,257,381	OMR	(12,134,115)	28/10/20	(115,568)
KES	482,386,343	USD	(4,555,000)	09/09/20	(102,643)
USD	2,544,287	KES	(285,294,996)	09/09/20	(88,946)
USD	42,000,000	HKD	(326,751,486)	08/02/21	(82,660)
USD	4,858,095	MYR	(21,193,456)	13/08/20	(78,054)
COP	13,772,514,139	USD	(3,741,880)	13/08/20	(73,233)
USD	1,751,923	KES	(197,091,347)	09/09/20	(67,202)
USD	1,456,291	INR	(111,977,157)	13/08/20	(20,142)
MYR	5,783,400	USD	(1,350,000)	13/08/20	(2,993)
<b>Total Unrealised Depreciation</b>					<b>(8,173,014)</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	158,706,566	USD	(178,287,734)	G - EUR (Perf)	20/07/20	35,571
EUR	118,318,295	USD	(132,925,854)	M - EUR	20/07/20	17,038
EUR	30,041,300	USD	(33,747,782)	K - EUR	20/07/20	6,738
EUR	3,932,658	USD	(4,417,900)	S - EUR	20/07/20	849
EUR	2,449,342	USD	(2,751,542)	I - EUR	20/07/20	548
EUR	509,969	USD	(572,889)	X - EUR	20/07/20	114
<b>Total Unrealised Appreciation</b>					<b>60,858</b>	
GBP	39,637,170	USD	(49,736,974)	I - GBP	20/07/20	(755,337)
GBP	21,115,851	USD	(26,493,021)	S - GBP	20/07/20	(399,106)
GBP	1,655,121	USD	(2,076,856)	S - GBP (QIDiv)	20/07/20	(31,540)
GBP	991,407	USD	(1,244,024)	X - GBP	20/07/20	(18,893)
<b>Total Unrealised Depreciation</b>					<b>(1,204,876)</b>	

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

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	148,453,615	USD	(160,807,000)	13/08/20	5,415,395
USD	48,010,000	GBP	(37,916,527)	13/08/20	1,020,909

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	47,238,863	GBP	(42,153,934)	13/08/20	896,303
USD	110,000,000	EUR	(97,428,162)	13/08/20	417,107
NOK	464,755,335	EUR	(42,450,000)	13/08/20	409,882
EUR	2,785,169	HUF	(976,450,000)	13/08/20	33,981
<b>Total Unrealised Appreciation</b>					<b>8,193,577</b>
EUR	42,450,000	SEK	(447,957,870)	13/08/20	(341,313)
USD	20,000,000	EUR	(17,827,378)	13/08/20	(37,329)
HUF	976,450,000	EUR	(2,776,224)	13/08/20	(25,036)
GBP	3,708,000	EUR	(4,099,149)	13/08/20	(22,704)
EUR	1,278,372	CZK	(34,610,000)	13/08/20	(19,821)
<b>Total Unrealised Depreciation</b>					<b>(446,203)</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	45,434,617	EUR	(42,597,826)	Q - CHF	20/07/20	100,265
CHF	687,013	EUR	(644,121)	R - CHF	20/07/20	1,512
<b>Total Unrealised Appreciation</b>					<b>101,777</b>	
USD	36,588,752	EUR	(32,570,210)	B - USD	20/07/20	(6,467)
GBP	83,032	EUR	(92,755)	R - GBP	20/07/20	(1,436)
USD	5,404,218	EUR	(4,810,666)	I - USD	20/07/20	(948)
USD	2,312,409	EUR	(2,058,575)	R - USD	20/07/20	(548)
GBP	9,823	EUR	(10,973)	C - GBP	20/07/20	(170)
USD	737,622	EUR	(656,609)	Q - USD	20/07/20	(130)
<b>Total Unrealised Depreciation</b>					<b>(9,699)</b>	

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

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	107,401,793	USD	(116,340,000)	13/08/20	3,917,077
EUR	88,862,951	GBP	(79,059,938)	13/08/20	1,947,222
USD	38,320,000	GBP	(30,263,723)	13/08/20	814,856
NOK	370,928,404	EUR	(33,880,000)	13/08/20	327,134
USD	45,000,000	EUR	(39,709,818)	13/08/20	317,792

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)****Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	2,066,559	HUF	(724,800,000)	13/08/20	24,405
<b>Total Unrealised Appreciation</b>					<b>7,348,486</b>
USD	10,000,000	EUR	(9,247,246)	13/08/20	(352,222)
EUR	33,880,000	SEK	(357,522,088)	13/08/20	(272,408)
GBP	568,073	EUR	(649,826)	13/08/20	(25,306)
HUF	724,800,000	EUR	(2,060,633)	13/08/20	(18,479)
EUR	829,963	CZK	(22,470,000)	13/08/20	(12,869)
<b>Total Unrealised Depreciation</b>					<b>(681,284)</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	6,898,655	EUR	(6,467,931)	Q - CHF	20/07/20	15,218
CHF	551,030	EUR	(516,636)	B - CHF	20/07/20	1,206
<b>Total Unrealised Appreciation</b>					<b>16,424</b>	
JPY	28,794,104,855	EUR	(238,746,311)	S - JPY	20/07/20	(1,156,942)
USD	59,324,146	EUR	(52,809,357)	I - USD	20/07/20	(11,267)
USD	698,168	EUR	(621,574)	R - USD	20/07/20	(210)
USD	398,241	EUR	(354,507)	B - USD	20/07/20	(75)
NOK	42,104	EUR	(3,932)	R - NOK	20/07/20	(48)
<b>Total Unrealised Depreciation</b>					<b>(1,168,542)</b>	

**BlueBay Funds - BlueBay Global High Yield Bond Fund****Forward Foreign Exchange Contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	3,503,000	USD	(3,798,696)	13/08/20	139,459
USD	13,155,654	GBP	(10,624,000)	13/08/20	25,112
USD	3,667,327	EUR	(3,240,000)	13/08/20	24,843
CAD	50,000	USD	(35,540)	13/08/20	1,174
<b>Total Unrealised Appreciation</b>					<b>190,588</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	159,430,329	EUR	(146,900,000)	13/08/20	(5,718,074)
<b>Total Unrealised Depreciation</b>					<b>(5,718,074)</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	172,147,941	USD	(193,385,721)	I - EUR	20/07/20	40,363
EUR	125,886,825	USD	(141,417,412)	I - EUR (Perf)	20/07/20	29,505
EUR	100,984,369	USD	(113,442,733)	S - EUR	20/07/20	23,690
CHF	836,712	USD	(881,438)	B - CHF	20/07/20	2,071
EUR	4,982,833	USD	(5,597,835)	B - EUR	20/07/20	896
EUR	2,636,112	USD	(2,961,327)	C - EUR (AIDiv)	20/07/20	618
EUR	2,113,240	USD	(2,373,949)	I - EUR (AIDiv)	20/07/20	495
EUR	1,006,898	USD	(1,131,119)	B - EUR (AIDiv)	20/07/20	236
EUR	611,564	USD	(687,012)	C - EUR	20/07/20	143
EUR	416,032	USD	(467,357)	R - EUR	20/07/20	98
EUR	314,572	USD	(353,380)	M - EUR	20/07/20	74
<b>Total Unrealised Appreciation</b>					<b>98,189</b>	

GBP	79,855,974	USD	(100,217,690)	I - GBP	20/07/20	(1,535,660)
GBP	52,567,906	USD	(65,972,949)	S - GBP (AIDiv)	20/07/20	(1,012,152)
GBP	25,393,298	USD	(31,868,078)	S - GBP	20/07/20	(488,307)
GBP	24,203,226	USD	(30,374,697)	Q - GBP (QIDiv)	20/07/20	(465,557)
GBP	22,361,320	USD	(28,063,020)	I - GBP (MIDiv)	20/07/20	(430,016)
GBP	20,743,218	USD	(26,032,596)	C - GBP (AIDiv)	20/07/20	(399,162)
NOK	66,769,095	USD	(6,995,221)	I - NOK	20/07/20	(73,501)
GBP	2,455,042	USD	(3,081,031)	B - GBP	20/07/20	(47,212)
NOK	28,513,537	USD	(2,988,557)	R - NOK	20/07/20	(32,658)
NOK	10,415,477	USD	(1,091,330)	M - NOK	20/07/20	(11,594)
GBP	600,339	USD	(753,414)	M - GBP	20/07/20	(11,545)
GBP	355,813	USD	(446,538)	X - GBP	20/07/20	(6,841)
GBP	49,181	USD	(61,722)	DR - GBP (QIDiv)	20/07/20	(946)
<b>Total Unrealised Depreciation</b>					<b>(4,515,151)</b>	

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	251,000	USD	(271,625)	13/08/20	10,555
USD	1,196,745	EUR	(1,060,000)	13/08/20	5,068

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

##### BlueBay Funds - BlueBay Emerging Market 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
ZAR	590,060	USD	(31,809)	13/08/20	1,992
USD	35,710	PEN	(122,077)	13/08/20	1,207
<b>Total Unrealised Appreciation</b>					<b>18,822</b>
USD	806,695	RUB	(60,869,074)	13/08/20	(43,393)
USD	916,696	MXN	(22,173,502)	13/08/20	(37,313)
USD	6,462,657	OMR	(2,508,804)	28/10/20	(23,894)
USD	217,949	COP	(860,788,822)	13/08/20	(11,343)
USD	153,197	EUR	(141,000)	13/08/20	(5,319)
<b>Total Unrealised Depreciation</b>					<b>(121,262)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	185,363,029	USD	(208,237,896)	I - EUR (AIDiv)	20/07/20	36,713
EUR	21,998,785	USD	(24,713,561)	M - EUR	20/07/20	4,359
EUR	404,051	USD	(453,913)	B - EUR	20/07/20	80
EUR	104,181	USD	(117,038)	R - EUR	20/07/20	21
<b>Total Unrealised Appreciation</b>						<b>41,173</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	491,602,723	USD	(532,448,000)	13/08/20	17,988,924
EUR	72,138,467	JPY	(8,284,800,000)	13/08/20	3,794,190
ZAR	591,415,078	USD	(31,680,000)	13/08/20	1,955,793
BRL	253,148,930	USD	(44,210,000)	04/08/20	1,624,523
COP	149,486,796,973	USD	(38,560,000)	13/08/20	1,120,286
AUD	51,200,000	EUR	(30,436,137)	13/08/20	926,073
EUR	47,169,546	GBP	(42,084,678)	13/08/20	903,123
USD	35,307,136	COP	(130,271,486,748)	13/08/20	539,172
USD	23,560,000	GBP	(18,606,819)	13/08/20	500,991
USD	23,560,495	IDR	(336,635,267,330)	13/08/20	478,556
AUD	39,634,154	USD	(26,756,621)	13/08/20	477,550
IDR	372,315,276,024	USD	(24,950,000)	13/08/20	456,001
USD	23,765,221	BRL	(127,869,853)	04/08/20	455,216
USD	23,240,599	ZAR	(401,169,801)	13/08/20	231,183

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (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
NOK	226,958,259	EUR	(20,730,000)	13/08/20	200,162
KRW	28,162,549,020	USD	(23,300,913)	13/08/20	162,593
USD	20,038,148	RUB	(1,428,087,198)	13/08/20	83,377
USD	11,309,441	CLP	(9,203,623,086)	13/08/20	74,759
USD	6,935,000	EUR	(6,118,612)	13/08/20	50,088
INR	1,787,311,606	USD	(23,514,164)	13/08/20	46,043
NZD	500,000	EUR	(278,942)	13/08/20	7,376
CAD	80,363	USD	(57,270)	13/08/20	1,547
EUR	101,572	HUF	(35,623,000)	13/08/20	1,202
EUR	327,058	CAD	(500,000)	13/08/20	483
CAD	500,000	EUR	(326,428)	13/08/20	148
<b>Total Unrealised Appreciation</b>					<b>32,079,359</b>
USD	61,844,049	COP	(244,253,073,190)	13/08/20	(2,863,050)
USD	140,158,000	EUR	(127,245,515)	13/08/20	(2,574,631)
USD	53,330,893	ZAR	(976,392,475)	13/08/20	(2,313,584)
MXN	1,300,868,426	USD	(58,547,735)	13/08/20	(2,293,374)
USD	22,370,000	IDR	(354,004,591,127)	13/08/20	(1,637,021)
CLP	37,925,526,879	USD	(47,955,901)	13/08/20	(1,511,462)
USD	64,470,000	OMR	(25,568,651)	28/10/20	(1,454,350)
USD	22,326,478	AUD	(34,200,000)	13/08/20	(1,089,519)
COP	93,765,614,877	USD	(25,990,247)	13/08/20	(901,502)
EUR	30,472,508	AUD	(51,200,000)	13/08/20	(889,702)
USD	22,550,000	BRL	(126,832,475)	04/08/20	(458,099)
USD	29,600,473	CNY	(212,501,794)	13/08/20	(359,414)
EUR	13,929,092	MXN	(372,360,000)	13/08/20	(321,339)
USD	23,195,939	INR	(1,778,769,653)	13/08/20	(228,923)
EUR	20,730,000	SEK	(218,755,398)	13/08/20	(166,677)
USD	33,060,000	CLP	(27,244,271,042)	13/08/20	(150,377)
ZAR	393,133,290	USD	(22,688,562)	13/08/20	(149,641)
USD	71,400,000	HKD	(555,477,527)	08/02/21	(124,412)
BRL	127,183,415	USD	(23,230,073)	04/08/20	(90,167)
EUR	15,974,229	USD	(18,048,000)	13/08/20	(79,511)
EUR	20,730,000	PLN	(92,415,361)	13/08/20	(54,316)
EUR	315,945	ZAR	(6,474,000)	13/08/20	(13,934)
NZD	3,732,867	AUD	(3,504,470)	13/08/20	(9,066)
EUR	357,387	CZK	(9,710,000)	13/08/20	(6,827)
USD	3,191,925	RUB	(228,797,183)	13/08/20	(3,039)
HUF	35,623,000	EUR	(101,250)	13/08/20	(881)
ZAR	6,474,000	EUR	(330,680)	13/08/20	(800)
<b>Total Unrealised Depreciation</b>					<b>(19,745,618)</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	1,999,737	EUR	(1,874,865)	I - CHF	20/07/20	4,427
CHF	184,144	EUR	(172,646)	R - CHF	20/07/20	408

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CHF	114,716	EUR	(107,553)	B - CHF	20/07/20	254
<b>Total Unrealised Appreciation</b>						<b>5,089</b>
CAD	316,363,308	EUR	(208,034,050)	Y - CAD (ACDiv)	20/07/20	(1,298,268)
JPY	24,369,461,160	EUR	(202,057,822)	S - JPY	20/07/20	(977,603)
NOK	482,971,266	EUR	(45,099,201)	I - NOK	20/07/20	(539,271)
GBP	21,072,499	EUR	(23,541,281)	I - GBP	20/07/20	(365,696)
SGD	289,928,780	EUR	(185,231,884)	I - SGD (Perf)	20/07/20	(261,082)
CAD	33,105,524	EUR	(21,769,518)	I - CAD (ACDiv)	20/07/20	(135,858)
GBP	3,325,705	EUR	(3,715,334)	C - GBP (AIDiv)	20/07/20	(57,715)
GBP	2,113,217	EUR	(2,360,794)	X - GBP	20/07/20	(36,673)
GBP	1,276,322	EUR	(1,425,851)	C - GBP	20/07/20	(22,150)
GBP	421,560	EUR	(470,949)	D - GBP (QIDiv)	20/07/20	(7,316)
GBP	245,429	EUR	(274,182)	B - GBP	20/07/20	(4,259)
USD	14,157,647	EUR	(12,602,841)	I - USD	20/07/20	(2,630)
USD	11,107,846	EUR	(9,887,882)	R - USD	20/07/20	(1,974)
USD	4,472,125	EUR	(3,980,999)	B - USD	20/07/20	(837)
USD	702,913	EUR	(625,914)	C - USD	20/07/20	(327)
USD	815,910	EUR	(726,307)	S - USD	20/07/20	(152)
USD	517,023	EUR	(460,244)	R - USD (AIDiv)	20/07/20	(97)
USD	497,094	EUR	(442,503)	I - USD (AIDiv)	20/07/20	(93)
USD	322,943	EUR	(287,478)	C - USD (AIDiv)	20/07/20	(60)
USD	77,493	EUR	(68,982)	X - USD	20/07/20	(14)
<b>Total Unrealised Depreciation</b>						<b>(3,712,075)</b>

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

#### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	394,148	EUR	(347,500)	13/08/20	3,481
<b>Total Unrealised Appreciation</b>					<b>3,481</b>
USD	250,972	RUB	(18,937,045)	13/08/20	(13,500)
USD	239,497	MXN	(5,793,077)	13/08/20	(9,749)
USD	1,258,305	OMR	(488,474)	28/10/20	(4,652)
EUR	280,000	USD	(316,942)	13/08/20	(2,159)
USD	115,364	EUR	(103,000)	13/08/20	(431)
USD	344,614	HKD	(2,674,000)	13/08/20	(324)
<b>Total Unrealised Depreciation</b>					<b>(30,815)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	47,332,633	USD	(53,172,517)	I - EUR	20/07/20	10,610
EUR	858,945	USD	(964,922)	R - EUR	20/07/20	193
CHF	13,173	USD	(13,878)	I - CHF	20/07/20	32
<b>Total Unrealised Appreciation</b>						<b>10,835</b>
NOK	141,539,365	USD	(14,818,124)	I - NOK	20/07/20	(145,231)
<b>Total Unrealised Depreciation</b>						<b>(145,231)</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	47,662,000	USD	(52,230,006)	13/08/20	1,352,726
USD	8,456,326	GBP	(6,750,000)	13/08/20	113,785
USD	6,468,964	EUR	(5,723,000)	13/08/20	35,034
<b>Total Unrealised Appreciation</b>					<b>1,501,545</b>
USD	262,928,956	EUR	(242,616,552)	13/08/20	(9,826,226)
USD	8,874,436	CAD	(12,428,000)	13/08/20	(251,285)
USD	18,895,194	GBP	(15,364,782)	13/08/20	(94,632)
JPY	58,800,000	USD	(552,922)	13/08/20	(7,603)
EUR	4,305,000	USD	(4,839,888)	13/08/20	(106)
<b>Total Unrealised Depreciation</b>					<b>(10,179,852)</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	299,345,239	USD	(336,273,172)	I - EUR	20/07/20	72,281
CHF	10,719,820	USD	(11,284,013)	Q - CHF (QIDiv)	20/07/20	35,343
EUR	55,335,567	USD	(62,163,447)	I - EUR (AIDiv)	20/07/20	11,808
EUR	20,006,798	USD	(22,475,446)	Q - EUR (AIDiv)	20/07/20	4,269
EUR	13,314,104	USD	(14,955,778)	Q - EUR	20/07/20	3,999
EUR	1,465,622	USD	(1,646,465)	C - EUR	20/07/20	313
EUR	1,362,294	USD	(1,530,388)	B - EUR	20/07/20	291
EUR	1,085,644	USD	(1,219,602)	M - EUR	20/07/20	232
EUR	524,117	USD	(588,788)	C - EUR (AIDiv)	20/07/20	112

