



RBC BlueBay
Asset Management

BlueBay Funds

Société d'Investissement à Capital Variable

Semi-Annual Report including Unaudited Financial
Statements for the period ended 31 December 2024

R.C.S. No. B 88 020

Prepared by:

Brown Brothers Harriman (Luxembourg) S.C.A.



Contents

Management and Administration	4
Summary of Investment Objectives of the Sub-Funds	6
Unaudited Financial Statements for the period ended 31 December 2024	18
Schedule of Investments and other Net Assets	
BlueBay Funds - BlueBay Emerging Market Bond Fund	19
BlueBay Funds - BlueBay High Yield ESG Bond Fund	29
BlueBay Funds - BlueBay Investment Grade Bond Fund	37
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	43
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	47
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	56
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)	65
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	66
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	71
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	76
BlueBay Funds - BlueBay Global High Yield Bond Fund	84
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	92
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	98
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	104
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	110
BlueBay Funds - BlueBay Total Return Credit Fund	117
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023)	133
BlueBay Funds - BlueBay Financial Capital Bond Fund	134
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	137
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	146
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	158
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	160
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund	167
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	172
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund	183
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	186
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	191
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	196
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	201

Copies of the semi-annual report including unaudited financial statements for the period ended 31 December 2024 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from RBC Global Asset Management (UK) Limited, 100, Bishopsgate, London, EC2N 4AA, United Kingdom.

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

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

Contents (continued)

Schedule of Investments and other Net Assets (continued)	
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024)	204
Statement of Net Assets	207
Statement of Operations and Changes in Net Assets	218
Statistical Information	
Total Expense Ratios	240
Shares Outstanding	257
Net Asset Value Per Share	268
Notes to the Financial Statements	284
Appendices	411

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BlueBay Funds

Société d'Investissement à Capital Variable

Management and Administration

Management Company

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

R.C.S. No. B 88 445

Investment Manager and Advisor

RBC Global Asset Management (UK) Limited
100, Bishopsgate
London, EC2N 4AA
United Kingdom

Global Distributor

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

Sub-Investment Manager and Advisor*

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street
Suite 2350, Minneapolis, MN 55402
United States of America

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

Paying Agent in Italy

State Street Bank International GmbH-Succursale Italia
Via Ferrante Aporti, 10
20125 Milano
Italy

Auditor of the SICAV

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

Auditor of the Management Company

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

Legal Advisor

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

Board of Directors of the SICAV

Tracey McDermott

Grand Duchy of Luxembourg

Nicholas Williams

United Kingdom

Luigi Passamonti

Austria

William Jones

Grand Duchy of Luxembourg

*RBC Global Asset Management (U.S.) Inc. acts as sub-investment manager and advisor for BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund, BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund and BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024).

BlueBay Funds

Société d'Investissement à Capital Variable

Management and Administration (continued)

Board of Directors of the SICAV (continued)

Constantine Knox
United Kingdom

Neil Sills
United Kingdom

Board of Directors of the Management Company

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

Christopher Wiksyk
100, Bishopsgate
London, EC2N 4AA
United Kingdom

Heidi Gunkel
100, Bishopsgate
London, EC2N 4AA
United Kingdom

Adil Chaudhry
16, rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

Hervé Leite-Faria
4, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Conducting Persons of the Management Company

Hervé Leite-Faria
4, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

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

Anne-Cécile Pirard
4, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Anne-Sophie Girault
4, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

BlueBay Funds

Société d'Investissement à Capital Variable

Summary of Investment Objectives of the Sub-Funds

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

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024), 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 (in liquidation since 31 March 2023), BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund and BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024), (each a "Sub-Fund" collectively the "Sub-Funds"). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds' Prospectus.

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

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

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

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

2. BlueBay Funds - BlueBay High Yield ESG Bond Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

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

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

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

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

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

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed income securities of any rating (including below investment grade) issued by entities domiciled within an Emerging Market Country, in unrated debt securities and in Distressed Debt Securities, which are denominated in Local Currencies. For the purposes of this Sub-Fund, the definition of Emerging Market Country shall include such countries identified by the Investment Manager as emerging market countries and frontier market countries, which are likely to be located in Africa, Asia, the Middle East, Eastern Europe and Central and South America. 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. The Sub-Fund may also

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

invest in inflation linked securities. The Sub-Fund may hold these investments directly or will gain exposure to them through financial derivative instruments. The Sub-Fund may invest up to 10% % of its net assets into Distressed Debt Securities. 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 entities of non-Emerging Market Countries. The Sub-Fund's allocation across issuer or security types and its positions across currencies and interest rates are based on the Investment Manager's views and may materially deviate from those of the benchmark.

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

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

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

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

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

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

7. BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)

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

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

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

8. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

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

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

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

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

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

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries within the European Union and the UK whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries outside

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

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

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

11. BlueBay Funds - BlueBay Global High Yield Bond Fund

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

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed and floating rate, senior and subordinated debt obligations of companies rated below investment grade. At least 50% of the Sub-Fund's net assets are invested in securities issued by entities domiciled in the United States.

The Sub-Fund may also invest (i) up to 20% of its net assets in securities issued by entities domiciled in Latin America (Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico); and (ii) up to 20% of its net assets in securities issued by entities domiciled in Asia (the Asian continent and the surrounding Pacific islands including Australia and New Zealand).

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

16. BlueBay Funds - BlueBay Total Return Credit Fund

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

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

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

17. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023)

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

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

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

18. BlueBay Funds - BlueBay Financial Capital Bond Fund

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

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

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

20. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

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

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

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

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

21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

21. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Currencies. The Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade.

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

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

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

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

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

23. BlueBay Funds - BlueBay Investment Grade Asset-Backed 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 (including predominantly asset-backed securities). There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The Sub-Fund invests at least two-thirds of its net assets in Structured Credit Securities globally with a particular focus on mortgage-backed securities, CLOs and other asset-backed securities (including, but not limited to, securities backed by credit card loans, auto loans, consumer loans and student loans). Please refer to the definition of "Structured Credit Securities" for the full list of eligible securities, it being noted that the Sub-Fund will predominantly invest in Structured Credit Securities that are asset-backed. The Sub-Fund may invest up to one-third of its net assets in other fixed and floating rate fixed income securities issued by sovereign and corporate issuers globally (including Emerging Market Issuers).

The Sub-Fund may invest up to 30% of its net assets in Structured Credit Securities and other fixed income securities rated below "investment grade" provided that such securities are not rated below B- by Standards & Poor's or Fitch or B3 by Moody's or the equivalent rating of any other recognised ratings agency.

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

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

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

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

25. BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed 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 (including predominantly asset-backed securities). There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The Sub-Fund invests at least two-thirds of its net assets in Structured Credit Securities globally with a particular focus on mortgage-backed securities, CLOs and other asset-backed securities (including, but not limited to, securities backed by credit card loans, auto loans, consumer loans and student loans). Please refer to the definition of "Structured Credit Securities" for the full list of eligible securities, it being noted that the Sub-Fund will predominantly invest in Structured Credit Securities that are asset-backed. The Sub-Fund may invest up to one-third of its net assets in other fixed and floating rate fixed income securities issued by sovereign and corporate issuers globally. It is expected that the Sub-Fund will typically have a weighted credit spread duration of less than 3 years.

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

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 Investment Grade ESG Bond Fund

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

The Sub-Fund invests at least two-thirds of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one-third of its net assets in investment grade rated fixed

BlueBay Funds

Société d'Investissement à Capital Variable

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

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

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

The Sub-Fund may invest up to one-third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

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

27. BlueBay Funds - BlueBay Impact - Aligned Bond Fund

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

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

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

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

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

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

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

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

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

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed and floating rate, senior and subordinated debt obligations issued by financial institutions rated investment grade. Subordinated debt securities include, but are not limited to, Tier 1 and Tier 2 contingent convertibles ("CoCos")

BlueBay Funds

Société d'Investissement à Capital Variable

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

29. BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (continued)

and US perpetual preferred stock. The Sub-Fund may invest up to 10% in aggregate of its net assets in fixed income securities rated below investment grade or unrated. Any security below investment grade may not be rated below B3/B-.

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

30. BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024)

The Sub-Fund is actively managed and targets a return of Bloomberg Euro Aggregate Treasury Index plus 0.6% per annum gross of fees by investing in a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio and may take exposure to securities not included in the benchmark.

The Sub-Fund invests at least 80% of its net assets in fixed income securities issued by sovereign and sovereign-related entities including, but not limited to, government agencies and supranational issuers, domiciled within the Eurozone whose sovereign long term debt is rated investment grade. The Sub-Fund may invest in unrated securities whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other securities eligible for inclusion in the Sub-Fund's portfolio.

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

Unaudited Financial Statements for the period ended 31 December 2024

Schedule of Investments and other Net Assets

Statement of Net Assets

Statement of Operations and Changes in Net Assets

Statistical Information

Notes to the Financial Statements

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	8.25%	09/05/28	USD	7,985	7,543,310	1.01
Angolan Government International Bond	8.75%	14/04/32	USD	771	682,111	0.09
					8,225,421	1.10
ARGENTINA						
Argentine Republic Government International Bond, S/U	4.13%	09/07/35	USD	15,937	10,613,804	1.41
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	20,326	12,744,399	1.70
					23,358,203	3.11
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	USD	3,600	3,013,884	0.40
BRAZIL						
Brazilian Government International Bond	6.25%	18/03/31	USD	4,995	4,877,617	0.65
BULGARIA						
Bulgaria Government International Bond	5.00%	05/03/37	USD	3,570	3,347,321	0.45
CAYMAN ISLANDS						
DP World Crescent Ltd	5.50%	13/09/33	USD	2,390	2,395,228	0.32
DP World Salaam, VRB	6.00%	31/12/49†	USD	6,959	6,941,602	0.93
EDO Sukuk Ltd	5.66%	03/07/31	USD	4,285	4,306,425	0.57
EDO Sukuk Ltd	5.88%	21/09/33	USD	3,085	3,153,441	0.42
					16,796,696	2.24
CHILE						
Chile Government International Bond	4.85%	22/01/29	USD	3,750	3,717,188	0.50
Chile Government International Bond	3.10%	07/05/41	USD	5,363	3,866,374	0.51
Chile Government International Bond	4.00%	31/01/52	USD	4,215	3,174,422	0.42
Chile Government International Bond	5.33%	05/01/54	USD	6,040	5,611,553	0.75
Corp Nacional del Cobre de Chile	5.13%	02/02/33	USD	1,130	1,076,678	0.15
Corp Nacional del Cobre de Chile	5.95%	08/01/34	USD	5,362	5,346,919	0.71
Corp Nacional del Cobre de Chile	6.30%	08/09/53	USD	2,319	2,267,646	0.30
					25,060,780	3.34
COLOMBIA						
Colombia Government International Bond	3.25%	22/04/32	USD	4,905	3,767,138	0.50
Colombia Government International Bond	7.75%	07/11/36	USD	12,035	11,774,142	1.57
Colombia Government International Bond	8.38%	07/11/54	USD	12,425	12,037,402	1.60
Ecopetrol SA	8.88%	13/01/33	USD	3,585	3,652,147	0.49

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Ecopetrol SA	5.88%	02/11/51	USD	4,573	3,082,476	0.41
					<u>34,313,305</u>	<u>4.57</u>
COSTA RICA						
Costa Rica Government International Bond	6.55%	03/04/34	USD	2,710	2,765,555	0.37
Costa Rica Government International Bond	7.30%	13/11/54	USD	4,240	4,405,360	0.58
					<u>7,170,915</u>	<u>0.95</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.88%	29/01/26	USD	3,405	3,440,752	0.46
Dominican Republic International Bond	5.95%	25/01/27	USD	6,215	6,193,248	0.82
Dominican Republic International Bond	6.00%	19/07/28	USD	2,325	2,307,260	0.31
Dominican Republic International Bond	7.05%	03/02/31	USD	3,900	4,002,453	0.53
Dominican Republic International Bond	6.60%	01/06/36	USD	3,175	3,162,300	0.42
					<u>19,106,013</u>	<u>2.54</u>
ECUADOR						
Ecuador Government International Bond, S/U	5.50%	31/07/35	USD	11,254	6,420,434	0.85
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	3,455	1,782,780	0.24
					<u>8,203,214</u>	<u>1.09</u>
EGYPT						
Egypt Government International Bond	6.59%	21/02/28	USD	5,648	5,382,544	0.72
Egypt Government International Bond	7.30%	30/09/33	USD	733	623,292	0.08
Egypt Government International Bond	7.90%	21/02/48	USD	6,893	5,104,783	0.68
Egypt Government International Bond	7.50%	16/02/61	USD	6,844	4,699,467	0.63
					<u>15,810,086</u>	<u>2.11</u>
EL SALVADOR						
El Salvador Government International Bond	7.65%	15/06/35	USD	4,932	4,790,205	0.64
El Salvador Government International Bond	7.63%	01/02/41	USD	3,376	3,148,120	0.42
El Salvador Government International Bond	9.65%	21/11/54	USD	4,175	4,385,044	0.58
					<u>12,323,369</u>	<u>1.64</u>
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	638	594,113	0.08
Ghana Government International Bond	0.00%	03/01/30	USD	1,003	774,619	0.10

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GHANA (continued)						
Ghana Government International Bond, S/U	5.00%	03/07/29	USD	4,639	4,006,960	0.54
Ghana Government International Bond, S/U	5.00%	03/07/35	USD	6,202	4,366,696	0.58
					9,742,388	1.30
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	3,570	3,545,456	0.47
HUNGARY						
Hungary Government International Bond	3.13%	21/09/51	USD	7,185	4,219,930	0.56
INDONESIA						
Indonesia Government International Bond	3.35%	12/03/71	USD	8,150	5,134,500	0.68
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	3,240	3,167,222	0.42
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	3,815	3,724,203	0.50
Ivory Coast Government International Bond	8.25%	30/01/37	USD	800	780,000	0.10
					4,504,203	0.60
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	7,883	6,231,962	0.83
JORDAN						
Jordan Government International Bond	7.38%	10/10/47	USD	4,075	3,629,297	0.48
KENYA						
Republic of Kenya Government International Bond	9.75%	16/02/31	USD	2,915	2,892,227	0.39
LEBANON						
Lebanon Government International Bond ‡	6.38%	09/03/20 ^β	USD	12,821	1,685,961	0.22
Lebanon Government International Bond ‡	5.80%	14/04/20 ^β	USD	1,268	166,742	0.02
Lebanon Government International Bond ‡	6.15%	19/06/20 ^β	USD	3,762	494,703	0.07
Lebanon Government International Bond ‡	8.25%	12/04/21 ^β	USD	3,396	446,574	0.06
Lebanon Government International Bond ‡	6.10%	04/10/22 ^β	USD	2,316	304,554	0.04
Lebanon Government International Bond ‡	6.00%	27/01/23 ^β	USD	2,197	288,906	0.04
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	694	91,261	0.01
					3,478,701	0.46

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG						
Greensaif Pipelines Bidco Sarl	5.85%	23/02/36	USD	5,522	5,465,068	0.73
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	3,530	3,556,493	0.47
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	3,215	3,263,225	0.43
Greensaif Pipelines Bidco Sarl	6.10%	23/08/42	USD	7,270	7,122,819	0.95
					19,407,605	2.58
MEXICO						
Comision Federal de Electricidad	4.69%	15/05/29	USD	4,760	4,474,876	0.60
Mexico City Airport Trust	5.50%	31/07/47	USD	5,353	4,324,207	0.57
					8,799,083	1.17
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	3,115	3,205,522	0.43
MOROCCO						
Morocco Government International Bond	5.95%	08/03/28	USD	2,125	2,144,922	0.29
NETHERLANDS						
MV24 Capital BV	6.75%	01/06/34	USD	2,987	2,836,543	0.38
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	5,410	4,924,804	0.65
Nigeria Government International Bond	9.63%	09/06/31	USD	3,530	3,516,762	0.47
Nigeria Government International Bond	7.88%	16/02/32	USD	3,876	3,501,714	0.47
Nigeria Government International Bond	7.38%	28/09/33	USD	2,005	1,721,172	0.23
Nigeria Government International Bond	10.38%	09/12/34	USD	5,700	5,820,869	0.77
					19,485,321	2.59
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	3,280	3,541,179	0.47
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	4,323	4,311,976	0.57
Oman Government International Bond	6.75%	17/01/48	USD	9,560	9,733,323	1.30
OQ SAOC	5.13%	06/05/28	USD	5,810	5,741,035	0.76
					19,786,334	2.63
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	8,154	8,052,075	1.07
Pakistan Government International Bond	6.00%	08/04/26	USD	5,103	4,815,140	0.64
Pakistan Government International Bond	7.38%	08/04/31	USD	3,386	2,833,659	0.38

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PAKISTAN (continued)						
Pakistan Government International Bond	7.88%	31/03/36	USD	865	674,972	0.09
					<u>16,375,846</u>	<u>2.18</u>
PANAMA						
Panama Government International Bond	6.85%	28/03/54	USD	1,220	1,045,388	0.14
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	5,651	4,822,846	0.64
PHILIPPINES						
ROP Sukuk Trust	5.05%	06/06/29	USD	3,730	3,720,675	0.50
					<u>3,720,675</u>	<u>0.50</u>
POLAND						
Bank Gospodarstwa Krajowego	5.38%	22/05/33	USD	3,725	3,637,686	0.48
Bank Gospodarstwa Krajowego	4.25%	13/09/44	EUR	6,455	6,636,829	0.88
Republic of Poland Government International Bond	5.75%	16/11/32	USD	3,060	3,120,435	0.42
Republic of Poland Government International Bond	5.50%	04/04/53	USD	3,055	2,831,129	0.38
Republic of Poland Government International Bond	5.50%	18/03/54	USD	6,375	5,880,587	0.78
					<u>22,106,666</u>	<u>2.94</u>
QATAR						
Qatar Government International Bond	5.10%	23/04/48	USD	1,080	1,024,987	0.13
Qatar Government International Bond	4.82%	14/03/49	USD	3,473	3,136,397	0.42
QatarEnergy	3.13%	12/07/41	USD	3,315	2,454,608	0.33
QatarEnergy	3.30%	12/07/51	USD	3,302	2,281,476	0.30
					<u>8,897,468</u>	<u>1.18</u>
ROMANIA						
Romanian Government International Bond	5.88%	30/01/29	USD	3,230	3,153,287	0.42
Romanian Government International Bond	5.13%	24/09/31	EUR	2,980	3,027,160	0.40
Romanian Government International Bond	2.00%	14/04/33	EUR	1,223	959,405	0.13
Romanian Government International Bond	6.38%	30/01/34	USD	3,070	2,939,433	0.39
Romanian Government International Bond	5.75%	24/03/35	USD	2,922	2,615,205	0.35
Romanian Government International Bond	5.63%	22/02/36	EUR	1,300	1,294,828	0.17
Romanian Government International Bond	3.38%	28/01/50	EUR	4,029	2,731,720	0.37
					<u>16,721,038</u>	<u>2.23</u>

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SENEGAL						
Senegal Government International Bond	7.75%	10/06/31	USD	2,905	2,616,316	0.35
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	3,122	3,182,489	0.42
Serbia International Bond	6.50%	26/09/33	USD	3,955	4,076,122	0.54
Serbia International Bond	6.00%	12/06/34	USD	6,500	6,414,687	0.86
					13,673,298	1.82
SOUTH AFRICA						
Eskom Holdings SOC Ltd Republic of South Africa	7.13%	11/02/25	USD	1,853	1,853,000	0.25
Government International Bond Republic of South Africa	4.85%	30/09/29	USD	6,078	5,673,205	0.75
Government International Bond Republic of South Africa	7.10%	19/11/36	USD	7,155	6,976,411	0.93
Government International Bond Republic of South Africa	5.38%	24/07/44	USD	7,661	5,755,633	0.77
Government International Bond Republic of South Africa	5.00%	12/10/46	USD	6,049	4,181,613	0.56
Government International Bond Republic of South Africa	7.30%	20/04/52	USD	1,415	1,285,938	0.17
Government International Bond Republic of South Africa	7.95%	19/11/54	USD	7,795	7,473,768	0.99
					33,199,568	4.42
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	2,064	1,935,098	0.26
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	1,752	1,454,000	0.19
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	3,436	2,594,288	0.34
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	2,320	1,693,735	0.23
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	1,610	1,223,800	0.16
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	3,222	2,448,629	0.33
					11,349,550	1.51
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	4,469	4,451,169	0.60
Tunisian Republic	6.38%	15/07/26	EUR	3,910	3,848,733	0.51
					8,299,902	1.11
TURKIYE						
Hazine MusteSarlighi Varlik Kiralama AS	8.51%	14/01/29	USD	3,955	4,233,511	0.56
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	1,810	1,936,320	0.26
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	2,500	2,715,625	0.36
Turkiye Government International Bond	4.88%	16/04/43	USD	17,381	12,156,098	1.62
Turkiye Government International Bond	5.75%	11/05/47	USD	12,840	9,585,253	1.28
Turkiye Ihracat Kredi Bankasi AS	9.00%	28/01/27	USD	1,250	1,318,359	0.17

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKIYE (continued)						
Ziraat Katilim Varlik Kiralama AS	9.38%	12/11/26	USD	1,250	1,330,075	0.18
					33,275,241	4.43
UKRAINE						
Ukraine Government International Bond, FRB [±]	0.00%	01/08/41	USD	8,411	6,497,497	0.86
Ukraine Government International Bond, S/U	0.00%	01/02/30	USD	666	363,461	0.05
Ukraine Government International Bond, S/U	0.00%	01/02/34	USD	2,490	1,036,388	0.14
Ukraine Government International Bond, S/U	1.75%	01/02/34	USD	2,667	1,506,435	0.20
Ukraine Government International Bond, S/U	0.00%	01/02/35	USD	2,104	1,249,294	0.16
Ukraine Government International Bond, S/U	0.00%	01/02/36	USD	5,568	3,278,392	0.44
					13,931,467	1.85
UNITED ARAB EMIRATES						
Abu Dhabi Developmental Holding Co PJSC	5.25%	02/10/54	USD	6,114	5,645,897	0.75
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	6,022	5,455,781	0.73
Finance Department Government of Sharjah	4.00%	28/07/50	USD	5,395	3,488,407	0.46
Masdar Abu Dhabi Future Energy Co	4.88%	25/07/29	USD	4,575	4,534,534	0.60
Masdar Abu Dhabi Future Energy Co	5.25%	25/07/34	USD	3,750	3,730,069	0.50
MDGH GMTN RSC Ltd	5.50%	28/04/33	USD	1,455	1,485,388	0.20
MDGH GMTN RSC Ltd	4.38%	22/11/33	USD	1,800	1,691,820	0.23
					26,031,896	3.47
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	1,683	1,681,948	0.22
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	4,680	4,855,500	0.65
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	2,730	2,253,956	0.30
Republic of Uzbekistan International Bond	6.90%	28/02/32	USD	3,644	3,567,704	0.48
Uzbekneftegaz JSC	4.75%	16/11/28	USD	4,108	3,639,935	0.48
					15,999,043	2.13
VENEZUELA						
Petroleos de Venezuela SA [±]	8.50%	27/10/20 ^β	USD	12,676	11,154,440	1.49
Venezuela Government International Bond [±]	7.75%	13/10/19 ^β	USD	21,735	2,825,550	0.38
Venezuela Government International Bond [±]	8.25%	13/10/24 ^β	USD	4,427	602,072	0.08
Venezuela Government International Bond [±]	11.75%	21/10/26	USD	9,015	1,460,430	0.19
					16,042,492	2.14
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	3,171	1,830,546	0.24

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ZAMBIA (continued)						
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	2,643	2,325,096	0.31
					4,155,642	0.55
TOTAL BONDS					559,623,561	74.51
Total Transferable securities admitted to an official exchange listing					559,623,561	74.51
Transferable securities dealt in on other regulated markets						
BONDS						
BRAZIL						
Brazilian Government International Bond	7.13%	13/05/54	USD	6,045	5,633,940	0.75
CAYMAN ISLANDS						
Kingston Airport Revenue Finance Ltd	6.75%	15/12/36	USD	1,161	1,169,824	0.16
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	3,720	2,647,654	0.35
					3,817,478	0.51
CHILE						
Empresa Nacional del Petroleo	5.95%	30/07/34	USD	1,418	1,420,219	0.19
COLOMBIA						
Colombia Government International Bond	8.00%	14/11/35	USD	8,465	8,531,662	1.14
Colombia Government International Bond	4.13%	15/05/51	USD	1,435	828,354	0.11
Colombia Government International Bond	3.88%	15/02/61	USD	8,670	4,530,075	0.60
Ecopetrol SA	8.63%	19/01/29	USD	3,460	3,675,904	0.49
Ecopetrol SA	5.88%	28/05/45	USD	1,432	996,672	0.13
					18,562,667	2.47
EL SALVADOR						
El Salvador Government International Bond	0.25%	17/04/30	USD	5,423	101,383	0.01
El Salvador Government International Bond	9.25%	17/04/30	USD	3,475	3,681,328	0.49
					3,782,711	0.50
GUATEMALA						
Guatemala Government Bond	6.05%	06/08/31	USD	4,255	4,179,197	0.56
Guatemala Government Bond	3.70%	07/10/33	USD	2,535	2,061,272	0.27
Guatemala Government Bond	6.55%	06/02/37	USD	4,075	4,017,950	0.53
					10,258,419	1.36
INDONESIA						
Perusahaan Penerbit SBSN Indonesia III	5.65%	25/11/54	USD	4,246	4,182,310	0.56

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	3,121	2,683,794	0.36
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	5.25%	23/10/29	USD	3,755	3,738,478	0.50
MEXICO						
Comision Federal de Electricidad FIEMEX Energia - Banco Actinver	6.45%	24/01/35	USD	2,145	2,035,069	0.27
SA Institucion de Banca Multiple	7.25%	31/01/41	USD	2,413	2,387,639	0.32
Mexico Government International Bond	5.40%	09/02/28	USD	2,290	2,273,317	0.30
Petroleos Mexicanos	5.95%	28/01/31	USD	4,215	3,556,069	0.47
Petroleos Mexicanos	5.63%	23/01/46	USD	17,061	10,710,043	1.43
Petroleos Mexicanos	6.35%	12/02/48	USD	21,481	14,164,142	1.89
					35,126,279	4.68
PANAMA						
Panama Government International Bond	4.50%	01/04/56	USD	12,453	7,407,107	0.99
Panama Government International Bond	3.87%	23/07/60	USD	10,584	5,556,547	0.74
					12,963,654	1.73
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	4,235	4,178,092	0.55
Paraguay Government International Bond	6.00%	09/02/36	USD	2,020	2,008,638	0.27
					6,186,730	0.82
PERU						
InRetail Consumer	3.25%	22/03/28	USD	6,879	6,363,075	0.85
Niagara Energy SAC	5.75%	03/10/34	USD	4,697	4,555,151	0.60
Peruvian Government International Bond	5.88%	08/08/54	USD	4,005	3,826,036	0.51
					14,744,262	1.96
PHILIPPINES						
Philippine Government International Bond	5.61%	13/04/33	USD	2,826	2,886,053	0.38
Philippine Government International Bond	2.95%	05/05/45	USD	6,887	4,631,507	0.62
Philippine Government International Bond	5.60%	14/05/49	USD	4,215	4,172,850	0.56
					11,690,410	1.56
TURKIYE						
TC Ziraat Bankasi AS	8.00%	16/01/29	USD	3,140	3,258,739	0.43
URUGUAY						
Uruguay Government International Bond	4.98%	20/04/55	USD	7,501	6,666,848	0.89

BlueBay Funds - BlueBay Emerging Market Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
VENEZUELA						
Petroleos de Venezuela SA †	6.00%	15/11/26	USD	7,405	796,022	0.10
TOTAL BONDS					145,512,960	19.37
Total Transferable securities dealt in on other regulated markets					145,512,960	19.37
Total Investments <i>(Cost USD 786,211,391)</i>					705,136,521	93.88
Other assets less liabilities					45,910,711	6.12
Total Net Assets					751,047,232	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Benteler International AG	9.38%	15/05/28	EUR	331	349,986	0.07
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	1,600	1,549,570	0.33
					1,899,556	0.40
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	2,219	2,205,131	0.46
DENMARK						
Orsted AS, VRB	1.75%	09/12/19 [^]	EUR	1,708	1,610,869	0.34
Orsted AS, VRB	2.50%	18/02/21 ^{^^}	GBP	1,124	1,004,344	0.21
Orsted AS, VRB	5.13%	14/03/24 ^{^^^}	EUR	1,350	1,403,173	0.29
TDC Net A/S	5.62%	06/02/30	EUR	756	804,564	0.17
					4,822,950	1.01
FINLAND						
Balder Finland Oyj	1.00%	20/01/29	EUR	1,000	900,976	0.19
FRANCE						
Accor SA, VRB	4.88%	31/12/49†	EUR	2,000	2,033,468	0.43
Alstom SA, VRB	5.87%	31/12/49†	EUR	900	945,270	0.20
Altice France SA	5.88%	01/02/27	EUR	651	524,767	0.11
Altice France SA	11.50%	01/02/27	EUR	940	785,194	0.16
Altice France SA	3.38%	15/01/28	EUR	2,111	1,603,832	0.34
Altice France SA	4.25%	15/10/29	EUR	2,866	2,176,369	0.46
Banijay Entertainment SAS	7.00%	01/05/29	EUR	1,617	1,707,971	0.36
Banijay SAS	6.50%	01/03/26	EUR	2,691	2,697,813	0.56
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	1,600	1,734,028	0.36
CAB SELAS	3.38%	01/02/28	EUR	2,882	2,683,921	0.56
CMA CGM SA	5.50%	15/07/29	EUR	1,404	1,471,087	0.31
ELO SACA	5.88%	17/04/28	EUR	2,000	1,758,065	0.37
Emeria SASU	3.38%	31/03/28	EUR	1,993	1,635,169	0.34
Forvia SE	7.25%	15/06/26	EUR	224	231,953	0.05
Forvia SE	2.75%	15/02/27	EUR	1,107	1,067,687	0.22
Forvia SE	3.75%	15/06/28	EUR	630	614,152	0.13
Forvia SE	5.13%	15/06/29	EUR	2,213	2,218,549	0.46
Forvia SE	5.50%	15/06/31	EUR	1,545	1,544,124	0.32
Goldstory SAS	6.75%	01/02/30	EUR	2,828	2,961,986	0.62
Iliad Holding SASU	5.63%	15/10/28	EUR	2,029	2,082,982	0.44
Iliad Holding SASU	5.38%	15/04/30	EUR	2,233	2,301,386	0.48
Iliad Holding SASU	6.88%	15/04/31	EUR	3,879	4,170,677	0.87
iliad SA	4.25%	15/12/29	EUR	900	918,148	0.19
iliad SA	5.38%	02/05/31	EUR	2,800	3,003,175	0.63
Kapla Holding SAS, FRB	6.39%	31/07/30	EUR	1,906	1,916,408	0.40
Loxam SAS	4.50%	15/02/27	EUR	946	958,336	0.20
Roquette Freres SA, VRB	5.49%	31/12/49†	EUR	2,400	2,450,556	0.51
Societe Generale SA, VRB	7.88%	31/12/49†	EUR	2,100	2,220,844	0.47
					50,417,917	10.55
GERMANY						
ADLER Real Estate GmbH	3.00%	27/04/26	EUR	1,000	957,538	0.20
BRANICKS Group AG	2.25%	22/09/26	EUR	2,300	1,411,050	0.30
Commerzbank AG, VRB	1.38%	29/12/31	EUR	1,300	1,248,242	0.26
Commerzbank AG, VRB	6.75%	05/10/33	EUR	800	875,070	0.18
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	3,600	3,639,825	0.76
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,800	1,978,018	0.41
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	200	201,764	0.04
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	1,800	1,838,966	0.39
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	2,000	2,101,125	0.44

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	1,600	1,763,120	0.37
Dynamo Newco II GmbH	6.25%	15/10/31	EUR	1,290	1,329,748	0.28
Fressnapf Holding SE	5.25%	31/10/31	EUR	3,697	3,817,730	0.80
Gruenthal GmbH	4.13%	15/05/28	EUR	223	224,174	0.05
Gruenthal GmbH	4.63%	15/11/31	EUR	902	913,685	0.19
IHO Verwaltungs GmbH, PIK	8.75%	15/05/28	EUR	764	808,073	0.17
Motel One GmbH	7.75%	02/04/31	EUR	1,439	1,552,483	0.33
Nidda Healthcare Holding GmbH	7.00%	21/02/30	EUR	1,359	1,434,095	0.30
Novelis Sheet Ingot GmbH	3.38%	15/04/29	EUR	1,746	1,680,346	0.35
PCF GmbH	4.75%	15/04/29	EUR	604	503,401	0.11
Techem Verwaltungsgesellschaft 674 mbH	6.00%	30/07/26	EUR	3,385	3,395,612	0.71
Techem Verwaltungsgesellschaft 675 mbH	5.38%	15/07/29	EUR	2,130	2,208,411	0.46
Techem Verwaltungsgesellschaft 675 mbH	5.38%	15/07/29	EUR	1,957	2,026,532	0.42
Tele Columbus AG, PIK	10.00%	01/01/29	EUR	1,983	1,650,595	0.35
TUI Cruises GmbH	6.25%	15/04/29	EUR	1,501	1,586,857	0.33
TUI Cruises GmbH	5.00%	15/05/30	EUR	1,949	1,980,627	0.41
WEPA Hygieneprodukte GmbH	5.63%	15/01/31	EUR	1,570	1,635,194	0.34
ZF Finance GmbH	3.00%	21/09/25	EUR	1,600	1,588,360	0.33
					44,350,641	9.28
GREECE						
Alpha Services and Holdings SA, VRB	6.00%	13/09/34	EUR	2,433	2,630,256	0.55
National Bank of Greece SA, VRB	5.88%	28/06/35	EUR	3,114	3,376,214	0.71
					6,006,470	1.26
IRELAND						
Bank of Cyprus Holdings Plc, VRB	6.63%	23/10/31	EUR	1,239	1,278,395	0.27
eircom Finance DAC	5.75%	15/12/29	EUR	2,512	2,637,600	0.55
					3,915,995	0.82
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	770	971,994	0.20
Engineering - Ingegneria Informatica - SpA	11.13%	15/05/28	EUR	927	979,723	0.21
Golden Goose SpA, FRB	7.90%	14/05/27	EUR	1,500	1,524,563	0.32
Intesa Sanpaolo SpA, VRB	4.13%	31/12/49†	EUR	3,074	2,876,880	0.60
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	2,215	2,263,370	0.47
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	970	1,121,500	0.24
Irca SpA, FRB	6.63%	15/12/29	EUR	648	655,991	0.14
Italmatch Chemicals SpA	10.00%	06/02/28	EUR	203	214,965	0.05
Italmatch Chemicals SpA, FRB	8.18%	06/02/28	EUR	666	675,680	0.14
Optics Bidco SpA	2.38%	12/10/27	EUR	208	201,403	0.04
Optics Bidco SpA	6.88%	15/02/28	EUR	497	541,854	0.11
Optics Bidco SpA	7.88%	31/07/28	EUR	2,288	2,590,581	0.54
Telecom Italia SpA	2.75%	15/04/25	EUR	1,141	1,137,586	0.24
Telecom Italia SpA	6.88%	15/02/28	EUR	351	383,363	0.08
Telecom Italia SpA	7.88%	31/07/28	EUR	1,615	1,829,323	0.38
UniCredit SpA, VRB	5.38%	16/04/34	EUR	2,293	2,429,490	0.51
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	1,900	1,861,326	0.39
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	2,120	2,221,005	0.46
					24,480,597	5.12

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JAPAN						
Rakuten Group Inc, VRB	4.25%	31/12/49†	EUR	1,231	1,154,740	0.24
SoftBank Group Corp	5.00%	15/04/28	EUR	5,033	5,172,351	1.08
					6,327,091	1.32
JERSEY						
Ardonagh Finco Ltd	6.88%	15/02/31	EUR	2,324	2,400,901	0.50
Avis Budget Finance Plc	7.00%	28/02/29	EUR	915	961,251	0.20
Avis Budget Finance Plc	7.25%	31/07/30	EUR	2,296	2,416,928	0.51
					5,779,080	1.21
LUXEMBOURG						
AccorInvest Group SA	6.38%	15/10/29	EUR	2,039	2,149,095	0.45
Adler Financing Sarl, PIK	12.50%	31/12/28	EUR	3,711	3,837,986	0.80
Albion Financing 1 Sarl / Aggreko Holdings Inc	5.25%	15/10/26	EUR	3,362	3,400,453	0.71
Altice Financing SA	3.00%	15/01/28	EUR	3,779	2,940,606	0.61
Altice Financing SA	4.25%	15/08/29	EUR	1,447	1,105,598	0.23
Altice Financing SA 144A	5.75%	15/08/29	USD	546	386,559	0.08
Altice Finco SA	4.75%	15/01/28	EUR	833	470,229	0.10
Altice France Holding SA	8.00%	15/05/27	EUR	750	203,252	0.04
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	1,802	1,775,646	0.37
Consolidated Energy Finance SA	5.00%	15/10/28	EUR	687	602,542	0.13
CPI Property Group SA	6.00%	27/01/32	EUR	3,330	3,351,961	0.70
CPI Property Group SA, VRB	3.75%	31/12/49†	EUR	1,025	901,814	0.19
CPI Property Group SA, VRB	4.88%	31/12/49†	EUR	613	589,246	0.12
CPI Property Group SA, VRB	4.88%	31/12/49†	EUR	715	696,574	0.15
Cullinan Holdco Scsp	4.63%	15/10/26	EUR	2,518	2,372,271	0.50
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	1,249	1,369,966	0.29
Lecta Paper Industries Intermediate Financing Sarl, PIK	9.44%	01/09/28	EUR	1,868	952,933	0.20
Lune Holdings Sarl	5.63%	15/11/28	EUR	1,047	799,254	0.17
Matterhorn Telecom SA	3.13%	15/09/26	EUR	1,509	1,498,437	0.31
Matterhorn Telecom SA	4.00%	15/11/27	EUR	1,049	1,050,475	0.22
Motion Finco Sarl	7.38%	15/06/30	EUR	2,449	2,498,721	0.52
PLT VII Finance Sarl	6.00%	15/06/31	EUR	1,143	1,206,111	0.25
Rossini Sarl	6.75%	31/12/29	EUR	3,415	3,617,868	0.76
Samsonite Finco Sarl	3.50%	15/05/26	EUR	854	852,350	0.18
Sani/kos Financial Holdings 1 Sarl	7.25%	31/07/30	EUR	2,340	2,465,839	0.52
SES SA, VRB	5.50%	12/09/54	EUR	949	873,183	0.18
SES SA, VRB	6.00%	12/09/54	EUR	949	866,829	0.18
Summer BC Holdco B Sarl	5.75%	31/10/26	EUR	4,793	4,793,899	1.00
Titanium 2I Bondco Sarl, PIK	6.25%	14/01/31	EUR	2,894	985,453	0.21
					48,615,150	10.17
MULTINATIONAL						
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	2.13%	15/08/26	EUR	1,353	1,213,505	0.25
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	4,814	4,819,777	1.01
					6,033,282	1.26
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	2.63%	31/12/49†	EUR	4,000	3,885,248	0.81
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	2,200	2,345,613	0.49
Boels Topholding BV	5.75%	15/05/30	EUR	1,890	1,981,901	0.42
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	2,800	2,755,928	0.58
e& PPF Telecom Group BV	3.13%	27/03/26	EUR	3,575	3,563,828	0.75

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
e& PPF Telecom Group BV	3.25%	29/09/27	EUR	2,398	2,387,388	0.50
Heimstaden Bostad Treasury BV	1.38%	03/03/27	EUR	1,320	1,264,194	0.26
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	2,200	1,874,876	0.39
Koninklijke KPN NV, VRB	6.00%	31/12/49†	EUR	950	1,011,598	0.21
Odido Group Holding BV	5.50%	15/01/30	EUR	619	616,679	0.13
Odido Holding BV	3.75%	15/01/29	EUR	1,907	1,890,552	0.40
Q-Park Holding I BV	2.00%	01/03/27	EUR	2,295	2,251,051	0.47
Q-Park Holding I BV	5.13%	15/02/30	EUR	1,269	1,306,861	0.27
Summer BidCo BV, PIK	10.00%	15/02/29	EUR	1,720	1,760,358	0.37
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	3,400	3,172,693	0.66
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	3,400	3,421,235	0.72
Telefonica Europe BV, VRB	6.75%	31/12/49†	EUR	2,400	2,696,880	0.56
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	2,288	2,640,795	0.55
Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/30	EUR	4,860	4,986,846	1.04
Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/31	EUR	790	962,170	0.20
United Group BV	4.00%	15/11/27	EUR	708	702,040	0.15
United Group BV	3.63%	15/02/28	EUR	800	783,520	0.16
United Group BV	5.25%	01/02/30	EUR	2,172	2,161,197	0.45
United Group BV, FRB	7.27%	15/02/31	EUR	500	501,112	0.11
VZ Vendor Financing II BV	2.88%	15/01/29	EUR	1,287	1,183,631	0.25
Ziggo Bond Co BV	3.38%	28/02/30	EUR	1,630	1,489,338	0.31
Ziggo Bond Co BV	6.13%	15/11/32	EUR	948	955,110	0.20
Ziggo Bond Co BV 144A	6.00%	15/01/27	USD	848	812,997	0.17
					55,365,639	11.58
SPAIN						
Aedas Homes Opco SL	4.00%	15/08/26	EUR	1,283	1,282,426	0.27
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	3,400	3,573,613	0.75
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	1,600	1,762,000	0.37
Banco de Sabadell SA, VRB	2.00%	17/01/30	EUR	900	899,576	0.19
Banco de Sabadell SA, VRB	5.00%	31/12/49†	EUR	2,400	2,361,900	0.49
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	400	446,684	0.09
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	1,000	901,146	0.19
Banco Santander SA, VRB	4.13%	31/12/49†	EUR	3,400	3,260,077	0.68
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	2,200	2,263,690	0.47
Cellnex Finance Co SA	2.25%	12/04/26	EUR	2,700	2,680,995	0.56
Eroski S Coop	10.63%	30/04/29	EUR	1,802	1,965,342	0.41
Grifols SA	3.88%	15/10/28	EUR	5,089	4,611,260	0.97
Grifols SA	7.13%	01/05/30	EUR	2,549	2,627,060	0.55
Kaixo Bondco Telecom SA	5.13%	30/09/29	EUR	3,479	3,551,701	0.74
Lorca Telecom Bondco SA	4.00%	18/09/27	EUR	3,643	3,649,831	0.76
Minor Hotels Europe & Americas SA	4.00%	02/07/26	EUR	1,665	1,668,549	0.35
					37,505,850	7.84
SWEDEN						
Assemblin Caverion Group AB	6.25%	01/07/30	EUR	1,758	1,848,900	0.39
Fastighets AB Balder	1.25%	28/01/28	EUR	320	298,954	0.06
Fastighets AB Balder, VRB	2.87%	02/06/81	EUR	209	203,844	0.04
Heimstaden Bostad AB, VRB	2.63%	31/12/49†	EUR	601	558,292	0.12
Heimstaden Bostad AB, VRB	3.00%	31/12/49†	EUR	251	230,534	0.05
Heimstaden Bostad AB, VRB	3.63%	31/12/49†	EUR	1,760	1,684,826	0.35
Samhallsbyggnadsbolaget i Norden AB	3.00%	14/01/25	EUR	1,335	1,321,233	0.28
Samhallsbyggnadsbolaget i Norden AB, FTB	2.62%	31/12/49†	EUR	1,021	423,715	0.09

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SWEDEN (continued)						
Samhallsbyggnadsbolaget I Norden Holding AB	2.38%	04/08/26	EUR	979	890,858	0.19
Samhallsbyggnadsbolaget I Norden Holding AB	2.25%	12/07/27	EUR	381	306,689	0.06
Samhallsbyggnadsbolaget I Norden Holding AB	1.13%	26/09/29	EUR	2,268	1,610,262	0.34
Samhallsbyggnadsbolaget I Norden Holding AB	5.00%	20/10/29	EUR	1,044	882,173	0.18
Verisure Holding AB	3.88%	15/07/26	EUR	5,211	5,201,229	1.09
Verisure Holding AB	3.25%	15/02/27	EUR	3,740	3,692,726	0.77
Verisure Holding AB	5.50%	15/05/30	EUR	1,893	1,974,202	0.41
					21,128,437	4.42
UNITED KINGDOM						
Amber Finco Plc	6.63%	15/07/29	EUR	1,929	2,044,523	0.43
Barclays Plc, VRB	6.38%	31/12/49†	GBP	1,967	2,380,545	0.50
Barclays Plc, VRB	8.00%	31/12/49†	USD	830	831,262	0.17
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,853	2,379,961	0.50
BCP V Modular Services Finance II Plc	4.75%	30/11/28	EUR	747	735,366	0.15
BCP V Modular Services Finance II Plc	6.13%	30/11/28	GBP	1,100	1,287,179	0.27
BCP V Modular Services Finance Plc	6.75%	30/11/29	EUR	1,609	1,462,179	0.31
Bellis Acquisition Co Plc	8.13%	14/05/30	GBP	3,001	3,517,843	0.74
Belron UK Finance Plc	4.63%	15/10/29	EUR	3,089	3,170,472	0.66
Bracken MidCo1 Plc, PIK	6.75%	01/11/27	GBP	2,000	2,376,865	0.50
California Buyer Ltd / Atlantica Sustainable Infrastructure Plc	5.63%	15/02/32	EUR	1,985	2,073,129	0.43
CD&R Firefly Bidco Plc	8.63%	30/04/29	GBP	2,496	3,127,935	0.65
Edge Finco Plc	8.13%	15/08/31	GBP	731	905,669	0.19
Heathrow Finance Plc	5.75%	03/03/25	GBP	1,041	1,257,601	0.26
Heathrow Finance Plc	6.63%	01/03/31	GBP	2,024	2,464,402	0.52
Iceland Bondco Plc	10.88%	15/12/27	GBP	650	842,783	0.18
Iceland Bondco Plc	4.38%	15/05/28	GBP	1,017	1,130,128	0.24
INEOS Finance Plc	6.38%	15/04/29	EUR	1,885	1,980,975	0.41
INEOS Quattro Finance 2 Plc	6.75%	15/04/30	EUR	1,379	1,433,698	0.30
Jaguar Land Rover Automotive Plc	4.50%	15/07/28	EUR	586	590,988	0.12
Jerrold Finco Plc	5.25%	15/01/27	GBP	2,313	2,767,207	0.58
Jerrold Finco Plc	7.88%	15/04/30	GBP	1,891	2,332,038	0.49
Lloyds Bank Corporate Markets Plc	4.13%	30/05/27	EUR	1,210	1,247,774	0.26
Market Bidco Finco Plc	5.50%	04/11/27	GBP	2,331	2,695,918	0.56
Miller Homes Group Finco Plc	7.00%	15/05/29	GBP	2,471	2,910,597	0.61
NGG Finance Plc, VRB	2.13%	05/09/82	EUR	4,217	4,057,555	0.85
PEU Fin Plc	7.25%	01/07/28	EUR	2,979	3,124,165	0.65
Pinewood Finco Plc	6.00%	27/03/30	GBP	2,079	2,501,747	0.52
Pinnacle Bidco Plc	8.25%	11/10/28	EUR	1,554	1,651,368	0.35
Pinnacle Bidco Plc	10.00%	11/10/28	GBP	3,406	4,384,178	0.92
Vmed O2 UK Financing I Plc	3.25%	31/01/31	EUR	1,881	1,770,006	0.37
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	3,579	3,706,425	0.77
Vmed O2 UK Financing I Plc	5.63%	15/04/32	EUR	2,144	2,188,282	0.46
Vodafone Group Plc, VRB	2.63%	27/08/80	EUR	1,669	1,651,053	0.34
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	1,933	1,828,153	0.38
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	1,959	2,571,865	0.54
Voyage Care BondCo Plc	5.88%	15/02/27	GBP	943	1,093,189	0.23
					78,475,023	16.41
UNITED STATES						
Belden Inc	3.38%	15/07/31	EUR	1,094	1,062,017	0.22
EMRLD Borrower LP / Emerald Co-Issuer Inc	6.38%	15/12/30	EUR	1,357	1,438,183	0.30

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Encore Capital Group Inc	4.25%	01/06/28	GBP	2,165	2,464,761	0.52
IQVIA Inc	2.88%	15/06/28	EUR	870	852,660	0.18
Primo Water Holdings Inc	3.88%	31/10/28	EUR	497	488,599	0.10
Standard Industries Inc	2.25%	21/11/26	EUR	1,860	1,824,641	0.38
					8,130,861	1.70
TOTAL BONDS					406,360,646	85.00
COMMON STOCKS						
LUXEMBOURG						
Adler Group SA			EUR	750	0	0.00
					0	0.00
TOTAL COMMON STOCKS					0	0.00
					406,360,646	85.00
Total Transferable securities admitted to an official exchange listing						
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
Bertrand Franchise Finance SAS, FRB	6.96%	18/07/30	EUR	830	836,951	0.18
					836,951	0.18
GERMANY						
Nidda Healthcare Holding GmbH	7.50%	21/08/26	EUR	6,780	6,992,624	1.46
					6,992,624	1.46
GREECE						
Eurobank SA, VRB	4.88%	30/04/31	EUR	1,358	1,444,762	0.30
Piraeus Financial Holdings SA, VRB	5.38%	18/09/35	EUR	2,319	2,430,080	0.51
					3,874,842	0.81
IRELAND						
Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/28	GBP	2,343	2,648,056	0.55
					2,648,056	0.55
ITALY						
Banca Monte dei Paschi di Siena SpA	2.63%	28/04/25	EUR	2,508	2,500,960	0.52
Banca Monte dei Paschi di Siena SpA, VRB	8.50%	10/09/30	EUR	2,113	2,180,628	0.46
Bubbles Bidco SPA	6.50%	30/09/31	EUR	2,344	2,363,069	0.49
Duomo Bidco SpA, FRB	7.30%	15/07/31	EUR	2,453	2,475,335	0.52
Nexi SpA	1.63%	30/04/26	EUR	3,799	3,715,887	0.78
Optics Bidco SpA	1.63%	18/01/29	EUR	2,694	2,495,317	0.52
Optics Bidco SpA	5.25%	17/03/55	EUR	2,200	2,196,557	0.46
Pachelbel Bidco SpA	7.13%	17/05/31	EUR	2,737	2,939,367	0.62
Pachelbel Bidco SpA, FRB	7.30%	17/05/31	EUR	2,363	2,389,096	0.50
Reno de Medici SpA, FRB	7.89%	15/04/29	EUR	1,891	1,619,358	0.34
TeamSystem SpA, FRB	6.68%	31/07/31	EUR	2,697	2,716,924	0.57
Telecom Italia SpA	1.63%	18/01/29	EUR	1,441	1,353,886	0.28
					28,946,384	6.06

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
AccorInvest Group SA	5.50%	15/11/31	EUR	2,869	2,938,916	0.61
Altice France Holding SA 144A	10.50%	15/05/27	USD	636	181,958	0.04
					3,120,874	0.65
SPAIN						
Green Bidco SA	10.25%	15/07/28	EUR	576	481,910	0.10
SWEDEN						
Verisure Holding AB	9.25%	15/10/27	EUR	1,098	1,153,083	0.24
UNITED KINGDOM						
Fagus Holdco Plc	0.00%	05/09/29	EUR	0	206	0.00
UNITED STATES						
Voyager Aviation Holdings LLC 144A ‡	8.50%	09/05/26	USD	382	0	0.00
					48,054,930	10.05
TOTAL BONDS					48,054,930	10.05
Total Transferable securities dealt in on other regulated markets					48,054,930	10.05
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK ^α	7.50%	01/10/26	USD	2,628	197,952	0.04
Quintis Australia Pty Ltd 144A, PIK ^α	12.00%	01/10/28	USD	1,552	0	0.00
					197,952	0.04
TOTAL BONDS					197,952	0.04
COMMON STOCKS						
AUSTRALIA						
Quintis ^α			USD	985	0	0.00
LUXEMBOURG						
Lecta SA			EUR	13,801	165,612	0.04
UNITED KINGDOM						
Haya Holdco 1 Ltd			GBP	3	2,649	0.00
TOTAL COMMON STOCKS					168,261	0.04

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Other Securities (continued)						
WARRANTS						
MEXICO						
Urbi Warrant			MXN	191	1	0.00
TOTAL WARRANTS					1	0.00
Total Other Securities					366,214	0.08
Total Investments <i>(Cost EUR 446,261,209)</i>					454,781,790	95.13
Other assets less liabilities					23,300,989	4.87
Total Net Assets					478,082,779	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