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)****Hedge Share Class Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	34,200	USD	(38,420)	X - EUR	20/07/20	7
<b>Total Unrealised Appreciation</b>						<b>128,655</b>
GBP	188,951,963	USD	(237,097,416)	Q - GBP (QIDiv)	20/07/20	(3,600,008)
JPY	5,258,305,244	USD	(48,975,279)	S - JPY	20/07/20	(224,302)
CAD	32,979,127	USD	(24,359,291)	Y - CAD	20/07/20	(144,371)
AUD	97,761,014	USD	(67,371,071)	I - AUD	20/07/20	(55,211)
GBP	2,728,421	USD	(3,423,637)	Q - GBP	20/07/20	(51,991)
GBP	148,528	USD	(186,374)	X - GBP	20/07/20	(2,830)
GBP	200,000	USD	(248,961)	C - GBP	20/07/20	(1,811)
EUR	480,764	USD	(540,502)	R - EUR	20/07/20	(314)
<b>Total Unrealised Depreciation</b>						<b>(4,080,838)</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
EUR	27,510,000	USD	(30,367,943)	13/08/20	559,442
USD	5,436,456	PEN	(18,683,641)	13/08/20	155,757
USD	17,184,537	EUR	(15,153,000)	13/08/20	149,180
USD	4,496,989	GBP	(3,585,000)	13/08/20	66,171
OMR	972,248	USD	(2,476,848)	28/10/20	36,916
NGN	122,765,823	USD	(279,975)	10/09/20	26,812
USD	312,580	NGN	(122,765,823)	10/09/20	5,793
HKD	24,459,263	USD	(3,147,665)	08/02/21	2,470
AUD	30,000	USD	(19,321)	13/08/20	1,338
USD	43,684	JPY	(4,627,520)	13/08/20	768
USD	909,000	OMR	(351,540)	28/10/20	87
USD	20,673	AUD	(30,000)	13/08/20	14
<b>Total Unrealised Appreciation</b>					<b>1,004,748</b>
USD	175,815,684	EUR	(161,717,500)	13/08/20	(5,990,894)
EUR	14,449,000	USD	(16,393,415)	13/08/20	(149,515)
PEN	18,683,641	USD	(5,427,347)	13/08/20	(146,648)
USD	12,267,360	GBP	(9,945,000)	13/08/20	(23,985)
USD	11,826,623	HKD	(91,775,000)	13/08/20	(12,085)
USD	9,382,798	SAR	(35,316,853)	05/05/21	(8,663)
USD	3,144,000	HKD	(24,459,263)	08/02/21	(6,133)
USD	1,543,096	OMR	(598,971)	28/10/20	(5,553)
JPY	13,912,520	USD	(130,628)	13/08/20	(1,601)
USD	85,353	JPY	(9,285,000)	13/08/20	(758)
USD	56,000	OMR	(21,735)	29/10/20	(195)

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (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
GBP	63,000	USD	(77,870)	13/08/20	(6)
<b>Total Unrealised Depreciation</b>					<b>(6,346,036)</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	8,857,769	USD	(9,935,143)	I - EUR	20/07/20	17,474
EUR	17,007,393	USD	(19,106,063)	M - EUR	20/07/20	3,508
EUR	1,782,998	USD	(2,003,016)	C - EUR	20/07/20	368
EUR	33,526	USD	(37,663)	C - EUR (QIDiv)	20/07/20	7
<b>Total Unrealised Appreciation</b>					<b>21,357</b>	
GBP	144,851,604	USD	(182,290,313)	I - GBP	20/07/20	(3,289,865)
GBP	60,752,196	USD	(76,236,572)	I - GBP (QIDiv)	20/07/20	(1,162,039)
CAD	150,941,159	USD	(111,496,647)	Y - CAD (ACDiv)	20/07/20	(668,120)
NOK	456,858,816	USD	(47,890,694)	I - NOK	20/07/20	(529,727)
GBP	3,498,798	USD	(4,390,562)	C - GBP (QIDiv)	20/07/20	(66,922)
NOK	53,540,717	USD	(5,612,827)	M - NOK	20/07/20	(62,447)
AUD	48,333,189	USD	(33,310,105)	I - AUD	20/07/20	(29,044)
GBP	1,150,389	USD	(1,443,597)	C - GBP	20/07/20	(22,004)
<b>Total Unrealised Depreciation</b>					<b>(5,830,168)</b>	

##### 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
ZAR	11,503,124	USD	(620,120)	13/08/20	38,828
CZK	19,120,677	USD	(767,649)	13/08/20	38,646
USD	1,137,117	PEN	(3,950,411)	13/08/20	20,583
OMR	426,434	USD	(1,082,000)	28/10/20	20,551
USD	792,405	MXN	(17,979,651)	13/08/20	18,835
USD	899,521	RUB	(63,248,080)	13/08/20	16,210
SGD	1,413,479	USD	(999,030)	13/08/20	14,277
BRL	1,722,204	USD	(302,000)	04/08/20	11,188
USD	785,000	COP	(2,905,642,412)	13/08/20	11,011
MYR	5,746,944	USD	(1,328,282)	13/08/20	10,234
INR	111,894,167	USD	(1,465,440)	13/08/20	9,900
CNY	8,507,754	USD	(1,191,419)	13/08/20	9,847
OMR	482,228	USD	(1,239,000)	28/10/20	7,809
USD	350,000	BRL	(1,883,191)	04/08/20	7,537

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (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
RUB	7,227,204	USD	(97,258)	13/08/20	3,675
HKD	21,073,873	USD	(2,715,520)	13/08/20	2,948
USD	258,000	ZAR	(4,453,491)	13/08/20	2,885
OMR	64,545	USD	(164,000)	28/10/20	2,883
OMR	384,254	USD	(991,496)	29/10/20	1,961
PLN	220,148	USD	(54,051)	13/08/20	1,611
IDR	1,454,193,580	USD	(98,000)	13/08/20	1,452
COP	969,402,059	USD	(257,103)	13/08/20	1,121
OMR	126,465	USD	(326,106)	28/10/20	873
CLP	129,506,983	USD	(157,485)	13/08/20	471
HUF	2,578,000	USD	(7,948)	13/08/20	218
PEN	279,763	USD	(79,000)	13/08/20	71
USD	194,000	OMR	(75,017)	28/10/20	43

**Total Unrealised Appreciation**

**255,668**

USD	620,365	IDR	(9,668,967,420)	13/08/20	(40,897)
MXN	21,529,358	USD	(963,000)	13/08/20	(36,706)
USD	531,157	COP	(2,093,604,282)	13/08/20	(26,525)
USD	583,403	MXN	(14,109,174)	13/08/20	(23,641)
PEN	3,365,194	USD	(970,000)	13/08/20	(18,869)
COP	5,427,454,393	USD	(1,460,635)	13/08/20	(14,900)
USD	3,716,891	OMR	(1,443,202)	28/10/20	(14,530)
USD	536,000	ZAR	(9,550,421)	13/08/20	(11,089)
USD	195,547	EUR	(179,000)	13/08/20	(5,688)
USD	230,737	BRL	(1,292,060)	04/08/20	(4,228)
USD	155,224	MYR	(680,578)	13/08/20	(3,289)
ZAR	5,373,352	USD	(310,869)	13/08/20	(3,061)
USD	991,000	OMR	(384,254)	29/10/20	(2,458)
USD	35,587	TRY	(261,419)	13/08/20	(2,129)
USD	270,000	CLP	(222,503,121)	13/08/20	(1,381)
BRL	2,023,102	USD	(369,000)	04/08/20	(1,092)
USD	74,000	TRY	(517,464)	13/08/20	(656)
EUR	89,000	USD	(100,402)	13/08/20	(346)
RUB	576,318	USD	(8,282)	13/08/20	(233)
CLP	100,327,656	USD	(122,515)	13/08/20	(148)
USD	245,044	HKD	(1,900,000)	13/08/20	(51)
USD	42,596	RUB	(3,053,246)	13/08/20	(46)
USD	133,000	OMR	(51,449)	28/10/20	(21)

**Total Unrealised Depreciation**

**(211,984)**

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	1,219,562	USD	(1,370,032)	M - EUR	20/07/20	273
EUR	367,965	USD	(413,365)	I - EUR	20/07/20	83

**Total Unrealised Appreciation**

**356**

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	24,393,000	USD	(26,710,613)	13/08/20	712,566
USD	28,559,065	GBP	(22,597,000)	13/08/20	630,710
USD	74,501,133	EUR	(65,986,000)	13/08/20	318,134
GBP	4,500,000	USD	(5,527,652)	13/08/20	34,043
<b>Total Unrealised Appreciation</b>					<b>1,695,453</b>
USD	614,588,294	EUR	(566,715,000)	13/08/20	(22,525,916)
EUR	28,682,000	USD	(32,490,577)	13/08/20	(245,604)
USD	164,032,311	GBP	(132,822,000)	13/08/20	(126,649)
GBP	750,000	USD	(947,803)	13/08/20	(20,854)
<b>Total Unrealised Depreciation</b>					<b>(22,919,023)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SEK	199,292,249	USD	(21,274,100)	I - SEK	20/07/20	121,643
SEK	28,962,134	USD	(3,091,669)	R - SEK	20/07/20	17,667
EUR	68,801,725	USD	(77,290,265)	Q - EUR	20/07/20	15,616
EUR	92,542,985	USD	(103,966,524)	I - EUR	20/07/20	15,131
CHF	5,583,351	USD	(5,882,011)	C - CHF (AIDiv)	20/07/20	13,607
EUR	30,294,268	USD	(34,036,627)	S - EUR	20/07/20	2,131
EUR	6,806,469	USD	(7,646,076)	C - EUR	20/07/20	1,699
EUR	4,332,818	USD	(4,867,650)	K - EUR	20/07/20	721
EUR	21,738,193	USD	(24,424,666)	M - EUR	20/07/20	452
EUR	2,063,129	USD	(2,317,796)	G - EUR (AIDiv)	20/07/20	343
EUR	1,883,270	USD	(2,115,736)	C - EUR (AIDiv)	20/07/20	313
EUR	666,980	USD	(749,274)	R - EUR	20/07/20	148
EUR	412,146	USD	(463,020)	X - EUR	20/07/20	69
EUR	106,083	USD	(119,177)	R - EUR (AIDiv)	20/07/20	18
<b>Total Unrealised Appreciation</b>					<b>189,558</b>	
GBP	162,105,113	USD	(203,466,864)	K - GBP (AIDiv)	20/07/20	(3,145,447)
GBP	111,028,501	USD	(139,351,050)	G - GBP (AIDiv)	20/07/20	(2,147,564)
GBP	21,010,446	USD	(26,368,685)	C - GBP (AIDiv)	20/07/20	(405,025)
GBP	9,338,992	USD	(11,717,704)	K - GBP	20/07/20	(177,043)
GBP	7,880,660	USD	(9,890,810)	X - GBP	20/07/20	(152,283)
GBP	1,955,182	USD	(2,453,644)	C - GBP	20/07/20	(37,527)
CAD	2,260,923	USD	(1,670,121)	Y - CAD	20/07/20	(10,038)
GBP	341,878	USD	(429,083)	G - GBP	20/07/20	(6,607)
<b>Total Unrealised Depreciation</b>					<b>(6,081,534)</b>	

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Investment Grade Global Aggregate 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>
AUD	23,817,161	USD	(15,609,594)	13/08/20	791,760
ZAR	172,303,912	USD	(9,223,618)	13/08/20	646,683
USD	81,307,610	JPY	(8,699,558,458)	13/08/20	626,814
CAD	24,670,207	USD	(17,538,700)	13/08/20	576,316
BRL	67,739,241	USD	(11,830,000)	04/08/20	488,599
EUR	30,300,000	USD	(33,683,849)	13/08/20	380,118
COP	26,749,452,778	USD	(6,900,000)	13/08/20	225,372
USD	8,717,166	MXN	(197,622,962)	13/08/20	214,492
USD	9,946,454	GBP	(7,874,201)	13/08/20	214,478
CNY	177,269,923	USD	(24,821,552)	13/08/20	208,371
KRW	15,692,821,744	USD	(12,914,060)	13/08/20	171,601
USD	9,509,948	COP	(35,088,517,654)	13/08/20	163,262
USD	6,304,788	IDR	(90,083,590,937)	13/08/20	143,963
USD	6,336,389	BRL	(34,093,229)	04/08/20	136,426
IDR	94,160,697,063	USD	(6,310,000)	13/08/20	129,660
EUR	5,636,839	GBP	(5,040,153)	13/08/20	107,780
SEK	17,913,000	USD	(1,824,428)	13/08/20	99,282
THB	55,923,000	USD	(1,725,321)	13/08/20	83,858
NOK	11,677,000	USD	(1,139,256)	13/08/20	71,372
USD	6,338,332	ZAR	(109,409,718)	13/08/20	70,878
NOK	60,982,031	EUR	(5,570,000)	13/08/20	60,467
CHF	2,000,000	USD	(2,059,978)	13/08/20	53,438
RUB	57,866,147	USD	(771,765)	13/08/20	36,384
NZD	950,636	USD	(575,874)	13/08/20	36,117
PLN	2,274,536	USD	(541,144)	13/08/20	33,947
USD	6,241,433	MYR	(26,685,247)	13/08/20	26,195
USD	5,528,833	RUB	(394,031,196)	13/08/20	25,859
USD	3,988,384	CAD	(5,400,000)	13/08/20	23,233
USD	3,067,384	CLP	(2,496,237,099)	13/08/20	22,795
JPY	185,300,000	USD	(1,697,398)	13/08/20	21,098
SEK	7,073,430	EUR	(660,440)	13/08/20	17,147
CZK	23,900,000	USD	(992,674)	13/08/20	15,159
INR	479,218,499	USD	(6,304,677)	13/08/20	13,882
SGD	1,539,749	USD	(1,090,115)	13/08/20	13,714
ILS	31,848,734	USD	(9,199,253)	13/08/20	13,206
GBP	1,300,000	USD	(1,594,724)	13/08/20	11,987
HUF	126,395,000	USD	(390,646)	13/08/20	9,717
HKD	24,368,686	USD	(3,139,817)	13/08/20	3,674
MXN	66,982,737	USD	(2,881,387)	13/08/20	527
<b>Total Unrealised Appreciation</b>					<b>5,989,631</b>
USD	98,049,419	EUR	(90,180,355)	13/08/20	(3,333,437)
USD	15,423,749	ZAR	(282,513,400)	13/08/20	(759,818)
MXN	444,043,293	USD	(19,824,741)	13/08/20	(719,901)
USD	12,842,191	COP	(50,720,234,309)	13/08/20	(668,386)
USD	10,544,425	AUD	(16,241,000)	13/08/20	(639,712)
USD	7,200,977	IDR	(113,728,316,877)	13/08/20	(576,914)
USD	6,721,095	MXN	(164,130,575)	13/08/20	(340,578)
COP	23,724,004,788	USD	(6,575,894)	13/08/20	(256,424)
USD	10,900,000	OMR	(4,314,183)	28/10/20	(254,388)
CLP	7,280,500,515	USD	(9,126,335)	13/08/20	(246,518)
USD	8,780,000	ILS	(30,991,644)	13/08/20	(184,540)
USD	6,150,000	OMR	(2,449,442)	28/10/20	(183,070)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (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	6,005,727	BRL	(33,778,627)	04/08/20	(137,025)
USD	9,578,439	CNY	(68,761,856)	13/08/20	(130,507)
USD	3,444,496	CAD	(4,836,123)	13/08/20	(106,607)
EUR	12,775,000	USD	(14,442,792)	13/08/20	(80,840)
USD	6,251,187	INR	(479,369,330)	13/08/20	(69,361)
PEN	33,718,880	USD	(9,597,130)	13/08/20	(66,908)
EUR	5,570,000	SEK	(58,777,982)	13/08/20	(50,352)
ZAR	109,156,348	USD	(6,299,646)	13/08/20	(46,706)
USD	18,800,000	HKD	(146,260,189)	08/02/21	(37,000)
USD	5,850,000	CLP	(4,820,900,956)	13/08/20	(29,915)
USD	4,165,661	MYR	(18,009,819)	13/08/20	(28,990)
BRL	35,060,547	USD	(6,403,815)	04/08/20	(27,942)
EUR	5,690,000	PLN	(25,366,300)	13/08/20	(16,764)
JPY	453,269,102	USD	(4,214,565)	13/08/20	(10,891)
USD	83,311	CZK	(2,080,000)	13/08/20	(4,400)
USD	880,701	RUB	(63,128,658)	13/08/20	(943)
AUD	138,974	USD	(96,543)	13/08/20	(841)
CAD	75,000	USD	(55,541)	13/08/20	(470)
GBP	6,981,678	USD	(8,629,303)	13/08/20	(423)
<b>Total Unrealised Depreciation</b>					<b>(9,010,571)</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	795,238,275	GBP	(5,901,894)	Q - JPY (BHedged)	20/07/20	79,562
NOK	157,303,078	GBP	(13,138,673)	I - NOK (BHedged)	20/07/20	70,960
EUR	2,708,448	GBP	(2,424,414)	I - EUR (BHedged)	20/07/20	47,240
EUR	8,730,727	JPY	(1,053,020,821)	I - EUR (BHedged)	20/07/20	47,068
NOK	7,616,637	MXN	(17,811,466)	I - NOK (BHedged)	20/07/20	20,698
USD	1,085,251	GBP	(864,874)	I - USD (BHedged)	20/07/20	16,485
USD	3,500,655	JPY	(375,861,846)	I - USD (BHedged)	20/07/20	15,956
JPY	38,436,340	MXN	(7,986,840)	Q - JPY (BHedged)	20/07/20	11,584
EUR	1,474,461	CAD	(2,242,242)	I - EUR (BHedged)	20/07/20	10,340
NOK	15,620,704	GBP	(1,304,729)	M - NOK (BHedged)	20/07/20	7,027
EUR	29,636,604	USD	(33,293,470)	I - EUR (BHedged)	20/07/20	6,332
JPY	433,224,820	CAD	(5,461,949)	Q - JPY (BHedged)	20/07/20	6,089
EUR	130,709	MXN	(3,276,564)	I - EUR (BHedged)	20/07/20	5,420
NOK	2,306,767	HUF	(74,111,310)	I - NOK (BHedged)	20/07/20	4,337
USD	591,089	CAD	(800,249)	I - USD (BHedged)	20/07/20	3,507
JPY	11,640,780	HUF	(33,231,864)	I - JPY (BHedged)	20/07/20	2,639
NOK	755,432	MXN	(1,766,512)	M - NOK (BHedged)	20/07/20	2,056
USD	52,433	MXN	(1,169,812)	I - USD (BHedged)	20/07/20	1,934
EUR	39,664	HUF	(13,660,221)	I - EUR (BHedged)	20/07/20	1,288
JPY	14,752,093	NOK	(1,309,463)	Q - JPY (BHedged)	20/07/20	1,022
EUR	692,712	AUD	(1,129,198)	I - EUR (BHedged)	20/07/20	795
EUR	50,284	NOK	(538,411)	I - EUR (BHedged)	20/07/20	684
USD	15,882	HUF	(4,873,586)	I - USD (BHedged)	20/07/20	441
NOK	229,078	HUF	(7,359,837)	M - NOK (BHedged)	20/07/20	430
EUR	69,714	ILS	(269,905)	I - EUR (BHedged)	20/07/20	310

## BlueBay Funds

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### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

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

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	277,946	AUD	(403,332)	I - USD (BHedged)	20/07/20	222
USD	20,108	NOK	(191,842)	I - USD (BHedged)	20/07/20	220
EUR	62,789	NZD	(109,274)	I - EUR (BHedged)	20/07/20	201
EUR	56,045	CZK	(1,488,969)	I - EUR (BHedged)	20/07/20	196
EUR	109,905	SGD	(172,027)	I - EUR (BHedged)	20/07/20	172
USD	5,562	GBP	(4,432)	C - USD (BHedged)	20/07/20	85
USD	17,941	JPY	(1,926,301)	C - USD (BHedged)	20/07/20	82
USD	27,884	ILS	(96,208)	I - USD (BHedged)	20/07/20	74
USD	25,215	NZD	(39,056)	I - USD (BHedged)	20/07/20	71
USD	22,452	CZK	(531,576)	I - USD (BHedged)	20/07/20	41
USD	43,990	SGD	(61,314)	I - USD (BHedged)	20/07/20	38
USD	3,029	CAD	(4,100)	C - USD (BHedged)	20/07/20	18
USD	268	MXN	(5,984)	C - USD (BHedged)	20/07/20	10
USD	81	HUF	(24,998)	C - USD (BHedged)	20/07/20	2
USD	103	NOK	(984)	C - USD (BHedged)	20/07/20	1
EUR	11,610	HKD	(101,107)	I - EUR (BHedged)	20/07/20	1
USD	1,424	AUD	(2,067)	C - USD (BHedged)	20/07/20	1
USD	129	NZD	(200)	C - USD (BHedged)	20/07/20	0
USD	143	ILS	(493)	C - USD (BHedged)	20/07/20	0
USD	225	SGD	(314)	C - USD (BHedged)	20/07/20	0
USD	115	CZK	(2,727)	C - USD (BHedged)	20/07/20	0
USD	4,659	HKD	(36,112)	I - USD (BHedged)	20/07/20	0
<b>Total Unrealised Appreciation</b>						<b>365,639</b>
NOK	1,719,470,736	USD	(180,220,961)	I - NOK (BHedged)	20/07/20	(1,969,402)
NOK	771,778,353	EUR	(72,079,979)	I - NOK (BHedged)	20/07/20	(981,759)
NOK	505,837,773	JPY	(5,698,814,823)	I - NOK (BHedged)	20/07/20	(396,556)
JPY	8,711,170,201	USD	(81,133,600)	Q - JPY (BHedged)	20/07/20	(370,306)
NOK	170,815,286	USD	(17,905,233)	M - NOK (BHedged)	20/07/20	(197,406)
JPY	3,909,561,179	EUR	(32,414,692)	Q - JPY (BHedged)	20/07/20	(174,820)
NOK	76,657,051	EUR	(7,159,943)	M - NOK (BHedged)	20/07/20	(98,169)
NOK	85,630,198	CAD	(12,149,920)	I - NOK (BHedged)	20/07/20	(44,093)
NOK	40,239,005	AUD	(6,119,212)	I - NOK (BHedged)	20/07/20	(42,103)
NOK	50,267,210	JPY	(566,353,846)	M - NOK (BHedged)	20/07/20	(39,767)
NOK	18,068,404	CHF	(1,799,689)	I - NOK (BHedged)	20/07/20	(27,255)
NOK	14,061,071	SEK	(13,815,547)	I - NOK (BHedged)	20/07/20	(25,557)
NOK	7,288,180	DKK	(5,075,829)	I - NOK (BHedged)	20/07/20	(9,642)
NOK	6,717,718	PLN	(2,788,055)	I - NOK (BHedged)	20/07/20	(8,470)
JPY	203,794,137	AUD	(2,753,674)	Q - JPY (BHedged)	20/07/20	(6,690)
NOK	6,386,481	SGD	(932,693)	I - NOK (BHedged)	20/07/20	(6,532)
JPY	71,433,948	SEK	(6,228,711)	Q - JPY (BHedged)	20/07/20	(6,425)
JPY	91,538,563	CHF	(809,381)	Q - JPY (BHedged)	20/07/20	(5,973)
NOK	8,502,538	CAD	(1,206,454)	M - NOK (BHedged)	20/07/20	(4,410)
NOK	3,994,303	AUD	(607,450)	M - NOK (BHedged)	20/07/20	(4,200)
NOK	4,028,087	ILS	(1,457,919)	I - NOK (BHedged)	20/07/20	(3,856)
NOK	3,642,569	NZD	(591,372)	I - NOK (BHedged)	20/07/20	(3,103)
NOK	1,795,349	CHF	(178,838)	M - NOK (BHedged)	20/07/20	(2,723)
NOK	3,252,714	CZK	(8,061,214)	I - NOK (BHedged)	20/07/20	(2,668)
NOK	1,396,258	SEK	(1,371,960)	M - NOK (BHedged)	20/07/20	(2,547)
JPY	34,043,076	PLN	(1,255,413)	Q - JPY (BHedged)	20/07/20	(1,771)
JPY	37,017,577	DKK	(2,287,754)	Q - JPY (BHedged)	20/07/20	(1,681)
EUR	242,880	SEK	(2,554,571)	I - EUR (BHedged)	20/07/20	(1,355)
USD	5,339,259	EUR	(4,752,809)	I - USD (BHedged)	20/07/20	(1,017)
JPY	32,234,730	SGD	(418,293)	Q - JPY (BHedged)	20/07/20	(996)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (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	723,879	DKK	(504,184)	M - NOK (BHedged)	20/07/20	(964)
NOK	666,839	PLN	(276,779)	M - NOK (BHedged)	20/07/20	(846)
EUR	311,770	CHF	(332,530)	I - EUR (BHedged)	20/07/20	(823)
NOK	673,815	HKD	(547,414)	I - NOK (BHedged)	20/07/20	(772)
NOK	634,401	SGD	(92,655)	M - NOK (BHedged)	20/07/20	(653)
USD	97,373	SEK	(912,266)	I - USD (BHedged)	20/07/20	(566)
JPY	20,432,270	ILS	(656,668)	Q - JPY (BHedged)	20/07/20	(388)
NOK	400,083	ILS	(144,818)	M - NOK (BHedged)	20/07/20	(387)
NOK	361,749	NZD	(58,735)	M - NOK (BHedged)	20/07/20	(311)
JPY	18,482,033	NZD	(266,616)	Q - JPY (BHedged)	20/07/20	(292)
USD	125,056	CHF	(118,705)	I - USD (BHedged)	20/07/20	(289)
NOK	322,942	CZK	(800,393)	M - NOK (BHedged)	20/07/20	(267)
JPY	16,504,590	CZK	(3,634,712)	Q - JPY (BHedged)	20/07/20	(224)
JPY	3,412,823	HKD	(246,365)	Q - JPY (BHedged)	20/07/20	(144)
EUR	115,617	PLN	(514,363)	I - EUR (BHedged)	20/07/20	(132)
USD	46,395	PLN	(183,873)	I - USD (BHedged)	20/07/20	(91)
NOK	66,937	HKD	(54,385)	M - NOK (BHedged)	20/07/20	(77)
EUR	125,899	DKK	(938,686)	I - EUR (BHedged)	20/07/20	(46)
USD	50,510	DKK	(335,246)	I - USD (BHedged)	20/07/20	(28)
USD	27,368	EUR	(24,362)	C - USD (BHedged)	20/07/20	(5)
USD	499	SEK	(4,678)	C - USD (BHedged)	20/07/20	(3)
USD	641	CHF	(608)	C - USD (BHedged)	20/07/20	(1)
USD	238	PLN	(942)	C - USD (BHedged)	20/07/20	(0)
USD	259	DKK	(1,718)	C - USD (BHedged)	20/07/20	(0)
<b>Total Unrealised Depreciation</b>						<b>(4,448,561)</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
USD	8,407,150	EUR	(7,430,000)	13/08/20	54,171
<b>Total Unrealised Appreciation</b>					<b>54,171</b>
USD	8,529,030	EUR	(7,881,000)	13/08/20	(330,974)
<b>Total Unrealised Depreciation</b>					<b>(330,974)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (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
EUR	41,132,227	USD	(46,207,620)	M - EUR	20/07/20	8,708
<b>Total Unrealised Appreciation</b>						<b>8,708</b>
JPY	8,718,438,829	USD	(81,202,924)	S - JPY	20/07/20	(372,241)
AUD	102,045,551	USD	(70,322,069)	I - AUD	20/07/20	(55,981)
<b>Total Unrealised Depreciation</b>						<b>(428,222)</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
AUD	102,038,734	USD	(67,023,051)	13/08/20	3,244,494
ZAR	523,554,836	USD	(27,940,000)	13/08/20	2,051,445
EUR	103,718,708	USD	(114,675,772)	13/08/20	1,927,216
BRL	161,127,188	USD	(28,185,000)	04/08/20	1,116,500
COP	100,911,341,422	USD	(26,030,000)	13/08/20	850,210
IDR	503,365,760,618	USD	(33,600,501)	13/08/20	824,731
USD	29,480,000	MXN	(666,965,358)	13/08/20	784,000
USD	29,420,000	GBP	(23,234,831)	13/08/20	703,328
USD	31,350,000	BRL	(168,680,101)	04/08/20	674,979
USD	28,930,000	IDR	(413,355,419,055)	13/08/20	660,583
RUB	940,000,000	USD	(12,560,507)	13/08/20	567,375
USD	44,010,000	COP	(163,186,422,334)	13/08/20	541,297
EUR	25,870,000	GBP	(23,134,950)	13/08/20	490,432
USD	45,340,000	ZAR	(783,155,656)	13/08/20	477,517
MYR	91,779,734	USD	(21,020,000)	13/08/20	356,338
USD	14,699,794	PEN	(51,014,362)	13/08/20	281,219
USD	33,503,981	RUB	(2,379,536,093)	13/08/20	271,778
KRW	35,679,221,973	USD	(29,520,000)	13/08/20	231,576
OMR	4,535,960	USD	(11,628,000)	28/10/20	99,797
USD	1,987,000	CLP	(1,559,013,301)	13/08/20	85,516
INR	2,234,074,483	USD	(29,393,000)	13/08/20	63,568
USD	22,297,732	MYR	(95,555,497)	13/08/20	41,984
USD	10,042,253	EUR	(8,908,940)	13/08/20	26,616
USD	7,742,268	MYR	(33,167,876)	13/08/20	17,167
CLP	17,624,899,995	USD	(21,481,929)	13/08/20	14,657
MXN	161,978,607	USD	(6,955,827)	13/08/20	13,258
<b>Total Unrealised Appreciation</b>					<b>16,417,581</b>
USD	300,612,676	EUR	(276,668,024)	13/08/20	(10,423,967)
USD	88,383,412	ZAR	(1,625,833,376)	13/08/20	(4,751,230)
USD	68,061,314	AUD	(104,190,000)	13/08/20	(3,687,670)
USD	51,314,517	COP	(202,642,939,085)	13/08/20	(2,664,396)
USD	32,259,596	IDR	(509,190,187,695)	13/08/20	(2,563,971)

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (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
MXN	1,533,931,979	USD	(68,554,961)	13/08/20	(2,557,960)
USD	39,921,230	RUB	(2,994,180,853)	13/08/20	(1,894,999)
USD	99,428,941	OMR	(38,917,773)	28/10/20	(1,193,582)
COP	99,573,157,985	USD	(27,600,000)	13/08/20	(1,076,249)
CLP	29,180,342,158	USD	(36,625,517)	13/08/20	(1,035,091)
PEN	205,091,487	USD	(58,900,000)	13/08/20	(933,439)
USD	54,582,660	CLP	(45,147,942,054)	13/08/20	(482,990)
USD	29,133,232	INR	(2,234,074,483)	13/08/20	(323,336)
USD	16,409,912	MYR	(71,778,662)	13/08/20	(307,994)
EUR	26,745,000	USD	(30,348,689)	13/08/20	(281,336)
USD	95,802,000	HKD	(745,626,456)	08/02/21	(227,998)
ZAR	508,905,092	USD	(29,370,000)	13/08/20	(217,755)
BRL	159,205,980	USD	(29,079,000)	04/08/20	(126,878)
GBP	7,800,000	USD	(9,722,686)	13/08/20	(82,416)
RUB	596,679,834	USD	(8,413,643)	13/08/20	(80,512)
AUD	2,151,266	USD	(1,502,627)	13/08/20	(21,188)
USD	9,837,173	GBP	(7,965,000)	13/08/20	(7,025)
HKD	108,331,136	USD	(13,957,000)	08/02/21	(4,922)
OMR	725,978	USD	(1,879,000)	28/10/20	(1,972)
<b>Total Unrealised Depreciation</b>					<b>(34,948,876)</b>

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SEK	846,040,050	USD	(90,298,905)	Q - SEK (CPerf)	20/07/20	530,797
EUR	113,326,080	USD	(127,305,284)	I - EUR	20/07/20	28,332
EUR	66,170,369	USD	(74,331,959)	I - EUR (Perf)	20/07/20	17,319
EUR	58,625,760	USD	(65,857,020)	Q - EUR (CPerf)	20/07/20	15,107
EUR	50,871,454	USD	(57,146,806)	M - EUR	20/07/20	12,553
EUR	17,962,648	USD	(20,178,256)	ZR - EUR (CPerf)	20/07/20	4,643
EUR	10,999,523	USD	(12,356,279)	C - EUR (CPerf)	20/07/20	2,827
EUR	10,308,187	USD	(11,579,776)	M - EUR (CPerf)	20/07/20	2,542
EUR	4,376,289	USD	(4,916,135)	I - EUR (CPerf)	20/07/20	1,080
EUR	4,333,385	USD	(4,867,936)	S - EUR (CPerf)	20/07/20	1,072
EUR	1,064,224	USD	(1,195,502)	Z - EUR (Perf)	20/07/20	264
<b>Total Unrealised Appreciation</b>						<b>616,536</b>

GBP	12,190,106	USD	(15,294,979)	Z - GBP (Perf)	20/07/20	(231,054)
GBP	6,322,252	USD	(7,932,712)	ZR - GBP (CPerf)- (AIDiv)	20/07/20	(119,989)
NOK	95,224,057	USD	(9,980,482)	Q - NOK (CPerf)	20/07/20	(108,934)
CAD	18,039,625	USD	(13,324,539)	I - CAD (ACDiv)	20/07/20	(78,947)
JPY	987,846,645	USD	(9,200,824)	I - JPY (Perf)	20/07/20	(42,267)
GBP	2,011,674	USD	(2,523,580)	C - GBP (CPerf)	20/07/20	(37,653)
GBP	1,438,650	USD	(1,805,086)	I - GBP (Perf)	20/07/20	(27,275)
GBP	268,954	USD	(337,458)	ZR - GBP (CPerf)	20/07/20	(5,098)
GBP	64,109	USD	(80,438)	S - GBP (CPerf)	20/07/20	(1,215)

## BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2020 (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
GBP	18,983	USD	(23,818)	C - GBP (CPerf)- (AIDIV)	20/07/20	(360)
<b>Total Unrealised Depreciation</b>						<b>(652,792)</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	459,000	USD	(497,771)		13/08/20	18,248
USD	633,859	EUR	(560,000)		13/08/20	4,294
USD	1,815,342	GBP	(1,466,000)		13/08/20	3,465
<b>Total Unrealised Appreciation</b>						<b>26,007</b>
USD	24,795,724	EUR	(22,843,000)		13/08/20	(884,909)
<b>Total Unrealised Depreciation</b>						<b>(884,909)</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	3,036,175	USD	(3,410,932)	R - EUR	20/07/20	526
EUR	3,014,057	USD	(3,386,082)	K - EUR (AIDiv)	20/07/20	525
EUR	444,234	USD	(499,066)	S - EUR	20/07/20	77
<b>Total Unrealised Appreciation</b>						<b>1,128</b>
NOK	1,637,445,940	USD	(171,665,992)	I - NOK	20/07/20	(1,917,657)
GBP	10,541,919	USD	(13,230,626)	S - GBP	20/07/20	(203,447)
<b>Total Unrealised Depreciation</b>						<b>(2,121,104)</b>

## BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

##### 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	15,211,845	GBP	(13,468,000)	13/08/20	405,597
EUR	2,485,945	USD	(2,693,000)	13/08/20	90,515
<b>Total Unrealised Appreciation</b>					<b>496,112</b>
GBP	2,500,000	EUR	(2,799,123)	13/08/20	(50,710)
USD	2,000,000	EUR	(1,795,577)	13/08/20	(16,572)
<b>Total Unrealised Depreciation</b>					<b>(67,282)</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
GBP	15,620,183	EUR	(17,448,339)	G - GBP	20/07/20	(269,225)
GBP	5,952,173	EUR	(6,646,462)	G - GBP (QIDiv)	20/07/20	(100,247)
CAD	1,964,333	EUR	(1,291,659)	G - CAD (QIDiv)	20/07/20	(8,014)
USD	12,505,043	EUR	(11,131,941)	G - USD	20/07/20	(2,537)
USD	4,943,502	EUR	(4,400,604)	K - USD	20/07/20	(920)
USD	1,950,937	EUR	(1,736,646)	I - USD	20/07/20	(325)
USD	713,918	EUR	(635,557)	G - USD (QIDiv)	20/07/20	(175)
<b>Total Unrealised Depreciation</b>					<b>(381,443)</b>	

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

###### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	282,468	EUR	(250,000)	13/08/20	1,412
<b>Total Unrealised Appreciation</b>					<b>1,412</b>
USD	1,069,848	EUR	(991,600)	13/08/20	(44,932)
<b>Total Unrealised Depreciation</b>					<b>(44,932)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

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

**BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019) (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	10,936	USD	(12,285)	G - EUR	20/07/20	2
<b>Total Unrealised Appreciation</b>						<b>2</b>
JPY	1,011,964,849	USD	(9,425,374)	S - JPY	20/07/20	(43,212)
GBP	9,634	USD	(12,088)	G - GBP (AIDiv)	20/07/20	(183)
GBP	9,634	USD	(12,088)	G - GBP	20/07/20	(183)
<b>Total Unrealised Depreciation</b>						<b>(43,578)</b>

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

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	3,564,378	GBP	(3,145,800)	13/08/20	105,996
EUR	2,903,158	USD	(3,184,800)	13/08/20	70,270
USD	163,000	EUR	(143,810)	13/08/20	1,179
<b>Total Unrealised Appreciation</b>					<b>177,445</b>
USD	400,000	EUR	(369,307)	13/08/20	(13,506)
GBP	500,000	EUR	(558,999)	13/08/20	(9,317)
EUR	212,602	USD	(241,000)	13/08/20	(1,768)
<b>Total Unrealised Depreciation</b>					<b>(24,591)</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	10,067	EUR	(8,961)	I - USD	20/07/20	(1)
<b>Total Unrealised Depreciation</b>						<b>(1)</b>

The counterparties for the open forward foreign currency contracts are Bank of America Merrill Lynch, BNP Paribas SA, Brown Brothers Harriman, Citibank NA, Deutsche Bank AG, Goldman Sachs International Limited, HSBC Bank Plc, JPMorgan Chase Bank NA and Morgan Stanley And Co International Plc.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts

As at 30 June 2020, the SICAV had the following outstanding futures contracts:

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(61)	Euro-Bund September Futures 20	08/09/20	EUR	(7,189,117)	(230,201)
<b>Total Unrealised Depreciation</b>					<b>(230,201)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(10)	Euro-Bund September Futures 20	08/09/20	EUR	(1,049,320)	(14,600)
(21)	Long Gilt September Futures 20	28/09/20	GBP	(3,404,386)	(6,700)
(7)	US 10YR Note (CBT) September Futures 20	21/09/20	USD	(702,711)	(4,090)
(6)	Euro-Bobl September Futures 20	08/09/20	EUR	(620,556)	(3,060)
<b>Total Unrealised Depreciation</b>					<b>(28,450)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
578	Euro-Btp September Futures 20	08/09/20	EUR	66,907,546	1,508,212
3,364	Euro-Schatz September Futures 20	08/09/20	EUR	341,038,956	187,895
174	US Long Bond (CBT) September Futures 20	21/09/20	USD	23,652,145	86,198
86	Euro-Bobl September Futures 20	08/09/20	EUR	8,894,636	70,943
<b>Total Unrealised Appreciation</b>					<b>1,853,248</b>
(809)	Euro-Bund September Futures 20	08/09/20	EUR	(84,889,988)	(1,482,096)
(317)	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	(37,877,746)	(760,275)
(729)	US 10YR Ultra September Futures 20	21/09/20	USD	(70,007,999)	(547,488)
(117)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(19,583,577)	(325,467)
(344)	Long Gilt September Futures 20	28/09/20	GBP	(55,767,091)	(225,751)
(789)	US 5YR Note (CBT) September Futures 20	30/09/20	USD	(74,085,100)	(192,340)
(276)	US 10YR Note (CBT) September Futures 20	21/09/20	USD	(27,706,896)	(13,108)
(119)	US 2YR Note (CBT) September Futures 20	30/09/20	USD	(21,854,258)	(3,596)
<b>Total Unrealised Depreciation</b>					<b>(3,550,121)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(14)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(2,631,916)	(36,067)
(51)	Euro-Bobl September Futures 20	08/09/20	EUR	(5,924,309)	(27,495)
(157)	US 2YR Note (CBT) September Futures 20	30/09/20	USD	(32,383,703)	(3,031)
<b>Total Unrealised Depreciation</b>					<b>(66,593)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(153)	Euro Stoxx 50 September Futures 20	18/09/20	EUR	(5,538,466)	(48,883)
(32)	S&P 500 Emini September Futures 20	18/09/20	USD	(4,944,400)	(21,643)
<b>Total Unrealised Depreciation</b>					<b>(70,526)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(155)	S&P 500 Emini September Futures 20	18/09/20	USD	(23,949,438)	(704,475)
(17)	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	(2,281,453)	(25,357)
<b>Total Unrealised Depreciation</b>					<b>(729,832)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
2,424	Euro-Btp September Futures 20	08/09/20	EUR	280,594,968	5,538,866
3,527	Euro-Bobl September Futures 20	08/09/20	EUR	364,783,502	952,680
1,048	Short Euro-Btp September Futures 20	08/09/20	EUR	107,829,768	712,640
75	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	8,961,612	209,102
100	US 10YR Ultra September Futures 20	21/09/20	USD	9,603,292	38,409
<b>Total Unrealised Appreciation</b>					<b>7,451,697</b>
(838)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(140,265,278)	(3,056,632)
(2,394)	Euro-Bund September Futures 20	08/09/20	EUR	(251,207,208)	(852,644)
(128)	US Long Bond (CBT) September Futures 20	21/09/20	USD	(17,399,279)	(133,712)
(154)	US 10YR Note (CBT) September Futures 20	21/09/20	USD	(15,459,645)	(75,313)
<b>Total Unrealised Depreciation</b>					<b>(4,118,301)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)****BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Commitment* EUR</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
2,282	Euro-Btp September Futures 20	08/09/20	EUR	264,157,474	5,603,691
1,769	Euro-Bobl September Futures 20	08/09/20	EUR	182,960,594	477,826
267	Short Euro-Btp September Futures 20	08/09/20	EUR	27,471,897	181,560
105	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	12,546,257	176,658
131	US 10YR Ultra September Futures 20	21/09/20	USD	12,580,313	76,906
189	US 5YR Note (CBT) September Futures 20	30/09/20	USD	17,746,621	46,093
696	Euro-Schatz September Futures 20	08/09/20	EUR	70,559,784	31,320
<b>Total Unrealised Appreciation</b>					<b>6,594,054</b>