† Perpetual maturity

^ Maturity date is on 09 December 3019

^^ Maturity date is on 18 February 3021

^^^ Maturity date is on 14 March 3024

α Security priced at fair value

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

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

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

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	13,543	14,666,351	0.52
NBN Co Ltd	3.75%	22/03/34	EUR	12,620	13,049,972	0.46
					27,716,323	0.98
BELGIUM						
Anheuser-Busch InBev SA	3.95%	22/03/44	EUR	8,797	8,959,883	0.32
FLUVIUS System Operator CV	3.88%	09/05/33	EUR	20,500	21,083,720	0.75
Lonza Finance International NV	3.50%	04/09/34	EUR	3,485	3,492,718	0.12
UCB SA	4.25%	20/03/30	EUR	13,700	14,098,258	0.50
					47,634,579	1.69
CANADA						
Alimentation Couche-Tard Inc	3.65%	12/05/31	EUR	6,765	6,822,067	0.24
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	3,527	3,572,984	0.13
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	15,851	15,658,688	0.56
					26,053,739	0.93
DENMARK						
Orsted AS	3.63%	01/03/26	EUR	13,784	13,901,705	0.49
Orsted AS, VRB	5.13%	14/03/24 [^]	EUR	8,655	8,994,520	0.32
TDC Net A/S	5.62%	06/02/30	EUR	9,137	9,716,779	0.34
Vestas Wind Systems A/S	4.13%	15/06/31	EUR	12,210	12,572,540	0.45
					45,185,544	1.60
FINLAND						
Fortum Oyj	4.50%	26/05/33	EUR	9,949	10,592,817	0.38
Nordea Bank Abp, VRB	3.63%	10/02/26	EUR	13,215	13,220,645	0.47
					23,813,462	0.85
FRANCE						
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	12,300	13,111,601	0.47
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	19,200	19,265,851	0.68
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	13,100	13,990,304	0.50
BNP Paribas SA, VRB	6.88%	31/12/49†	EUR	1,000	1,059,897	0.04
BPCE SA	4.50%	13/01/33	EUR	14,300	15,023,263	0.53
BPCE SA, VRB	4.13%	08/03/33	EUR	10,400	10,645,547	0.38
BPCE SA, VRB	4.25%	11/01/35	EUR	4,200	4,349,519	0.15
BPCE SA, VRB	2.13%	13/10/46	EUR	15,200	13,095,072	0.47
Coentreprise de Transport d'Electricite SA	3.75%	17/01/36	EUR	13,800	13,853,688	0.49
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	6,800	6,955,678	0.25
Credit Agricole SA	4.38%	27/11/33	EUR	8,500	8,978,244	0.32
Credit Agricole SA	3.75%	22/01/34	EUR	14,100	14,410,572	0.51
Credit Agricole SA	3.50%	26/09/34	EUR	9,600	9,449,294	0.34
Credit Agricole SA	4.13%	26/02/36	EUR	7,900	8,139,233	0.29
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	6,500	6,729,058	0.24
Electricite de France SA	4.63%	25/01/43	EUR	11,700	12,109,878	0.43
Electricite de France SA	4.75%	17/06/44	EUR	10,800	11,330,732	0.40
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	5,800	5,420,756	0.19
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	8,800	9,111,060	0.32
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	5,100	5,953,274	0.21
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	9,800	10,829,527	0.38
Engie SA	4.25%	06/09/34	EUR	9,100	9,539,022	0.34
Engie SA	4.50%	06/09/42	EUR	7,500	7,894,892	0.28
Indigo Group SAS	4.50%	18/04/30	EUR	10,900	11,462,448	0.41

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Kering SA	3.63%	21/11/34	EUR	17,800	17,690,768	0.63
Roquette Freres SA	3.77%	25/11/31	EUR	19,000	18,865,926	0.67
Roquette Freres SA, VRB	5.49%	31/12/49†	EUR	13,200	13,472,172	0.48
TDF Infrastructure SASU	5.63%	21/07/28	EUR	8,700	9,253,785	0.33
TDF Infrastructure SASU	4.13%	23/10/31	EUR	9,800	9,770,076	0.35
TotalEnergies SE, VRB	4.50%	31/12/49†	EUR	11,184	11,389,936	0.40
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	9,700	8,199,740	0.29
					331,350,813	11.77
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	8,500	8,813,349	0.31
Bayer AG, VRB	7.00%	25/09/83	EUR	7,600	8,024,971	0.29
Bundesschatzanweisungen	2.20%	13/04/28	EUR	55,690	55,966,779	1.99
Bundesrepublik Deutschland Bundesanleihe	5.63%	04/01/28	EUR	29,040	32,061,612	1.14
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/28	EUR	39,300	36,358,395	1.29
Bundesrepublik Deutschland Bundesanleihe	2.10%	15/11/29	EUR	2,068	2,062,714	0.07
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	4,110	3,659,914	0.13
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/31	EUR	10,988	9,667,288	0.34
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	8,495	7,384,426	0.26
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	8,109	7,820,283	0.28
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/33	EUR	10,170	10,397,808	0.37
Bundesschatzanweisungen	2.50%	13/03/25	EUR	54,150	54,142,603	1.92
Bundesschatzanweisungen	2.80%	12/06/25	EUR	233,360	233,699,798	8.30
Commerzbank AG, VRB	4.63%	17/01/31	EUR	3,400	3,572,273	0.13
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	5,400	5,458,449	0.20
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	3,000	3,108,815	0.11
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	11,600	10,702,753	0.38
Deutsche Bank AG, VRB	4.50%	12/07/35	EUR	13,100	13,563,036	0.48
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	5,000	5,105,632	0.18
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	8,200	8,612,024	0.31
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	5,200	5,729,282	0.20
Deutsche Post AG	3.50%	25/03/36	EUR	8,562	8,643,926	0.31
EnBW Energie Baden- Wuerttemberg AG, VRB	5.25%	23/01/84	EUR	5,600	5,903,569	0.21
Eurogrid GmbH	3.73%	18/10/35	EUR	8,100	8,194,499	0.29
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	13,300	13,520,281	0.48
Volkswagen Leasing GmbH	4.00%	11/04/31	EUR	5,455	5,558,747	0.20
Volkswagen Leasing GmbH	4.75%	25/09/31	EUR	10,736	11,345,876	0.40
					579,079,102	20.57
ICELAND						
Arion Banki HF	4.63%	21/11/28	EUR	19,498	20,303,259	0.72
IRELAND						
Eaton Capital ULC	3.80%	21/05/36	EUR	15,467	15,992,879	0.57
Kerry Group Financial Services Unltd Co	3.38%	05/03/33	EUR	17,273	17,249,788	0.61
Smurfit Kappa Treasury ULC	3.81%	27/11/36	EUR	8,230	8,377,214	0.30
					41,619,881	1.48

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ITALY						
ASTM SpA	2.38%	25/11/33	EUR	13,602	12,030,906	0.43
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	29,127	27,180,704	0.96
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	3,659	3,761,354	0.13
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	8,053	9,309,309	0.33
UniCredit SpA	4.20%	11/06/34	EUR	16,870	17,343,114	0.62
					69,625,387	2.47
LUXEMBOURG						
Aroundtown SA	0.38%	15/04/27	EUR	14,100	13,159,579	0.47
Aroundtown SA	1.63%	31/01/28	EUR	6,500	6,155,248	0.22
Aroundtown SA	4.80%	16/07/29	EUR	9,100	9,431,012	0.33
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	9,052	9,342,329	0.33
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	6,369	6,708,269	0.24
Prologis International Funding II SA	1.63%	17/06/32	EUR	11,511	10,160,124	0.36
SES SA, VRB	5.50%	12/09/54	EUR	5,767	5,313,647	0.19
SES SA, VRB	6.00%	12/09/54	EUR	5,193	4,742,416	0.17
					65,012,624	2.31
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	2,200	2,188,135	0.08
Achmea BV, VRB	5.63%	02/11/44	EUR	8,210	8,752,234	0.31
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	14,000	13,833,543	0.49
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	4,600	4,523,126	0.16
Digital Dutch Finco BV	3.88%	13/09/33	EUR	7,397	7,481,729	0.27
DSV Finance BV	3.25%	06/11/30	EUR	7,070	7,148,299	0.25
DSV Finance BV	3.38%	06/11/32	EUR	3,620	3,670,069	0.13
ELM BV for Firmenich International SA, VRB	3.75%	31/12/49†	EUR	15,668	15,666,073	0.56
EnBW International Finance BV	3.00%	20/05/29	EUR	24,108	24,095,765	0.86
EnBW International Finance BV	4.30%	23/05/34	EUR	17,749	18,797,671	0.67
Heimstaden Bostad Treasury BV	0.75%	06/09/29	EUR	1,190	1,032,837	0.04
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	2,235	1,907,085	0.07
JAB Holdings BV	5.00%	12/06/33	EUR	8,200	8,960,997	0.32
NE Property BV	4.25%	21/01/32	EUR	12,239	12,527,732	0.44
Pluxee NV	3.75%	04/09/32	EUR	13,600	13,714,481	0.49
Prosus NV	1.29%	13/07/29	EUR	8,096	7,326,478	0.26
Prosus NV	1.99%	13/07/33	EUR	12,713	10,858,473	0.38
Siemens Financieringsmaatschappij NV	3.38%	22/02/37	EUR	10,500	10,511,892	0.37
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	EUR	7,500	7,470,820	0.26
Swisscom Finance BV	3.50%	29/11/31	EUR	9,242	9,502,134	0.34
Swisscom Finance BV	3.63%	29/11/36	EUR	12,110	12,336,584	0.44
TenneT Holding BV	4.25%	28/04/32	EUR	7,279	7,740,533	0.27
TenneT Holding BV	4.50%	28/10/34	EUR	7,278	7,913,142	0.28
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	13,190	13,707,630	0.49
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	8,808	6,487,898	0.23
Upjohn Finance BV	1.91%	23/06/32	EUR	25,313	22,484,694	0.80
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	9,700	9,048,342	0.32
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	18,500	18,070,893	0.64
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	4,100	3,783,275	0.13
Volkswagen International Finance NV, VRB	7.88%	31/12/49†	EUR	3,800	4,242,283	0.15
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	13,000	12,099,441	0.43

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	15,200	13,239,296	0.47
					321,123,584	11.40
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	11,890	13,139,716	0.47
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	4.88%	08/02/36	EUR	2,200	2,299,108	0.08
Banco Santander SA	3.50%	02/10/32	EUR	8,800	8,767,724	0.31
CaixaBank SA, VRB	5.13%	19/07/34	EUR	18,400	20,361,862	0.72
CaixaBank SA, VRB	4.38%	08/08/36	EUR	10,600	10,799,963	0.38
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	7,200	7,403,609	0.26
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	8,400	9,225,160	0.33
Cepsa Finance SA	4.13%	11/04/31	EUR	12,500	12,598,730	0.45
FCC Servicios Medio Ambiente Holding SA	5.25%	30/10/29	EUR	11,351	12,231,913	0.44
Redexis SA	4.38%	30/05/31	EUR	21,800	22,247,379	0.79
Werfen SA	4.25%	03/05/30	EUR	10,800	11,203,103	0.40
					117,138,551	4.16
SWEDEN						
Epiroc AB	3.63%	28/02/31	EUR	9,227	9,434,608	0.33
SWITZERLAND						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	10,622	10,759,944	0.38
UBS Group AG, VRB	7.75%	01/03/29	EUR	11,883	13,542,309	0.48
UBS Group AG, VRB	2.88%	02/04/32	EUR	28,250	27,520,164	0.98
					51,822,417	1.84
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	15,591	15,879,622	0.56
Barclays Plc, VRB	4.51%	31/01/33	EUR	7,200	7,623,498	0.27
Barclays Plc, VRB	5.26%	29/01/34	EUR	9,805	10,859,063	0.39
Barclays Plc, VRB	5.85%	21/03/35	GBP	9,020	10,964,703	0.39
Barclays Plc, VRB	4.35%	08/05/35	EUR	6,670	6,953,468	0.25
Barclays Plc, VRB	3.94%	31/01/36	EUR	11,280	11,320,995	0.40
Barclays Plc, VRB	8.88%	31/12/49†	GBP	7,803	9,839,733	0.35
Barclays Plc, VRB	9.25%	31/12/49†	GBP	7,217	9,264,340	0.33
Bunzl Finance Plc	3.38%	09/04/32	EUR	13,616	13,585,198	0.48
Cadent Finance Plc	3.75%	16/04/33	EUR	14,575	14,695,623	0.52
Centrica Plc, VRB	6.50%	21/05/55	GBP	3,855	4,729,094	0.17
DS Smith Plc	4.38%	27/07/27	EUR	12,447	12,869,215	0.46
DS Smith Plc	4.50%	27/07/30	EUR	10,153	10,714,639	0.38
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	7,737	8,347,428	0.30
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	16,393	17,896,963	0.64
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	3,899	4,035,345	0.14
HSBC Holdings Plc, VRB	3.83%	25/09/35	EUR	13,100	13,328,296	0.47
Informa Plc	3.25%	23/10/30	EUR	13,049	13,007,296	0.46
ITV Plc	1.38%	26/09/26	EUR	8,266	8,088,911	0.29
ITV Plc	4.25%	19/06/32	EUR	19,177	19,440,880	0.69
Motability Operations Group Plc	3.63%	24/07/29	EUR	8,628	8,821,202	0.31
Motability Operations Group Plc	4.00%	17/01/30	EUR	8,199	8,493,030	0.30
Motability Operations Group Plc	3.88%	24/01/34	EUR	8,375	8,594,305	0.31
Motability Operations Group Plc	4.25%	17/06/35	EUR	6,290	6,615,243	0.24
National Gas Transmission Plc	4.25%	05/04/30	EUR	8,482	8,822,509	0.31
National Grid Electricity Distribution East Midlands Plc	3.95%	20/09/32	EUR	10,903	11,366,771	0.40

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	3,372	3,957,600	0.14
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	10,180	11,556,513	0.41
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	4,160	4,243,512	0.15
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	12,350	12,644,928	0.45
					308,559,923	10.96
UNITED STATES						
Becton Dickinson & Co	3.83%	07/06/32	EUR	13,232	13,586,274	0.48
Booking Holdings Inc	3.75%	21/11/37	EUR	12,564	12,708,772	0.45
Booking Holdings Inc	3.88%	21/03/45	EUR	11,796	11,747,021	0.42
Computershare US Inc	1.13%	07/10/31	EUR	8,338	7,094,800	0.25
Euronet Worldwide Inc	1.38%	22/05/26	EUR	5,012	4,878,802	0.18
Ford Motor Credit Co LLC	4.45%	14/02/30	EUR	9,834	10,111,887	0.36
Global Payments Inc	4.88%	17/03/31	EUR	15,508	16,397,430	0.58
IWG US Finance LLC	6.50%	28/06/30	EUR	12,051	12,902,880	0.46
JPMorgan Chase & Co, VRB	3.76%	21/03/34	EUR	12,870	13,173,242	0.47
Medtronic Inc	4.15%	15/10/43	EUR	14,161	14,693,123	0.52
Medtronic Inc	4.15%	15/10/53	EUR	9,424	9,833,068	0.35
Morgan Stanley, VRB	3.96%	21/03/35	EUR	8,310	8,514,714	0.30
National Grid North America Inc	4.67%	12/09/33	EUR	16,761	18,060,583	0.64
National Grid North America Inc	4.06%	03/09/36	EUR	11,764	12,104,270	0.43
Realty Income Corp	5.25%	04/09/41	GBP	10,785	12,143,844	0.43
Revvity Inc	1.88%	19/07/26	EUR	7,874	7,771,334	0.28
Timken Co	4.13%	23/05/34	EUR	2,867	2,875,839	0.10
Toyota Motor Credit Corp	4.05%	13/09/29	EUR	32,597	34,059,037	1.21
Veralto Corp	4.15%	19/09/31	EUR	11,070	11,476,305	0.41
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	8,404	8,427,843	0.30
WP Carey Inc	4.25%	23/07/32	EUR	25,157	26,203,909	0.93
					268,764,977	9.55
TOTAL BONDS					2,367,378,489	84.08
Total Transferable securities admitted to an official exchange listing					2,367,378,489	84.08
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	5,750	5,679,781	0.20
Societe Generale SA, VRB	9.38%	31/12/49†	USD	6,562	6,586,313	0.24
					12,266,094	0.44
GERMANY						
Robert Bosch GmbH	4.38%	02/06/43	EUR	13,500	14,117,043	0.50
ITALY						
Eni SpA	3.88%	15/01/34	EUR	11,432	11,721,816	0.42
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	11,991	12,699,817	0.45
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	11,590	12,625,761	0.45
Intesa Sanpaolo SpA 144A, VRB	4.95%	01/06/42	USD	12,553	9,353,882	0.33
Prysmian SpA	3.63%	28/11/28	EUR	5,820	5,874,388	0.21
Prysmian SpA	3.88%	28/11/31	EUR	5,339	5,402,882	0.19
					57,678,546	2.05

BlueBay Funds - BlueBay Investment Grade Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
JAPAN						
East Japan Railway Co	3.53%	04/09/36	EUR	13,101	13,213,492	0.47
LUXEMBOURG						
P3 Group Sarl	4.00%	19/04/32	EUR	11,875	11,956,964	0.42
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	5,376	5,424,111	0.19
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	6,550	6,637,201	0.24
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	5,479	5,422,623	0.19
Sartorius Finance BV	4.50%	14/09/32	EUR	8,000	8,434,834	0.30
Sartorius Finance BV	4.88%	14/09/35	EUR	5,900	6,340,027	0.23
					32,258,796	1.15
UNITED STATES						
Bank of America Corp, VRB	5.47%	23/01/35	USD	11,440	11,085,435	0.39
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	9,500	9,397,122	0.33
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	16,542	10,644,465	0.38
Intel Corp	5.70%	10/02/53	USD	9,259	7,925,787	0.28
Intel Corp	5.60%	21/02/54	USD	9,536	8,091,686	0.29
Warnermedia Holdings Inc	5.39%	15/03/62	USD	12,019	8,560,512	0.31
					55,705,007	1.98
TOTAL BONDS					197,195,942	7.01
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^α	9.75%	31/12/49 [†]	USD	5,790	615,065	0.02
TOTAL CLAIMS					615,065	0.02
Total Transferable securities dealt in on other regulated markets					197,811,007	7.03
Total Investments (Cost EUR 2,526,041,886)					2,565,189,496	91.11
Other assets less liabilities					250,414,241	8.89
Total Net Assets					2,815,603,737	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 14 March 3024

α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BRAZIL						
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/29	BRL	1,477	201,107	1.09
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/31	BRL	2,522	325,538	1.76
Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/33	BRL	1,550	192,943	1.05
Rio Smart Lighting Sarl	12.25%	20/09/32	BRL	1,265	191,838	1.04
					911,426	4.94
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	30,000	29,026	0.16
COLOMBIA						
Colombian TES	13.25%	09/02/33	COP	2,041,100	500,657	2.71
Colombian TES	6.25%	09/07/36	COP	3,106,600	453,284	2.45
Colombian TES	9.25%	28/05/42	COP	1,429,900	249,614	1.35
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	1,127,000	234,223	1.27
					1,437,778	7.78
CZECH						
Czech Republic Government Bond	2.00%	13/10/33	CZK	2,230	77,622	0.42
DOMINICAN REPUBLIC						
Dominican Republic International Bond	11.25%	15/09/35	DOP	8,000	145,679	0.79
Dominican Republic International Bond	10.75%	01/06/36	DOP	11,300	200,406	1.08
					346,085	1.87
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	96,390	216,249	1.17
Hungary Government Bond	3.00%	25/04/41	HUF	37,360	58,366	0.32
					274,615	1.49
INDONESIA						
Indonesia Treasury Bond	7.00%	15/02/33	IDR	9,218,000	571,770	3.10
Indonesia Treasury Bond	8.38%	15/03/34	IDR	10,828,000	732,295	3.96
Indonesia Treasury Bond	7.13%	15/06/38	IDR	9,901,000	618,174	3.35
					1,922,239	10.41
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	100,000	182,246	0.99
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	4,760	224,033	1.21
America Movil SAB de CV	9.50%	27/01/31	MXN	8,580	389,072	2.10
Mexican Bonos	7.75%	29/05/31	MXN	2,790	119,736	0.65
Mexican Bonos	8.50%	18/11/38	MXN	8,370	342,917	1.86
Mexican Bonos	7.75%	13/11/42	MXN	7,820	288,181	1.56
					1,363,939	7.38

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	962,000	124,610	0.68
PERU						
Credicorp Capital Sociedad Titulizadora SA 144A	10.10%	15/12/43	PEN	519	144,280	0.78
Peru Government Bond 144A	7.30%	12/08/33	PEN	784	220,225	1.19
					364,505	1.97
POLAND						
Republic of Poland Government Bond	2.75%	25/10/29	PLN	875	187,605	1.01
Republic of Poland Government Bond	1.75%	25/04/32	PLN	3,547	657,184	3.56
					844,789	4.57
ROMANIA						
Romania Government Bond	8.75%	30/10/28	RON	1,670	364,723	1.97
Romania Government Bond	4.25%	28/04/36	RON	1,365	217,236	1.18
					581,959	3.15
SOUTH AFRICA						
Eskom Holdings SOC Ltd Republic of South Africa Government Bond	8.50%	25/04/42	ZAR	2,000	81,219	0.44
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	14,858	729,327	3.95
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	17,028	766,162	4.15
Republic of South Africa Government Bond	6.50%	28/02/41	ZAR	3,401	120,362	0.65
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	5,721	246,164	1.33
					1,943,234	10.52
SUPRANATIONAL						
European Bank for Reconstruction & Development	0.00%	11/07/36	TRY	45,710	98,890	0.53
European Bank for Reconstruction & Development	6.50%	03/10/36	INR	21,500	247,212	1.34
					346,102	1.87
TURKIYE						
Turkiye Government Bond	31.08%	08/11/28	TRY	4,731	132,414	0.72
Turkiye Government Bond	26.20%	05/10/33	TRY	9,628	264,964	1.43
Turkiye Government Bond	27.70%	27/09/34	TRY	6,598	189,391	1.03
					586,769	3.18
TOTAL BONDS					11,336,944	61.38

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
SHORT TERM BONDS						
UNITED KINGDOM						
ICBC Standard Bank Plc 144A	0.00%	08/05/25	EGP	9,150	164,729	0.89
TOTAL SHORT TERM BONDS					164,729	0.89
Total Transferable securities admitted to an official exchange listing					11,501,673	62.27
Transferable securities dealt in on other regulated markets						
BONDS						
CHINA						
China Government Bond	3.13%	21/11/29	CNY	8,770	1,300,744	7.04
China Government Bond	2.27%	25/05/34	CNY	2,430	350,247	1.90
					1,650,991	8.94
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.49%	23/05/28	KZT	100,000	181,870	0.98
MALAYSIA						
Malaysia Government Bond	3.89%	15/08/29	MYR	1,704	385,424	2.08
Malaysia Government Bond	3.84%	15/04/33	MYR	1,813	406,268	2.20
Malaysia Government Bond	4.07%	15/06/50	MYR	1,220	269,156	1.46
					1,060,848	5.74
PERU						
Banco de Credito del Peru SA	7.85%	11/01/29	PEN	1,750	492,873	2.67
Peruvian Government International Bond	7.60%	12/08/39	PEN	1,073	296,747	1.61
					789,620	4.28
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	21,770	696,104	3.77
Thailand Government Bond	3.30%	17/06/38	THB	13,207	423,732	2.29
					1,119,836	6.06
TOTAL BONDS					4,803,165	26.00
SHORT TERM BONDS						
UNITED KINGDOM						
Goldman Sachs International	0.00%	06/03/25	EGP	15,775	297,310	1.61
TOTAL SHORT TERM BONDS					297,310	1.61
Total Transferable securities dealt in on other regulated markets					5,100,475	27.61

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 18,013,126)</i>	16,602,148	89.88
Other assets less liabilities	1,869,078	10.12
Total Net Assets	18,471,226	100.00

Glossary:

Ω Security priced dirty

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

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	8.25%	09/05/28	USD	644	608,377	0.65
ARGENTINA						
Argentine Republic Government International Bond, S/U	4.13%	09/07/35	USD	1,809	1,204,871	1.29
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	893	559,784	0.60
					<u>1,764,655</u>	<u>1.89</u>
BULGARIA						
Bulgaria Government International Bond	5.00%	05/03/37	USD	360	337,545	0.36
CAYMAN ISLANDS						
EDO Sukuk Ltd	5.66%	03/07/31	USD	670	673,350	0.72
CHILE						
Chile Government International Bond	5.33%	05/01/54	USD	755	701,444	0.75
Corp Nacional del Cobre de Chile	5.13%	02/02/33	USD	200	190,563	0.20
Corp Nacional del Cobre de Chile	5.95%	08/01/34	USD	476	474,661	0.51
Corp Nacional del Cobre de Chile	6.30%	08/09/53	USD	64	62,583	0.07
					<u>1,429,251</u>	<u>1.53</u>
COLOMBIA						
Colombia Government International Bond	7.75%	07/11/36	USD	1,180	1,154,423	1.23
Colombia Government International Bond	8.38%	07/11/54	USD	1,240	1,201,318	1.28
Colombian TES	7.00%	30/06/32	COP	1,470,800	259,988	0.28
Colombian TES	13.25%	09/02/33	COP	7,324,200	1,796,537	1.92
Colombian TES	9.25%	28/05/42	COP	8,077,900	1,410,136	1.51
Ecopetrol SA	8.88%	13/01/33	USD	355	361,649	0.39
Ecopetrol SA	5.88%	02/11/51	USD	341	229,854	0.25
					<u>6,413,905</u>	<u>6.86</u>
COSTA RICA						
Costa Rica Government International Bond	7.30%	13/11/54	USD	450	467,550	0.50
CZECH						
Czech Republic Government Bond	2.00%	13/10/33	CZK	52,870	1,840,298	1.97
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	25/01/27	USD	263	262,079	0.28
Dominican Republic International Bond	6.00%	19/07/28	USD	150	148,855	0.16
Dominican Republic International Bond	7.05%	03/02/31	USD	500	513,135	0.55
Dominican Republic International Bond	11.25%	15/09/35	DOP	29,500	537,194	0.57

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC (continued)						
Dominican Republic International Bond	10.75%	01/06/36	DOP	57,850	1,025,971	1.10
					2,487,234	2.66
ECUADOR						
Ecuador Government International Bond, S/U	5.50%	31/07/35	USD	531	302,930	0.33
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	440	227,040	0.24
					529,970	0.57
EGYPT						
Egypt Government International Bond	6.59%	21/02/28	USD	294	280,182	0.30
Egypt Government International Bond	7.90%	21/02/48	USD	611	452,491	0.48
Egypt Government International Bond	7.50%	16/02/61	USD	278	190,890	0.21
					923,563	0.99
EL SALVADOR						
El Salvador Government International Bond	7.65%	15/06/35	USD	557	540,986	0.58
El Salvador Government International Bond	7.63%	01/02/41	USD	176	164,120	0.18
El Salvador Government International Bond	9.65%	21/11/54	USD	405	425,376	0.45
					1,130,482	1.21
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	57	53,349	0.06
Ghana Government International Bond	0.00%	03/01/30	USD	85	65,736	0.07
Ghana Government International Bond, S/U	5.00%	03/07/29	USD	433	374,159	0.40
Ghana Government International Bond, S/U	5.00%	03/07/35	USD	523	368,175	0.39
					861,419	0.92
GUATEMALA						
Guatemala Government Bond	6.60%	13/06/36	USD	365	362,491	0.39
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	356,690	800,227	0.86
INDONESIA						
Indonesia Treasury Bond	8.25%	15/05/29	IDR	17,778,000	1,156,481	1.24
Indonesia Treasury Bond	8.75%	15/05/31	IDR	5,595,000	378,301	0.40
Indonesia Treasury Bond	6.38%	15/04/32	IDR	10,831,000	647,370	0.69
Indonesia Treasury Bond	8.38%	15/03/34	IDR	9,208,000	622,735	0.67
Indonesia Treasury Bond	7.50%	15/06/35	IDR	11,007,000	704,735	0.75
Indonesia Treasury Bond	7.13%	15/06/38	IDR	33,402,000	2,085,472	2.23
					5,595,094	5.98

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	351	343,408	0.37
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	250	244,050	0.26
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,487	1,175,828	1.26
JORDAN						
Jordan Government International Bond	7.38%	10/10/47	USD	290	258,281	0.28
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	139,500	254,233	0.27
LEBANON						
Lebanon Government International Bond ‡	6.38%	09/03/20 ^β	USD	844	110,986	0.12
Lebanon Government International Bond ‡	5.80%	14/04/20 ^β	USD	468	61,542	0.07
Lebanon Government International Bond ‡	6.15%	19/06/20 ^β	USD	936	123,084	0.13
Lebanon Government International Bond ‡	8.25%	12/04/21 ^β	USD	537	70,616	0.07
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	500	65,750	0.07
					431,978	0.46
LUXEMBOURG						
Greensaif Pipelines Bidco Sarl	5.85%	23/02/36	USD	848	839,257	0.90
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	450	453,377	0.48
Greensaif Pipelines Bidco Sarl	6.10%	23/08/42	USD	1,100	1,077,731	1.15
					2,370,365	2.53
MEXICO						
America Movil SAB de CV	9.50%	27/01/31	MXN	20,710	939,122	1.00
Mexican Bonos	7.75%	29/05/31	MXN	60,500	2,596,427	2.78
Mexican Bonos	8.50%	18/11/38	MXN	11,300	462,959	0.50
Mexican Bonos	7.75%	13/11/42	MXN	7,720	284,496	0.30
Mexico City Airport Trust	5.50%	31/07/47	USD	615	496,803	0.53
					4,779,807	5.11
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	210	216,103	0.23
NIGERIA						
Nigeria Government International Bond	6.13%	28/09/28	USD	635	578,050	0.62
Nigeria Government International Bond	9.63%	09/06/31	USD	450	448,312	0.48

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NIGERIA (continued)						
Nigeria Government International Bond	10.38%	09/12/34	USD	720	735,268	0.78
					1,761,630	1.88
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	380	410,259	0.44
OMAN						
Oman Government International Bond	6.75%	17/01/48	USD	785	799,232	0.85
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	205	202,438	0.21
Pakistan Government International Bond	6.00%	08/04/26	USD	973	918,113	0.98
Pakistan Government International Bond	7.88%	31/03/36	USD	200	156,063	0.17
					1,276,614	1.36
PANAMA						
Panama Government International Bond	6.85%	28/03/54	USD	235	201,366	0.21
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	4,124,000	534,192	0.57
Paraguay Government International Bond	4.95%	28/04/31	USD	200	192,063	0.21
Paraguay Government International Bond	5.40%	30/03/50	USD	507	432,699	0.46
					1,158,954	1.24
PERU						
Credicorp Capital Sociedad Titulizadora SA 144A	10.10%	15/12/43	PEN	822	228,512	0.24
Peru Government Bond	6.15%	12/08/32	PEN	3,192	844,592	0.90
Peru Government Bond 144A	7.30%	12/08/33	PEN	914	256,742	0.28
					1,329,846	1.42
PHILIPPINES						
ROP Sukuk Trust	5.05%	06/06/29	USD	250	249,375	0.27
POLAND						
Bank Gospodarstwa Krajowego	5.38%	22/05/33	USD	330	322,265	0.34
Bank Gospodarstwa Krajowego	4.25%	13/09/44	EUR	660	678,591	0.73
Republic of Poland Government Bond	1.75%	25/04/32	PLN	9,244	1,712,717	1.83
Republic of Poland Government Bond	6.00%	25/10/33	PLN	1,095	267,663	0.29
Republic of Poland Government International Bond	5.50%	04/04/53	USD	245	227,046	0.24

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
POLAND (continued)						
Republic of Poland Government International Bond	5.50%	18/03/54	USD	470	433,549	0.46
					3,641,831	3.89
QATAR						
QatarEnergy	3.30%	12/07/51	USD	456	315,068	0.34
ROMANIA						
Romanian Government International Bond	5.88%	30/01/29	USD	450	439,312	0.47
Romanian Government International Bond	5.13%	24/09/31	EUR	392	398,203	0.42
Romanian Government International Bond	5.25%	30/05/32	EUR	275	278,622	0.30
Romanian Government International Bond	6.38%	30/01/34	USD	410	392,563	0.42
					1,508,700	1.61
SENEGAL						
Senegal Government International Bond	7.75%	10/06/31	USD	200	180,125	0.19
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	227	231,398	0.25
Serbia International Bond	6.50%	26/09/33	USD	200	206,125	0.22
Serbia International Bond	6.00%	12/06/34	USD	850	838,844	0.89
					1,276,367	1.36
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	USD	200	200,000	0.21
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	13,096	616,782	0.66
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	16,229	796,624	0.85
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	61,318	2,759,011	2.95
Republic of South Africa Government Bond	6.50%	28/02/41	ZAR	9,385	332,137	0.36
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	8,085	344,792	0.37
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	630	614,275	0.66
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	918	689,684	0.74
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	215	148,627	0.16
Republic of South Africa Government International Bond	7.30%	20/04/52	USD	200	181,758	0.19
Republic of South Africa Government International Bond	7.95%	19/11/54	USD	685	656,771	0.70
					7,340,461	7.85
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	191	179,162	0.19
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	153	126,647	0.14

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SRI LANKA (continued)						
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	299	225,969	0.24
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	202	147,529	0.16
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	140	106,596	0.11
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	281	213,282	0.23
					999,185	1.07
SUPRANATIONAL						
European Bank for Reconstruction & Development	0.00%	11/07/36	TRY	460,550	996,368	1.06
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	640	637,446	0.68
Tunisian Republic	6.38%	15/07/26	EUR	495	487,244	0.52
					1,124,690	1.20
TURKIYE						
Istanbul Metropolitan Municipality	10.75%	12/04/27	USD	370	395,822	0.42
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	290	315,013	0.34
Turkiye Government Bond	31.08%	08/11/28	TRY	12,725	356,154	0.38
Turkiye Government Bond	26.20%	05/10/33	TRY	28,909	795,579	0.85
Turkiye Government International Bond	4.88%	16/04/43	USD	2,083	1,456,829	1.56
Turkiye Government International Bond	5.75%	11/05/47	USD	869	648,722	0.69
Turkiye Ihracat Kredi Bankasi AS	9.00%	28/01/27	USD	200	210,937	0.23
					4,179,056	4.47
UKRAINE						
Ukraine Government International Bond, FRB ⁺	0.00%	01/08/41	USD	794	613,365	0.66
Ukraine Government International Bond, S/U	0.00%	01/02/30	USD	60	32,900	0.03
Ukraine Government International Bond, S/U	0.00%	01/02/34	USD	225	93,814	0.10
Ukraine Government International Bond, S/U	1.75%	01/02/34	USD	279	157,745	0.17
Ukraine Government International Bond, S/U	0.00%	01/02/35	USD	190	113,086	0.12
Ukraine Government International Bond, S/U	0.00%	01/02/36	USD	439	258,294	0.28
					1,269,204	1.36
UNITED ARAB EMIRATES						
Abu Dhabi Developmental Holding Co PJSC	5.25%	02/10/54	USD	556	513,431	0.55
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	815	738,370	0.79
					1,251,801	1.34
UNITED KINGDOM						
ICBC Standard Bank Plc	25.32%	18/08/27	EGP	23,756	474,531	0.51

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	218	217,864	0.23
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	580	601,750	0.65
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	250	206,406	0.22
Uzbekneftegaz JSC	4.75%	16/11/28	USD	626	554,674	0.59
					1,580,694	1.69
VENEZUELA						
Petroleos de Venezuela SA ±	8.50%	27/10/20 ^β	USD	1,107	973,720	1.04
Venezuela Government International Bond ±	7.75%	13/10/19 ^β	USD	3,070	399,074	0.43
Venezuela Government International Bond ±	12.75%	23/08/22 ^β	USD	625	99,625	0.11
Venezuela Government International Bond ±	8.25%	13/10/24 ^β	USD	714	97,131	0.10
					1,569,550	1.68
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	324	186,852	0.20
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	276	242,398	0.26
					429,250	0.46
TOTAL BONDS					71,623,621	76.58
SHORT TERM BONDS						
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	13/03/25	EGP	28,300	530,094	0.57
					530,094	0.57
TOTAL SHORT TERM BONDS					530,094	0.57
Total Transferable securities admitted to an official exchange listing					72,153,715	77.15
Transferable securities dealt in on other regulated markets						
BONDS						
BRAZIL						
Brazilian Government International Bond	7.13%	13/05/54	USD	445	414,740	0.44
CAYMAN ISLANDS						
Kingston Airport Revenue Finance Ltd	6.75%	15/12/36	USD	200	201,520	0.21
COLOMBIA						
Colombia Government International Bond	4.13%	15/05/51	USD	326	188,183	0.20
Ecopetrol SA	8.63%	19/01/29	USD	440	467,456	0.50
					655,639	0.70

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
EL SALVADOR						
El Salvador Government International Bond	0.25%	17/04/30	USD	720	13,460	0.02
El Salvador Government International Bond	9.25%	17/04/30	USD	480	508,500	0.54
					521,960	0.56
GUATEMALA						
Guatemala Government Bond	6.05%	06/08/31	USD	410	402,696	0.43
Guatemala Government Bond	6.55%	06/02/37	USD	440	433,840	0.46
					836,536	0.89
INDONESIA						
Perusahaan Penerbit SBSN Indonesia III	5.65%	25/11/54	USD	700	689,500	0.74
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.49%	23/05/28	KZT	299,500	544,702	0.58
Development Bank of Kazakhstan JSC	5.25%	23/10/29	USD	515	512,734	0.55
					1,057,436	1.13
MEXICO						
Comision Federal de Electricidad FIEMEX Energia - Banco Actinver	6.45%	24/01/35	USD	211	200,187	0.21
SA Institucion de Banca Multiple	7.25%	31/01/41	USD	441	436,365	0.47
Petroleos Mexicanos	5.95%	28/01/31	USD	560	472,455	0.51
Petroleos Mexicanos	5.63%	23/01/46	USD	444	278,721	0.30
Petroleos Mexicanos	6.35%	12/02/48	USD	3,603	2,375,746	2.54
Petroleos Mexicanos	6.95%	28/01/60	USD	100	68,656	0.07
					3,832,130	4.10
PANAMA						
Panama Government International Bond	4.50%	01/04/56	USD	1,095	651,312	0.69
Panama Government International Bond	3.87%	23/07/60	USD	350	183,748	0.20
					835,060	0.89
PARAGUAY						
Paraguay Government International Bond	6.00%	09/02/36	USD	250	248,594	0.27
PERU						
Niagara Energy SAC	5.75%	03/10/34	USD	412	399,558	0.43
PHILIPPINES						
Philippine Government International Bond	5.60%	14/05/49	USD	560	554,400	0.59
THAILAND						
Thailand Government Bond	3.78%	25/06/32	THB	55,858	1,815,569	1.94

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKIYE						
TC Ziraat Bankasi AS	8.00%	16/01/29	USD	285	295,777	0.32
VENEZUELA						
Petroleos de Venezuela SA †	6.00%	15/11/26	USD	338	36,388	0.04
TOTAL BONDS					12,394,807	13.25
SHORT TERM BONDS						
UNITED KINGDOM						
Goldman Sachs International	0.00%	06/03/25	EGP	56,150	1,058,255	1.13
TOTAL SHORT TERM BONDS					1,058,255	1.13
Total Transferable securities dealt in on other regulated markets					13,453,062	14.38
Total Investments <i>(Cost USD 89,625,361)</i>					85,606,777	91.53
Other assets less liabilities					7,919,428	8.47
Total Net Assets					93,526,205	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

± Defaulted Security

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	533	333,943	0.17
AUSTRIA						
Suzano Austria GmbH	6.00%	15/01/29	USD	704	706,816	0.37
Suzano Austria GmbH	3.75%	15/01/31	USD	709	627,188	0.32
					1,334,004	0.69
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	645	622,222	0.32
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	1,548	1,485,306	0.76
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	1,023	1,038,025	0.54
Studio City Finance Ltd	6.50%	15/01/28	USD	682	665,271	0.34
					3,188,602	1.64
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,019	1,019,601	0.52
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	1,042	673,616	0.35
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	1,127	695,162	0.36
China Evergrande Group ‡	11.50%	22/01/23 ^β	USD	3,191	59,831	0.03
Gaci First Investment Co	5.38%	29/01/54	USD	1,420	1,233,973	0.63
IHS Holding Ltd	5.63%	29/11/26	USD	227	223,879	0.11
IHS Holding Ltd	6.25%	29/11/28	USD	350	332,206	0.17
Kaisa Group Holdings Ltd ‡	10.88%	23/07/23 ^β	USD	1,879	112,740	0.06
Kaisa Group Holdings Ltd ‡	9.75%	28/09/23 ^β	USD	226	13,560	0.01
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	754	618,280	0.32
Meituan	2.13%	28/10/25	USD	710	692,385	0.36
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	1,354	1,289,685	0.66
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	219	200,387	0.10
Wynn Macau Ltd	5.50%	01/10/27	USD	783	760,998	0.39
Zhenro Properties Group Ltd ‡	9.15%	06/05/23 ^β	USD	280	2,100	0.00
					6,908,802	3.55
COLOMBIA						
Ecopetrol SA	7.75%	01/02/32	USD	1,489	1,452,147	0.75
Ecopetrol SA	8.88%	13/01/33	USD	2,039	2,077,191	1.07
Ecopetrol SA	8.38%	19/01/36	USD	613	592,771	0.30
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,070,000	1,053,694	0.54
Empresas Publicas de Medellin ESP	4.25%	18/07/29	USD	508	453,908	0.23
					5,629,711	2.89
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	644	623,569	0.32
Airport Authority, VRB	2.40%	31/12/49†	USD	1,160	1,074,450	0.55
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	202	172,692	0.09
					1,870,711	0.96

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
INDIA						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	278	214,060	0.11
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	1,120	1,033,547	0.53
Gohi Capital Ltd	4.25%	24/01/27	USD	1,753	1,706,440	0.88
					2,739,987	1.41
ISRAEL						
Leviathan Bond Ltd 144A	6.75%	30/06/30	USD	152	144,317	0.07
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	3,280	2,592,798	1.33
West China Cement Ltd	4.95%	08/07/26	USD	85	67,396	0.04
					2,660,194	1.37
KAZAKHSTAN						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	1,845	1,601,128	0.82
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	260	253,339	0.13
Altice Financing SA	5.75%	15/08/29	USD	763	562,713	0.29
Chile Electricity Lux MPC Sarl	6.01%	20/01/33	USD	569	576,914	0.29
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	2,596	2,233,371	1.15
EIG Pearl Holdings Sarl	4.39%	30/11/46	USD	798	622,695	0.32
Greensaif Pipelines Bidco Sarl	6.10%	23/08/42	USD	1,494	1,463,754	0.75
MHP Lux SA	6.95%	03/04/26	USD	852	792,360	0.41
					6,505,146	3.34
MALAYSIA						
GENM Capital Labuan Ltd	3.88%	19/04/31	USD	1,960	1,732,150	0.89
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	1,045	1,045,026	0.54
Greenko Power II Ltd	4.30%	13/12/28	USD	793	747,456	0.38
HTA Group Ltd	7.50%	04/06/29	USD	952	969,517	0.50
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	313	317,501	0.16
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	1,360	1,358,725	0.70
					4,438,225	2.28
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	323	325,650	0.17
Braskem Idesa SAPI	7.45%	15/11/29	USD	602	482,082	0.25
Mexico City Airport Trust	5.50%	31/07/47	USD	1,021	824,774	0.42
					1,632,506	0.84
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	830	771,900	0.40
MV24 Capital BV	6.75%	01/06/34	USD	736	699,314	0.36
Prosus NV	3.06%	13/07/31	USD	206	173,942	0.09
Prosus NV	1.99%	13/07/33	EUR	899	795,462	0.41
Prosus NV	3.83%	08/02/51	USD	1,089	710,913	0.36
Royal Capital BV, VRB	5.00%	31/12/49†	USD	472	469,640	0.24
Teva Pharmaceutical Finance Netherlands III BV	5.13%	09/05/29	USD	850	835,236	0.43

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Yinson Boronia Production BV	8.95%	31/07/42	USD	1,351	1,408,424	0.72
					<hr/>	
					5,864,831	3.01
NIGERIA						
United Bank for Africa Plc	6.75%	19/11/26	USD	395	390,301	0.20
PHILIPPINES						
Rizal Commercial Banking Corp	5.50%	18/01/29	USD	780	788,697	0.40
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	1,060	1,041,837	0.53
SOUTH KOREA						
POSCO	5.88%	17/01/33	USD	200	205,077	0.11
SK Hynix Inc	2.38%	19/01/31	USD	1,884	1,578,067	0.81
					<hr/>	
					1,783,144	0.92
THAILAND						
Bangkok Bank PCL	4.30%	15/06/27	USD	1,230	1,214,680	0.62
Bangkok Bank PCL, VRB	3.47%	23/09/36	USD	1,149	981,999	0.51
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	326	235,991	0.12
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,901	1,150,533	0.59
					<hr/>	
					3,583,203	1.84
TURKIYE						
KOC Holding AS	6.50%	11/03/25	USD	1,065	1,066,784	0.55
Mersin Uluslararası Liman İsletmeciliği AS	8.25%	15/11/28	USD	830	862,163	0.44
TC Ziraat Bankası AS, VRB	8.99%	02/08/34	USD	1,550	1,606,195	0.82
Türk Ekonomi Bankası AS, VRB	9.38%	17/01/34	USD	700	735,875	0.38
Turkcell İletişim Hizmetleri AS	5.75%	15/10/25	USD	322	323,006	0.17
Turkcell İletişim Hizmetleri AS	5.80%	11/04/28	USD	322	313,750	0.16
Türkiye Garanti Bankası AS, VRB	8.38%	28/02/34	USD	650	663,813	0.34
Türkiye İhracat Kredi Bankası AS	9.00%	28/01/27	USD	530	558,984	0.29
					<hr/>	
					6,130,570	3.15
UKRAINE						
Ukraine Government International Bond, FRB ⁺	0.00%	01/08/41	USD	588	454,230	0.23
Ukraine Government International Bond, S/U	1.75%	01/02/34	USD	91	51,227	0.03
					<hr/>	
					505,457	0.26
UNITED ARAB EMIRATES						
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	812	735,652	0.38
First Abu Dhabi Bank PJSC	5.13%	13/10/27	USD	1,725	1,738,757	0.89
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	2,260	2,319,110	1.19
Masdar Abu Dhabi Future Energy Co	4.88%	25/07/29	USD	1,236	1,225,067	0.63
Masdar Abu Dhabi Future Energy Co	5.25%	25/07/34	USD	1,378	1,370,676	0.71
					<hr/>	
					7,389,262	3.80

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM						
Antofagasta Plc	5.63%	13/05/32	USD	1,070	1,051,361	0.54
Antofagasta Plc	6.25%	02/05/34	USD	640	650,547	0.33
Bidvest Group UK Plc	3.63%	23/09/26	USD	678	654,270	0.34
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	381	299,239	0.15
Sisecam UK Plc	8.25%	02/05/29	USD	689	692,555	0.36
Standard Chartered Plc, VRB	6.30%	09/01/29	USD	1,558	1,600,861	0.82
Standard Chartered Plc, VRB	4.64%	01/04/31	USD	366	352,842	0.18
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	2,100	2,191,875	1.13
					7,493,550	3.85
UNITED STATES						
DAE Funding LLC	3.38%	20/03/28	USD	1,785	1,674,642	0.86
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,084	1,071,128	0.55
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	1,200	1,029,534	0.53
Stillwater Mining Co	4.00%	16/11/26	USD	2,207	2,093,891	1.07
Stillwater Mining Co	4.50%	16/11/29	USD	313	264,289	0.14
					6,133,484	3.15
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	221	220,862	0.11
					220,862	0.11
TOTAL BONDS					83,900,507	43.09
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23 ^β	USD	3,585	39,256	0.02
					39,256	0.02
TOTAL SHORT TERM BONDS					39,256	0.02
Total Transferable securities admitted to an official exchange listing					83,939,763	43.11
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
MSU Energy SA 144A	9.75%	05/12/30	USD	187	184,700	0.09
Pampa Energia SA	7.50%	24/01/27	USD	678	676,719	0.35
YPF Energia Electrica SA	7.88%	16/10/32	USD	785	773,892	0.40
YPF SA	6.95%	21/07/27	USD	536	525,111	0.27
YPF SA	9.50%	17/01/31	USD	1,370	1,460,297	0.75
					3,620,719	1.86
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	694	696,818	0.36
					696,818	0.36
BERMUDA						
CBQ Finance Ltd	5.38%	28/03/29	USD	1,960	1,983,589	1.02
					1,983,589	1.02
BRAZIL						
Banco do Brasil SA	6.25%	18/04/30	USD	516	517,774	0.26

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
BRAZIL (continued)						
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	3,388	3,286,705	1.69
					3,804,479	1.95
BRITISH VIRGIN ISLANDS						
Studio City Finance Ltd	6.00%	15/07/25	USD	344	343,355	0.18
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	314	176,021	0.09
First Quantum Minerals Ltd	6.88%	15/10/27	USD	889	888,724	0.46
First Quantum Minerals Ltd	9.38%	01/03/29	USD	777	827,761	0.42
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	460	490,052	0.25
					2,382,558	1.22
CAYMAN ISLANDS						
China Evergrande Group †	8.75%	28/06/25	USD	1,387	29,474	0.01
IHS Holding Ltd	7.88%	29/05/30	USD	677	670,020	0.34
IHS Holding Ltd	8.25%	29/11/31	USD	685	679,648	0.35
Kaisa Group Holdings Ltd †	8.50%	30/06/22 ^β	USD	855	51,300	0.03
Kaisa Group Holdings Ltd †	11.95%	22/10/22 ^β	USD	855	51,300	0.03
Kaisa Group Holdings Ltd †	11.50%	30/01/23 ^β	USD	473	28,380	0.01
Kaisa Group Holdings Ltd †	9.38%	30/06/24 ^β	USD	849	50,940	0.03
Kaisa Group Holdings Ltd, FTB †	10.88%	31/12/49†	USD	416	11,440	0.01
Kingston Airport Revenue Finance Ltd	6.75%	15/12/36	USD	301	303,288	0.15
Meituan	0.00%	27/04/28	USD	1,600	1,519,200	0.78
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	444	429,015	0.22
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	647	651,341	0.33
MGM China Holdings Ltd	4.75%	01/02/27	USD	513	498,092	0.26
Sable International Finance Ltd	7.13%	15/10/32	USD	390	382,489	0.20
Sands China Ltd	3.80%	08/01/26	USD	810	795,319	0.41
Sands China Ltd	5.40%	08/08/28	USD	1,042	1,031,580	0.53
Seazen Group Ltd	4.45%	13/07/25	USD	537	499,410	0.26
Wynn Macau Ltd	5.13%	15/12/29	USD	1,206	1,120,073	0.57
Wynn Macau Ltd 144A	4.50%	07/03/29	USD	392	392,735	0.20
Zhenro Properties Group Ltd †	8.30%	15/09/23 ^β	USD	336	2,520	0.00
Zhenro Properties Group Ltd †	6.63%	07/01/26	USD	541	4,057	0.00
Zhenro Properties Group Ltd †	6.70%	04/08/26	USD	4,428	33,210	0.02
					9,234,831	4.74
CHILE						
AES Andes SA, VRB	8.15%	10/06/55	USD	323	331,075	0.17
Agrosuper SA	4.60%	20/01/32	USD	690	621,435	0.32
Banco de Credito e Inversiones SA, VRB	7.50%	31/12/49†	USD	957	942,884	0.48
Banco de Credito e Inversiones SA, VRB	8.75%	31/12/49†	USD	220	230,794	0.12
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	970	1,005,468	0.52
CAP SA	3.90%	27/04/31	USD	835	676,091	0.35
Inversiones CMPC SA	3.00%	06/04/31	USD	603	516,129	0.26
Inversiones CMPC SA	6.13%	23/06/33	USD	820	829,655	0.43
Latam Airlines Group SA	13.38%	15/10/29	USD	405	462,206	0.24
Latam Airlines Group SA	7.88%	15/04/30	USD	2,059	2,084,738	1.07
Telefonica Moviles Chile SA	3.54%	18/11/31	USD	254	194,648	0.10
					7,895,123	4.06
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	1,030	1,094,272	0.56

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Ecopetrol SA	5.88%	28/05/45	USD	1,453	1,011,288	0.52
					2,105,560	1.08
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	410	421,790	0.22
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	516	460,370	0.24
HONG KONG						
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	982	953,321	0.49
INDIA						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	476	410,252	0.21
Manappuram Finance Ltd	7.38%	12/05/28	USD	1,320	1,326,600	0.68
Muthoot Finance Ltd	7.13%	14/02/28	USD	1,400	1,430,625	0.74
Shriram Finance Ltd	6.63%	22/04/27	USD	480	483,900	0.25
					3,651,377	1.88
INDONESIA						
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	1,140	1,016,025	0.52
ISRAEL						
Leviathan Bond Ltd 144A	6.50%	30/06/27	USD	431	419,579	0.22
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	1,570	1,606,306	0.83
JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl	5.75%	01/04/33	USD	555	554,229	0.28
Millicom International Cellular SA	4.50%	27/04/31	USD	1,026	906,086	0.47
Minerva Luxembourg SA	8.88%	13/09/33	USD	1,383	1,443,077	0.74
Raizen Fuels Finance SA	6.45%	05/03/34	USD	1,040	1,033,500	0.53
Raizen Fuels Finance SA	5.70%	17/01/35	USD	1,478	1,372,656	0.70
Raizen Fuels Finance SA	6.95%	05/03/54	USD	490	481,626	0.25
					7,397,480	3.80
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	1,886	1,880,342	0.97
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	3,310	3,290,968	1.69
Banco Santander Mexico SA						
Institucion de Banca Multiple						
Grupo Financiero Santand, VRB	7.53%	01/10/28	USD	411	431,293	0.22
BBVA Bancomer SA, VRB	8.45%	29/06/38	USD	551	571,387	0.29
Becle SAB de CV	2.50%	14/10/31	USD	1,061	848,800	0.44
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	469	485,741	0.25
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	659	647,879	0.33
Cemex SAB de CV, VRB	9.13%	31/12/49†	USD	560	578,725	0.30
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/41	USD	911	901,425	0.46