(818)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(136,917,658)	(2,980,398)
(552)	US 10YR Note (CBT) September Futures 20	21/09/20	USD	(55,413,792)	(269,955)
(799)	Euro-Bund September Futures 20	08/09/20	EUR	(83,840,668)	(218,174)
(250)	Long Gilt September Futures 20	28/09/20	GBP	(40,528,409)	(174,153)
(132)	US Long Bond (CBT) September Futures 20	21/09/20	USD	(17,943,006)	(137,890)
(130)	US 2YR Note (CBT) September Futures 20	30/09/20	USD	(23,874,399)	(1,809)
<b>Total Unrealised Depreciation</b>					<b>(3,782,379)</b>

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

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Commitment* USD</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
582	US 10YR Note (CBT) September Futures 20	21/09/20	USD	65,620,500	268,461
<b>Total Unrealised Appreciation</b>					<b>268,461</b>

(226)	US 10YR Ultra September Futures 20	21/09/20	USD	(24,376,219)	(269,219)
(43)	Euro-Bund September Futures 20	08/09/20	EUR	(5,067,738)	(70,511)
(36)	Euro-Bobl September Futures 20	08/09/20	EUR	(4,181,865)	(20,621)
(9)	US 5YR Note (CBT) September Futures 20	30/09/20	USD	(949,148)	(4,008)
<b>Total Unrealised Depreciation</b>					<b>(364,359)</b>

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

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Commitment* USD</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
(9)	Euro-Bund September Futures 20	08/09/20	EUR	(1,060,689)	(33,459)
<b>Total Unrealised Depreciation</b>					<b>(33,459)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
1,218	Euro-Btp September Futures 20	08/09/20	EUR	140,992,026	3,008,635
330	US Long Bond (CBT) September Futures 20	21/09/20	USD	44,857,516	498,534
<b>Total Unrealised Appreciation</b>					<b>3,507,169</b>
(3,183)	Euro-Bund September Futures 20	08/09/20	EUR	(333,998,556)	(4,984,091)
(3,483)	Euro-Bobl September Futures 20	08/09/20	EUR	(360,232,758)	(1,776,435)
(1,497)	US 10YR Ultra September Futures 20	21/09/20	USD	(143,761,282)	(1,290,924)
(543)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(90,887,883)	(1,209,893)
(126)	Long Gilt September Futures 20	28/09/20	GBP	(20,426,318)	(97,671)
(423)	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	(50,543,491)	(73,862)
(961)	Euro-Schatz September Futures 20	08/09/20	EUR	(97,425,219)	(52,944)
(165)	US 5YR Note (CBT) September Futures 20	30/09/20	USD	(15,493,082)	(40,223)
(189)	US 2YR Note (CBT) September Futures 20	30/09/20	USD	(34,709,703)	(2,630)
(8)	US 10YR Note (CBT) September Futures 20	21/09/20	USD	(803,098)	(402)
(46)	JPN 10Y Bond (Ose) September Futures 20	14/09/20	JPY	(38,500,800)	0
<b>Total Unrealised Depreciation</b>					<b>(9,529,075)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
1,042	US 5YR Note (CBT) September Futures 20	30/09/20	USD	109,890,297	360,931
273	US 10YR Note (CBT) September Futures 20	21/09/20	USD	30,780,750	300,793
78	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	10,467,844	176,770
247	Long Gilt September Futures 20	28/09/20	GBP	44,973,292	134,490
202	Euro-Bobl September Futures 20	08/09/20	EUR	23,464,909	61,284
23	US Long Bond (CBT) September Futures 20	21/09/20	USD	3,511,453	21,406
304	Euro-Schatz September Futures 20	08/09/20	EUR	34,614,603	18,779
375	US 2YR Note (CBT) September Futures 20	30/09/20	USD	77,349,610	18,165
5	JPN 10Y Bond (Ose) September Futures 20	14/09/20	JPY	4,700,236	1,159
<b>Total Unrealised Appreciation</b>					<b>1,093,777</b>
(1,604)	US 10YR Ultra September Futures 20	21/09/20	USD	(173,006,438)	(1,458,790)
(28)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(5,263,831)	(142,581)
(62)	Euro-Bund September Futures 20	08/09/20	EUR	(7,306,972)	(105,159)
151	Canadian 10YR Bond September Futures 20	21/09/20	CAD	12,802,849	(42,129)
<b>Total Unrealised Depreciation</b>					<b>(1,748,659)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Commitment* USD</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
(97)	Euro-Bund September Futures 20	08/09/20	EUR	(11,431,875)	(202,459)
(143)	Euro-Bobl September Futures 20	08/09/20	EUR	(16,611,297)	(82,619)
(15)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(2,819,910)	(63,483)
(31)	US 10YR Ultra September Futures 20	21/09/20	USD	(3,343,641)	(43,586)
(8)	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	(1,073,625)	(24,027)
(45)	Euro Stoxx 50 September Futures 20	18/09/20	EUR	(1,628,961)	(14,378)
(8)	US Long Bond (CBT) September Futures 20	21/09/20	USD	(1,221,375)	(9,386)
(9)	S&P 500 Emini September Futures 20	18/09/20	USD	(1,390,613)	(6,087)
(12)	Long Gilt September Futures 20	28/09/20	GBP	(2,184,937)	(3,237)
(3)	US 10YR Note (CBT) September Futures 20	21/09/20	USD	(338,250)	(1,969)
(1)	US 5YR Note (CBT) September Futures 20	30/09/20	USD	(105,461)	(274)
<b>Total Unrealised Depreciation</b>					<b>(451,505)</b>

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

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Commitment* USD</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
844	Euro-Btp September Futures 20	08/09/20	EUR	109,730,532	1,309,095
<b>Total Unrealised Appreciation</b>					<b>1,309,095</b>
(624)	Euro-Bund September Futures 20	08/09/20	EUR	(73,541,133)	(838,128)
(36)	US 10YR Ultra September Futures 20	21/09/20	USD	(3,882,938)	(29,813)
(37)	Long Gilt September Futures 20	28/09/20	GBP	(6,736,890)	(11,572)
<b>Total Unrealised Depreciation</b>					<b>(879,513)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)****BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Commitment* USD</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
332	Euro-Btp September Futures 20	08/09/20	EUR	43,164,143	844,672
94	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	12,615,094	273,221
63	US Long Bond (CBT) September Futures 20	21/09/20	USD	9,618,328	100,152
183	US 10YR Note (CBT) September Futures 20	21/09/20	USD	20,633,250	74,344
72	Long Gilt September Futures 20	28/09/20	GBP	13,109,624	73,146
30	Australia 10YR Bond September Futures 20	15/09/20	AUD	3,073,223	40,182
303	US 2YR Note (CBT) September Futures 20	30/09/20	USD	62,498,485	19,430
15	JPN 10Y Bond (Ose) September Futures 20	14/09/20	JPY	14,100,709	4,001
<b>Total Unrealised Appreciation</b>					<b>1,429,148</b>
(242)	US 10YR Ultra September Futures 20	21/09/20	USD	(26,101,969)	(234,809)
(58)	Euro-Oat September Futures 20	08/09/20	EUR	(6,943,561)	(146,816)
(44)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(8,271,735)	(130,117)
(155)	Euro-Bobl September Futures 20	08/09/20	EUR	(18,005,252)	(87,583)
(274)	Euro-Bund September Futures 20	08/09/20	EUR	(32,292,100)	(84,032)
48	Canadian 10YR Bond September Futures 20	21/09/20	CAD	4,069,780	(13,392)
(133)	Euro-Schatz September Futures 20	08/09/20	EUR	(15,143,889)	(8,963)
(6)	US 5YR Note (CBT) September Futures 20	30/09/20	USD	(632,766)	(3,281)
<b>Total Unrealised Depreciation</b>					<b>(708,993)</b>

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

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Commitment* USD</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
(36)	Euro-Bund September Futures 20	08/09/20	EUR	(4,242,758)	(91,110)
<b>Total Unrealised Depreciation</b>					<b>(91,110)</b>

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

<b>Number of Contracts</b>	<b>Description</b>	<b>Maturity</b>	<b>Currency</b>	<b>Commitment* USD</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
819	Euro-Btp September Futures 20	08/09/20	EUR	106,480,220	2,142,016
18	US Ultra Bond (CBT) September Futures 20	21/09/20	USD	2,415,656	61,039
<b>Total Unrealised Appreciation</b>					<b>2,203,055</b>
(356)	Euro-Buxl 30Y Bond September Futures 20	08/09/20	EUR	(66,925,855)	(1,203,146)
(608)	Euro-Bund September Futures 20	08/09/20	EUR	(71,655,462)	(618,365)
(159)	US 10YR Ultra September Futures 20	21/09/20	USD	(17,149,641)	(138,303)
<b>Total Unrealised Depreciation</b>					<b>(1,959,814)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
110	US 10YR Note (CBT) September Futures 20	21/09/20	USD	12,402,500	53,997
<b>Total Unrealised Appreciation</b>					<b>53,997</b>
(38)	US 10YR Ultra September Futures 20	21/09/20	USD	(4,098,656)	(42,354)
(9)	Euro-Bobl September Futures 20	08/09/20	EUR	(1,045,466)	(5,155)
<b>Total Unrealised Depreciation</b>					<b>(47,509)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(1)	US 5YR Note (CBT) September Futures 20	30/09/20	USD	(105,461)	(898)
<b>Total Unrealised Depreciation</b>					<b>(898)</b>

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

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
16	Euro-Btp September Futures 20	08/09/20	EUR	1,852,112	22,096
<b>Total Unrealised Appreciation</b>					<b>22,096</b>
(11)	Euro-Bund September Futures 20	08/09/20	EUR	(1,154,252)	(12,747)
<b>Total Unrealised Depreciation</b>					<b>(12,747)</b>

\* Commitment corresponds to the underlying exposure.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### c) Options

As at 30 June 2020, the SICAV had the following outstanding option contracts:

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	47	P/O on S&P 500 Index	2700.00	17/07/20	-	268,823	28,905	(239,918)
USD	(47)	P/O on S&P 500 Index	2500.00	17/07/20	368,457	(136,030)	(12,455)	123,575
<b>Total</b>							<b>16,450</b>	<b>(116,343)</b>
<b>Total Options purchased</b>							<b>28,905</b>	<b>(239,918)</b>
<b>Total Options sold</b>							<b>(12,455)</b>	<b>123,575</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* EUR	Cost EUR	Market Value EUR	Unrealised Appreciation/ (Depreciation) EUR
USD	9	P/O on S&P 500 Index	2700.00	18/09/20	-	58,998	41,829	(17,169)
<b>Total</b>							<b>41,829</b>	<b>(17,169)</b>
<b>Total Options purchased</b>							<b>41,829</b>	<b>(17,169)</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	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	17	P/O on S&P 500 Index	2700.00	17/07/20	-	97,217	10,455	(86,762)
USD	7,270,407	C/O USDTWD	29.79	04/08/20	-	44,996	9,633	(35,363)
USD	(17)	P/O on S&P 500 Index	2500.00	17/07/20	133,272	(49,219)	(4,505)	44,714
<b>Total</b>							<b>15,583</b>	<b>(77,411)</b>
<b>Total Options purchased</b>							<b>20,088</b>	<b>(122,125)</b>
<b>Total Options sold</b>							<b>(4,505)</b>	<b>44,714</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### c) Options (continued)

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	37	P/O on S&P 500 Index	2700.00	17/07/20	-	211,626	22,755	(188,871)
USD	15,833,332	C/O USDTWD	29.79	04/08/20	-	97,993	20,979	(77,014)
USD	(37)	P/O on S&P 500 Index	2500.00	17/07/20	290,062	(107,087)	(9,805)	97,282
<b>Total</b>							<b>33,929</b>	<b>(168,603)</b>
<b>Total Options purchased</b>							<b>43,734</b>	<b>(265,885)</b>
<b>Total Options sold</b>							<b>(9,805)</b>	<b>97,282</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	29	P/O on S&P 500 Index	2700.00	17/07/20	-	165,869	17,835	(148,034)
USD	(29)	P/O on S&P 500 Index	2500.00	17/07/20	227,346	(83,933)	(7,685)	76,248
<b>Total</b>							<b>10,150</b>	<b>(71,786)</b>
<b>Total Options purchased</b>							<b>17,835</b>	<b>(148,034)</b>
<b>Total Options sold</b>							<b>(7,685)</b>	<b>76,248</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	770	C/O on Stm Fp	22.00	18/12/20	-	237,526	370,145	132,619
EUR	625	C/O on Euro Stoxx 50	3500.00	18/09/20	-	389,785	277,980	(111,805)
		C/O on S&P 500						
USD	63	Index	3300.00	18/09/20	-	549,791	264,600	(285,191)
EUR	866	C/O on Iberdrola SA	8.50	18/12/20	-	72,403	181,885	109,482
JPY	46	C/O on Nikkei 225	23500.00	11/09/20	-	211,136	170,552	(40,584)
USD	72	C/O on Baba US	240.00	15/01/21	-	121,209	80,640	(40,569)
EUR	14	C/O on Mc Fp	360.00	18/12/20	-	53,309	75,397	22,088
EUR	882	C/O on Ca Fp	16.00	18/12/20	-	111,547	35,662	(75,885)
EUR	27	C/O on Adidas AG	280.00	18/06/21	-	32,730	34,449	1,719
EUR	822	C/O on Fp Fp	52.00	18/12/20	-	308,339	1,846	(306,493)
EUR	270	C/O on Eni Im	14.00	17/12/20	-	139,680	455	(139,225)
JPY	500,000,000	C/O on Tohoku	0.45	03/12/20	-	0 <sup>^</sup>	5	5
JPY	(46)	C/O on Nikkei 225	25000.00	11/09/20	948,570	(56,655)	(37,521)	19,134

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****c) Options (continued)****BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)**

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	(63)	C/O on S&P 500 Index	3500.00	18/09/20	1,535,208	(146,070)	(56,700)	89,370
EUR	(625)	C/O on Euro Stoxx 50	3700.00	18/09/20	2,025,018	(98,251)	(68,793)	29,458
<b>Total</b>							<b>1,330,602</b>	<b>(595,877)</b>
<b>Total Options purchased</b>							<b>1,493,616</b>	<b>(733,839)</b>
<b>Total Options sold</b>							<b>(163,014)</b>	<b>137,962</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	70	P/O on S&P 500 Index	2700.00	17/07/20	-	400,374	43,050	(357,324)
USD	23,426,883	C/O USDTWD	29.79	04/08/20	-	144,989	31,041	(113,948)
USD	(70)	P/O on S&P 500 Index	2500.00	17/07/20	548,765	(202,597)	(18,550)	184,047
<b>Total</b>							<b>55,541</b>	<b>(287,225)</b>
<b>Total Options purchased</b>							<b>74,091</b>	<b>(471,272)</b>
<b>Total Options sold</b>							<b>(18,550)</b>	<b>184,047</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	16	P/O on S&P 500 Index	2700.00	17/07/20	-	91,514	9,840	(81,674)
USD	(16)	P/O on S&P 500 Index	2500.00	17/07/20	125,432	(46,308)	(4,240)	42,068
<b>Total</b>							<b>5,600</b>	<b>(39,606)</b>
<b>Total Options purchased</b>							<b>9,840</b>	<b>(81,674)</b>
<b>Total Options sold</b>							<b>(4,240)</b>	<b>42,068</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* EUR	Cost EUR	Market Value EUR	Unrealised Appreciation/ (Depreciation) EUR
USD	517	P/O on S&P 500 Index	2400.00	17/07/20	-	3,080,881	96,666	(2,984,215)
<b>Total</b>							<b>96,666</b>	<b>(2,984,215)</b>
<b>Total Options purchased</b>							<b>96,666</b>	<b>(2,984,215)</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	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	4	P/O on S&P 500 Index	2700.00	17/07/20	-	22,879	2,460	(20,419)
USD	(4)	P/O on S&P 500 Index	2500.00	17/07/20	31,358	(11,577)	(1,060)	10,517
<b>Total</b>							<b>1,400</b>	<b>(9,902)</b>
<b>Total Options purchased</b>							<b>2,460</b>	<b>(20,419)</b>
<b>Total Options sold</b>							<b>(1,060)</b>	<b>10,517</b>

##### BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	183	C/O on Euro Stoxx 50	3500.00	18/09/20	-	114,119	81,392	(32,727)
USD	19	C/O on S&P 500 Index	3300.00	18/09/20	-	165,810	79,800	(86,010)
USD	260	P/O on S&P 500 Index	2400.00	17/07/20	-	1,558,840	54,600	(1,504,240)
JPY	13	C/O on Nikkei 225	23500.00	11/09/20	-	59,640	48,200	(11,440)
JPY	(13)	C/O on Nikkei 225	25000.00	11/09/20	268,074	(16,039)	(10,604)	5,435
USD	(19)	C/O on S&P 500 Index	3500.00	18/09/20	462,999	(44,053)	(17,100)	26,953
EUR	(183)	C/O on Euro Stoxx 50	3700.00	18/09/20	592,925	(28,778)	(20,143)	8,635
<b>Total</b>							<b>216,145</b>	<b>(1,593,394)</b>
<b>Total Options purchased</b>							<b>263,992</b>	<b>(1,634,417)</b>
<b>Total Options sold</b>							<b>(47,847)</b>	<b>41,023</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (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	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	2	P/O on S&P 500 Index	2700.00	17/07/20	-	11,439	1,230	(10,209)
USD	242,584	P/O USDRUB	56.00	24/09/20	-	19,892	403	(19,489)
USD	(2)	P/O on S&P 500 Index	2500.00	17/07/20	15,679	(5,788)	(530)	5,258
<b>Total</b>							<b>1,103</b>	<b>(24,440)</b>
<b>Total Options purchased</b>							<b>1,633</b>	<b>(29,698)</b>
<b>Total Options sold</b>							<b>(530)</b>	<b>5,258</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	27	P/O on S&P 500 Index	2700.00	17/07/20	-	154,430	16,605	(137,825)
USD	(27)	P/O on S&P 500 Index	2500.00	17/07/20	211,667	(78,145)	(7,155)	70,990
<b>Total</b>							<b>9,450</b>	<b>(66,835)</b>
<b>Total Options purchased</b>							<b>16,605</b>	<b>(137,825)</b>
<b>Total Options sold</b>							<b>(7,155)</b>	<b>70,990</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	53,639,452	C/O USDTWD	29.79	04/08/20	-	331,975	71,072	(260,903)
USD	222	P/O on S&P 500 Index	2400.00	17/07/20	-	1,436,464	46,620	(1,389,844)
<b>Total</b>							<b>117,692</b>	<b>(1,650,747)</b>
<b>Total Options purchased</b>							<b>117,692</b>	<b>(1,650,747)</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 year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	2	P/O on S&P 500 Index	2700.00	17/07/20	-	11,438	1,230	(10,208)
USD	(2)	P/O on S&P 500 Index	2500.00	17/07/20	15,679	(5,789)	(530)	5,259
<b>Total</b>							<b>700</b>	<b>(4,949)</b>
<b>Total Options purchased</b>							<b>1,230</b>	<b>(10,208)</b>
<b>Total Options sold</b>							<b>(530)</b>	<b>5,259</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.

\*Commitment corresponds to the underlying exposure.

The counterparties for the open OTC (over the counter) options are Citibank NA, Credit Suisse International, Goldman Sachs International Limited, HSBC Bank Plc, Morgan Stanley And Co International Plc and Nomura Bank International Plc.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Swaptions

As at 30 June 2020, the SICAV had the following outstanding swaption contracts:

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	21,800,000	P/O on IRS USD Fixed 1.825%	1.83	23/05/22	-	174,400	166,649	(7,751)
USD	(21,800,000)	P/O on IRS USD Fixed 2.825%	2.83	23/05/22	357,521	(32,700)	(38,732)	(6,032)
<b>Total</b>							<b>127,917</b>	<b>(13,783)</b>
<b>Total Swaptions purchased</b>							<b>166,649</b>	<b>(7,751)</b>
<b>Total Swaptions sold</b>							<b>(38,732)</b>	<b>(6,032)</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	13,300,000	P/O on IRS USD Fixed 1.825%	1.83	23/05/22	-	106,400	101,671	(4,729)
USD	(13,300,000)	P/O on IRS USD Fixed 2.825%	2.83	23/05/22	218,121	(19,950)	(23,630)	(3,680)
<b>Total</b>							<b>78,041</b>	<b>(8,409)</b>
<b>Total Swaptions purchased</b>							<b>101,671</b>	<b>(4,729)</b>
<b>Total Swaptions sold</b>							<b>(23,630)</b>	<b>(3,680)</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	7,200,000	P/O on IRS USD Fixed 1.825%	1.83	23/05/22	-	57,600	55,040	(2,560)
USD	(7,200,000)	P/O on IRS USD Fixed 2.825%	2.83	23/05/22	118,080	(10,800)	(12,792)	(1,992)
<b>Total</b>							<b>42,248</b>	<b>(4,552)</b>
<b>Total Swaptions purchased</b>							<b>55,040</b>	<b>(2,560)</b>
<b>Total Swaptions sold</b>							<b>(12,792)</b>	<b>(1,992)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### d) Swaptions (continued)

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	2,000,000	P/O on IRS USD Fixed 1.825%	1.83	23/05/22	-	16,000	15,289	(711)
USD	(2,000,000)	P/O on IRS USD Fixed 2.825%	2.83	23/05/22	32,800	(3,000)	(3,553)	(553)
<b>Total</b>							<b>11,736</b>	<b>(1,264)</b>
<b>Total Swaptions purchased</b>							<b>15,289</b>	<b>(711)</b>
<b>Total Swaptions sold</b>							<b>(3,553)</b>	<b>(553)</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	12,500,000	P/O on IRS USD Fixed 1.825%	1.83	23/05/22	-	100,000	95,556	(4,444)
USD	(12,500,000)	P/O on IRS USD Fixed 2.825%	2.83	23/05/22	205,001	(18,750)	(22,209)	(3,459)
<b>Total</b>							<b>73,347</b>	<b>(7,903)</b>
<b>Total Swaptions purchased</b>							<b>95,556</b>	<b>(4,444)</b>
<b>Total Swaptions sold</b>							<b>(22,209)</b>	<b>(3,459)</b>

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

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	1,000,000	P/O on IRS USD Fixed 1.825%	1.83	23/05/22	-	8,000	7,645	(355)
USD	(1,000,000)	P/O on IRS USD Fixed 2.825%	2.83	23/05/22	16,400	(1,500)	(1,777)	(277)
<b>Total</b>							<b>5,868</b>	<b>(632)</b>
<b>Total Swaptions purchased</b>							<b>7,645</b>	<b>(355)</b>
<b>Total Swaptions sold</b>							<b>(1,777)</b>	<b>(277)</b>

\*Commitment corresponds to the underlying exposure.

The counterparty for the open swaptions is Citibank NA.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) Interest Rate Swap Agreements

As at 30 June 2020, the SICAV had the following outstanding interest rate swap agreements:

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
MXN	79,082	07/08/25	Floating	5.10	MXIBTIIIE 28 DAY	(40,330)
<b>Total Unrealised Depreciation</b>						<b>(40,330)</b>

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	63,980	15/02/29	Floating	(0.19)	EURIBOR 6 MONTH ACT/360	(246,971)
<b>Total Unrealised Depreciation</b>						<b>(246,971)</b>

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	35,000	02/01/25	Fixed	8.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	755,274
BRL	56,000	02/01/23	Fixed	6.26	BRAZIL CETIP INTERBANK DEPOSIT RATE	641,272
PLN	47,151	26/11/22	Fixed	1.69	WIBOR 6 MONTH	377,750
MXN	182,400	01/08/30	Fixed	5.92	MXIBTIIIE 28 DAY	147,122
BRL	15,494	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	127,583
BRL	15,494	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	127,035
RUB	267,243	13/08/25	Fixed	5.68	MOSPRIME 3 MONTH RUB	76,168
BRL	8,034	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	67,199
BRL	7,437	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	62,360
ZAR	33,244	13/08/27	Fixed	6.60	JIBAR 3 MONTH	55,625
COP	9,220,957	13/08/25	Fixed	3.67	COP-IBR-OIS-COMPOUND	42,728
COP	10,184,214	13/08/25	Fixed	3.63	COP-IBR-OIS-COMPOUND	42,064
BRL	53,759	02/01/23	Fixed	4.12	BRAZIL CETIP INTERBANK DEPOSIT RATE	38,433
ZAR	13,154	13/08/27	Fixed	6.92	JIBAR 3 MONTH	36,171
BRL	45,271	02/01/23	Fixed	4.14	BRAZIL CETIP INTERBANK DEPOSIT RATE	33,946

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	53,759	02/01/23	Fixed	4.09	BRAZIL CETIP INTERBANK DEPOSIT RATE	30,068
ZAR	12,676	13/08/27	Fixed	6.72	JIBAR 3 MONTH	26,408
ZAR	12,676	13/08/27	Fixed	6.70	JIBAR 3 MONTH	25,325
RUB	271,733	13/08/23	Fixed	5.02	MOSPRIME 3 MONTH RUB	15,595
THB	266,826	13/08/22	Fixed	0.60	THAILAND BIBOR 6 MONTH	3,870
<b>Total Unrealised Appreciation</b>						<b>2,731,996</b>
CNY	79,772	13/08/25	Fixed	1.92	CHINA FIXING REPO RATE 7 DAYS	(223,135)
ZAR	264,588	13/08/22	Floating	4.17	JIBAR 3 MONTH	(112,573)
THB	139,100	13/08/30	Fixed	0.96	THAILAND BIBOR 6 MONTH	(58,228)
PLN	88,473	13/08/22	Floating	0.41	WIBOR 6 MONTH	(54,524)
ZAR	69,938	13/08/23	Floating	4.64	JIBAR 3 MONTH	(50,526)
ZAR	26,906	13/08/23	Floating	4.96	JIBAR 3 MONTH	(33,208)
ZAR	26,228	13/08/23	Floating	4.76	JIBAR 3 MONTH	(24,062)
ZAR	26,228	13/08/23	Floating	4.74	JIBAR 3 MONTH	(22,996)
CNY	18,521	13/08/25	Fixed	2.18	CHINA FIXING REPO RATE 7 DAYS	(20,776)
CNY	16,979	13/08/25	Fixed	2.17	CHINA FIXING REPO RATE 7 DAYS	(19,893)
BRL	45,271	03/01/22	Floating	3.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	(19,698)
BRL	53,759	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(16,072)
BRL	53,759	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(15,052)
<b>Total Unrealised Depreciation</b>						<b>(670,743)</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	612,190
MXN	121,848	19/11/24	Fixed	6.45	MXIBTIIIE 28 DAY	367,634
BRL	11,300	02/01/23	Fixed	8.94	BRL-CDI	331,229
BRL	20,367	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	167,709
BRL	20,367	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	166,988
BRL	9,608	02/01/25	Fixed	7.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	165,106
BRL	15,600	02/01/23	Fixed	5.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	140,524
ZAR	72,098	13/08/27	Fixed	6.60	JIBAR 3 MONTH	120,640

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	5,000	04/01/27	Fixed	8.85	BRAZIL CETIP INTERBANK DEPOSIT RATE	114,925
BRL	10,903	04/01/27	Fixed	7.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	107,019
BRL	10,561	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	88,334
BRL	9,776	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	81,972
BRL	20,673	02/01/25	Fixed	5.94	BRAZIL CETIP INTERBANK DEPOSIT RATE	80,666
ZAR	28,528	13/08/27	Fixed	6.92	JIBAR 3 MONTH	78,446
COP	13,608,312	13/08/25	Fixed	3.67	COP-IBR-OIS-COMPOUND	63,058
COP	15,029,889	13/08/25	Fixed	3.63	COP-IBR-OIS-COMPOUND	62,079
ZAR	27,491	13/08/27	Fixed	6.72	JIBAR 3 MONTH	57,273
BRL	79,402	02/01/23	Fixed	4.12	BRAZIL CETIP INTERBANK DEPOSIT RATE	56,765
ZAR	27,491	13/08/27	Fixed	6.70	JIBAR 3 MONTH	54,925
MXN	56,697	01/08/30	Fixed	5.95	MXIBTIIIE 28 DAY	50,145
BRL	66,865	02/01/23	Fixed	4.14	BRAZIL CETIP INTERBANK DEPOSIT RATE	50,138
BRL	79,402	02/01/23	Fixed	4.09	BRAZIL CETIP INTERBANK DEPOSIT RATE	44,411
RUB	599,234	13/08/23	Fixed	5.02	MOSPRIME 3 MONTH RUB	34,391
MXN	48,480	01/08/30	Fixed	5.86	MXIBTIIIE 28 DAY	29,292
COP	11,949,153	13/08/25	Fixed	3.45	COP-IBR-OIS-COMPOUND	21,943
BRL	6,570	04/01/21	Fixed	4.75	BRAZIL CETIP INTERBANK DEPOSIT RATE	20,675
PLN	13,004	13/08/25	Fixed	0.63	WIBOR 6 MONTH	13,599
PLN	12,244	13/08/30	Fixed	0.90	WIBOR 6 MONTH	8,116
CZK	119,689	13/08/30	Fixed	0.68	PRIBOR 6 MONTH	5,192
<b>Total Unrealised Appreciation</b>						<b>3,195,384</b>
CNY	164,307	13/08/25	Fixed	1.92	CHINA FIXING REPO RATE 7 DAYS	(459,594)
ZAR	59,340	13/08/25	Floating	6.03	JIBAR 3 MONTH	(122,450)
ZAR	151,681	13/08/23	Floating	4.64	JIBAR 3 MONTH	(109,580)
ZAR	58,353	13/08/23	Floating	4.96	JIBAR 3 MONTH	(72,020)
ZAR	56,883	13/08/23	Floating	4.76	JIBAR 3 MONTH	(52,185)
ZAR	56,883	13/08/23	Floating	4.74	JIBAR 3 MONTH	(49,874)
ZAR	57,843	13/08/25	Floating	5.56	JIBAR 3 MONTH	(49,592)
PLN	61,418	13/08/22	Floating	0.41	WIBOR 6 MONTH	(37,850)
CNY	26,999	13/08/25	Fixed	2.18	CHINA FIXING REPO RATE 7 DAYS	(30,286)
BRL	66,865	03/01/22	Floating	3.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	(29,094)
CNY	24,751	13/08/25	Fixed	2.17	CHINA FIXING REPO RATE 7 DAYS	(28,999)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****e) Interest Rate Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)**

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	79,402	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(23,738)
BRL	79,402	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(22,232)
THB	50,826	13/08/30	Fixed	0.96	THAILAND BIBOR 6 MONTH	(21,276)
CZK	144,165	13/08/25	Floating	0.52	PRIBOR 6 MONTH	(10,345)
THB	68,179	13/08/25	Fixed	0.78	THAILAND BIBOR 6 MONTH	(3,828)
CZK	42,459	13/08/25	Floating	0.52	PRIBOR 6 MONTH	(3,047)
<b>Total Unrealised Depreciation</b>						<b><u>(1,125,990)</u></b>

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
MXN	43,495	07/08/25	Floating	5.10	MXIBTIIIE 28 DAY	(22,181)
<b>Total Unrealised Depreciation</b>						<b><u>(22,181)</u></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	MXIBTIIIE 28 DAY	1,144,300
RUB	3,497,525	13/08/25	Fixed	5.68	MOSPRIME 3 MONTH RUB	996,840
BRL	105,000	02/01/25	Fixed	6.50	BRAZIL CETIP INTERBANK DEPOSIT RATE	749,034
BRL	90,886	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	748,387
BRL	90,886	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	745,172
BRL	47,126	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	394,183
BRL	43,625	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	365,795
COP	17,000,000	26/11/29	Fixed	5.35	COP-IBR-OIS-COMPOUND	359,909
ZAR	106,494	13/08/27	Fixed	6.60	JIBAR 3 MONTH	178,193
MXN	171,323	01/08/30	Fixed	5.95	MXIBTIIIE 28 DAY	151,525
COP	27,039,893	13/08/25	Fixed	3.67	COP-IBR-OIS-COMPOUND	125,297
COP	29,864,585	13/08/25	Fixed	3.63	COP-IBR-OIS-COMPOUND	123,351
ZAR	42,138	13/08/27	Fixed	6.92	JIBAR 3 MONTH	115,871
BRL	156,888	02/01/23	Fixed	4.12	BRAZIL CETIP INTERBANK DEPOSIT RATE	112,160

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) Interest Rate Swap Agreements (continued)

#### BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	132,117	02/01/23	Fixed	4.14	BRAZIL CETIP INTERBANK DEPOSIT RATE	99,065
MXN	146,494	01/08/30	Fixed	5.86	MXIBTIIIE 28 DAY	88,512
BRL	156,888	02/01/23	Fixed	4.09	BRAZIL CETIP INTERBANK DEPOSIT RATE	87,751
ZAR	40,606	13/08/27	Fixed	6.72	JIBAR 3 MONTH	84,597
ZAR	40,606	13/08/27	Fixed	6.70	JIBAR 3 MONTH	81,127
RUB	504,438	13/08/23	Fixed	5.02	MOSPRIME 3 MONTH RUB	28,951
<b>Total Unrealised Appreciation</b>						<b>6,780,020</b>
CNY	191,484	13/08/25	Fixed	1.92	CHINA FIXING REPO RATE 7 DAYS	(535,612)
THB	602,390	13/08/30	Fixed	0.96	THAILAND BIBOR 6 MONTH	(252,162)
ZAR	224,043	13/08/23	Floating	4.64	JIBAR 3 MONTH	(161,857)
PLN	207,259	13/08/22	Floating	0.41	WIBOR 6 MONTH	(127,730)
ZAR	86,191	13/08/23	Floating	4.96	JIBAR 3 MONTH	(106,379)
ZAR	84,020	13/08/23	Floating	4.76	JIBAR 3 MONTH	(77,081)
ZAR	84,020	13/08/23	Floating	4.74	JIBAR 3 MONTH	(73,668)
CNY	62,137	13/08/25	Fixed	2.18	CHINA FIXING REPO RATE 7 DAYS	(69,702)
CNY	56,963	13/08/25	Fixed	2.17	CHINA FIXING REPO RATE 7 DAYS	(66,739)
BRL	132,117	03/01/22	Floating	3.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	(57,486)
BRL	156,888	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(46,904)
BRL	156,888	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(43,927)
CZK	261,195	13/08/25	Floating	0.52	PRIBOR 6 MONTH	(18,743)
CZK	230,447	13/08/25	Floating	0.52	PRIBOR 6 MONTH	(16,536)
<b>Total Unrealised Depreciation</b>						<b>(1,654,526)</b>

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	133,319	15/02/29	Floating	(0.19)	EURIBOR 6 MONTH ACT/360	(514,627)
<b>Total Unrealised Depreciation</b>						<b>(514,627)</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
EUR	85,480	15/02/29	Floating	(0.19)	EURIBOR 6 MONTH ACT/360	(329,962)
<b>Total Unrealised Depreciation</b>						<b>(329,962)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) Interest Rate Swap Agreements (continued)

#### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
RUB	52,800	13/08/25	Floating	5.68	MOSPRIME 3 MONTH RUB	(15,049)
MXN	20,008	07/08/25	Floating	5.10	MXIBTIIIE 28 DAY	(10,203)
<b>Total Unrealised Depreciation</b>						<b>(25,252)</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
CNY	174,460	13/08/25	Fixed	1.90	CHINA FIXING REPO RATE 7 DAYS	(460,303)
EUR	91,074	15/02/29	Floating	(0.19)	EURIBOR 6 MONTH ACT/360	(351,556)
CNY	101,597	13/08/25	Fixed	2.18	CHINA FIXING REPO RATE 7 DAYS	(101,471)
CNY	98,203	13/08/25	Fixed	2.19	CHINA FIXING REPO RATE 7 DAYS	(88,490)
<b>Total Unrealised Depreciation</b>						<b>(1,001,820)</b>

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
RUB	16,500	13/08/25	Floating	5.68	MOSPRIME 3 MONTH RUB	(4,702)
MXN	5,219	07/08/25	Floating	5.10	MXIBTIIIE 28 DAY	(2,662)
<b>Total Unrealised Depreciation</b>						<b>(7,364)</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	(1,434,859)
USD	9,280	07/02/28	Floating	2.33	USD-LIBOR-BBA	(1,278,769)
USD	8,870	07/02/25	Floating	2.26	USD-LIBOR-BBA	(800,837)
USD	15,360	07/02/23	Floating	2.11	USD-LIBOR-BBA	(753,996)
USD	6,710	08/05/23	Floating	2.68	USD-LIBOR-BBA	(467,773)
EUR	12,703	15/02/29	Floating	(0.19)	EURIBOR 6 MONTH ACT/360	(55,075)
<b>Total Unrealised Depreciation</b>						<b>(4,791,309)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) 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	122,577	02/01/23	Fixed	4.08	BRAZIL CETIP INTERBANK DEPOSIT RATE	63,804
<b>Total Unrealised Appreciation</b>						<b>63,804</b>
CNY	99,814	13/08/25	Fixed	2.28	CHINA FIXING REPO RATE 7 DAYS	(43,947)
CNY	100,186	13/08/25	Fixed	2.29	CHINA FIXING REPO RATE 7 DAYS	(39,116)
<b>Total Unrealised Depreciation</b>						<b>(83,063)</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
SGD	5,900	30/01/24	Fixed	2.05	SORF 6 MONTH	244,450
ZAR	22,500	09/07/23	Fixed	7.63	ZAR-JIBAR-SAFEX	128,522
MYR	3,500	22/11/23	Fixed	3.94	MYR-KLIBOR-BNM	51,076
INR	50,000	28/06/22	Fixed	6.11	INR-MIBOR-OIS-Swap Rate	30,966
HKD	21,960	13/08/24	Fixed	1.04	HIBOR 3 MONTH	30,499
CNY	3,638	26/09/24	Fixed	2.90	CHINA FIXING REPO RATE 7 DAYS	12,380
CNY	3,628	11/03/24	Fixed	2.84	CHINA FIXING REPO RATE 7 DAYS	10,792
BRL	1,304	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	10,735
BRL	1,304	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	10,689
ZAR	3,972	13/08/27	Fixed	6.60	JIBAR 3 MONTH	6,647
BRL	676	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	5,654
BRL	626	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	5,247
COP	1,082,479	13/08/25	Fixed	3.67	COP-IBR-OIS-COMPOUND	5,016
COP	1,195,559	13/08/25	Fixed	3.63	COP-IBR-OIS-COMPOUND	4,938
BRL	6,364	02/01/23	Fixed	4.12	BRAZIL CETIP INTERBANK DEPOSIT RATE	4,550
ZAR	1,572	13/08/27	Fixed	6.92	JIBAR 3 MONTH	4,322
BRL	5,359	02/01/23	Fixed	4.14	BRAZIL CETIP INTERBANK DEPOSIT RATE	4,018
BRL	6,364	02/01/23	Fixed	4.09	BRAZIL CETIP INTERBANK DEPOSIT RATE	3,560
ZAR	1,515	13/08/27	Fixed	6.72	JIBAR 3 MONTH	3,156
ZAR	1,515	13/08/27	Fixed	6.70	JIBAR 3 MONTH	3,026
RUB	35,463	13/08/23	Fixed	5.02	MOSPRIME 3 MONTH RUB	2,035
MYR	1,500	13/08/25	Fixed	2.21	KLIBOR 3 MONTH	1,808
<b>Total Unrealised Appreciation</b>						<b>584,086</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