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Infraestructura Energetica Nova SAPI de CV	4.75%	15/01/51	USD	435	315,375	0.16
Minera Mexico SA de CV	4.50%	26/01/50	USD	520	396,323	0.20
Petroleos Mexicanos	5.95%	28/01/31	USD	1,133	955,878	0.49
Petroleos Mexicanos	5.63%	23/01/46	USD	861	540,493	0.28
Petroleos Mexicanos	6.35%	12/02/48	USD	3,061	2,018,362	1.04
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	1,195	1,195,006	0.61
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	1,165	1,098,013	0.57
					16,156,010	8.30
MOROCCO						
OCP SA	7.50%	02/05/54	USD	2,195	2,237,363	1.15
MULTINATIONAL						
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US, PIK	12.00%	25/05/27	USD	2,273	2,245,052	1.15
NETHERLANDS						
Braskem Netherlands Finance BV	8.50%	12/01/31	USD	569	570,280	0.29
Braskem Netherlands Finance BV	8.00%	15/10/34	USD	222	212,517	0.11
Metinvest BV	7.75%	17/10/29	USD	859	609,890	0.31
Teva Pharmaceutical Finance Netherlands III BV	7.88%	15/09/29	USD	340	367,713	0.19
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	360	403,620	0.21
					2,164,020	1.11
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	2,122	1,857,862	0.95
Banco General SA	4.13%	07/08/27	USD	663	642,778	0.33
					2,500,640	1.28
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	1,790	1,742,081	0.89
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	818	815,444	0.42
					2,557,525	1.31
PERU						
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	2,446	2,404,418	1.24
Banco Internacional del Peru SAA Interbank, VRB	7.63%	16/01/34	USD	560	595,227	0.31
Cia de Minas Buenaventura SAA	5.50%	23/07/26	USD	358	357,069	0.18
Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/33	USD	893	975,321	0.50
Niagara Energy SAC	5.75%	03/10/34	USD	2,432	2,358,554	1.21
					6,690,589	3.44
SOUTH KOREA						
POSCO	5.75%	17/01/28	USD	430	437,714	0.22
SK Hynix Inc	5.50%	16/01/27	USD	860	866,910	0.45

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SOUTH KOREA (continued)						
SK Hynix Inc	5.50%	16/01/29	USD	1,010	1,016,328	0.52
					<u>2,320,952</u>	<u>1.19</u>
SPAIN						
Al Candelaria Spain SA	5.75%	15/06/33	USD	939	760,027	0.39
TÜRKIYE						
Akbank TAS, VRB	9.37%	31/12/49†	USD	934	952,972	0.49
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	9.50%	10/07/36	USD	1,444	1,379,812	0.71
Türk Telekomunikasyon AS	7.38%	20/05/29	USD	690	702,510	0.36
Türkiye Sınai Kalkınma Bankası AS	7.13%	17/10/29	USD	1,710	1,705,191	0.88
Türkiye Vakıflar Bankası TAO, VRB	8.99%	05/10/34	USD	1,351	1,394,485	0.72
Türkiye Vakıflar Bankası TAO, VRB	10.12%	31/12/49†	USD	800	838,500	0.43
Ulker Bisküvi Sanayi AS	7.88%	08/07/31	USD	646	658,519	0.34
Yapı ve Kredi Bankası AS, VRB	9.25%	17/01/34	USD	1,370	1,432,184	0.73
Yapı ve Kredi Bankası AS, VRB	9.74%	31/12/49†	USD	1,250	1,292,578	0.66
					<u>10,356,751</u>	<u>5.32</u>
UNITED ARAB EMIRATES						
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	2,000	1,932,640	0.99
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	472	461,663	0.24
Avianca Midco 2 Plc 144A	9.00%	01/12/28	USD	1,034	1,010,943	0.52
Biocon Biologics Global Plc	6.67%	09/10/29	USD	508	489,585	0.25
Endeavour Mining Plc	5.00%	14/10/26	USD	336	327,336	0.17
Fresnillo Plc	4.25%	02/10/50	USD	553	393,369	0.20
Sisecam UK Plc	8.63%	02/05/32	USD	1,020	1,016,491	0.52
					<u>3,699,387</u>	<u>1.90</u>
UNITED STATES						
Azul Secured Finance LLP, PIK	11.93%	28/08/28	USD	1,936	1,952,341	1.00
Kosmos Energy Ltd	7.50%	01/03/28	USD	1,000	947,055	0.49
					<u>2,899,396</u>	<u>1.49</u>
TOTAL BONDS					102,907,326	52.86
Total Transferable securities dealt in on other regulated markets					102,907,326	52.86
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	563	42,246	0.02
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	5	2,934	0.00
Digicel Group Holdings Ltd †	0.00%	31/12/30	USD	656	19,666	0.01
					<u>64,846</u>	<u>0.03</u>
TOTAL BONDS					64,846	0.03

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	13	321,988	0.16
Drillco Holding Lux SA			USD	1	35,573	0.02
					357,561	0.18
TOTAL COMMON STOCKS					357,561	0.18
WARRANTS						
MEXICO						
Urbi Warrant			MXN	1,184	6	0.00
					6	0.00
TOTAL WARRANTS					6	0.00
Total Other Securities					422,413	0.21
Total Investments <i>(Cost USD 200,987,558)</i>					187,269,502	96.18
Other assets less liabilities					7,417,271	3.82
Total Net Assets					194,686,773	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Tequ Mayflower Ltd ±	0.00%	02/03/26	USD	200	58,000	100.00
TOTAL BONDS					58,000	100.00
Total Transferable securities dealt in on other regulated markets					58,000	100.00
Total Investments (Cost USD 195,842)					58,000	100.00
Other assets less liabilities					0	0.00
Total Net Assets					58,000	100.00

Glossary:

± Defaulted Security

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	EUR	43,975	3,686,148	0.63
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	USD	111,133	3,501,801	0.60
Argentine Republic Government International Bond, S/U	4.13%	09/07/46	USD	27,615	18,405,398	3.13
					25,593,347	4.36
COLOMBIA						
Colombia Government International Bond	7.75%	07/11/36	USD	14,150	13,843,299	2.36
Colombia Government International Bond	8.75%	14/11/53	USD	11,439	11,589,137	1.97
Colombia Government International Bond	8.38%	07/11/54	USD	14,895	14,430,350	2.46
Colombian TES	7.00%	30/06/32	COP	69,633,200	12,308,787	2.10
Colombian TES	13.25%	09/02/33	COP	53,486,700	13,119,632	2.23
Colombian TES	7.25%	26/10/50	COP	51,505,600	6,937,936	1.18
Ecopetrol SA	7.75%	01/02/32	USD	13,214	12,886,954	2.19
					85,116,095	14.49
DOMINICAN REPUBLIC						
Dominican Republic International Bond	11.25%	15/09/35	DOP	201,850	3,675,680	0.63
Dominican Republic International Bond	10.75%	01/06/36	DOP	882,250	15,646,717	2.66
					19,322,397	3.29
ECUADOR						
Ecuador Government International Bond, S/U	5.50%	31/07/35	USD	4,158	2,372,164	0.40
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	11,265	5,812,740	0.99
					8,184,904	1.39
EL SALVADOR						
El Salvador Government International Bond	9.50%	15/07/52	USD	3,785	3,947,992	0.67
El Salvador Government International Bond	9.65%	21/11/54	USD	5,075	5,330,323	0.91
					9,278,315	1.58
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	10,539	9,815,500	1.67
INDONESIA						
Indonesia Treasury Bond	7.13%	15/06/38	IDR	293,029,000	18,295,424	3.11
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	2,770	2,704,074	0.46

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
IVORY COAST (continued)						
Ivory Coast Government International Bond	8.25%	30/01/37	USD	5,175	5,045,625	0.86
					7,749,699	1.32
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	1,900,500	3,463,583	0.59
NETHERLANDS						
Yinson Boronia Production BV	8.95%	31/07/42	USD	7,866	8,200,344	1.40
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	3,282	3,240,975	0.55
Pakistan Government International Bond	6.00%	08/04/26	USD	6,669	6,292,802	1.07
Pakistan Government International Bond	7.88%	31/03/36	USD	617	481,454	0.08
					10,015,231	1.70
PERU						
Credicorp Capital Sociedad Titulizadora SA 144A	10.10%	15/12/43	PEN	10,617	2,951,475	0.50
SENEGAL						
Senegal Government International Bond	4.75%	13/03/28	EUR	7,605	7,257,303	1.24
Senegal Government International Bond	7.75%	10/06/31	USD	8,550	7,700,344	1.31
					14,957,647	2.55
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	403,775	18,168,003	3.09
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	9,715	9,472,513	1.61
Republic of South Africa Government International Bond	7.95%	19/11/54	USD	10,590	10,153,586	1.73
					37,794,102	6.43
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	1,413	1,324,245	0.22
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	1,147	952,223	0.16
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	2,250	1,698,997	0.29
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	1,519	1,109,226	0.19
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	1,055	801,465	0.14
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	2,110	1,603,605	0.27
					7,489,761	1.27

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SUPRANATIONAL						
European Bank for Reconstruction & Development	0.00%	11/07/36	TRY	2,999,940	6,490,163	1.10
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	17,548	17,477,984	2.97
Tunisian Republic	6.38%	15/07/26	EUR	5,960	5,866,611	1.00
					23,344,595	3.97
TURKIYE						
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	5,170	5,615,912	0.96
Turkiye Government Bond	31.08%	08/11/28	TRY	106,005	2,966,921	0.50
Turkiye Government Bond	26.20%	05/10/33	TRY	180,521	4,967,959	0.85
					13,550,792	2.31
UKRAINE						
Ukraine Government International Bond, FRB [±]	0.00%	01/08/41	USD	53,205	41,100,863	7.00
VENEZUELA						
Petroleos de Venezuela SA [±]	8.50%	27/10/20 ^β	USD	17,133	15,076,600	2.57
Venezuela Government International Bond [±]	9.00%	07/05/23 ^β	USD	11,671	1,657,282	0.28
Venezuela Government International Bond [±]	11.75%	21/10/26	USD	12,633	2,046,546	0.35
					18,780,428	3.20
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	15,463	8,925,307	1.52
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	7,591	6,677,329	1.14
					15,602,636	2.66
TOTAL BONDS					387,097,301	65.89
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd [±]	8.00%	06/03/23 ^β	USD	10,908	119,443	0.02
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	13/03/25	EGP	161,525	3,025,564	0.52
TOTAL SHORT TERM BONDS					3,145,007	0.54
Total Transferable securities admitted to an official exchange listing					390,242,308	66.43
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	26,979	17,981,496	3.06
YPF SA	8.50%	23/03/25	USD	1,061	1,066,752	0.18

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ARGENTINA (continued)						
YPF SA	9.50%	17/01/31	USD	7,725	8,234,155	1.40
					<u>27,282,403</u>	<u>4.64</u>
BRAZIL						
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	12,466	12,091,841	2.06
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd ‡	8.50%	30/06/22 ^B	USD	7,561	453,660	0.08
Kaisa Group Holdings Ltd ‡	11.95%	22/10/22 ^B	USD	3,878	232,680	0.04
Kaisa Group Holdings Ltd ‡	11.25%	16/04/25	USD	10,381	622,860	0.11
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	2,123	15,922	0.00
					<u>1,325,122</u>	<u>0.23</u>
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.49%	23/05/28	KZT	1,786,500	3,249,114	0.55
MEXICO						
Petroleos Mexicanos	6.35%	12/02/48	USD	17,145	11,305,070	1.92
PAKISTAN						
Pakistan Government International Bond	6.88%	05/12/27	USD	1,688	1,526,593	0.26
PERU						
Banco de Credito del Peru SA	7.85%	11/01/29	PEN	30,098	8,476,854	1.44
Peruvian Government International Bond	7.60%	12/08/39	PEN	25,914	7,166,719	1.22
					<u>15,643,573</u>	<u>2.66</u>
TURKIYE						
Akbank TAS, VRB	9.37%	31/12/49†	USD	10,950	11,172,422	1.90
Hazine MusteSarlgi Varlik Kiralama AS	6.50%	26/04/30	USD	12,453	12,363,494	2.10
Turkiye Vakiflar Bankasi TAO, VRB	10.12%	31/12/49†	USD	13,270	13,908,619	2.37
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	10,987	11,485,700	1.96
					<u>48,930,235</u>	<u>8.33</u>
TOTAL BONDS					121,353,951	20.65
SHORT TERM BONDS						
UNITED KINGDOM						
Goldman Sachs International	0.00%	06/03/25	EGP	320,500	6,040,442	1.03
TOTAL SHORT TERM BONDS					6,040,442	1.03
Total Transferable securities dealt in on other regulated markets					127,394,393	21.68

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 522,930,054)</i>	517,636,701	88.11
Other assets less liabilities	69,850,464	11.89
Total Net Assets	587,487,165	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	56,562	53,999,657	1.31
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	79,636	73,833,356	1.78
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	27,382	27,972,126	0.68
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	42,995	43,587,288	1.05
					<u>199,392,427</u>	<u>4.82</u>
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	20,440	17,056,356	0.41
Kingdom of Belgium Government Bond 144A	0.35%	22/06/32	EUR	62,356	52,214,257	1.26
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	34,967	35,323,304	0.85
Kingdom of Belgium Government Bond 144A	2.85%	22/10/34	EUR	42,281	41,843,953	1.01
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	42,313	27,647,019	0.67
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	3,677	2,640,805	0.06
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	16,185	11,382,025	0.28
Kingdom of Belgium Government Bond 144A	1.40%	22/06/53	EUR	20,539	12,899,759	0.31
					<u>201,007,478</u>	<u>4.85</u>
FRANCE						
French Republic Government Bond OAT 144A	1.00%	25/11/25	EUR	69,564	68,756,914	1.66
French Republic Government Bond OAT 144A	0.25%	25/11/26	EUR	41,004	39,491,433	0.95
French Republic Government Bond OAT 144A	1.00%	25/05/27	EUR	28,410	27,552,683	0.67
French Republic Government Bond OAT 144A	0.75%	25/02/28	EUR	60,107	57,059,987	1.38
French Republic Government Bond OAT 144A	1.50%	25/05/31	EUR	6,957	6,422,504	0.16
French Republic Government Bond OAT 144A	3.00%	25/05/33	EUR	175,259	174,358,416	4.21
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	23,310	15,159,035	0.37
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	59,082	44,350,847	1.07
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	103,006	67,037,468	1.62
French Republic Government Bond OAT 144A	1.75%	25/05/66	EUR	8,481	5,160,669	0.12
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	6,140	2,108,631	0.05
					<u>507,458,587</u>	<u>12.26</u>
GERMANY						
Bundesobligation Bundesrepublik Deutschland	2.50%	11/10/29	EUR	221,141	224,569,035	5.42
Bundesanleihe	0.00%	15/08/30	EUR	156,014	138,936,055	3.36

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/30	EUR	84,599	85,582,999	2.07
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	155,018	155,395,492	3.75
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	37,728	48,094,781	1.16
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	31,708	24,374,548	0.59
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	6,608	3,472,304	0.08
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/52	EUR	10,904	5,448,381	0.13
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/53	EUR	14,980	12,628,026	0.31
Bundesschatzanweisungen	2.00%	10/12/26	EUR	204,828	204,529,111	4.94
					903,030,732	21.81
GREECE						
Hellenic Republic Government Bond 144A	4.38%	18/07/38	EUR	20,016	21,761,700	0.53
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	29,671	30,842,130	0.74
					52,603,830	1.27
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	2,735,953	18,688,768	0.45
Iceland Rikisbref	7.00%	17/09/35	ISK	5,827,294	41,906,614	1.01
Iceland Rikisbref	4.50%	17/02/42	ISK	4,032,528	22,626,736	0.55
					83,222,118	2.01
IRELAND						
Ireland Government Bond	2.40%	15/05/30	EUR	16,030	16,099,676	0.39
Ireland Government Bond	1.35%	18/03/31	EUR	14,811	13,943,978	0.34
Ireland Government Bond	0.00%	18/10/31	EUR	9,040	7,660,750	0.18
Ireland Government Bond	2.60%	18/10/34	EUR	12,190	12,150,401	0.29
					49,854,805	1.20
ITALY						
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	48,620	47,687,206	1.15
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	5,776	5,843,478	0.14
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	25,346	20,482,527	0.50
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	33,841	37,606,432	0.91
					111,619,643	2.70
JAPAN						
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	15,012,350	89,276,247	2.16
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	82,223	59,504,834	1.44

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS						
Netherlands Government Bond 144A	0.50%	15/07/32	EUR	32,534	28,196,233	0.68
ROMANIA						
Romanian Government International Bond	2.50%	08/02/30	EUR	1,917	1,724,157	0.04
Romanian Government International Bond	3.62%	26/05/30	EUR	1,213	1,139,289	0.03
Romanian Government International Bond	1.75%	13/07/30	EUR	6,712	5,621,215	0.14
Romanian Government International Bond	2.12%	16/07/31	EUR	24,402	20,173,690	0.49
Romanian Government International Bond	5.13%	24/09/31	EUR	54,021	52,850,704	1.28
Romanian Government International Bond	2.00%	28/01/32	EUR	5,586	4,442,084	0.11
Romanian Government International Bond	2.00%	14/04/33	EUR	33,278	25,318,038	0.61
Romanian Government International Bond	3.75%	07/02/34	EUR	13,234	11,360,096	0.27
Romanian Government International Bond	3.88%	29/10/35	EUR	5,658	4,687,764	0.11
Romanian Government International Bond	2.63%	02/12/40	EUR	58,536	37,504,986	0.91
Romanian Government International Bond	2.75%	14/04/41	EUR	33,720	21,900,230	0.53
Romanian Government International Bond	2.88%	13/04/42	EUR	23,284	15,125,975	0.36
Romanian Government International Bond	4.63%	03/04/49	EUR	12,844	10,451,209	0.25
Romanian Government International Bond	3.38%	28/01/50	EUR	17,913	11,708,544	0.28
					224,007,981	5.41
SLOVAKIA						
Slovakia Government Bond	1.00%	13/10/51	EUR	29,650	15,492,241	0.37
SPAIN						
Spain Government Bond	0.00%	31/05/25	EUR	27,776	27,482,037	0.66
Spain Government Bond	0.00%	31/01/27	EUR	145,219	138,584,483	3.35
Spain Government Bond	0.00%	31/01/28	EUR	13,404	12,469,355	0.30
Spain Government Bond	3.50%	31/05/29	EUR	19,219	20,003,994	0.48
Spain Government Bond 144A	1.60%	30/04/25	EUR	30,205	30,103,057	0.73
Spain Government Bond 144A	1.30%	31/10/26	EUR	21,720	21,380,334	0.52
Spain Government Bond 144A	1.40%	30/04/28	EUR	22,090	21,406,505	0.52
Spain Government Bond 144A	1.95%	30/07/30	EUR	2,826	2,732,226	0.07
Spain Government Bond 144A	0.70%	30/04/32	EUR	144,466	124,859,946	3.02
Spain Government Bond 144A	2.55%	31/10/32	EUR	18,466	18,101,078	0.44
Spain Government Bond 144A	2.35%	30/07/33	EUR	85,009	81,369,300	1.96
Spain Government Bond 144A	3.25%	30/04/34	EUR	86,320	87,949,997	2.12
Spain Government Bond 144A	3.45%	31/10/34	EUR	14,850	15,337,786	0.37
Spain Government Bond 144A	1.00%	30/07/42	EUR	18,874	12,863,441	0.31
Spain Government Bond 144A	2.90%	31/10/46	EUR	9,323	8,445,198	0.20
Spain Government Bond 144A	2.70%	31/10/48	EUR	3,799	3,278,190	0.08
Spain Government Bond 144A	1.00%	31/10/50	EUR	58,716	33,644,594	0.81
					660,011,521	15.94

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SUPRANATIONAL						
European Union	3.25%	04/02/50	EUR	27,816	27,551,122	0.67
European Union	3.38%	05/10/54	EUR	28,327	28,143,621	0.68
					55,694,743	1.35
TOTAL BONDS					3,240,373,420	78.27
Total Transferable securities admitted to an official exchange listing					3,240,373,420	78.27
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT 144A	2.75%	25/10/27	EUR	30,051	30,365,484	0.74
French Republic Government Bond OAT 144A	2.50%	25/05/30	EUR	119,301	118,096,300	2.85
					148,461,784	3.59
ITALY						
Italy Buoni Poliennali Del Tesoro	1.45%	15/05/25	EUR	134,839	134,354,540	3.25
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	69,649	69,026,619	1.67
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	106,369	104,799,172	2.53
Italy Buoni Poliennali Del Tesoro	4.40%	01/05/33	EUR	9,116	9,855,431	0.24
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	127,490	108,943,237	2.63
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	17,290	14,993,095	0.36
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	EUR	80,143	75,156,267	1.82
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	24,558	22,593,662	0.55
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	5,554	5,106,218	0.12
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,696	7,594,930	0.18
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	9,423	9,209,352	0.22
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	34,106	23,796,986	0.57
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	19,982	15,331,688	0.37
					600,761,197	14.51
MEXICO						
Mexico Government International Bond	2.13%	25/10/51	EUR	18,900	10,849,003	0.26
ROMANIA						
Romanian Government International Bond	3.38%	08/02/38	EUR	4,398	3,338,212	0.08

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
SUPRANATIONAL						
European Union	4.00%	04/04/44	EUR	8,784	9,613,252	0.23
TOTAL BONDS					773,023,448	18.67
Total Transferable securities dealt in on other regulated markets					773,023,448	18.67
Total Investments (Cost EUR 4,232,865,857)					4,013,396,868	96.94
Other assets less liabilities					126,594,215	3.06
Total Net Assets					4,139,991,083	100.00

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	5,330	5,774,554	0.21
NBN Co Ltd	3.75%	22/03/34	EUR	6,636	6,860,452	0.26
					12,635,006	0.47
AUSTRIA						
Republic of Austria Government Bond 144A	0.75%	20/02/28	EUR	34,318	32,763,343	1.22
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	1,821	1,688,314	0.06
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	13,702	13,997,300	0.52
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	10,350	10,492,579	0.39
Republic of Austria Government Bond 144A	2.90%	20/02/34	EUR	6,000	6,061,002	0.22
					65,002,538	2.41
BELGIUM						
Anheuser-Busch InBev SA	3.95%	22/03/44	EUR	4,427	4,512,281	0.17
FLUVIUS System Operator CV	3.88%	02/05/34	EUR	7,400	7,603,582	0.28
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	27,920	23,298,115	0.86
Kingdom of Belgium Government Bond 144A	0.35%	22/06/32	EUR	26,670	22,331,914	0.83
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	20,712	20,923,050	0.78
Kingdom of Belgium Government Bond 144A	2.85%	22/10/34	EUR	13,494	13,354,516	0.50
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	4,765	3,350,770	0.12
Kingdom of Belgium Government Bond 144A	1.40%	22/06/53	EUR	8,468	5,318,426	0.20
Lonza Finance International NV	3.50%	04/09/34	EUR	1,809	1,813,597	0.07
UCB SA	4.25%	20/03/30	EUR	6,900	7,100,583	0.26
					109,606,834	4.07
CANADA						
Alimentation Couche-Tard Inc	3.65%	12/05/31	EUR	3,400	3,429,788	0.13
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	1,744	1,768,663	0.06
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	12,705	12,550,895	0.47
					17,749,346	0.66
FRANCE						
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	6,400	6,823,314	0.25
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	20,500	20,583,899	0.76
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	13,800	14,735,841	0.55
BPCE SA	4.50%	13/01/33	EUR	8,000	8,408,549	0.31
BPCE SA, VRB	4.13%	08/03/33	EUR	5,300	5,425,650	0.20
BPCE SA, VRB	2.13%	13/10/46	EUR	16,400	14,128,893	0.52
Coentreprise de Transport d'Electricite SA	3.75%	17/01/36	EUR	7,200	7,230,812	0.27
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	7,000	7,153,857	0.27
Credit Agricole SA	4.38%	27/11/33	EUR	8,500	8,984,716	0.33
Credit Agricole SA	3.75%	22/01/34	EUR	3,100	3,168,056	0.12
Credit Agricole SA	3.50%	26/09/34	EUR	4,800	4,728,050	0.18
Credit Agricole SA	4.13%	26/02/36	EUR	4,000	4,120,893	0.15

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	3,800	3,933,911	0.15
Electricite de France SA	4.63%	25/01/43	EUR	12,600	13,040,610	0.48
Electricite de France SA	4.75%	17/06/44	EUR	4,400	4,617,539	0.17
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	4,000	4,141,391	0.15
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	7,200	7,956,387	0.30
Engie SA	4.25%	06/09/34	EUR	4,600	4,821,918	0.18
Engie SA	4.50%	06/09/42	EUR	3,900	4,110,845	0.15
French Republic Government Bond OAT 144A	1.25%	25/05/34	EUR	5,000	4,241,384	0.16
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	26,916	20,204,710	0.75
French Republic Government Bond OAT 144A	0.75%	25/05/52	EUR	22,298	11,305,079	0.42
French Republic Government Bond OAT 144A	1.75%	25/05/66	EUR	3,554	2,162,601	0.08
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	2,800	961,591	0.04
Indigo Group SAS	4.50%	18/04/30	EUR	5,300	5,573,659	0.21
Roquette Freres SA	3.77%	25/11/31	EUR	9,000	8,938,770	0.33
Suez SACA	5.00%	03/11/32	EUR	9,200	10,066,132	0.37
TDF Infrastructure SASU	5.63%	21/07/28	EUR	7,500	7,975,991	0.30
TDF Infrastructure SASU	4.13%	23/10/31	EUR	4,700	4,686,636	0.17
TotalEnergies SE, VRB	4.50%	31/12/49†	EUR	5,412	5,516,438	0.21
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	9,800	8,284,273	0.31
					238,032,395	8.84
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	4,200	4,354,831	0.16
Bayer AG, VRB	7.00%	25/09/83	EUR	3,700	3,906,894	0.14
Bundesobligation	2.10%	12/04/29	EUR	13,000	12,991,775	0.48
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/29	EUR	123,000	111,999,518	4.16
Bundesrepublik Deutschland Bundesanleihe	2.10%	15/11/29	EUR	1,107	1,104,904	0.04
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	5,634	5,017,279	0.19
Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/30	EUR	22,589	22,851,740	0.85
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	7,060	6,135,455	0.23
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	21,736	20,953,647	0.78
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	16,966	17,004,623	0.63
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/33	EUR	14,390	14,711,511	0.55
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	EUR	32,000	31,637,579	1.17
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/34	EUR	12,000	14,444,594	0.54
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/05/36	EUR	7,273	5,514,882	0.20
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/40	EUR	22,570	28,771,713	1.07
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	10,047	7,723,417	0.29
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/50	EUR	6,880	3,615,232	0.13
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/52	EUR	21,400	10,692,897	0.40
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/53	EUR	22,410	18,891,565	0.70

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesschatzanweisungen	2.00%	10/12/26	EUR	54,400	54,320,618	2.02
Commerzbank AG, VRB	4.63%	17/01/31	EUR	1,800	1,892,364	0.07
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	8,200	8,288,757	0.31
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	4,600	4,766,850	0.18
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	2,600	2,857,414	0.11
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	12,300	11,341,046	0.42
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	10,600	10,825,610	0.40
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	4,600	4,697,181	0.17
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	2,600	2,730,642	0.10
Deutsche Post AG	3.50%	25/03/36	EUR	4,417	4,457,937	0.16
Eurogrid GmbH	3.73%	18/10/35	EUR	4,200	4,245,119	0.16
Kreditanstalt fuer Wiederaufbau	2.38%	04/10/29	EUR	45,000	44,970,436	1.67
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	7,205	7,322,024	0.27
Volkswagen Leasing GmbH	4.00%	11/04/31	EUR	2,925	2,980,742	0.11
Volkswagen Leasing GmbH	4.75%	25/09/31	EUR	2,857	3,019,950	0.11
					511,040,746	18.97
GREECE						
Hellenic Republic Government Bond 144A	4.38%	18/07/38	EUR	6,696	7,279,994	0.27
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	22,546	23,435,902	0.87
					30,715,896	1.14
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	1,688,757	11,535,573	0.43
Iceland Rikisbref	7.00%	17/09/35	ISK	2,948,425	21,203,411	0.79
Iceland Rikisbref	4.50%	17/02/42	ISK	3,320,270	18,630,217	0.69
					51,369,201	1.91
IRELAND						
Eaton Capital ULC	3.80%	21/05/36	EUR	7,910	8,182,417	0.30
Ireland Government Bond	2.40%	15/05/30	EUR	1,342	1,347,833	0.05
Ireland Government Bond	1.35%	18/03/31	EUR	4,666	4,392,953	0.16
Ireland Government Bond	0.00%	18/10/31	EUR	11,286	9,564,077	0.36
Ireland Government Bond	2.60%	18/10/34	EUR	5,900	5,880,834	0.22
Kerry Group Financial Services Unltd Co	3.38%	05/03/33	EUR	8,686	8,674,644	0.32
Smurfit Kappa Treasury ULC	3.81%	27/11/36	EUR	3,963	4,035,195	0.15
					42,077,953	1.56
ITALY						
ASTM SpA	2.38%	25/11/33	EUR	6,569	5,809,411	0.22
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	22,486	20,989,200	0.78
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	1,837	1,888,777	0.07
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	27,400	26,874,320	1.00
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	5,861	5,929,471	0.22
Italy Buoni Poliennali Del Tesoro	1.35%	01/04/30	EUR	50,423	46,718,172	1.73
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	18,192	14,701,259	0.55
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	13,683	15,205,485	0.56
UniCredit SpA	4.20%	11/06/34	EUR	8,510	8,749,022	0.32
					146,865,117	5.45

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JAPAN						
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	8,740,050	51,975,797	1.93
LUXEMBOURG						
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	4,672	4,824,698	0.18
Eurofins Scientific SE	4.75%	06/09/30	EUR	7,731	8,131,146	0.30
SES SA, VRB	5.50%	12/09/54	EUR	2,889	2,661,891	0.10
SES SA, VRB	6.00%	12/09/54	EUR	2,599	2,373,492	0.09
					17,991,227	0.67
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	69,339	50,180,676	1.86
NETHERLANDS						
Digital Dutch Finco BV	3.88%	13/09/33	EUR	3,703	3,748,160	0.14
DSV Finance BV	3.25%	06/11/30	EUR	3,440	3,477,506	0.13
DSV Finance BV	3.38%	06/11/32	EUR	1,740	1,763,101	0.06
EnBW International Finance BV	4.30%	23/05/34	EUR	15,070	15,965,936	0.59
Heimstaden Bostad Treasury BV	0.75%	06/09/29	EUR	635	550,556	0.02
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	1,144	975,043	0.04
JAB Holdings BV	5.00%	12/06/33	EUR	4,300	4,700,603	0.17
Lseg Netherlands BV	4.23%	29/09/30	EUR	15,080	16,019,103	0.59
NE Property BV	4.25%	21/01/32	EUR	6,195	6,352,318	0.24
Pluxee NV	3.75%	04/09/32	EUR	6,800	6,859,724	0.25
Siemens						
Financieringsmaatschappij NV	3.38%	22/02/37	EUR	5,600	5,607,316	0.21
Siemens						
Financieringsmaatschappij NV	3.63%	22/02/44	EUR	4,100	4,087,809	0.15
Swisscom Finance BV	3.50%	29/11/31	EUR	4,659	4,793,597	0.18
Swisscom Finance BV	3.63%	29/11/36	EUR	6,103	6,219,195	0.23
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	1,942	1,431,976	0.05
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	1,300	1,270,596	0.05
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	1,100	1,014,943	0.04
Volkswagen International Finance NV, VRB	7.88%	31/12/49†	EUR	900	1,004,672	0.04
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	8,600	8,004,246	0.30
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	5,900	5,138,585	0.19
					98,984,985	3.67
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	5,890	6,509,077	0.24
ROMANIA						
Romanian Government International Bond	5.50%	18/09/28	EUR	14,480	15,045,410	0.56
Romanian Government International Bond	2.50%	08/02/30	EUR	1,961	1,763,731	0.07
Romanian Government International Bond	3.62%	26/05/30	EUR	959	900,724	0.03
Romanian Government International Bond	2.12%	16/07/31	EUR	5,699	4,711,493	0.17
Romanian Government International Bond	5.13%	24/09/31	EUR	23,183	22,680,770	0.84

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	2.00%	28/01/32	EUR	5,269	4,190,000	0.16
Romanian Government International Bond	2.00%	14/04/33	EUR	14,458	10,999,705	0.41
Romanian Government International Bond	3.75%	07/02/34	EUR	6,848	5,878,339	0.22
Romanian Government International Bond	3.88%	29/10/35	EUR	1,952	1,617,270	0.06
Romanian Government International Bond	5.63%	22/02/36	EUR	10,463	10,066,255	0.37
Romanian Government International Bond	2.63%	02/12/40	EUR	48,786	31,257,999	1.16
Romanian Government International Bond	2.88%	13/04/42	EUR	40,617	26,386,004	0.98
Romanian Government International Bond	4.63%	03/04/49	EUR	4,248	3,456,613	0.13
Romanian Government International Bond	3.38%	28/01/50	EUR	4,838	3,162,281	0.12
					142,116,594	5.28
SLOVAKIA						
Slovakia Government Bond	1.00%	13/10/51	EUR	15,998	8,359,017	0.31
SPAIN						
Banco Santander SA	3.50%	02/10/32	EUR	8,900	8,867,326	0.33
CaixaBank SA, VRB	5.13%	19/07/34	EUR	9,200	10,185,997	0.38
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	4,200	4,318,772	0.16
Cepsa Finance SA	4.13%	11/04/31	EUR	6,300	6,346,989	0.24
Spain Government Bond	0.00%	31/01/27	EUR	41,081	39,204,162	1.46
Spain Government Bond	3.50%	31/05/29	EUR	34,019	35,408,495	1.31
Spain Government Bond 144A	1.45%	31/10/27	EUR	4,591	4,479,330	0.17
Spain Government Bond 144A	1.95%	30/07/30	EUR	5,370	5,191,810	0.19
Spain Government Bond 144A	0.70%	30/04/32	EUR	67,393	58,246,828	2.16
Spain Government Bond 144A	2.55%	31/10/32	EUR	10,790	10,576,770	0.39
Spain Government Bond 144A	2.35%	30/07/33	EUR	10,191	9,754,668	0.36
Spain Government Bond 144A	3.25%	30/04/34	EUR	13,030	13,276,048	0.49
Spain Government Bond 144A	3.45%	31/10/34	EUR	15,900	16,422,276	0.61
Spain Government Bond 144A	1.00%	30/07/42	EUR	4,282	2,918,367	0.11
Spain Government Bond 144A	1.00%	31/10/50	EUR	28,225	16,173,082	0.60
					241,370,920	8.96
SUPRANATIONAL						
European Union	0.00%	04/10/28	EUR	51,666	47,280,210	1.75
European Union	0.00%	04/07/35	EUR	4,001	2,955,691	0.11
European Union	0.45%	04/07/41	EUR	23,143	15,095,216	0.56
European Union	3.38%	04/11/42	EUR	19,471	19,815,955	0.74
European Union	3.25%	04/02/50	EUR	10,214	10,116,737	0.38
European Union	2.50%	04/10/52	EUR	8,186	6,943,478	0.26
European Union	3.38%	05/10/54	EUR	18,568	18,447,798	0.68
					120,655,085	4.48
SWEDEN						
Epiroc AB	3.63%	28/02/31	EUR	4,648	4,750,382	0.18
SWITZERLAND						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	5,344	5,426,570	0.20

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SWITZERLAND (continued)						
UBS Group AG, VRB	7.75%	01/03/29	EUR	16,844	19,198,908	0.71
					24,625,478	0.91
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	7,861	8,011,437	0.30
Barclays Plc, VRB	4.35%	08/05/35	EUR	5,070	5,285,330	0.20
Barclays Plc, VRB	3.94%	31/01/36	EUR	5,504	5,525,600	0.20
Barclays Plc, VRB	9.25%	31/12/49†	GBP	3,530	4,531,401	0.17
Bunzl Finance Plc	3.38%	09/04/32	EUR	6,655	6,634,936	0.25
Cadent Finance Plc	3.75%	16/04/33	EUR	7,307	7,369,652	0.27
DS Smith Plc	4.50%	27/07/30	EUR	4,166	4,393,889	0.16
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	9,260	10,109,998	0.37
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	1,910	1,976,544	0.07
Informa Plc	3.25%	23/10/30	EUR	6,448	6,427,235	0.24
Motability Operations Group Plc	3.63%	24/07/29	EUR	9,029	9,233,191	0.34
Motability Operations Group Plc	4.00%	17/01/30	EUR	5,413	5,609,702	0.21
Motability Operations Group Plc	3.88%	24/01/34	EUR	4,423	4,540,242	0.17
Motability Operations Group Plc	4.25%	17/06/35	EUR	3,323	3,494,456	0.13
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	6,257	6,405,062	0.24
					89,548,675	3.32
UNITED STATES						
Becton Dickinson & Co	3.83%	07/06/32	EUR	6,830	7,014,616	0.26
Computershare US Inc	1.13%	07/10/31	EUR	8,956	7,602,619	0.28
Ford Motor Credit Co LLC	4.45%	14/02/30	EUR	5,007	5,147,738	0.19
Global Payments Inc	4.88%	17/03/31	EUR	5,477	5,790,592	0.21
Medtronic Inc	4.15%	15/10/43	EUR	7,497	7,780,334	0.29
Medtronic Inc	4.15%	15/10/53	EUR	4,897	5,115,294	0.19
Morgan Stanley, VRB	3.96%	21/03/35	EUR	4,210	4,313,447	0.16
National Grid North America Inc	3.63%	03/09/31	EUR	11,251	11,439,153	0.42
National Grid North America Inc	4.06%	03/09/36	EUR	5,988	6,160,849	0.23
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	3,909	3,924,769	0.15
WP Carey Inc	3.70%	19/11/34	EUR	4,538	4,481,645	0.17
					68,771,056	2.55
TOTAL BONDS					2,150,934,001	79.84
Total Transferable securities admitted to an official exchange listing					2,150,934,001	79.84
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT 144A	2.50%	25/05/30	EUR	98,865	97,866,754	3.63
Societe Generale SA, VRB	9.38%	31/12/49†	USD	3,660	3,673,561	0.14
					101,540,315	3.77
GERMANY						
Robert Bosch GmbH	4.38%	02/06/43	EUR	6,200	6,486,431	0.24
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	12,229	12,951,886	0.48
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	EUR	24,457	24,231,671	0.90
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	40,400	40,038,987	1.49
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	20,010	19,714,686	0.73

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Italy Buoni Poliennali Del Tesoro	4.40%	01/05/33	EUR	10,582	11,440,343	0.42
Italy Buoni Poliennali Del Tesoro	4.35%	01/11/33	EUR	49,462	53,232,057	1.98
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/28	EUR	16,000	17,190,876	0.64
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	33,304	28,459,060	1.06
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	15,380	13,336,830	0.50
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	16,664	15,331,085	0.57
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	7,489	7,319,202	0.27
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/50	EUR	9,320	7,076,527	0.26
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	17,809	12,425,982	0.46
Prysmian SpA	3.63%	28/11/28	EUR	2,803	2,829,456	0.10
Prysmian SpA	3.88%	28/11/31	EUR	2,570	2,600,688	0.10
					268,179,336	9.96
JAPAN						
East Japan Railway Co	3.53%	04/09/36	EUR	6,634	6,694,064	0.25
East Japan Railway Co	4.39%	05/09/43	EUR	4,810	5,261,714	0.19
					11,955,778	0.44
LUXEMBOURG						
P3 Group Sarl	4.00%	19/04/32	EUR	5,940	5,977,158	0.22
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	2,901	2,927,869	0.11
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	3,338	3,385,717	0.12
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	2,807	2,778,481	0.10
Sartorius Finance BV	4.50%	14/09/32	EUR	4,000	4,216,759	0.16
Sartorius Finance BV	4.88%	14/09/35	EUR	2,900	3,117,746	0.12
					16,426,572	0.61
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	6,856	6,575,737	0.25
Romanian Government International Bond	3.38%	08/02/38	EUR	3,272	2,483,544	0.09
					9,059,281	0.34
SUPRANATIONAL						
European Union	4.00%	04/04/44	EUR	4,930	5,395,415	0.20
TOTAL BONDS					425,020,286	15.78
Total Transferable securities dealt in on other regulated markets					425,020,286	15.78

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

	Market Value EUR	% of Net Assets
Total Investments <i>(Cost EUR 2,702,570,864)</i>	2,575,954,287	95.62
Other assets less liabilities	117,963,606	4.38
Total Net Assets	2,693,917,893	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BERMUDA						
Athora Holding Ltd	5.88%	10/09/34	EUR	4,284	4,602,792	0.31
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	5,821	5,936,071	0.40
Ecopetrol SA	8.38%	19/01/36	USD	6,562	6,333,790	0.43
					12,269,861	0.83
CZECH						
EPH Financing International AS	5.88%	30/11/29	EUR	3,808	4,207,781	0.28
DENMARK						
TDC Net A/S	5.06%	31/05/28	EUR	4,400	4,757,743	0.32
TDC Net A/S	6.50%	01/06/31	EUR	3,620	4,179,946	0.28
					8,937,689	0.60
FRANCE						
Altice France SA	11.50%	01/02/27	EUR	4,285	3,706,380	0.25
Altice France SA 144A	5.50%	15/10/29	USD	7,787	5,871,491	0.40
Electricite de France SA, VRB	3.00%	31/12/49†	EUR	5,800	5,815,510	0.39
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	14,000	13,544,022	0.91
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	4,200	4,504,450	0.31
Societe Generale SA, VRB	7.88%	31/12/49†	EUR	4,900	5,365,930	0.36
					38,807,783	2.62
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	8,500	9,134,467	0.62
Bayer AG, VRB	7.00%	25/09/83	EUR	3,400	3,720,500	0.25
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	9,400	10,696,353	0.72
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	5,600	5,849,931	0.39
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	3,200	3,481,144	0.24
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	6,400	7,302,843	0.49
					40,185,238	2.71
ITALY						
Banca Monte dei Paschi di Siena SpA	10.50%	23/07/29	EUR	2,493	3,258,706	0.22
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	6,750	7,142,261	0.48
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	4,316	5,167,247	0.35
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	5,410	5,488,025	0.37
					21,056,239	1.42
JAPAN						
SoftBank Group Corp	3.88%	06/07/32	EUR	8,222	8,118,237	0.55
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	4,301	4,190,677	0.28
Altice Financing SA 144A	5.75%	15/08/29	USD	6,051	4,436,093	0.30
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	9,339	9,529,103	0.64
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	5,584	6,342,241	0.43
FS Luxembourg Sarl	8.88%	12/02/31	USD	10,645	10,808,928	0.73
Rossini Sarl	6.75%	31/12/29	EUR	6,377	6,995,657	0.47
SES SA, VRB	5.50%	12/09/54	EUR	2,687	2,560,098	0.17

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
SES SA, VRB	6.00%	12/09/54	EUR	2,687	2,541,471	0.17
					47,404,268	3.19
MULTINATIONAL						
Boost Newco Borrower LLC / GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	3,292	4,420,641	0.30
NETHERLANDS						
Boels Topholding BV	5.75%	15/05/30	EUR	2,203	2,392,130	0.16
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	4,433	3,911,990	0.26
Telefonica Europe BV, VRB	5.75%	31/12/49†	EUR	6,600	7,324,538	0.49
United Group BV	5.25%	01/02/30	EUR	6,534	6,732,305	0.46
United Group BV, FRB	7.27%	15/02/31	EUR	1,535	1,593,029	0.11
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	8,200	7,920,626	0.54
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	8,500	8,198,174	0.55
Yinson Boronia Production BV	8.95%	31/07/42	USD	7,520	7,854,358	0.53
					45,927,150	3.10
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	7,423	8,499,827	0.57
PANAMA						
Carnival Corp	5.75%	15/01/30	EUR	6,610	7,430,234	0.50
POLAND						
Bank Millennium SA, VRB	5.31%	25/09/29	EUR	4,500	4,756,190	0.32
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	6,800	7,400,952	0.50
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	4,400	5,017,515	0.34
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	7,200	8,325,743	0.56
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	5,800	5,552,642	0.37
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	4,000	4,546,280	0.31
Grifols SA	7.13%	01/05/30	EUR	3,904	4,166,391	0.28
					35,009,523	2.36
SWEDEN						
Samhallsbyggnadsbolaget i Norden AB	3.00%	14/01/25	EUR	4,941	5,063,643	0.34
Samhallsbyggnadsbolaget I Norden Holding AB	2.38%	04/08/26	EUR	5,472	5,156,106	0.35
Samhallsbyggnadsbolaget I Norden Holding AB	5.00%	20/10/29	EUR	3,122	2,731,721	0.18
					12,951,470	0.87
UNITED KINGDOM						
Allwyn Entertainment Financing UK Plc	7.25%	30/04/30	EUR	6,035	6,698,086	0.45
Amber Finco Plc	6.63%	15/07/29	EUR	5,793	6,357,896	0.43
Barclays Plc, VRB	8.50%	31/12/49†	GBP	8,141	10,564,748	0.71
Barclays Plc, VRB	9.25%	31/12/49†	GBP	6,303	8,382,853	0.57

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Bellis Acquisition Co Plc	8.13%	14/05/30	GBP	4,657	5,652,842	0.38
HSBC Holdings Plc, VRB	5.88%	31/12/49†	GBP	4,560	5,652,407	0.38
					43,308,832	2.92
UNITED STATES						
Brandywine Operating Partnership LP	8.30%	15/03/28	USD	7,525	7,956,925	0.54
Brandywine Operating Partnership LP	8.88%	12/04/29	USD	4,512	4,809,224	0.32
NuStar Logistics LP	5.75%	01/10/25	USD	5,021	5,036,623	0.34
United States Treasury Note	2.88%	31/05/25	USD	45,000	44,744,037	3.02
					62,546,809	4.22
TOTAL BONDS					410,440,564	27.67
COMMON STOCKS						
UNITED STATES						
Altice USA Inc			USD	293	706,612	0.05
TOTAL COMMON STOCKS					706,612	0.05
WARRANTS						
UNITED KINGDOM						
Avation Plc			GBP	199	136,805	0.01
TOTAL WARRANTS					136,805	0.01
Total Transferable securities admitted to an official exchange listing					411,283,981	27.73
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Vista Energy Argentina SAU	7.63%	10/12/35	USD	12,766	12,698,979	0.86
YPF SA	9.50%	17/01/31	USD	13,067	13,988,341	0.94
					26,687,320	1.80
AUSTRALIA						
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	4,331	4,549,370	0.31
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	6,998	7,146,578	0.48
					11,695,948	0.79
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	5,579	5,598,610	0.38
BERMUDA						
Viking Cruises Ltd 144A	5.88%	15/09/27	USD	15,209	15,144,511	1.02
BRAZIL						
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	10,526	10,301,595	0.69

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA						
AltaGas Ltd 144A, VRB	7.20%	15/10/54	USD	9,790	9,868,011	0.67
Aris Mining Corp	8.00%	31/10/29	USD	5,093	5,046,323	0.34
CI Financial Corp 144A	7.50%	30/05/29	USD	13,339	13,969,532	0.94
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	4,261	4,536,686	0.31
Garda World Security Corp 144A	8.38%	15/11/32	USD	7,332	7,471,968	0.50
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 144A	6.00%	15/09/28	USD	5,744	5,668,042	0.38
South Bow Canadian Infrastructure Holdings Ltd 144A, VRB	7.63%	01/03/55	USD	6,528	6,699,935	0.45
					53,260,497	3.59
CAYMAN ISLANDS						
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	13,466	13,534,434	0.91
Transocean Inc 144A	8.25%	15/05/29	USD	7,946	7,791,570	0.52
Transocean Inc 144A	8.75%	15/02/30	USD	5,704	5,906,659	0.40
Transocean Inc 144A	8.50%	15/05/31	USD	8,428	8,271,461	0.56
					35,504,124	2.39
CHILE						
AES Andes SA, VRB	8.15%	10/06/55	USD	4,427	4,486,556	0.30
Latam Airlines Group SA	7.88%	15/04/30	USD	7,810	7,916,294	0.54
					12,402,850	0.84
FRANCE						
Societe Generale SA, VRB	5.38%	31/12/49†	USD	5,607	4,777,458	0.32
Societe Generale SA, VRB	9.38%	31/12/49†	USD	4,567	4,758,750	0.32
					9,536,208	0.64
GERMANY						
Cerdia Finanz GmbH 144A	9.38%	03/10/31	USD	9,228	9,626,373	0.65
ISRAEL						
Energean Israel Finance Ltd 144A	8.50%	30/09/33	USD	8,944	8,806,486	0.59
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	7.71%	18/01/28	EUR	6,734	7,705,925	0.52
JAPAN						
Rakuten Group Inc	9.75%	15/04/29	USD	9,117	9,898,099	0.67
SoftBank Group Corp	7.00%	08/07/31	USD	6,820	6,980,845	0.47
					16,878,944	1.14
JERSEY						
Adient Global Holdings Ltd 144A	8.25%	15/04/31	USD	4,708	4,816,585	0.32
Ardonagh Finco Ltd 144A	7.75%	15/02/31	USD	5,488	5,657,201	0.38
Ardonagh Group Finance Ltd 144A	8.88%	15/02/32	USD	4,496	4,676,101	0.32
					15,149,887	1.02
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	4,539	4,635,299	0.31
Altice Financing SA 144A	9.63%	15/07/27	USD	5,375	4,978,671	0.34

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Altice Financing SA 144A	5.00%	15/01/28	USD	8,036	6,298,079	0.42
Altice France Holding SA 144A	10.50%	15/05/27	USD	2,625	777,666	0.05
CSN Resources SA	8.88%	05/12/30	USD	4,986	4,969,557	0.34
Intelsat Jackson Holdings SA 144A	6.50%	15/03/30	USD	8,480	7,842,918	0.53
Minerva Luxembourg SA	8.88%	13/09/33	USD	6,311	6,553,816	0.44
					36,056,006	2.43
MAURITIUS						
CA Magnum Holdings 144A	5.38%	31/10/26	USD	4,576	4,470,133	0.30
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	5,768	5,761,865	0.39
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	5,768	5,751,844	0.39
BBVA Bancomer SA, VRB	8.13%	08/01/39	USD	6,342	6,474,491	0.44
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	4,226	4,361,972	0.29
Petroleos Mexicanos	6.84%	23/01/30	USD	9,495	8,680,785	0.59
Petroleos Mexicanos	5.95%	28/01/31	USD	10,839	9,161,996	0.62
Petroleos Mexicanos	6.38%	23/01/45	USD	10,892	7,295,516	0.49
Petroleos Mexicanos	6.35%	12/02/48	USD	7,992	5,256,486	0.35
					52,744,955	3.56
MULTINATIONAL						
Connect Finco Sarl / Connect US Finco LLC 144A	9.00%	15/09/29	USD	3,882	3,540,595	0.24
NETHERLANDS						
Braskem Netherlands Finance BV	8.00%	15/10/34	USD	8,786	8,385,798	0.57
SPAIN						
Termocandelaria Power SA	7.75%	17/09/31	USD	8,118	8,215,903	0.55
UNITED KINGDOM						
Biocon Biologics Global Plc	6.67%	09/10/29	USD	6,105	5,858,386	0.40
Global Auto Holdings Ltd / AAG FH UK Ltd 144A	8.38%	15/01/29	USD	4,564	4,260,834	0.29
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 144A	7.25%	15/02/31	USD	4,400	4,476,270	0.30
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 144A	8.13%	15/02/32	USD	5,331	5,450,218	0.37
Vedanta Resources Finance II Plc	10.25%	03/06/28	USD	5,155	5,257,439	0.35
Vedanta Resources Finance II Plc	11.25%	03/12/31	USD	5,155	5,448,212	0.37
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	13,240	13,360,709	0.90
WE Soda Investments Holding Plc	9.38%	14/02/31	USD	8,312	8,484,775	0.57
					52,596,843	3.55
UNITED STATES						
Acrisure LLC / Acrisure Finance Inc 144A	8.25%	01/02/29	USD	7,763	8,046,474	0.54
AES Corp, VRB	7.60%	15/01/55	USD	7,263	7,463,629	0.50
Ally Financial Inc, VRB	6.65%	17/01/40	USD	7,465	7,236,853	0.49
Ally Financial Inc, VRB	4.70%	31/12/49†	USD	4,754	4,451,126	0.30
AMC Networks Inc 144A	10.25%	15/01/29	USD	5,391	5,745,393	0.39
Amentum Holdings Inc 144A	7.25%	01/08/32	USD	4,958	5,001,223	0.34