#### e) 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
CNY	14,821	13/08/25	Fixed	1.92	CHINA FIXING REPO RATE 7 DAYS	(41,456)
COP	5,500,000	24/11/20	Floating	6.67	COP-IBR-BANREP	(26,670)
CLP	175,869	13/08/30	Floating	2.44	CLP-TNA	(6,905)
PLN	11,129	13/08/22	Floating	0.41	WIBOR 6 MONTH	(6,859)
ZAR	8,357	13/08/23	Floating	4.64	JIBAR 3 MONTH	(6,037)
ZAR	3,215	13/08/23	Floating	4.96	JIBAR 3 MONTH	(3,968)
MXN	34,000	11/08/22	Floating	4.48	MXIBTIIE 28 DAY	(3,563)
ZAR	3,134	13/08/23	Floating	4.76	JIBAR 3 MONTH	(2,875)
ZAR	3,134	13/08/23	Floating	4.74	JIBAR 3 MONTH	(2,748)
CNY	2,181	13/08/25	Fixed	2.18	CHINA FIXING REPO RATE 7 DAYS	(2,446)
CNY	1,999	13/08/25	Fixed	2.17	CHINA FIXING REPO RATE 7 DAYS	(2,342)
BRL	5,359	03/01/22	Floating	3.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	(2,332)
BRL	6,364	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,903)
BRL	6,364	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,782)
<b>Total Unrealised Depreciation</b>						<b>(111,886)</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
KRW	5,605,000	24/10/28	Fixed	2.16	KRW-CD-KSDA-Bloomberg	463,677
CNY	46,000	20/02/25	Fixed	2.85	CHINA FIXING REPO RATE 7 DAYS	151,769
CNY	39,000	27/06/24	Fixed	2.93	CHINA FIXING REPO RATE 7 DAYS	135,885
CNY	35,000	26/11/24	Fixed	2.87	CHINA FIXING REPO RATE 7 DAYS	117,506
CNY	37,300	26/09/24	Fixed	2.79	CHINA FIXING REPO RATE 7 DAYS	104,572
KRW	3,072,000	26/09/29	Fixed	1.27	KRW CD 3M	75,804
CNY	17,000	20/02/25	Fixed	2.98	CHINA FIXING REPO RATE 7 DAYS	70,253
CNY	20,893	27/06/24	Fixed	2.90	CHINA FIXING REPO RATE 7 DAYS	69,697
CHF	2,600	22/07/30	Fixed	(0.28)	LIBOR CHF 6 MONTH	3,825
<b>Total Unrealised Appreciation</b>						<b>1,192,988</b>
PLN	186,350	14/05/22	Floating	1.18	WIBOR 6 MONTH	(730,051)
USD	1,200	07/02/28	Floating	2.36	USD-LIBOR-BBA	(168,807)
USD	1,910	07/02/23	Floating	2.11	USD-LIBOR-BBA	(93,759)
CNY	30,900	13/08/25	Fixed	1.90	CHINA FIXING REPO RATE 7 DAYS	(91,568)
EUR	14,682	15/02/29	Floating	(0.19)	EURIBOR 6 MONTH ACT/360	(63,656)
EUR	2,600	22/07/30	Floating	(0.05)	EURIBOR 6 MONTH ACT/360	(37,905)
CNY	31,933	13/08/25	Fixed	2.18	CHINA FIXING REPO RATE 7 DAYS	(35,822)

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### e) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CNY	30,867	13/08/25	Fixed	2.19	CHINA FIXING REPO RATE 7 DAYS	(31,239)
CNY	26,400	13/08/25	Fixed	2.17	CHINA FIXING REPO RATE 7 DAYS	(30,931)
<b>Total Unrealised Depreciation</b>						<b>(1,283,738)</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	78,579	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	647,051
BRL	78,579	04/01/27	Fixed	7.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	644,272
ZAR	203,770	13/08/27	Fixed	6.60	JIBAR 3 MONTH	340,961
BRL	40,745	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	340,808
BRL	37,718	04/01/27	Fixed	7.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	316,265
ZAR	80,628	13/08/27	Fixed	6.92	JIBAR 3 MONTH	221,712
ZAR	77,696	13/08/27	Fixed	6.72	JIBAR 3 MONTH	161,871
MXN	176,945	01/08/30	Fixed	5.95	MXIBTIIIE 28 DAY	156,496
ZAR	77,696	13/08/27	Fixed	6.70	JIBAR 3 MONTH	155,232
BRL	197,689	02/01/23	Fixed	4.12	BRAZIL CETIP INTERBANK DEPOSIT RATE	141,329
BRL	166,475	02/01/23	Fixed	4.14	BRAZIL CETIP INTERBANK DEPOSIT RATE	124,829
BRL	197,689	02/01/23	Fixed	4.09	BRAZIL CETIP INTERBANK DEPOSIT RATE	110,571
MXN	151,301	01/08/30	Fixed	5.86	MXIBTIIIE 28 DAY	91,416
<b>Total Unrealised Appreciation</b>						<b>3,452,813</b>
CNY	247,863	13/08/25	Fixed	1.92	CHINA FIXING REPO RATE 7 DAYS	(693,314)
ZAR	428,692	13/08/23	Floating	4.64	JIBAR 3 MONTH	(309,704)
ZAR	101,050	13/08/25	Floating	6.03	JIBAR 3 MONTH	(208,520)
ZAR	164,922	13/08/23	Floating	4.96	JIBAR 3 MONTH	(203,550)
CNY	133,667	13/08/25	Fixed	2.18	CHINA FIXING REPO RATE 7 DAYS	(149,942)
ZAR	160,768	13/08/23	Floating	4.76	JIBAR 3 MONTH	(147,489)
ZAR	160,768	13/08/23	Floating	4.74	JIBAR 3 MONTH	(140,959)
CNY	129,201	13/08/25	Fixed	2.19	CHINA FIXING REPO RATE 7 DAYS	(130,759)
ZAR	213,218	13/08/22	Floating	4.26	JIBAR 3 MONTH	(110,751)
CNY	98,083	13/08/25	Fixed	2.18	CHINA FIXING REPO RATE 7 DAYS	(110,025)
CNY	89,917	13/08/25	Fixed	2.17	CHINA FIXING REPO RATE 7 DAYS	(105,349)
ZAR	225,370	13/08/22	Floating	4.19	JIBAR 3 MONTH	(100,870)
ZAR	98,501	13/08/25	Floating	5.56	JIBAR 3 MONTH	(84,450)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

### 9 Investment in Derivative Transactions (continued)

#### e) Interest Rate Swap Agreements (continued)

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	166,475	03/01/22	Floating	3.07	BRAZIL CETIP INTERBANK DEPOSIT RATE	(72,436)
BRL	197,689	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(59,102)
BRL	197,689	03/01/22	Floating	3.01	BRAZIL CETIP INTERBANK DEPOSIT RATE	(55,351)
<b>Total Unrealised Depreciation</b>						<b><u>(2,682,571)</u></b>

\*Nominal corresponds to the underlying exposure.

The counterparties for the open interest rate swap agreements are Bank of America Merrill Lynch, BNP Paribas London Branch, Citibank NA, Credit Suisse International, Credit Suisse Securities (USA) LLC, Goldman Sachs International Limited, JP Morgan Securities Plc and Morgan Stanley And Co International Plc.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### f) Cross Currency Swap Agreements

As at 30 June 2020, the SICAV had the following outstanding cross currency swap agreements:

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

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
TRY	13,472	USD	2,254	08/01/22	Floating	12.30	Libor USD 3 Month	36,143
<b>Total Unrealised Appreciation</b>								<b><u>36,143</u></b>

The counterparty for the open cross currency swap agreement is HSBC Bank Plc.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****g) Total Return Swap Agreements**

As at 30 June 2020, the SICAV had the following outstanding total return swap agreements:

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

<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>INDONESIA</b>					
Indonesia Treasury Bond	9.00	15/03/29	IDR	60,000,000,000	4,676,934
Indonesia Treasury Bond	9.50	15/07/31	IDR	79,578,516,000	6,370,181
					11,047,115
				<b>Total</b>	<b>11,047,115</b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>11,047,115</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b>0</b>

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

<b>Security Description</b>	<b>Rate %</b>	<b>Maturity</b>	<b>Currency</b>	<b>Nominal*</b>	<b>Unrealised Appreciation/ (Depreciation) USD</b>
<b>INDONESIA</b>					
Indonesia Treasury Bond	9.50	15/07/31	IDR	21,291,100,000	1,704,331
Indonesia Treasury Bond	9.50	15/07/31	IDR	20,554,646,000	1,645,379
					3,349,710
				<b>Total</b>	<b>3,349,710</b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>3,349,710</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b>0</b>

\* Nominal corresponds to the underlying exposure.

The counterparties for the open total return swap agreements are Bank of America Merrill Lynch and Deutsche Bank AG.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements**

As at 30 June 2020, the SICAV had the following outstanding credit default swap agreements:

**BlueBay Funds - BlueBay Emerging Market 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	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	3,188,000	89,874
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	2,656,000	74,876
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	2,656,000	74,876
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	20,500,000	1,926,680
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	3,811,000	358,175
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	3,175,000	298,401
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	3,070,000	288,532
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,944,000	276,690
						3,388,104
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/24	USD	6,905,000	1,039,165
<b>Total Unrealised Appreciation</b>						<b>4,427,269</b>
<b>TURKEY</b>						
Sell	Turkey Government International Bond	1.00	20/12/24	USD	6,905,000	(1,039,165)
Sell	Turkey Government International Bond	1.00	20/06/25	USD	18,395,000	(3,072,657)
						(4,111,822)
<b>Total Unrealised Depreciation</b>						<b>(4,111,822)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade 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	20/12/23	EUR	7,998,000	99,766
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	7,998,000	99,766
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	5,646,000	70,427
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	5,598,000	69,829
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	7,160,000	25,452
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	5,058,000	17,980
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,927,000	13,959
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,927,000	13,959
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,372,000	11,986
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,372,000	11,986
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,370,000	11,979
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,255,000	11,571
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	2,712,000	9,640
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	2,595,000	9,224
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	177,000	629
						478,153
<b>FRANCE</b>						
Buy	Valeo SA	1.00	20/06/25	EUR	3,737,000	189,905
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/06/25	EUR	10,640,000	8,170
<b>Total Unrealised Appreciation</b>						<b>676,228</b>
<b>DENMARK</b>						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,573,000	(11,674)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,595,000	(11,774)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,937,000	(13,326)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,255,000	(14,769)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,372,000	(15,299)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,372,000	(15,299)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,927,000	(17,818)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,927,000	(17,818)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	5,058,000	(22,949)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	7,160,000	(32,487)
						(173,213)
<b>GERMANY</b>						
Buy	LANXESS AG	1.00	20/06/25	EUR	10,633,000	(217,608)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/06/25	EUR	16,615,000	(229,646)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) 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</b>						
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	6,650,000	(73,018)
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	10,477,000	(115,040)
						<u>(188,058)</u>
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/24	EUR	146,000	(21,081)
Buy	ITV Plc	5.00	20/12/24	EUR	428,000	(61,800)
Buy	ITV Plc	5.00	20/12/24	EUR	465,000	(67,143)
Buy	ITV Plc	5.00	20/12/24	EUR	665,000	(96,021)
Buy	ITV Plc	5.00	20/12/24	EUR	856,000	(123,600)
Buy	ITV Plc	5.00	20/12/24	EUR	10,383,000	(1,499,228)
						<u>(1,868,873)</u>
<b>UNITED STATES</b>						
Sell	AT&T Inc	1.00	20/12/24	USD	3,883,000	(11,410)
Sell	AT&T Inc	1.00	20/12/24	USD	7,738,000	(22,737)
Buy	Campbell Soup Co	1.00	20/12/24	USD	10,347,000	(294,023)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	6,664,000	(170,959)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	17,166,000	(440,378)
						<u>(939,507)</u>
<b>Total Unrealised Depreciation</b>						<b><u>(3,616,905)</u></b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****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>BRAZIL</b>						
Buy	Brazilian Government International Bond	1.00	20/06/25	USD	6,938,000	491,157
Buy	Brazilian Government International Bond	1.00	20/06/25	USD	4,462,000	315,876
						807,033
<b>INDONESIA</b>						
Buy	Indonesia Government International Bond	1.00	20/06/25	USD	6,780,000	104,294
<b>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	7,510,000	705,823
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	7,000,000	657,891
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,614,000	245,675
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,200,000	206,766
						1,816,155
<b>Total Unrealised Appreciation</b>						<b>2,727,482</b>

**BlueBay Funds - BlueBay Emerging Market 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>SOUTH AFRICA</b>						
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,912,000	53,902
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,594,000	44,937
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,594,000	44,937
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,462,000	231,390
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,052,000	192,856
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	1,984,000	186,465
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	1,902,000	178,758
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	70,000	6,579
						939,824
<b>Total Unrealised Appreciation</b>						<b>939,824</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****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>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/24	USD	20,190,000	3,038,486
Buy	Turkey Government International Bond	1.00	20/12/24	USD	8,913,000	1,341,358
						4,379,844
<b>Total Unrealised Appreciation</b>						<b>4,379,844</b>
<b>TURKEY</b>						
Sell	Turkey Government International Bond	1.00	20/12/24	USD	8,913,000	(1,341,358)
Sell	Turkey Government International Bond	1.00	20/12/24	USD	20,190,000	(3,038,486)
						(4,379,844)
<b>UKRAINE</b>						
Sell	Ukraine Government International Bond	5.00	20/12/24	USD	8,360,000	(176,036)
Sell	Ukraine Government International Bond	5.00	20/12/24	USD	8,882,000	(187,028)
Sell	Ukraine Government International Bond	5.00	20/12/24	USD	11,830,000	(249,104)
						(612,168)
<b>Total Unrealised Depreciation</b>						<b>(4,992,012)</b>

**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	4,806
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	954,000	3,391
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	712,000	2,531
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	712,000	2,531
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	700,000	2,488
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	2,261
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	2,261
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	2,261
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	513,000	1,823
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	467,000	1,660
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	23,000	82
						26,095

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Euro Aggregate 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>FRANCE</b>						
Buy	Valeo SA	1.00	20/06/25	EUR	2,717,000	138,071
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/06/25	EUR	14,430,000	11,081
<b>Total Unrealised Appreciation</b>						<b>175,247</b>
<b>DENMARK</b>						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	441,000	(2,001)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	513,000	(2,328)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	545,000	(2,473)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	636,000	(2,886)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	636,000	(2,886)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	700,000	(3,176)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	712,000	(3,230)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	712,000	(3,230)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	954,000	(4,328)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	1,352,000	(6,134)
						(32,672)
<b>GERMANY</b>						
Buy	LANXESS AG	1.00	20/06/25	EUR	21,200,000	(433,866)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/06/25	EUR	15,516,000	(214,456)
<b>Total Unrealised Depreciation</b>						<b>(680,994)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Global High Yield 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>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	3,700,000	(136,987)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	3,711,000	(137,394)
Buy	Teck Resources Ltd	5.00	20/12/24	USD	8,601,000	(1,367,831)
						(1,642,212)
<b>UNITED STATES</b>						
Sell	Occidental Petroleum Corp	1.00	20/06/25	USD	969,000	(204,888)
Sell	Occidental Petroleum Corp	1.00	20/06/25	USD	2,357,000	(498,370)
						(703,258)
<b>Total Unrealised Depreciation</b>						<b>(2,345,470)</b>

**BlueBay Funds - BlueBay Emerging Market 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>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,000,000	187,969
						187,969
<b>Total Unrealised Appreciation</b>						<b>187,969</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Absolute Return 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>FRANCE</b>						
Buy	Valeo SA	1.00	20/06/25	EUR	4,610,000	234,269
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/06/25	EUR	30,630,000	23,521
<b>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	33,000,000	2,761,417
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	6,976,000	583,747
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	5,813,000	486,428
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	5,621,000	470,361
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	5,390,000	451,031
						4,752,984
<b>Total Unrealised Appreciation</b>						<b>5,010,774</b>
<b>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	11,562,000	(381,129)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	11,600,000	(382,382)
Buy	Teck Resources Ltd	5.00	20/12/24	USD	12,882,000	(1,824,018)
						(2,587,529)
<b>GERMANY</b>						
Buy	LANXESS AG	1.00	20/06/25	EUR	32,750,000	(670,241)
<b>JERSEY</b>						
Buy	Glencore Finance Europe Ltd	5.00	20/06/25	EUR	4,150,000	(622,941)
Buy	Glencore Finance Europe Ltd	5.00	20/06/25	EUR	16,500,000	(2,476,755)
						(3,099,696)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/06/25	EUR	40,826,000	(564,281)
<b>SWITZERLAND</b>						
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	10,406,000	(114,260)
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	13,542,000	(148,694)
						(262,954)
<b>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/24	EUR	428,000	(61,800)
Buy	ITV Plc	5.00	20/12/24	EUR	1,254,000	(181,068)
Buy	ITV Plc	5.00	20/12/24	EUR	1,363,000	(196,807)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) 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 KINGDOM (continued)</b>						
Buy	ITV Plc	5.00	20/12/24	EUR	1,947,000	(281,132)
Buy	ITV Plc	5.00	20/12/24	EUR	2,508,000	(362,137)
Buy	ITV Plc	5.00	20/12/24	EUR	3,452,000	(498,443)
Buy	ITV Plc	5.00	20/12/24	EUR	5,400,000	(779,720)
						(2,361,107)
<b>UNITED STATES</b>						
Buy	Arrow Electronics Inc	1.00	20/06/25	USD	3,305,000	(73,104)
Buy	Arrow Electronics Inc	1.00	20/06/25	USD	3,340,000	(73,878)
Buy	Arrow Electronics Inc	1.00	20/06/25	USD	8,350,000	(184,694)
Sell	AT&T Inc	1.00	20/06/25	USD	3,016,000	(18,036)
Sell	AT&T Inc	1.00	20/06/25	USD	3,016,000	(18,036)
Sell	AT&T Inc	1.00	20/06/25	USD	5,565,000	(33,279)
Sell	AT&T Inc	1.00	20/06/25	USD	6,033,000	(36,078)
Sell	AT&T Inc	1.00	20/06/25	USD	7,067,000	(42,261)
Buy	Avnet Inc	1.00	20/06/25	USD	1,568,000	(27,267)
Buy	Avnet Inc	1.00	20/06/25	USD	1,568,000	(27,267)
Buy	Avnet Inc	1.00	20/06/25	USD	7,840,000	(136,337)
Buy	Campbell Soup Co	1.00	20/12/24	USD	10,002,000	(284,220)
Buy	Cardinal Health Inc	1.00	20/06/25	USD	2,000,000	(44,515)
Buy	Cardinal Health Inc	1.00	20/06/25	USD	2,000,000	(44,515)
Buy	Cardinal Health Inc	1.00	20/06/25	USD	2,000,000	(44,515)
Buy	Cardinal Health Inc	1.00	20/06/25	USD	2,000,000	(44,515)
Buy	Cardinal Health Inc	1.00	20/06/25	USD	5,000,000	(111,287)
Buy	Cardinal Health Inc	1.00	20/06/25	USD	5,000,000	(111,287)
Buy	Domtar Corp	1.00	20/12/23	USD	2,669,000	(48,951)
Buy	Domtar Corp	1.00	20/12/24	USD	6,915,000	(122,979)
Buy	Eastman Chemical Co	1.00	20/12/24	USD	6,328,000	(129,897)
Buy	Eastman Chemical Co	1.00	20/12/24	USD	23,672,000	(485,925)
Buy	Mattel Inc	1.00	20/12/20	USD	25,631,180	(18,814)
Buy	Quest Diagnostics Inc	1.00	20/06/25	USD	1,637,000	(55,071)
Buy	Quest Diagnostics Inc	1.00	20/06/25	USD	1,637,000	(55,071)
Buy	Quest Diagnostics Inc	1.00	20/06/25	USD	3,274,000	(110,142)
Buy	Quest Diagnostics Inc	1.00	20/06/25	USD	4,093,000	(137,694)
Buy	Quest Diagnostics Inc	1.00	20/06/25	USD	8,185,000	(275,355)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	7,154,000	(183,529)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	24,546,000	(629,705)
Buy	Whirlpool Corp	1.00	20/12/24	USD	13,712,000	(222,148)
Buy	Whirlpool Corp	1.00	20/12/24	USD	14,786,000	(239,548)
						(4,069,920)
<b>Total Unrealised Depreciation</b>						<b>(13,615,728)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2020 (continued)