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
AmeriTex HoldCo Intermediate LLC 144A	10.25%	15/10/28	USD	11,507	12,280,535	0.83
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 144A	7.88%	01/11/29	USD	7,691	7,802,193	0.53
Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A	8.00%	15/02/31	USD	5,090	5,214,242	0.35
Azul Secured Finance LLP, PIK	11.93%	28/08/28	USD	5,687	5,747,973	0.39
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	8,192	8,111,015	0.55
Bread Financial Holdings Inc 144A	9.75%	15/03/29	USD	4,963	5,338,601	0.36
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	7,066	6,597,251	0.45
Camelot Return Merger Sub Inc 144A	8.75%	01/08/28	USD	9,675	9,281,597	0.63
Carvana Co 144A, PIK	9.00%	01/12/28	USD	4,038	4,315,590	0.29
Carvana Co 144A, PIK	13.00%	01/06/30	USD	7,064	7,762,715	0.52
CCO Holdings LLC / CCO Holdings Capital Corp 144A	5.13%	01/05/27	USD	5,100	5,015,672	0.34
CCO Holdings LLC / CCO Holdings Capital Corp 144A	6.38%	01/09/29	USD	24,877	24,691,953	1.66
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	5,886	6,004,358	0.41
CHS / Community Health Systems Inc 144A	10.88%	15/01/32	USD	7,573	7,822,743	0.53
CITGO Petroleum Corp 144A	8.38%	15/01/29	USD	13,937	14,372,125	0.97
Citizens Financial Group Inc, VRB	5.65%	31/12/49†	USD	2,875	2,862,067	0.19
Cleveland-Cliffs Inc 144A	7.38%	01/05/33	USD	7,121	7,002,699	0.47
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	3,088	3,034,849	0.20
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	11,964	12,161,929	0.82
Cloud Software Group Inc 144A	8.25%	30/06/32	USD	5,412	5,585,160	0.38
CMG Media Corp 144A	8.88%	18/06/29	USD	3,622	2,726,435	0.18
Comstock Resources Inc 144A	6.75%	01/03/29	USD	11,850	11,531,410	0.78
CSC Holdings LLC 144A	5.50%	15/04/27	USD	5,625	5,040,672	0.34
CSC Holdings LLC 144A	11.75%	31/01/29	USD	5,380	5,316,522	0.36
CSC Holdings LLC 144A	5.75%	15/01/30	USD	10,952	6,242,829	0.42
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	7,428	7,304,645	0.49
Directv Financing LLC 144A	8.88%	01/02/30	USD	6,181	6,089,557	0.41
DISH DBS Corp 144A	5.25%	01/12/26	USD	12,555	11,435,420	0.77
DISH DBS Corp 144A	5.75%	01/12/28	USD	7,078	6,064,923	0.41
DISH Network Corp 144A	11.75%	15/11/27	USD	6,186	6,559,616	0.44
Domtar Corp 144A	6.75%	01/10/28	USD	16,948	15,588,544	1.05
Edison International, VRB	5.00%	31/12/49†	USD	5,952	5,816,454	0.39
Edison International, VRB	5.38%	31/12/49†	USD	9,214	9,108,759	0.61
Energy Transfer LP, FRB	7.85%	01/11/66	USD	10,692	10,653,240	0.72
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	4,823	4,412,602	0.30
Focus Financial Partners LLC 144A	6.75%	15/09/31	USD	7,248	7,227,172	0.49
Freedom Mortgage Corp 144A	6.63%	15/01/27	USD	5,156	5,162,285	0.35
Freedom Mortgage Corp 144A	12.00%	01/10/28	USD	5,027	5,472,169	0.37
Freedom Mortgage Holdings LLC 144A	9.25%	01/02/29	USD	5,423	5,601,727	0.38
General Motors Financial Co Inc, VRB	5.75%	31/12/49†	USD	7,730	7,428,596	0.50
Gray Television Inc 144A	10.50%	15/07/29	USD	11,972	11,984,287	0.81
ITT Holdings LLC 144A	6.50%	01/08/29	USD	5,904	5,410,623	0.36
Jefferies Finance LLC / JFIN Co-Issuer Corp 144A	5.00%	15/08/28	USD	8,033	7,542,806	0.51
KeyCorp, VRB	5.00%	31/12/49†	USD	10,191	9,891,295	0.67
Kosmos Energy Ltd 144A	7.75%	01/05/27	USD	9,697	9,412,861	0.63
Kraken Oil & Gas Partners LLC 144A	7.63%	15/08/29	USD	8,233	7,932,085	0.53
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	6,111	5,627,323	0.38
Level 3 Financing Inc 144A	11.00%	15/11/29	USD	5,172	5,824,673	0.39

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Level 3 Financing Inc 144A	10.50%	15/05/30	USD	6,955	7,608,770	0.51
LifePoint Health Inc 144A	9.88%	15/08/30	USD	10,170	10,985,705	0.74
LifePoint Health Inc 144A	10.00%	01/06/32	USD	4,652	4,735,722	0.32
McAfee Corp 144A	7.38%	15/02/30	USD	8,549	8,313,829	0.56
Nationstar Mortgage Holdings Inc 144A	5.00%	01/02/26	USD	15,181	15,076,426	1.02
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	5,353	4,984,867	0.34
NGL Energy Operating LLC / NGL Energy Finance Corp 144A	8.13%	15/02/29	USD	5,041	5,112,130	0.34
Nissan Motor Acceptance Co LLC 144A, FRB	6.47%	13/09/27	USD	14,000	14,171,691	0.96
Paramount Global, VRB	6.38%	30/03/62	USD	14,463	13,996,028	0.94
Penn Entertainment Inc 144A	5.63%	15/01/27	USD	5,691	5,606,959	0.38
PG&E Corp, VRB	7.38%	15/03/55	USD	5,181	5,329,860	0.36
Planet Financial Group LLC 144A	10.50%	15/12/29	USD	5,727	5,835,530	0.39
PRA Group Inc 144A	8.88%	31/01/30	USD	7,869	8,159,990	0.55
Rocket Software Inc 144A	9.00%	28/11/28	USD	16,088	16,695,837	1.13
SBL Holdings Inc 144A	7.20%	30/10/34	USD	5,730	5,577,234	0.38
Sinclair Television Group Inc 144A	5.50%	01/03/30	USD	6,360	4,300,950	0.29
Sinclair Television Group Inc 144A	4.13%	01/12/30	USD	6,716	4,956,408	0.33
Spirit AeroSystems Inc 144A	9.75%	15/11/30	USD	7,005	7,760,545	0.52
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	16,640	15,771,376	1.06
Tenneco Inc 144A	8.00%	17/11/28	USD	9,772	9,118,150	0.61
Univision Communications Inc 144A	7.38%	30/06/30	USD	6,033	5,779,195	0.39
Venture Global LNG Inc 144A	9.50%	01/02/29	USD	4,458	4,930,062	0.33
Venture Global LNG Inc 144A, VRB	9.00%	31/12/49†	USD	7,813	8,181,219	0.55
Viasat Inc 144A	7.50%	30/05/31	USD	10,681	7,438,604	0.50
Vibrantz Technologies Inc 144A	9.00%	15/02/30	USD	6,710	6,168,409	0.42
Vistra Corp 144A, VRB	8.00%	31/12/49†	USD	9,745	9,978,276	0.67
Vital Energy Inc 144A	7.88%	15/04/32	USD	10,594	10,203,727	0.69
Voyager Aviation Holdings LLC 144A ‡	8.50%	09/05/26	USD	5,994	0	0.00
					634,136,994	42.75
TOTAL BONDS					1,038,446,505	70.01
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^a	9.75%	31/12/49†	USD	8,207	902,770	0.06
					902,770	0.06
TOTAL CLAIMS					902,770	0.06
Total Transferable securities dealt in on other regulated markets					1,039,349,275	70.07
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK ^a	7.50%	01/10/26	USD	8,120	633,324	0.04

BlueBay Funds - BlueBay Global High Yield Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
AUSTRALIA (continued)						
Quintis Australia Pty Ltd 144A, PIK ^α	12.00%	01/10/28	USD	4,135	0	0.00
					633,324	0.04
TOTAL BONDS					633,324	0.04
COMMON STOCKS						
AUSTRALIA						
Quintis ^α			USD	2,020	0	0.00
UNITED STATES						
Voyager			USD	20	204	0.00
Voyager			USD	3	0	0.00
					204	0.00
TOTAL COMMON STOCKS					204	0.00
WARRANTS						
MEXICO						
Urbi Warrant			MXN	70	1	0.00
TOTAL WARRANTS					1	0.00
Total Other Securities					633,529	0.04
Total Investments (Cost USD 1,485,192,102)					1,451,266,785	97.84
Other assets less liabilities					31,958,191	2.16
Total Net Assets					1,483,224,976	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Suzano Austria GmbH	6.00%	15/01/29	USD	154	154,616	0.13
Suzano Austria GmbH	3.75%	15/01/31	USD	529	467,959	0.40
Suzano Austria GmbH	3.13%	15/01/32	USD	391	324,776	0.27
					947,351	0.80
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	635	609,282	0.51
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	631	640,268	0.54
					1,249,550	1.05
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	1,528	1,528,901	1.28
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.15%	09/02/51	USD	1,157	747,960	0.63
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	643	396,619	0.33
Gaci First Investment Co	5.38%	29/01/54	USD	1,060	921,135	0.78
Meituan	2.13%	28/10/25	USD	590	575,362	0.49
QNB Finance Ltd	2.63%	12/05/25	USD	640	634,310	0.53
Sands China Ltd	5.13%	08/08/25	USD	1,316	1,311,888	1.10
Saudi Electricity Sukuk Programme Co	5.68%	11/04/53	USD	1,131	1,098,834	0.92
					5,686,108	4.78
COLOMBIA						
Ecopetrol SA	8.88%	13/01/33	USD	432	440,092	0.37
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	508	435,658	0.37
					875,750	0.74
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	550	532,551	0.45
Swire Properties MTN Financing Ltd	3.50%	10/01/28	USD	633	607,091	0.51
Xiaomi Best Time International Ltd	2.88%	14/07/31	USD	216	184,661	0.15
					1,324,303	1.11
INDIA						
Adani Electricity Mumbai Ltd	3.87%	22/07/31	USD	283	217,910	0.18
Adani Ports & Special Economic Zone Ltd	4.00%	30/07/27	USD	496	447,020	0.38
Power Finance Corp Ltd	4.50%	18/06/29	USD	489	471,076	0.40
REC Ltd	2.25%	01/09/26	USD	1,283	1,223,590	1.03
Reliance Industries Ltd	4.13%	28/01/25	USD	220	219,821	0.18
Reliance Industries Ltd	3.63%	12/01/52	USD	902	624,274	0.52
					3,203,691	2.69
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	3.38%	01/11/28	USD	1,000	922,810	0.77

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ISLE OF MAN (continued)						
Gohl Capital Ltd	4.25%	24/01/27	USD	1,612	1,569,185	1.32
					2,491,995	2.09
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	2,986	2,360,904	1.98
KAZAKHSTAN						
KazMunayGas National Co JSC	5.75%	19/04/47	USD	2,308	2,002,929	1.68
KazMunayGas National Co JSC	6.38%	24/10/48	USD	587	546,852	0.46
					2,549,781	2.14
LUXEMBOURG						
Chile Electricity Lux MPC Sarl	6.01%	20/01/33	USD	347	352,015	0.30
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	1,668	1,435,001	1.21
EIG Pearl Holdings Sarl	4.39%	30/11/46	USD	555	433,078	0.36
Greensaif Pipelines Bidco Sarl	5.85%	23/02/36	USD	720	712,577	0.60
Greensaif Pipelines Bidco Sarl	6.13%	23/02/38	USD	321	323,409	0.27
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	987	1,001,805	0.84
Greensaif Pipelines Bidco Sarl	6.10%	23/08/42	USD	934	915,091	0.77
					5,172,976	4.35
MALAYSIA						
GENM Capital Labuan Ltd	3.88%	19/04/31	USD	1,829	1,616,379	1.36
MAURITIUS						
Network i2i Ltd, VRB	5.65%	31/12/49†	USD	1,007	1,006,056	0.85
MEXICO						
Mexico City Airport Trust	5.50%	31/07/47	USD	674	544,464	0.46
NETHERLANDS						
MV24 Capital BV	6.75%	01/06/34	USD	451	428,589	0.36
Prosus NV	3.26%	19/01/27	USD	906	866,362	0.73
Prosus NV	4.19%	19/01/32	USD	701	628,275	0.53
Prosus NV	1.99%	13/07/33	EUR	388	343,314	0.29
Prosus NV	3.83%	08/02/51	USD	591	385,812	0.32
Royal Capital BV, VRB	5.00%	31/12/49†	USD	548	545,260	0.46
					3,197,612	2.69
PERU						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	800	790,000	0.66
Kallpa Generacion SA	4.13%	16/08/27	USD	395	382,016	0.32
					1,172,016	0.98
PHILIPPINES						
Rizal Commercial Banking Corp	5.50%	18/01/29	USD	480	485,352	0.41
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	720	707,663	0.59

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SOUTH KOREA						
POSCO	5.88%	17/01/33	USD	200	205,077	0.17
SK Hynix Inc	2.38%	19/01/31	USD	1,281	1,072,985	0.90
					1,278,062	1.07
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	633	622,688	0.52
THAILAND						
Bangkok Bank PCL	4.30%	15/06/27	USD	2,041	2,015,579	1.69
Bangkok Bank PCL, VRB	3.47%	23/09/36	USD	682	582,875	0.49
PTTEP Treasury Center Co Ltd	3.90%	06/12/59	USD	217	157,086	0.13
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,017	615,514	0.52
Thaioil Treasury Center Co Ltd	3.75%	18/06/50	USD	1,079	681,092	0.57
					4,052,146	3.40
UNITED ARAB EMIRATES						
Abu Dhabi National Energy Co PJSC	4.38%	09/10/31	USD	1,456	1,385,930	1.16
Abu Dhabi National Energy Co PJSC	4.75%	09/03/37	USD	728	683,865	0.58
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	1,027	930,436	0.78
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	1,530	1,570,017	1.32
First Abu Dhabi Bank PJSC, VRB	5.80%	16/01/35	USD	1,486	1,495,926	1.26
Masdar Abu Dhabi Future Energy Co	5.25%	25/07/34	USD	468	465,513	0.39
NBK SPC Ltd, VRB	1.63%	15/09/27	USD	3,058	2,878,358	2.42
					9,410,045	7.91
UNITED KINGDOM						
Anglo American Capital Plc	5.63%	01/04/30	USD	1,241	1,257,995	1.06
Antofagasta Plc	5.63%	13/05/32	USD	670	658,329	0.55
Antofagasta Plc	6.25%	02/05/34	USD	960	975,821	0.82
Standard Chartered Plc, VRB	6.30%	09/01/29	USD	750	770,633	0.65
Standard Chartered Plc, VRB	6.17%	09/01/27	USD	320	323,245	0.27
Standard Chartered Plc, VRB	4.64%	01/04/31	USD	201	193,774	0.16
Standard Chartered Plc, VRB	6.10%	11/01/35	USD	811	830,302	0.70
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	1,470	1,534,312	1.29
					6,544,411	5.50
UNITED STATES						
DAE Funding LLC	3.38%	20/03/28	USD	1,233	1,156,770	0.97
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,317	1,301,361	1.10
Resorts World Las Vegas LLC / RWLV Capital Inc	4.63%	06/04/31	USD	600	514,767	0.43
Stillwater Mining Co	4.00%	16/11/26	USD	200	189,750	0.16
Stillwater Mining Co	4.50%	16/11/29	USD	270	227,981	0.19
					3,390,629	2.85
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	200	199,875	0.17
					61,618,708	51.77
TOTAL BONDS					61,618,708	51.77
Total Transferable securities admitted to an official exchange listing					61,618,708	51.77

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRIA						
Suzano Austria GmbH	7.00%	16/03/47	USD	685	716,205	0.60
BERMUDA						
CBQ Finance Ltd	5.38%	28/03/29	USD	1,760	1,781,182	1.50
BRITISH VIRGIN ISLANDS						
JMH Co Ltd	2.50%	09/04/31	USD	1,396	1,191,158	1.00
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	4.88%	26/05/30	USD	1,440	1,428,617	1.20
HPHT Finance 21 Ltd	2.00%	19/03/26	USD	628	605,938	0.51
Kingston Airport Revenue Finance Ltd	6.75%	15/12/36	USD	200	201,520	0.17
MAF Sukuk Ltd	3.93%	28/02/30	USD	540	510,875	0.43
Meituan	0.00%	27/04/28	USD	1,000	949,500	0.79
Meituan	4.63%	02/10/29	USD	849	822,554	0.69
Sands China Ltd	2.30%	08/03/27	USD	1,469	1,367,088	1.15
					<u>5,886,092</u>	<u>4.94</u>
CHILE						
Banco de Credito e Inversiones SA, VRB	7.50%	31/12/49†	USD	606	597,062	0.50
Banco de Credito e Inversiones SA, VRB	8.75%	31/12/49†	USD	200	209,813	0.18
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	1,360	1,409,728	1.18
Cencosud SA	4.38%	17/07/27	USD	1,421	1,388,885	1.17
Inversiones CMPC SA	3.00%	06/04/31	USD	650	556,358	0.47
Inversiones CMPC SA	6.13%	23/06/33	USD	540	546,359	0.46
Latam Airlines Group SA	7.88%	15/04/30	USD	506	512,325	0.43
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	1,092	969,150	0.81
					<u>6,189,680</u>	<u>5.20</u>
COLOMBIA						
Ecopetrol SA	8.63%	19/01/29	USD	686	728,806	0.62
Interconexion Electrica SA ESP	3.83%	26/11/33	USD	644	561,739	0.47
SURA Asset Management SA	4.38%	11/04/27	USD	441	430,279	0.36
					<u>1,720,824</u>	<u>1.45</u>
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	277	284,965	0.24
HONG KONG						
AIA Group Ltd	4.95%	30/03/35	USD	2,067	1,983,689	1.67

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
HONG KONG (continued)						
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,202	1,166,896	0.98
					<hr/>	<hr/>
					3,150,585	2.65
INDIA						
Shriram Finance Ltd	6.63%	22/04/27	USD	290	292,356	0.25
INDONESIA						
Bank Mandiri Persero Tbk PT	4.75%	13/05/25	USD	725	724,094	0.61
Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/31	USD	700	623,875	0.52
Indofood CBP Sukses Makmur Tbk PT	3.54%	27/04/32	USD	866	768,055	0.65
					<hr/>	<hr/>
					2,116,024	1.78
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	718	681,817	0.57
LUXEMBOURG						
JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl	5.75%	01/04/33	USD	628	627,127	0.53
Raizen Fuels Finance SA	6.45%	05/03/34	USD	830	824,812	0.69
Raizen Fuels Finance SA	5.70%	17/01/35	USD	936	869,287	0.73
Raizen Fuels Finance SA	6.95%	05/03/54	USD	500	491,455	0.41
					<hr/>	<hr/>
					2,812,681	2.36
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	USD	511	531,282	0.45
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	582	580,254	0.49
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	671	667,142	0.56
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	1,519	1,519,820	1.28
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	7.53%	01/10/28	USD	676	709,377	0.60
Becle SAB de CV	2.50%	14/10/31	USD	1,552	1,241,600	1.04
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	491	508,526	0.43
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	575	565,297	0.47
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple Infraestructura Energetica Nova	7.25%	31/01/41	USD	632	625,358	0.52
SAPI de CV	4.75%	15/01/51	USD	1,192	864,200	0.73
Minera Mexico SA de CV	4.50%	26/01/50	USD	557	424,523	0.36
Petroleos Mexicanos	5.95%	28/01/31	USD	420	354,341	0.30
Petroleos Mexicanos	6.35%	12/02/48	USD	534	352,109	0.29
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	730	730,004	0.61
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	1,314	1,238,445	1.04
					<hr/>	<hr/>
					10,912,278	9.17
MOROCCO						
OCP SA	7.50%	02/05/54	USD	1,450	1,477,985	1.24
					<hr/>	<hr/>

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS						
Braskem Netherlands Finance BV	4.50%	31/01/30	USD	574	484,841	0.41
PANAMA						
AES Panama Generation Holdings SRL	4.38%	31/05/30	USD	1,424	1,246,876	1.05
Banco General SA	4.13%	07/08/27	USD	1,233	1,195,394	1.00
					<u>2,442,270</u>	<u>2.05</u>
PERU						
Banco de Credito del Peru SA	2.70%	11/01/25	USD	712	710,682	0.60
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	2,137	2,100,671	1.76
Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/33	USD	529	577,766	0.49
InRetail Consumer	3.25%	22/03/28	USD	1,106	1,023,050	0.86
Niagara Energy SAC	5.75%	03/10/34	USD	1,536	1,489,613	1.25
					<u>5,901,782</u>	<u>4.96</u>
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,340	1,348,449	1.13
POSCO	5.75%	17/01/28	USD	260	264,664	0.22
SK Hynix Inc	5.50%	16/01/27	USD	530	534,259	0.45
SK Hynix Inc	5.50%	16/01/29	USD	820	825,137	0.70
					<u>2,972,509</u>	<u>2.50</u>
UNITED ARAB EMIRATES						
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	1,106	1,068,750	0.90
UNITED KINGDOM						
Fresnillo Plc	4.25%	02/10/50	USD	1,174	835,107	0.70
UNITED STATES						
BOC Aviation USA Corp	5.25%	14/01/30	USD	1,810	1,826,752	1.53
TOTAL BONDS					<u>54,745,843</u>	<u>46.00</u>
Total Transferable securities dealt in on other regulated markets					<u>54,745,843</u>	<u>46.00</u>
Total Investments (Cost USD 119,973,692)					<u>116,364,551</u>	<u>97.77</u>
Other assets less liabilities					<u>2,657,214</u>	<u>2.23</u>
Total Net Assets					<u><u>119,021,765</u></u>	<u><u>100.00</u></u>

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	4,701	5,093,092	0.56
NBN Co Ltd	3.75%	22/03/34	EUR	4,263	4,407,189	0.49
					9,500,281	1.05
BELGIUM						
Anheuser-Busch InBev SA	3.95%	22/03/44	EUR	2,985	3,042,502	0.34
UCB SA	4.25%	20/03/30	EUR	4,600	4,733,722	0.52
					7,776,224	0.86
CANADA						
Alimentation Couche-Tard Inc	3.65%	12/05/31	EUR	2,200	2,219,274	0.25
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	1,202	1,218,998	0.13
					3,438,272	0.38
DENMARK						
TDC Net A/S	5.62%	06/02/30	EUR	3,572	3,803,348	0.42
Vestas Wind Systems A/S	4.13%	15/06/31	EUR	4,103	4,223,815	0.47
					8,027,163	0.89
FINLAND						
Fortum Oyj	4.50%	26/05/33	EUR	3,248	3,461,192	0.38
FRANCE						
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	4,300	4,584,414	0.51
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	4,700	5,018,729	0.55
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	2,200	2,384,971	0.26
BPCE SA, VRB	2.13%	13/10/46	EUR	1,800	1,550,732	0.17
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	2,200	2,248,355	0.25
Credit Agricole SA	3.75%	22/01/34	EUR	3,000	3,065,861	0.34
Credit Agricole SA	3.50%	26/09/34	EUR	3,000	2,955,031	0.33
Credit Agricole SA	4.13%	26/02/36	EUR	2,700	2,781,603	0.31
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	2,100	2,174,003	0.24
Electricite de France SA	4.63%	25/01/43	EUR	3,500	3,622,392	0.40
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	2,200	2,056,149	0.23
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	2,400	2,484,835	0.27
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	4,600	5,083,247	0.56
Engie SA	4.50%	06/09/42	EUR	2,700	2,845,969	0.31
Indigo Group SAS	4.50%	18/04/30	EUR	3,800	3,996,208	0.44
Roquette Freres SA, VRB	5.49%	31/12/49†	EUR	4,500	4,592,786	0.51
TDF Infrastructure SASU	5.63%	21/07/28	EUR	2,400	2,552,317	0.28
TDF Infrastructure SASU	4.13%	23/10/31	EUR	3,000	2,991,470	0.33
TotalEnergies SE, VRB	4.50%	31/12/49†	EUR	3,689	3,760,189	0.41
					60,749,261	6.70
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	2,700	2,799,534	0.31
Bayer AG, VRB	7.00%	25/09/83	EUR	2,800	2,956,569	0.33
Bundesobligation	0.00%	11/04/25	EUR	27,560	27,378,610	3.02
Bundesrepublik Deutschland Bundesanleihe	2.10%	15/11/29	EUR	714	712,130	0.08
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/30	EUR	3,380	3,010,011	0.33
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/31	EUR	2,952	2,565,682	0.28

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	11,103	10,703,469	1.18
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/33	EUR	2,620	2,678,538	0.29
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/34	EUR	26,100	26,626,222	2.94
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/42	EUR	3,050	3,327,634	0.37
Commerzbank AG, VRB	4.63%	17/01/31	EUR	1,200	1,261,576	0.14
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	1,800	1,819,483	0.20
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	1,000	1,036,272	0.11
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	3,800	3,503,738	0.39
Deutsche Bank AG, VRB	4.50%	12/07/35	EUR	4,400	4,558,081	0.50
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	1,600	1,633,802	0.18
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	3,000	3,150,740	0.35
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	2,200	2,423,927	0.27
Deutsche Post AG	3.50%	25/03/36	EUR	3,112	3,140,842	0.35
Eurogrid GmbH	3.73%	18/10/35	EUR	2,700	2,729,005	0.30
HOCHTIEF AG	4.25%	31/05/30	EUR	7,819	8,100,297	0.89
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	4,453	4,525,326	0.50
Volkswagen Leasing GmbH	4.00%	11/04/31	EUR	1,800	1,834,303	0.20
					122,475,791	13.51
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	608,519	4,156,677	0.46
Iceland Rikisbref	7.00%	17/09/35	ISK	1,256,082	9,033,036	0.99
Iceland Rikisbref	4.50%	17/02/42	ISK	499,185	2,800,954	0.31
					15,990,667	1.76
ITALY						
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	10,449	9,753,453	1.08
Autostrade per l'Italia SpA	4.25%	28/06/32	EUR	1,180	1,213,259	0.13
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	2,630	3,040,294	0.34
UniCredit SpA	4.20%	11/06/34	EUR	5,927	6,093,473	0.67
					20,100,479	2.22
JAPAN						
Japan Government Thirty Year Bond	2.20%	20/06/54	JPY	2,953,150	17,968,243	1.98
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	1,160,350	6,900,432	0.76
					24,868,675	2.74
LUXEMBOURG						
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	3,233	3,338,666	0.37
Eurofins Scientific SE	4.75%	06/09/30	EUR	2,666	2,803,989	0.31
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	2,498	2,631,065	0.29
SES SA, VRB	5.50%	12/09/54	EUR	1,826	1,682,455	0.19
SES SA, VRB	6.00%	12/09/54	EUR	1,643	1,500,441	0.16
					11,956,616	1.32
MEXICO						
Mexican Bonos	5.50%	04/03/27	MXN	1,231,800	52,482,738	5.79
Mexican Bonos	8.50%	01/03/29	MXN	131,860	5,817,951	0.64
Mexican Bonos	8.50%	31/05/29	MXN	133,650	5,883,104	0.65
Mexican Bonos	7.75%	29/05/31	MXN	155,960	6,472,653	0.71