**9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market 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) USD</b>
<b>TURKEY</b>						
Buy	Turkey Government International Bond	1.00	20/12/24	USD	1,710,000	257,346
<b>Total Unrealised Appreciation</b>						<b>257,346</b>
<b>TURKEY</b>						
Sell	Turkey Government International Bond	1.00	20/12/24	USD	1,710,000	(257,346)
<b>Total Unrealised Depreciation</b>						<b>(257,346)</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>FRANCE</b>						
Buy	Valeo SA	1.00	20/06/25	EUR	1,522,000	86,869
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/06/25	EUR	4,240,000	3,657
<b>Total Unrealised Appreciation</b>						<b>90,526</b>
<b>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	2,178,000	(80,637)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	6,198,000	(229,472)
Buy	Teck Resources Ltd	5.00	20/12/24	USD	5,534,000	(880,081)
						(1,190,190)
<b>GERMANY</b>						
Buy	LANXESS AG	1.00	20/06/25	EUR	7,700,000	(176,990)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/06/25	EUR	5,910,000	(91,745)
<b>SWITZERLAND</b>						
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	2,999,000	(36,985)
Buy	LafargeHolcim Ltd	1.00	20/12/24	EUR	5,417,000	(66,805)
						(103,790)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) 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>UNITED KINGDOM</b>						
Buy	ITV Plc	5.00	20/12/24	EUR	863,000	(139,957)
Buy	ITV Plc	5.00	20/12/24	EUR	937,000	(151,958)
Buy	ITV Plc	5.00	20/12/24	EUR	1,217,000	(197,366)
Buy	ITV Plc	5.00	20/12/24	EUR	1,726,000	(279,913)
						(769,194)
<b>UNITED STATES</b>						
Buy	Air Products and Chemicals Inc	1.00	20/12/20	USD	13,100,000	(59,386)
Buy	Arrow Electronics Inc	1.00	20/06/25	USD	435,000	(10,807)
Buy	Arrow Electronics Inc	1.00	20/06/25	USD	440,000	(10,931)
Buy	Arrow Electronics Inc	1.00	20/06/25	USD	1,100,000	(27,327)
Buy	Arrow Electronics Inc	1.00	20/12/24	USD	5,609,000	(138,077)
Sell	AT&T Inc	1.00	20/12/24	USD	1,235,000	(4,076)
Sell	AT&T Inc	1.00	20/12/24	USD	7,018,000	(23,161)
Sell	AT&T Inc	1.00	20/12/24	USD	7,255,000	(23,944)
Buy	Avnet Inc	1.00	20/06/25	USD	249,000	(4,863)
Buy	Avnet Inc	1.00	20/06/25	USD	249,000	(4,863)
Buy	Avnet Inc	1.00	20/06/25	USD	1,244,000	(24,297)
Buy	Avnet Inc	1.00	20/12/24	USD	4,696,000	(96,182)
Buy	Campbell Soup Co	1.00	20/12/24	USD	3,807,000	(121,503)
Buy	Clorox Co	1.00	20/12/20	USD	13,100,000	(55,536)
Buy	Domtar Corp	1.00	20/12/23	USD	1,584,000	(32,629)
Buy	Domtar Corp	1.00	20/12/24	USD	3,603,000	(71,968)
Buy	Eastman Chemical Co	1.00	20/12/24	USD	3,785,000	(87,265)
Buy	Eastman Chemical Co	1.00	20/12/24	USD	8,310,000	(191,590)
Buy	Hasbro Inc	1.00	20/12/20	USD	8,287,000	(33,232)
Buy	Mattel Inc	1.00	20/12/20	USD	6,196,980	(5,109)
Buy	Republic Services Inc	1.00	20/12/20	USD	13,100,000	(57,273)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	2,911,000	(83,876)
Buy	Tyson Foods Inc	1.00	20/12/24	USD	5,789,000	(166,801)
Buy	VF Corp	1.00	20/12/20	USD	13,100,000	(55,107)
Buy	Whirlpool Corp	1.00	20/12/24	USD	3,276,000	(59,611)
Buy	Whirlpool Corp	1.00	20/12/24	USD	8,139,000	(148,098)
						(1,597,512)
<b>Total Unrealised Depreciation</b>						<b>(3,929,421)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Total Return Credit 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>UKRAINE</b>						
Sell	Ukraine Government International Bond	5.00	20/06/25	USD	160,000	(4,151)
Sell	Ukraine Government International Bond	5.00	20/12/24	USD	574,000	(12,087)
						(16,238)
<b>UNITED STATES</b>						
Sell	Occidental Petroleum Corp	1.00	20/06/25	USD	102,000	(21,567)
Sell	Occidental Petroleum Corp	1.00	20/06/25	USD	250,000	(52,861)
						(74,428)
<b>Total Unrealised Depreciation</b>						<b>(90,666)</b>

**BlueBay Funds - BlueBay Investment Grade Global 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) USD</b>
<b>FRANCE</b>						
Buy	Valeo SA	1.00	20/06/25	EUR	467,000	26,654
<b>GERMANY</b>						
Buy	Daimler AG	1.00	20/06/25	EUR	2,600,000	2,243
<b>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	3,561,000	334,678
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,968,000	278,946
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,870,000	269,735
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,751,000	258,551
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	2,720,000	255,638
						1,397,548
<b>Total Unrealised Appreciation</b>						<b>1,426,445</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Global Aggregate 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>CANADA</b>						
Buy	Barrick Gold Corp	1.00	20/12/24	USD	939,000	(34,765)
Buy	Barrick Gold Corp	1.00	20/12/24	USD	942,000	(34,876)
						(69,641)
<b>GERMANY</b>						
Buy	LANXESS AG	1.00	20/06/25	EUR	3,500,000	(80,450)
						(80,450)
<b>NETHERLANDS</b>						
Buy	BMW Finance NV	1.00	20/06/25	EUR	2,634,000	(40,890)
						(40,890)
<b>UNITED STATES</b>						
Sell	AT&T Inc	1.00	20/06/25	USD	398,000	(2,673)
Sell	AT&T Inc	1.00	20/06/25	USD	399,000	(2,680)
Sell	AT&T Inc	1.00	20/06/25	USD	735,000	(4,937)
Sell	AT&T Inc	1.00	20/06/25	USD	797,000	(5,353)
Sell	AT&T Inc	1.00	20/06/25	USD	934,000	(6,273)
						(21,916)
						(21,916)
<b>Total Unrealised Depreciation</b>						<b>(212,897)</b>

**BlueBay Funds - BlueBay Emerging Market 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) USD</b>
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/25	USD	8,457,000	221,933
Buy	Mexico Government International Bond	1.00	20/06/25	USD	890,000	23,356
						245,289
<b>SOUTH AFRICA</b>						
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,247,000	35,155
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,039,000	29,291
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	1,039,000	29,291
Buy	Eskom Holdings SOC Ltd	1.00	20/12/20	USD	400,000	11,277
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	3,750,000	352,441
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	913,000	85,808
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	805,000	75,657
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	608,000	57,142

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Aggregate 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>SOUTH AFRICA (continued)</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	116,000	10,902
						686,964
<b>Total Unrealised Appreciation</b>						<b>932,253</b>

**BlueBay Funds - BlueBay Global Sovereign Opportunities 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>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/25	USD	23,150,000	607,515
<b>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	16,700,000	1,569,540
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	12,350,000	1,160,707
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	8,645,000	812,495
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	6,671,000	626,970
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	6,530,000	613,718
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	3,722,000	349,810
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	3,102,000	291,540
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	3,000,000	281,953
						5,706,733
<b>Total Unrealised Appreciation</b>						<b>6,314,248</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### h) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/25	USD	560,000	14,696
Buy	Mexico Government International Bond	1.00	20/06/25	USD	10,000	262
						<hr/>
						14,958
<b>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	452,000	42,481
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	94,000	8,835
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	83,000	7,801
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	63,000	5,921
Buy	Republic of South Africa Government International Bond	1.00	20/06/25	USD	60,000	5,639
						<hr/>
						70,677
						<hr/>
<b>Total Unrealised Appreciation</b>						<b>85,635</b>

\*Nominal corresponds to the underlying exposure.

The counterparties for the open credit default swap agreements are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas London Branch, Citibank NA, Credit Suisse International, Goldman Sachs International Limited, HSBC Bank Plc, JP Morgan Securities Plc, Morgan Stanley And Co International Plc and Societe Generale London.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****i) Credit Default Index Swap Agreements**

As at 30 June 2020, the SICAV had the following outstanding credit default index swap agreements:

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

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	14,730,000	624,089
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	6,880,000	291,496
						915,585
<b>Total Unrealised Appreciation</b>						<b>915,585</b>

**BlueBay Funds - BlueBay High Yield 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	20/06/25	USD	3,191,000	18,542
Buy	CDX North America High Yield Index	5.00	20/06/25	USD	2,880,000	16,735
Buy	CDX North America High Yield Index	5.00	20/06/25	USD	1,329,000	7,723
						43,000
<b>Total Unrealised Appreciation</b>						<b>43,000</b>

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

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	12,010,000	(620,229)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	12,500,000	(645,534)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	20,660,000	(1,066,938)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	26,957,000	(1,392,133)
						(3,724,834)
<b>Total Unrealised Depreciation</b>						<b>(3,724,834)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****i) Credit Default Index Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Select 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 Emerging Markets Index	1.00	20/06/25	USD	19,000,000	805,003
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	11,400,000	483,001
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	7,500,000	317,764
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	2,520,000	106,769
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	2,490,000	105,498
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	2,490,000	105,498
						1,923,533
<b>Total Unrealised Appreciation</b>						<b>1,923,533</b>

**BlueBay Funds - BlueBay Emerging Market Corporate 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 Emerging Markets Index	1.00	20/06/25	USD	13,000,000	550,791
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	8,900,000	377,080
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	8,420,000	356,744
						1,284,615
<b>Total Unrealised Appreciation</b>						<b>1,284,615</b>

**BlueBay Funds - BlueBay Investment Grade Euro 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) EUR</b>
<b>UNITED STATES</b>						
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	36,936,000	(1,907,475)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	68,200,000	(3,522,033)
Buy	iTraxx Europe Index	1.00	20/06/25	EUR	286,450,000	(4,768,573)
						(10,198,081)
<b>Total Unrealised Depreciation</b>						<b>(10,198,081)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****i) Credit Default Index Swap Agreements (continued)****BlueBay Funds - BlueBay Global High Yield 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	20/06/25	USD	16,744,000	109,278
Buy	CDX North America High Yield Index	5.00	20/06/25	USD	15,113,000	98,633
Buy	CDX North America High Yield Index	5.00	20/06/25	USD	6,977,000	45,535
						253,446
<b>Total Unrealised Appreciation</b>						<b>253,446</b>

**BlueBay Funds - BlueBay Investment Grade Absolute Return 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) EUR</b>
<b>UNITED STATES</b>						
Buy	CDX North America High Yield Index	5.00	20/06/25	USD	22,615,000	131,411
<b>Total Unrealised Appreciation</b>						<b>131,411</b>
<b>UNITED STATES</b>						
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	45,047,000	(2,326,349)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	92,800,000	(4,792,443)
						(7,118,792)
<b>Total Unrealised Depreciation</b>						<b>(7,118,792)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****i) Credit Default Index Swap Agreements (continued)****BlueBay Funds - BlueBay Global Investment Grade Corporate 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 Investment Grade Index	1.00	20/06/25	USD	28,300,000	(331,198)
Buy	CDX North America Investment Grade Index	1.00	20/06/25	USD	51,800,000	(606,220)
Buy	CDX North America Investment Grade Index	1.00	20/06/25	USD	51,900,000	(607,391)
Buy	CDX North America Investment Grade Index	1.00	20/06/25	USD	57,739,000	(675,725)
						(2,220,534)
<b>Total Unrealised Depreciation</b>						<b>(2,220,534)</b>

**BlueBay Funds - BlueBay Total Return Credit 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 Emerging Markets Index	1.00	20/06/25	USD	4,000,000	169,474
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	1,250,000	52,961
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	738,000	31,268
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	30,000	1,271
Buy	CDX North America High Yield Index	5.00	20/06/25	USD	1,892,000	12,348
Buy	CDX North America High Yield Index	5.00	20/06/25	USD	1,708,000	11,147
Buy	CDX North America High Yield Index	5.00	20/06/25	USD	789,000	5,149
						283,618
<b>Total Unrealised Appreciation</b>						<b>283,618</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements for the year ended 30 June 2020 (continued)****9 Investment in Derivative Transactions (continued)****i) Credit Default Index Swap Agreements (continued)****BlueBay Funds - BlueBay Financial Capital 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	iTraxx Europe Senior Financial Index	1.00	20/06/23	EUR	22,500,000	390,933
<b>Total Unrealised Appreciation</b>						<b>390,933</b>
<b>UNITED STATES</b>						
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	93,889,000	(5,445,798)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	98,561,000	(5,716,785)
<b>Total Unrealised Depreciation</b>						<b>(11,162,583)</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 Emerging Markets Index	1.00	20/06/25	USD	14,340,000	607,565
<b>Total Unrealised Appreciation</b>						<b>607,565</b>
<b>UNITED STATES</b>						
Buy	CDX North America Investment Grade Index	1.00	20/06/25	USD	30,850,000	(361,041)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	7,312,000	(424,114)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	11,800,000	(684,429)
<b>Total Unrealised Depreciation</b>						<b>(1,469,584)</b>

**BlueBay Funds - BlueBay Emerging Market 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 Emerging Markets Index	1.00	20/06/25	USD	8,450,000	358,014
<b>Total Unrealised Appreciation</b>						<b>358,014</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### i) Credit Default Index Swap Agreements (continued)

###### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	25,199,000	1,067,645
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	24,901,000	1,055,020
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	24,900,000	1,054,977
						<u>3,177,642</u>
<b>Total Unrealised Appreciation</b>						<b><u>3,177,642</u></b>

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

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
<b>UNITED STATES</b>						
Buy	CDX Emerging Markets Index	1.00	20/06/25	USD	310,000	13,134
						<u>13,134</u>
<b>Total Unrealised Appreciation</b>						<b><u>13,134</u></b>

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

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
<b>UNITED STATES</b>						
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	900,000	(46,479)
Buy	iTraxx Europe Crossover Index	5.00	20/06/25	EUR	1,900,000	(98,121)
						<u>(144,600)</u>
<b>Total Unrealised Depreciation</b>						<b><u>(144,600)</u></b>

\* Nominal corresponds to the underlying exposure.

The counterparties for the open credit default index swap agreements are Citibank NA, Credit Suisse Securities (USA) LLC, Goldman Sachs International Limited and Morgan Stanley And Co International Plc.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 10 Collateral note\*

The following tables summarise the collateral amounts as of 30 June 2020:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds – BlueBay Emerging Market Bond Fund (USD)</b>	Barclays Bank Plc	USD	490,000	490,000
	Citigroup Global Markets Inc	EUR	1,092,013	1,226,494
		MXN	4,483,704	194,041
	Citigroup Global Markets Limited London	EUR	133	150
	JP Morgan Securities Plc	USD	700,000	700,000
	Morgan Stanley And Co International Plc	USD	580,000	580,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds – BlueBay High Yield Bond Fund (EUR)</b>	Citigroup Global Markets Inc	USD	72,906	64,912
	Goldman Sachs International Limited	EUR	178,281	178,281
		GBP	161,817	178,019
		USD	2,972,092	2,646,212
	HSBC Bank Plc	EUR	1,180,000	1,180,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund (EUR)</b>	Citigroup Global Markets Inc	USD	7,628	6,792
	Citigroup Global Markets Limited London	USD	5,807,844	5,171,032

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (USD)</b>	BNP Paribas London Branch	USD	20,000	20,000
	Citigroup Global Markets Inc	CZK	14,032,568	591,621
		MXN	11,723,543	507,359
		PLN	2,055,438	519,621
		ZAR	7,468,319	429,831
	Goldman Sachs International Limited	USD	92,523	92,523
	Morgan Stanley And Co International Plc	USD	70,000	70,000

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund (USD)</b>	Barclays Bank Plc	USD	580,000	580,000
		EUR	167,200	187,790
	Citigroup Global Markets Inc	USD	3,595,127	3,595,127
		CZK	6,392,622	269,489
	Goldman Sachs International Limited	EUR	99,740	113,583
		USD	1,100,165	1,100,165
	HSBC Bank Plc	USD	850,000	850,000
		Morgan Stanley And Co International Plc	USD	440,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond (USD)</b>	Barclays Bank Plc	USD	310,000	310,000
		EUR	578,649	649,909
	Citigroup Global Markets Inc	MXN	2,466,298	106,734
		USD	592,497	592,497
	Goldman Sachs International Limited	USD	160,000	160,000
		JP Morgan Securities Plc	USD	10,000
	Morgan Stanley And Co International Plc	USD	370,000	370,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund (USD)</b>	Citigroup Global Markets Limited	EUR	124	139

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (USD)</b>	Citigroup Global Markets Inc	CZK	24,923,359	1,050,676
		EUR	6,034,679	6,777,850
		MXN	11,245,310	486,663
		PLN	2,937,670	742,652
		ZAR	19,963,504	1,148,979
	Goldman Sachs International Limited	USD	5,270,000	5,270,000

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (EUR)</b>	Credit Suisse International Credit Suisse Securities (USA) LLC	USD	10,154,388	9,040,990
		GBP	19	21
	HSBC Bank Plc	CZK	64,172,403	2,408,646
		EUR	5,480,000	5,480,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (EUR)</b>	Credit Suisse International	GBP	431,765	474,993
		USD	7,884,866	7,020,314
	Credit Suisse Securities (USA) LLC	GBP	16	18
		CZK	41,648,777	1,563,244
	HSBC Bank Plc	EUR	3,810,000	3,810,000
		JP Morgan Securities Plc	EUR	30,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (USD)</b>	Citigroup Global Markets Inc	EUR	255,694	287,182
		MXN	1,134,497	49,098
	Citigroup Global Markets Limited JP Morgan Securities Plc	EUR	8	9
		USD	350,000	350,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (EUR)</b>	Barclays Bank Plc Morgan Stanley And Co International Plc	EUR	210,000	210,000
		CZK	30,895,770	1,159,641
		EUR	2,415,850	2,415,850
		GBP	280	308
		HUF	1	0^
		MXN	21,928,661	844,950

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (USD)</b>	Citigroup Global Markets Inc	EUR	57,797	64,915
		MXN	295,956	12,808
		USD	0^	0^
	Citigroup Global Markets Limited Goldman Sachs International Limited	USD	180,000	180,000
		USD	250,000	250,000

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (USD)</b>	Credit Suisse International	JPY	4,827,903	44,750

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Total Return Credit Fund (USD)</b>	Goldman Sachs International Limited	EUR	238,435	267,798
		GBP	44,241	54,664
		JPY	7,749,686	71,833
		USD	1,753,984	1,753,984
	Credit Suisse Securities (USA) LLC	CZK	32	1

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (USD)</b>	Citigroup Global Markets Inc	CZK	2,159,824	91,050
		MXN	2,420,496	104,752
		PLN	196,746	49,738
		SGD	100,092	71,748
		USD	7,171	7,171
	Merrill Lynch International Ltd	USD	260,000	260,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund (USD)</b>	Goldman Sachs International Limited	USD	20,192,481	20,192,481

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency	
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (USD)</b>	Barclays Bank Inc	USD	330,000	330,000	
		USD	310,000	310,000	
		CZK	8,164,154	344,170	
		GBP	1	1	
		MXN	13,268,548	574,222	
	Citigroup Global Markets Limited	JPY	45,989,983	426,287	
		Goldman Sachs International Limited	USD	380,000	380,000
			Morgan Stanley And Co International Plc	USD	429,990

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 30 June 2020 (continued)

#### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (USD)</b>	Barclays Bank Plc	USD	620,000	620,000
	Citigroup Global Markets Inc	USD	380,415	380,415
	Citigroup Global Markets Limited	AUD	11	7
		EUR	31	35
	Goldman Sachs International Limited	USD	20,000	20,000
	HSBC Bank Plc	USD	370,000	370,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (USD)</b>	Citigroup Global Markets Inc	GBP	21	26
		MXN	17,045,228	737,665
		USD	2,736,399	2,736,399
	Goldman Sachs International Limited	USD	3,527,336	3,527,336
	Merrill Lynch International Ltd	USD	500,000	500,000
	Morgan Stanley And Co International Plc	USD	2,170,000	2,170,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds - Bluebay Investment Grade Structured Credit Fund (EUR)</b>	HSBC Bank Plc	EUR	260,000	260,000

\*All collateral balances represented in the statement are reflective of settlement date positions as of 30 June 2020. The collateral securities received are disclosed in Appendix 4.

^ Less than 1.

#### 11 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the year ended 30 June 2020, can be obtained free of charge at the registered office of the Management Company as disclosed on page 3.

#### 12 Significant Events during the Year

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.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements for the year ended 30 June 2020 (continued)**

#### **12 Significant Events during the Year (continued)**

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 liquidated 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.

On the 10 January 2020, the Board of Directors approved the merger of BlueBay Funds – BlueBay High Yield Corporate Bond Fund into BlueBay Funds – BlueBay High Yield Bond Fund and approval from the CSSF has been received on 20 February 2020. The Sub-Fund BlueBay Funds – BlueBay High Yield Corporate Bond Fund was liquidated on 31 March 2020.

#### **Coronavirus**

For any crisis event, BlueBay's Crisis Management Team is responsible for ensuring appropriate actions are taken, implemented, monitored and escalated to the Management Committee as necessary.

For a pandemic event, BlueBay is guided by RBC's Enterprise Business Continuity Team along with RBC's Chief Medical Officer. In addition, BlueBay ensures World Health Organization and Local Authorities guidance are incorporated into our actions / responses.

The current response for Coronavirus includes:

- Clear guidance on what to do;
- RBC guidance on travel restrictions and crisis decision making;
- All staff have working from home capability;
- Additional measures are being implemented (e.g. hand sanitizers, enhanced cleaning).

The first half of 2020 has seen a sharp increase in the volatility of all financial markets due to the COVID-19 pandemic. This brings a higher than normal level of market uncertainty and makes it difficult to anticipate future outcomes. BlueBay is actively monitoring the situation and continues to manage the Funds' assets within its investment and risk parameters.

There were no other significant events during the year which would have had a material effect on the financial statements.

#### **13 Subsequent Events after the Year End**

There were no subsequent events after the year end which would have a material effect on the financial statements.

#### **14 Approval of the Financial Statements**

The Board of Directors approved the Financial Statements on 13 October 2020.

**Unaudited appendices**

**Appendix 1: Share Classes Activity**

**Appendix 2: Value at Risk and Leverage**

**Appendix 3: Report on Remuneration**

**Appendix 4: Securities Financing Transactions**

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the year/period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	B - CHF	01 April 2020	-	-
	B - GBP	-	15 April 2020	-
	C - CHF	01 April 2020	-	-
	Q - USD	01 April 2020	-	-
	S - GBP (AIDiv)	-	-	26 May 2020
	X - EUR	-	31 January 2020	-
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	Q - GBP	-	04 July 2019	-
	X - GBP	-	31 January 2020	-
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	I - EUR (Perf)	-	06 August 2019	-
	Q - USD	-	12 September 2019	-
	X - GBP	-	31 January 2020	-
	Y - USD	-	22 July 2019 25 June 2020	21 October 2019
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	B - GBP	-	28 February 2020	-
	C - GBP	-	07 May 2020	-
	I - EUR (AIDiv)	-	19 June 2020	-
	Q - EUR	-	18 May 2020	-
	R - SGD	-	23 July 2019	-
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	C - GBP (AIDiv)	-	08 October 2019	-
	I - EUR (AIDiv)	-	02 September 2019	-
	I - EUR (BHedged)	-	06 November 2019	-
	Q - EUR	-	08 October 2019	-
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund (liquidated on 31 March 2020)</b>	B - CHF	-	31 March 2020	-
	B - EUR	-	31 March 2020	-
	B - USD	-	31 March 2020	-
	C - CHF	-	31 March 2020	-
	C - EUR	-	31 March 2020	-
	C - USD (AIDiv)	-	31 March 2020	-
	D - GBP (QIDiv)	-	31 March 2020	-
	DR - GBP (QIDiv)	-	31 March 2020	-
	I - EUR	-	24 October 2019	-
	Q - EUR	-	31 March 2020	-
	Q - USD	-	31 March 2020	-
	R - CHF	-	31 March 2020	-
	R - EUR	-	31 March 2020	-
	R - EUR (AIDiv)	-	31 March 2020	-
	R - NOK	-	31 March 2020	-
	R - SEK	-	08 November 2019	-
	R - USD	-	31 March 2020	-
R - USD (AIDiv)	-	31 March 2020	-	

## 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 Emerging Market Unconstrained Bond Fund</b>	K - EUR R - GBP (CPerf)	17 December 2019 -	- 05 June 2020	- -
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	C - GBP I - USD S - EUR (QIDiv) X - GBP	20 November 2019 - 28 May 2020 -	- 20 March 2020 - 31 January 2020	- 23 March 2020 - -
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	X - GBP X - USD	- -	31 January 2020 31 January 2020	- -
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	I - EUR (AIDiv) M - GBP Y - CAD	- - 31 March 2020	- - 04 May 2020	12 May 2020 15 June 2020 -
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	I - EUR R - EUR (AIDiv) X - EUR	- - -	02 March 2020 19 December 2019 31 January 2020	- - -
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	DR - GBP (QIDiv) I - GBP (Perf) I - USD (Perf) M - GBP S - CHF (AIDiv) X - EUR X - USD	- - - - - - -	03 October 2019 13 September 2019 02 March 2020 30 September 2019 05 November 2019 - 31 January 2020	- - - - - 01 April 2020 01 April 2020
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	I - NOK I - USD (AIDiv) M - EUR R - EUR (AIDiv) R - USD X - GBP X - USD	28 April 2020 - - - - - -	- 02 June 2020 12 March 2020 19 March 2020 19 March 2020 31 January 2020 31 January 2020	- 05 December 2019 13 February 2020 - - - -
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (liquidated on 11 November 2019)</b>	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

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 Investment Grade Corporate Bond Fund</b>	C - EUR	-	-	13 May 2020
	C - GBP	-	-	22 June 2020
	I - GBP	-	06 December 2019	-
	I - GBP (QIDiv)	-	30 June 2020	-
	I - USD (MIDiv)	30 April 2020	-	-
	X - USD	-	31 January 2020	-
	Y - CAD	31 March 2020	-	-
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	M - EUR	14 February 2020	-	-
	X - GBP	-	31 January 2020	-
	X - USD	-	31 January 2020	-
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	C - GBP	-	24 March 2020	-
	I - GBP	-	24 March 2020	-
	K - EUR	-	13 March 2020	29 October 2019
	Q - EUR	-	08 October 2019	-
	X - EUR	-	31 January 2020	-
	X - GBP	-	31 January 2020	-
	X - USD	-	31 January 2020	-
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	M - USD	17 January 2020	-	-
	Y - CAD	31 March 2020	-	-
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	R - USD	24 April 2020	-	-
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	I - AUD	-	15 July 2019	09 August 2019
	I - USD	-	09 January 2020	17 January 2020
	I - USD (QIDiv)	09 January 2020	-	-
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	A - EUR (CPerf)	-	05 November 2019	-
	A - USD (CPerf)	-	20 November 2019	-
	C - USD (CPerf)-(QIDiv)	-	30 March 2020	-
	I - SEK (Perf)	23 September 2019	12 March 2020	-
	K - SEK (Perf)	-	20 April 2020	-
	S - EUR (CPerf)	09 December 2019	-	-
	X - EUR	-	31 January 2020	-
	X - GBP	-	31 January 2020	-
	X - USD	-	31 January 2020	-
	Y - USD	-	27 April 2020	-
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	B - USD	-	20 November 2019	26 February 2020
	K - EUR (AIDiv)	27 December 2019	-	-
	K - USD (AIDiv)	24 February 2020	-	-
	M - USD	-	15 November 2019	-
	R - USD (AIDiv)	06 November 2019	-	-
	S - GBP (QIDiv)	19 February 2020	25 February 2020	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 1 – Share Classes Activity (continued)**

<b>Fund Name</b>	<b>Share Class</b>	<b>Inception Date</b>	<b>Closed Date</b>	<b>Re-launched Date</b>
<b>BlueBay Funds - BlueBay Investment Grade Structured Credit Fund</b>	I - EUR	-	31 March 2020	-
	M - EUR	19 November 2019	07 April 2020	-
	S - EUR	31 January 2020	-	-
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)</b>	G - EUR	08 April 2020	-	-
	G - GBP	08 April 2020	-	-
	G - GBP (AIDiv)	08 April 2020	-	-
	G - USD	08 April 2020	-	-
	I - USD	11 July 2019	-	-
	S - JPY	30 March 2020	-	-
	W - USD	08 April 2020	-	-
<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 – Value at Risk and Leverage

#### GLOBAL EXPOSURE – VaR

Date coverage July 2019 - June 2020

Global exposure is the ratio of the SICAV's VaR of its benchmark's VaR

The Global Exposure of the Sub-Funds is determined using the Value At Risk (the "VaR") methodology.

VaR is a widely used risk measure. It provides an estimate of the maximum potential loss over a specific holding period and at a given internal of confidence. BlueBay uses the Monte-Carlo VAR model based on 1 month holding period, 99% confidence intervals with observation period of at least 250 days.

For undertakings for the Collective Investment of Transferable Securities (the "UCITS"), global exposure using the VaR approach can be measured based on an absolute or a relative basis.

The global exposure for the year ending 30 June 2020, measured on a relative basis, is as follows:

Sub-Fund	Benchmark	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Bond Fund	JP Morgan EMBI Global Diversified	120%	91%	106%
BlueBay Funds - BlueBay High Yield Bond Fund	ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index	138%	87%	108%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	110%	80%	94%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI-EM Broad Diversified, USD unhedged	126%	91%	104%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Composite index comprising 50% of JP Morgan EMBI Global Diversified and 50% of JP Morgan GBI-EM Global Diversified, USD unhedged	141%	90%	114%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	141%	101%	118%
BlueBay Funds - BlueBay Global Convertible Bond Fund	Thomson Reuters Global Convertible Focus Index USD	101%	70%	85%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Bloomberg Barclays Euro Aggregate Treasury Index	135%	97%	113%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Bloomberg Barclays Euro Aggregate Index	142%	93%	115%
BlueBay Funds - BlueBay Global High Yield Bond Fund	ICE Bank of America Merrill Lynch Global High Yield Constrained Index	148%	87%	118%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	127%	93%	106%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	159%	82%	118%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged	117%	75%	96%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	ICE Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index	127%	86%	107%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Bloomberg Barclays Global Aggregate Bond Index USD unhedged	119%	80%	98%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Composite index comprising 50% JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan CEMBI Diversified	127%	89%	108%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index	147%	80%	113%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)	JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index	143%	76%	111%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Value at Risk and Leverage (continued)

For BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund and BlueBay Funds - BlueBay Capital Income Fund (launched on 18 December 2019) the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2020, utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Sub-Fund may not exceed 20% of its Net Asset Value). During the aforementioned financial year/period the low, high and average VaR of each Sub-Fund measured on an absolute basis were as follows:

Sub-Fund	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund*	8%	2%	5%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund*	3%	1%	2%
BlueBay Funds - BlueBay Total Return Credit Fund*	5%	1%	2%
BlueBay Funds - BlueBay Financial Capital Bond Fund*	5%	2%	4%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund*	7%	3%	5%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund*	5%	1%	2%
BlueBay Funds - BlueBay Capital Income Fund* (launched on 18 December 2019)	4%	2%	3%

*\*Absolute return funds use absolute VaR (expressed as %NAV)*

The VaR of the Sub-Funds and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence level and an observation period of 20 days.

#### Leverage

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 the method used for the determination of the level of leverage of each Sub-Fund is based on the sum of notionals approach. The expected level of leverage of the Sub-Fund typically does not exceed 150 - 500% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level. The leverage of the Sub-Funds for the year/period ended 30 June 2020 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	25.6%
BlueBay Funds - BlueBay High Yield Bond Fund	34.9%
BlueBay Funds - BlueBay Investment Grade Bond Fund	64.3%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	231.1%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	241.1%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	17.0%
BlueBay Funds - BlueBay Global Convertible Bond Fund	136.2%
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	282.3%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	42.5%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	54.1%
BlueBay Funds - BlueBay Global High Yield Bond Fund	26.6%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	7.0%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	229.0%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	10.2%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	109.1%
BlueBay Funds - BlueBay Total Return Credit Fund	88.6%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	221.2%
BlueBay Funds - BlueBay Financial Capital Bond Fund	128.9%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	196.0%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	12.9%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	491.2%

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 2 – Value at Risk and Leverage (continued)**

<b>Sub-Fund</b>	<b>Leverage</b>
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	22.6%
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund	18.6%
BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund (launched on 11 July 2019)	11.3%
BlueBay Funds – BlueBay Capital Income Fund (launched on 18 December 2019)	76.4%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 3 – Report on Remuneration

#### Remuneration of the members of the Management Company

The Management Company has adopted and implemented a remuneration policy applicable to its staff. The details of the Remuneration Policy, including the determination of the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how the variable component of the remuneration is determined, is available on the website [www.bluebay.com](http://www.bluebay.com)

The information below provides additional details in relation with the application of the remuneration policy and the financial outcome, for the financial year from 1 November 2018 to 31 October 2019, the reference accounting period of the Management Company ("the Financial Year") and notably the split between the fixed and variable components of the staff remuneration. It only covers the remuneration paid to its employees and does not include any element in relation with remuneration of the staff employed by BlueBay Asset Management LLP, involved in the portfolio management of the Fund.

Bluebay Funds Management Company acts both as an AIFM for several AIFs and as a management company for UCITS funds. The total remuneration disclosed below has been prorated based on the Fund total asset under management weighted on the Management Company total asset under management.

Total Remuneration for the Financial Year	
Fixed remuneration	EUR 1,010,367.20
Variable remuneration	EUR 131,619.23
Total	EUR 1,141,986.43
Number of beneficiaries	13 Full-time employees
Carried interest	EUR 0.00

The fixed remuneration includes the fixed salaries and other in-kind benefits (pension scheme and meal vouchers).

The variable remuneration corresponds to discretionary bonus paid to all employees, based on their individual performance, but also of the Company and group financial results.

The UCITS Material Risk Takers ('UCITS MRTs') of the Management Company are individuals whose roles can materially affect the risk of the Management Company or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The following disclosures relate to the remuneration of UCITS MRTs of the Management Company.

Total Remuneration for the Financial Year	
Fixed remuneration	EUR 618,016.84
Variable remuneration	EUR 76,833.33
Total	EUR 694,850.17
Carried interest	EUR 0.00

#### Remuneration of delegates

The total Remuneration paid to the Delegated Investment Managers, which are based in the EU, BlueBay Asset Management LLP in respect of 2019 was £105.5m, consisting of fixed remuneration of £51.3m and variable remuneration of £54.2m (in respect of 389 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by BlueBay. On 31 December 2019 BlueBay's total assets under management were £46.0bn.

Remuneration paid to senior management in respect of 2019 was £11.9m and to other staff who have a material impact on the risk profile of the Bluebay Funds (which includes senior staff in centralised and control functions as well as within the portfolio management function) in respect of 2019 was £11.1m. The roles of these staff include activities in respect of other funds managed by BlueBay, and this remuneration reflects those other roles as well as the activities in respect of the BlueBay Funds.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2020 the Sub-Funds held Total Return Swap Agreements as types of instruments under the scope of the SFTR.

#### 1. Global Data

The amount of assets across Total Return Swap Agreements as at 30 June 2020 is as follows:

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

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	11,047,115	4.67

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

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	3,349,710	0.96

#### 2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 30 June 2020.

#### 3. Concentration data

The counterparties across Total Return Swap Agreements as at 30 June 2020 are as follows:

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

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
<b>Counterparty of Total Return Swap Agreements</b>	
Bank of America Merrill Lynch	4,676,934
Deutsche Bank AG	6,370,181
<b>Unrealized Appreciation on Total Return Swap Agreements</b>	<b>11,047,115</b>

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

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
<b>Counterparty of Total Return Swap Agreements</b>	
Deutsche Bank AG	3,349,710
<b>Unrealized Appreciation on Total Return Swap Agreements</b>	<b>3,349,710</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions (continued)

#### 4. Safekeeping of collateral received

All collateral received under the SICAV is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. There were no collateral received as at 30 June 2020.

#### 5. Safekeeping of collateral pledged

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts. There were no collateral pledged as at 30 June 2020.

#### 6. Returns/Costs

Returns and costs for Total Return Swap Agreements for the year ended 30 June 2020 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	73,917	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	42,233	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	47,356	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	1,939,811	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Total Return Swap Agreements</b>		
To Fund	6,852,441	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	478,870	100.00
<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Total Return Swap Agreements</b>		
To Fund	1,017,969	100.00

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****6. Returns/Costs (continued)****Bluebay Funds - BlueBay Emerging Market Corporate Bond Fund**

<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	1,229	100.00

**Bluebay Funds - BlueBay Global Convertible Bond Fund**

<b>Returns</b>	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	443	100.00

<b>Costs</b>	<b>Amount USD</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	9	100.00

**Bluebay Funds - BlueBay High Yield Corporate Bond Fund (liquidated on 31 March 2020)**

<b>Returns</b>	<b>Amount EUR</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	11,121	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	20,451	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**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****6. Returns/Costs (continued)****Bluebay Funds - BlueBay Total Return Credit Fund**

	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	537,196	100.00
<b>Costs</b>		
<b>Total Return Swap Agreements</b>		
To Fund	28,322	100.00

**Bluebay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Total Return Swap Agreements</b>		
To Fund	215,829	100.00
<b>Costs</b>		
<b>Total Return Swap Agreements</b>		
To Fund	127,645	100.00

**Bluebay Funds - BlueBay Financial Capital Bond Fund**

	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	3,750	100.00

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

	<b>Amount USD</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	1,506,502	100.00

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across Total Return Swap Agreements as at 30 June 2020 are as follows:

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund:** Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund:** Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

The maturity of all Total Return Swap Agreements as at 30 June 2020 are as follows:

#### 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	11,047,115

#### 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	3,349,710