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MEXICO (continued)						
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	22,229	16,087,141	1.78
					86,743,587	9.57
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	700	696,225	0.08
Achmea BV, VRB	5.63%	02/11/44	EUR	2,873	3,062,630	0.34
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,573,261	0.17
Heimstaden Bostad Treasury BV	0.75%	06/09/29	EUR	374	324,264	0.03
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	711	605,993	0.07
JAB Holdings BV	5.00%	12/06/33	EUR	2,800	3,060,858	0.34
NE Property BV	4.25%	21/01/32	EUR	3,963	4,063,638	0.45
Pluxee NV	3.75%	04/09/32	EUR	4,400	4,438,645	0.49
Prosus NV	1.29%	13/07/29	EUR	2,597	2,351,734	0.26
Prosus NV	1.99%	13/07/33	EUR	4,127	3,524,397	0.39
Sartorius Finance BV	4.25%	14/09/26	EUR	7,900	8,073,325	0.89
Siemens						
Financieringsmaatschappij NV Siemens	3.38%	22/02/37	EUR	3,500	3,504,573	0.39
Siemens						
Financieringsmaatschappij NV Swisscom Finance BV	3.63%	22/02/44	EUR	2,600	2,592,269	0.28
Swisscom Finance BV	3.50%	29/11/31	EUR	3,240	3,333,603	0.37
Swisscom Finance BV	3.63%	29/11/36	EUR	4,245	4,325,821	0.48
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	4,567	4,746,228	0.52
Upjohn Finance BV	1.91%	23/06/32	EUR	9,929	8,825,112	0.97
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	2,900	2,705,765	0.30
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	4,700	4,374,413	0.48
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	6,000	5,225,680	0.58
					71,408,434	7.88
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	4,108	4,539,777	0.50
ROMANIA						
Romanian Government International Bond	1.75%	13/07/30	EUR	4,128	3,457,148	0.38
Romanian Government International Bond	2.12%	16/07/31	EUR	3,623	2,995,217	0.33
Romanian Government International Bond	5.13%	24/09/31	EUR	2,966	2,901,745	0.32
Romanian Government International Bond	2.00%	28/01/32	EUR	2,300	1,829,000	0.20
Romanian Government International Bond	2.00%	14/04/33	EUR	5,186	3,945,530	0.44
Romanian Government International Bond	3.88%	29/10/35	EUR	1,075	890,659	0.10
Romanian Government International Bond	5.63%	22/02/36	EUR	3,639	3,501,013	0.39
Romanian Government International Bond	2.63%	02/12/40	EUR	11,525	7,384,259	0.82
Romanian Government International Bond	2.75%	14/04/41	EUR	6,419	4,168,967	0.46
Romanian Government International Bond	2.88%	13/04/42	EUR	8,291	5,386,079	0.59
Romanian Government International Bond	4.63%	03/04/49	EUR	3,360	2,734,044	0.30

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	3.38%	28/01/50	EUR	2,408	1,573,950	0.17
					40,767,611	4.50
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	145,173	6,308,085	0.70
SPAIN						
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	4,400	4,427,576	0.49
Banco Santander SA	3.50%	02/10/32	EUR	2,800	2,789,721	0.31
CaixaBank SA, VRB	4.38%	08/08/36	EUR	3,400	3,462,591	0.38
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	2,600	2,673,525	0.29
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	2,600	2,855,407	0.31
Cepsa Finance SA	4.13%	11/04/31	EUR	4,400	4,432,818	0.49
FCC Servicios Medio Ambiente Holding SA	5.25%	30/10/29	EUR	1,140	1,227,812	0.14
Werfen SA	4.25%	03/05/30	EUR	3,700	3,836,381	0.42
					25,705,831	2.83
SWITZERLAND						
Aktiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	3,701	3,758,184	0.41
UBS Group AG, VRB	7.75%	01/03/29	EUR	1,581	1,802,035	0.20
UBS Group AG, VRB	2.88%	02/04/32	EUR	9,680	9,433,557	1.04
					14,993,776	1.65
UNITED KINGDOM						
Barclays Plc, VRB	4.51%	31/01/33	EUR	2,538	2,688,447	0.30
Barclays Plc, VRB	5.26%	29/01/34	EUR	3,572	3,955,739	0.44
Barclays Plc, VRB	5.85%	21/03/35	GBP	3,045	3,701,499	0.41
Barclays Plc, VRB	4.35%	08/05/35	EUR	2,327	2,425,831	0.27
Barclays Plc, VRB	3.94%	31/01/36	EUR	3,608	3,622,159	0.40
Barclays Plc, VRB	8.88%	31/12/49†	GBP	3,868	4,877,623	0.54
Barclays Plc, VRB	9.25%	31/12/49†	GBP	2,430	3,119,350	0.34
Centrica Plc, VRB	6.50%	21/05/55	GBP	1,387	1,701,492	0.19
DS Smith Plc	4.50%	27/07/30	EUR	2,738	2,887,774	0.32
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	2,681	2,893,763	0.32
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	5,401	5,896,771	0.65
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	1,245	1,288,376	0.14
HSBC Holdings Plc, VRB	3.83%	25/09/35	EUR	4,040	4,109,217	0.45
ITV Plc	4.25%	19/06/32	EUR	6,226	6,311,893	0.69
Motability Operations Group Plc	4.00%	17/01/30	EUR	2,854	2,957,711	0.33
Motability Operations Group Plc	3.88%	24/01/34	EUR	2,913	2,990,216	0.33
Motability Operations Group Plc	4.25%	17/06/35	EUR	5,473	5,755,390	0.63
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	965	1,132,587	0.12
					62,315,838	6.87
UNITED STATES						
Bank of America Corp, FRB	3.84%	22/09/26	EUR	8,345	8,392,392	0.93
Becton Dickinson & Co	3.83%	07/06/32	EUR	4,735	4,862,988	0.54
Ford Motor Credit Co LLC	4.45%	14/02/30	EUR	3,286	3,378,363	0.37
Global Payments Inc	4.88%	17/03/31	EUR	5,601	5,921,692	0.65
IWG US Finance LLC	6.50%	28/06/30	EUR	4,134	4,426,188	0.49
JPMorgan Chase & Co, VRB	3.76%	21/03/34	EUR	4,357	4,458,638	0.49
Medtronic Inc	4.15%	15/10/43	EUR	4,986	5,174,436	0.57
Medtronic Inc	4.15%	15/10/53	EUR	3,314	3,461,728	0.38
Morgan Stanley, VRB	3.96%	21/03/35	EUR	2,834	2,903,637	0.32
National Grid North America Inc	4.67%	12/09/33	EUR	5,885	6,339,521	0.70

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Veralto Corp	4.15%	19/09/31	EUR	3,857	3,998,565	0.44
					<hr/>	<hr/>
					53,318,148	5.88
					<hr/>	<hr/>
TOTAL BONDS					654,445,708	72.19
					<hr/>	<hr/>
Total Transferable securities admitted to an official exchange listing					654,445,708	72.19
					<hr/>	<hr/>
Transferable securities dealt in on other regulated markets						
BONDS						
CANADA						
Enbridge Inc, VRB	8.50%	15/01/84	USD	3,562	3,823,670	0.42
					<hr/>	<hr/>
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	10,626	9,928,061	1.09
Avolon Holdings Funding Ltd 144A	4.25%	15/04/26	USD	4,454	4,250,353	0.47
					<hr/>	<hr/>
					14,178,414	1.56
					<hr/>	<hr/>
FRANCE						
Societe Generale SA, VRB	9.38%	31/12/49†	USD	2,177	2,185,066	0.24
					<hr/>	<hr/>
GERMANY						
Robert Bosch GmbH	4.38%	02/06/43	EUR	4,100	4,289,414	0.47
					<hr/>	<hr/>
ITALY						
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	4,753	5,177,760	0.57
Prysmian SpA	3.63%	28/11/28	EUR	1,916	1,934,084	0.21
Prysmian SpA	3.88%	28/11/31	EUR	1,756	1,776,968	0.20
					<hr/>	<hr/>
					8,888,812	0.98
					<hr/>	<hr/>
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	1,896	1,913,561	0.21
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	2,026	2,054,962	0.23
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	1,918	1,898,513	0.21
Sartorius Finance BV	4.50%	14/09/32	EUR	2,700	2,846,312	0.31
Sartorius Finance BV	4.88%	14/09/35	EUR	2,000	2,150,170	0.24
					<hr/>	<hr/>
					10,863,518	1.20
					<hr/>	<hr/>
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	1,256	1,204,657	0.13
Romanian Government International Bond	3.38%	08/02/38	EUR	1,591	1,207,616	0.14
					<hr/>	<hr/>
					2,412,273	0.27
					<hr/>	<hr/>
UNITED STATES						
Bank of America Corp, VRB	5.47%	23/01/35	USD	3,926	3,804,320	0.42
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	3,332	3,295,917	0.37
Charter Communications Operating LLC / Charter Communications Operating Capital	3.50%	01/06/41	USD	3,131	2,079,716	0.23

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,151	1,841,409	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	5,082	3,270,171	0.36
Comerica Inc, VRB	5.98%	30/01/30	USD	2,873	2,807,079	0.31
Foundry JV Holdco LLC 144A	6.25%	25/01/35	USD	5,516	5,362,901	0.59
Intel Corp	5.70%	10/02/53	USD	3,419	2,926,694	0.32
Intel Corp	5.60%	21/02/54	USD	3,468	2,942,740	0.33
South Bow USA Infrastructure Holdings LLC 144A	5.58%	01/10/34	USD	3,257	3,062,750	0.34
South Bow USA Infrastructure Holdings LLC 144A	6.18%	01/10/54	USD	3,024	2,827,625	0.31
Utah Acquisition Sub Inc	5.25%	15/06/46	USD	3,489	2,836,480	0.31
Viatrix Inc	4.00%	22/06/50	USD	1,026	676,548	0.08
Warnermedia Holdings Inc	5.39%	15/03/62	USD	3,226	2,297,713	0.25
					40,032,063	4.42
TOTAL BONDS					86,673,230	9.56
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^α	9.75%	31/12/49†	USD	3,540	376,050	0.04
					376,050	0.04
TOTAL CLAIMS					376,050	0.04
Total Transferable securities dealt in on other regulated markets					87,049,280	9.60
Total Investments (Cost EUR 757,853,487)					741,494,988	81.79
Other assets less liabilities					165,110,415	18.21
Total Net Assets					906,605,403	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	309	296,485	1.25
CAYMAN ISLANDS						
China Evergrande Group ‡	11.50%	22/01/23 ^β	USD	2,007	37,631	0.16
IHS Holding Ltd	6.25%	29/11/28	USD	200	189,832	0.80
Kaisa Group Holdings Ltd ‡	10.88%	23/07/23 ^β	USD	476	28,560	0.12
Kaisa Group Holdings Ltd ‡	9.75%	28/09/23 ^β	USD	200	12,000	0.05
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	98	80,360	0.34
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	375	343,129	1.45
Wynn Macau Ltd	5.63%	26/08/28	USD	241	231,962	0.98
Zhenro Properties Group Ltd ‡	9.15%	06/05/23 ^β	USD	570	4,275	0.01
					927,749	3.91
COLOMBIA						
Ecopetrol SA	7.75%	01/02/32	USD	293	285,748	1.20
Ecopetrol SA	8.88%	13/01/33	USD	152	154,847	0.65
Ecopetrol SA	8.38%	19/01/36	USD	296	286,232	1.21
Empresas Publicas de Medellin ESP	4.38%	15/02/31	USD	278	238,412	1.01
					965,239	4.07
ISRAEL						
Leviathan Bond Ltd 144A	6.75%	30/06/30	USD	37	35,342	0.15
JERSEY						
West China Cement Ltd	4.95%	08/07/26	USD	96	76,118	0.32
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	343	334,212	1.41
Altice Financing SA	5.75%	15/08/29	USD	239	176,263	0.75
MHP Lux SA	6.95%	03/04/26	USD	337	313,410	1.32
					823,885	3.48
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	301	301,008	1.27
HTA Group Ltd	7.50%	04/06/29	USD	255	259,692	1.10
					560,700	2.37
MEXICO						
Braskem Idesa SAPI	7.45%	15/11/29	USD	200	160,160	0.68
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	366	340,380	1.44
NIGERIA						
United Bank for Africa Plc	6.75%	19/11/26	USD	319	315,206	1.33
TURKIYE						
Mersin Uluslararası Liman Isletmeciligi AS	8.25%	15/11/28	USD	210	218,137	0.92
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	300	310,876	1.31
Turk Ekonomi Bankasi AS, VRB	9.38%	17/01/34	USD	250	262,813	1.11

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKIYE (continued)						
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	300	306,375	1.29
					<u>1,098,201</u>	<u>4.63</u>
UKRAINE						
Ukraine Government International Bond, FRB [±]	0.00%	01/08/41	USD	76	58,710	0.25
Ukraine Government International Bond, S/U	1.75%	01/02/34	USD	19	10,717	0.04
					<u>69,427</u>	<u>0.29</u>
UNITED KINGDOM						
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	121	95,034	0.40
Sisecam UK Plc	8.25%	02/05/29	USD	200	201,032	0.85
Ukreximbank Via Biz Finance Plc, VRB	10.45%	14/11/29	USD	208	170,560	0.72
					<u>466,626</u>	<u>1.97</u>
UNITED STATES						
Stillwater Mining Co	4.00%	16/11/26	USD	389	369,064	1.56
					<u>6,504,582</u>	<u>27.45</u>
TOTAL BONDS						
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd [±]	8.00%	06/03/23 ^β	USD	200	2,190	0.01
					<u>2,190</u>	<u>0.01</u>
TOTAL SHORT TERM BONDS						
					<u>6,506,772</u>	<u>27.46</u>
Total Transferable securities admitted to an official exchange listing						
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	5.00%	09/01/38	USD	150	105,484	0.44
MSU Energy SA 144A	9.75%	05/12/30	USD	153	151,393	0.64
Pampa Energia SA	7.50%	24/01/27	USD	227	226,571	0.96
Pampa Energia SA	9.13%	15/04/29	USD	150	154,814	0.65
YPF Energia Electrica SA	7.88%	16/10/32	USD	153	150,835	0.64
YPF SA	8.50%	23/03/25	USD	47	47,260	0.20
YPF SA	6.95%	21/07/27	USD	159	155,770	0.66
YPF SA	9.50%	17/01/31	USD	239	254,752	1.07
YPF SA, S/U	9.00%	12/02/26	USD	88	89,010	0.38
					<u>1,335,889</u>	<u>5.64</u>
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	200	200,812	0.85

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
BRAZIL						
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	727	705,356	2.98
BRITISH VIRGIN ISLANDS						
Studio City Finance Ltd	5.00%	15/01/29	USD	381	347,068	1.47
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	179	100,343	0.43
First Quantum Minerals Ltd	6.88%	15/10/27	USD	254	253,921	1.07
First Quantum Minerals Ltd	9.38%	01/03/29	USD	316	336,644	1.42
					690,908	2.92
CAYMAN ISLANDS						
China Evergrande Group ‡	8.75%	28/06/25	USD	831	17,659	0.07
IHS Holding Ltd	8.25%	29/11/31	USD	238	236,141	1.00
Kaisa Group Holdings Ltd ‡	8.50%	30/06/22 ^β	USD	226	13,560	0.06
Kaisa Group Holdings Ltd ‡	11.95%	22/10/22 ^β	USD	226	13,560	0.06
Kaisa Group Holdings Ltd ‡	11.50%	30/01/23 ^β	USD	200	12,000	0.05
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24 ^β	USD	262	15,720	0.07
Kaisa Group Holdings Ltd ‡	10.50%	15/01/25	USD	215	12,900	0.05
Kaisa Group Holdings Ltd, FTB ‡	10.88%	31/12/49†	USD	206	5,665	0.02
Kingston Airport Revenue Finance Ltd	6.75%	15/12/36	USD	200	201,520	0.85
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	486	469,597	1.98
Seazen Group Ltd	4.45%	13/07/25	USD	50	46,500	0.20
Wynn Macau Ltd	5.13%	15/12/29	USD	200	185,750	0.78
Wynn Macau Ltd 144A	4.50%	07/03/29	USD	200	200,375	0.85
Zhenro Properties Group Ltd ‡	7.35%	05/02/25	USD	510	5,048	0.02
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	280	2,100	0.01
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	2,387	17,902	0.08
					1,455,997	6.15
CHILE						
AES Andes SA, VRB	8.15%	10/06/55	USD	200	205,000	0.87
Banco de Credito e Inversiones SA, VRB	7.50%	31/12/49†	USD	200	197,050	0.83
Latam Airlines Group SA	13.38%	15/10/29	USD	54	61,628	0.26
Latam Airlines Group SA	7.88%	15/04/30	USD	410	415,125	1.75
					878,803	3.71
COLOMBIA						
Ecopetrol SA	5.88%	28/05/45	USD	263	183,048	0.77
GUATEMALA						
CT Trust	5.13%	03/02/32	USD	200	178,438	0.75
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	270	271,350	1.14
Muthoot Finance Ltd	7.13%	14/02/28	USD	280	286,125	1.21
					557,475	2.35
ISRAEL						
Leviathan Bond Ltd 144A	6.50%	30/06/27	USD	151	146,921	0.62

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Millicom International Cellular SA	6.25%	25/03/29	USD	282	278,707	1.18
Minerva Luxembourg SA	8.88%	13/09/33	USD	382	398,594	1.68
					677,301	2.86
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	244	243,268	1.03
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	429	426,533	1.80
BBVA Bancomer SA, VRB	8.45%	29/06/38	USD	200	207,400	0.87
Cemex SAB de CV, VRB	5.13%	31/12/49†	USD	424	416,845	1.76
Petroleos Mexicanos	6.95%	28/01/60	USD	781	536,204	2.26
					1,830,250	7.72
MOROCCO						
OCP SA	7.50%	02/05/54	USD	449	457,666	1.93
MULTINATIONAL						
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US, PIK	12.00%	25/05/27	USD	437	432,007	1.82
NETHERLANDS						
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	231	231,136	0.98
Metinvest BV	7.75%	17/10/29	USD	200	142,000	0.60
					373,136	1.58
PARAGUAY						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	286	285,106	1.20
PERU						
Banco Internacional del Peru SAA Interbank, VRB	7.63%	16/01/34	USD	210	223,210	0.94
TURKIYE						
Akbank TAS, VRB	9.37%	31/12/49†	USD	200	204,062	0.86
Limak Iskenderun Uluslararası Limak İşletmeciliği AS	9.50%	10/07/36	USD	238	227,773	0.96
Türk Telekomunikasyon AS	7.38%	20/05/29	USD	200	203,626	0.86
Türkiye Sinai Kalkınma Bankası AS	7.13%	17/10/29	USD	447	445,743	1.88
Türkiye Sinai Kalkınma Bankası AS, VRB	9.75%	31/12/49†	USD	200	205,963	0.87
Türkiye Vakıflar Bankası TAO, VRB	8.99%	05/10/34	USD	228	235,339	0.99
Ulker Bisküvi Sanayi AS	7.88%	08/07/31	USD	200	203,876	0.86
Yapı ve Kredi Bankası AS, VRB	9.25%	17/01/34	USD	390	407,702	1.72
Yapı ve Kredi Bankası AS, VRB	9.74%	31/12/49†	USD	370	382,603	1.62
					2,516,687	10.62
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	627	612,883	2.59
Sisecam UK Plc	8.63%	02/05/32	USD	200	199,312	0.84
WE Soda Investments Holding Plc	9.50%	06/10/28	USD	250	257,188	1.08
					1,069,383	4.51

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES						
Azul Secured Finance LLP, PIK	11.93%	28/08/28	USD	421	424,967	1.79
Kosmos Energy Ltd	7.50%	01/03/28	USD	335	317,263	1.34
NBM US Holdings Inc	7.00%	14/05/26	USD	59	59,209	0.25
					801,439	3.38
TOTAL BONDS					15,346,900	64.77
Total Transferable securities dealt in on other regulated markets					15,346,900	64.77
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	305	22,855	0.10
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	1	476	0.00
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	107	3,195	0.01
					26,526	0.11
TOTAL BONDS					26,526	0.11
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	7	185,232	0.78
Drillco Holding Lux SA			USD	1	20,196	0.09
					205,428	0.87
TOTAL COMMON STOCKS					205,428	0.87
WARRANTS						
MEXICO						
Urbi Warrant			MXN	109	1	0.00
					1	0.00
TOTAL WARRANTS					1	0.00
Total Other Securities					231,955	0.98
Total Investments <i>(Cost USD 26,293,661)</i>					22,085,627	93.21
Other assets less liabilities					1,608,378	6.79
Total Net Assets					23,694,005	100.00

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	7,000	7,018,914	0.42
CANADA						
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	6,900	7,245,989	0.43
CAYMAN ISLANDS						
Sands China Ltd	5.13%	08/08/25	USD	11,134	11,099,714	0.66
CHILE						
Corp Nacional del Cobre de Chile	6.30%	08/09/53	USD	5,870	5,742,923	0.34
DENMARK						
TDC Net A/S	5.62%	06/02/30	EUR	4,945	5,452,190	0.32
FRANCE						
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	8,200	9,052,725	0.54
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	5,400	5,970,899	0.35
BPCE SA, VRB	4.13%	08/03/33	EUR	7,100	7,526,349	0.45
BPCE SA, VRB	4.25%	11/01/35	EUR	2,000	2,144,350	0.13
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	4,200	4,444,691	0.26
Electricite de France SA	4.75%	17/06/44	EUR	5,800	6,302,835	0.37
Electricite de France SA, VRB	3.38%	31/12/49†	EUR	10,000	9,677,918	0.57
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	5,000	5,360,513	0.32
Engie SA	4.50%	06/09/42	EUR	6,000	6,548,892	0.39
TDF Infrastructure SASU	5.63%	21/07/28	EUR	3,600	3,964,387	0.24
					60,993,559	3.62
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	4,500	4,831,530	0.29
Bayer AG, VRB	7.00%	25/09/83	EUR	7,500	8,200,518	0.49
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	5,800	6,600,516	0.39
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	6,300	6,015,042	0.36
Deutsche Bank AG, VRB	4.50%	12/07/35	EUR	8,000	8,581,623	0.51
Deutsche Bank AG, VRB	4.63%	31/12/49†	EUR	7,000	6,749,334	0.40
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	7,200	7,520,539	0.44
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	3,600	3,915,110	0.23
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	4,800	5,476,312	0.32
					57,890,524	3.43
IRELAND						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	5.75%	06/06/28	USD	7,862	8,018,581	0.48
ITALY						
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	6,970	8,343,391	0.49
UniCredit SpA	4.20%	11/06/34	EUR	10,640	11,327,177	0.67
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	6,620	6,714,077	0.40
					26,384,645	1.56
JAPAN						
Nomura Holdings Inc	2.17%	14/07/28	USD	6,290	5,680,106	0.33

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JAPAN (continued)						
Nomura Holdings Inc	5.61%	06/07/29	USD	5,788	5,878,790	0.35
					11,558,896	0.68
JERSEY						
Heathrow Funding Ltd	2.63%	16/03/28	GBP	5,398	6,214,690	0.37
LUXEMBOURG						
Eurofins Scientific SE, VRB	6.75%	31/12/49†	EUR	4,687	5,111,923	0.31
SES SA, VRB	5.50%	12/09/54	EUR	3,585	3,420,440	0.20
SES SA, VRB	6.00%	12/09/54	EUR	3,226	3,050,674	0.18
					11,583,037	0.69
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	5,700	6,291,200	0.37
Digital Dutch Finco BV	3.88%	13/09/33	EUR	4,612	4,833,969	0.29
EnBW International Finance BV	4.00%	24/01/35	EUR	4,964	5,289,511	0.31
Heimstaden Bostad Treasury BV	1.38%	24/07/28	EUR	6,681	6,372,289	0.38
NE Property BV	4.25%	21/01/32	EUR	4,370	4,640,048	0.27
Upjohn Finance BV	1.91%	23/06/32	EUR	6,152	5,662,147	0.34
Volkswagen International Finance NV, VRB	4.38%	31/12/49†	EUR	5,200	4,968,236	0.29
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	10,500	10,119,554	0.60
Wintershall Dea Finance BV	1.33%	25/09/28	EUR	17,700	17,002,464	1.01
Wintershall Dea Finance BV	4.36%	03/10/32	EUR	6,716	7,010,117	0.42
					72,189,535	4.28
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	5,300	6,064,990	0.36
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	4.88%	08/02/36	EUR	1,900	2,056,196	0.12
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	5,800	6,043,541	0.36
Banco Santander SA, FRB	5.80%	14/03/28	USD	6,400	6,447,066	0.38
Banco Santander SA, VRB	1.72%	14/09/27	USD	14,000	13,239,646	0.79
CaixaBank SA, VRB	5.13%	19/07/34	EUR	4,900	5,617,743	0.33
CaixaBank SA, VRB	4.38%	08/08/36	EUR	5,300	5,589,182	0.33
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	7,600	8,642,877	0.51
Cepsa Finance SA	4.13%	11/04/31	EUR	8,800	9,180,366	0.54
FCC Servicios Medio Ambiente Holding SA	3.72%	08/10/31	EUR	6,090	6,317,364	0.38
					63,133,981	3.74
SWITZERLAND						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	6,596	6,935,690	0.41
UBS Group AG, VRB	7.75%	01/03/29	EUR	5,501	6,492,666	0.39
					13,428,356	0.80
UNITED KINGDOM						
Anglo American Capital Plc 144A	2.25%	17/03/28	USD	9,199	8,415,589	0.50
Barclays Plc, VRB	4.35%	08/05/35	EUR	4,890	5,278,653	0.31
Barclays Plc, VRB	9.25%	31/12/49†	GBP	7,099	9,436,372	0.56
Motability Operations Group Plc	4.25%	17/06/35	EUR	5,070	5,520,868	0.33
Phoenix Group Holdings Plc	5.63%	28/04/31	GBP	4,610	5,582,787	0.33

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Santander UK Group Holdings Plc, VRB	7.10%	16/11/27	GBP	7,804	10,081,342	0.60
Standard Chartered Plc, VRB	6.75%	08/02/28	USD	16,595	17,108,643	1.01
					61,424,254	3.64
UNITED STATES						
Ashtead Capital Inc 144A	4.38%	15/08/27	USD	10,060	9,883,314	0.59
Ashtead Capital Inc 144A	5.80%	15/04/34	USD	4,960	4,963,885	0.30
Athene Holding Ltd	4.13%	12/01/28	USD	6,743	6,581,773	0.39
Choice Hotels International Inc	5.85%	01/08/34	USD	5,226	5,243,781	0.31
CNO Financial Group Inc	6.45%	15/06/34	USD	6,140	6,348,693	0.38
CVS Health Corp	4.30%	25/03/28	USD	9,040	8,766,146	0.52
Eastern Energy Gas Holdings LLC	5.65%	15/10/54	USD	5,953	5,627,265	0.33
Energy Transfer LP	6.25%	15/04/49	USD	8,535	8,566,439	0.51
F&G Annuities & Life Inc	6.25%	04/10/34	USD	9,227	8,985,593	0.53
Ford Motor Credit Co LLC	6.95%	10/06/26	USD	5,018	5,130,552	0.30
Ford Motor Credit Co LLC	5.85%	17/05/27	USD	21,101	21,333,247	1.27
Ford Motor Credit Co LLC	7.20%	10/06/30	USD	6,153	6,483,657	0.39
Ford Motor Credit Co LLC	7.12%	07/11/33	USD	5,940	6,207,410	0.37
General Motors Financial Co Inc	5.00%	09/04/27	USD	8,864	8,874,525	0.53
General Motors Financial Co Inc	5.40%	08/05/27	USD	6,370	6,438,646	0.38
Global Payments Inc	4.88%	17/03/31	EUR	7,654	8,379,513	0.50
GXO Logistics Inc	6.50%	06/05/34	USD	5,410	5,556,453	0.33
IWG US Finance LLC	6.50%	28/06/30	EUR	8,719	9,666,653	0.57
KeyBank NA	3.40%	20/05/26	USD	5,329	5,210,510	0.31
Kroger Co	5.65%	15/09/64	USD	6,733	6,346,554	0.38
Lazard Group LLC	4.50%	19/09/28	USD	4,713	4,615,173	0.27
National Grid North America Inc	3.63%	03/09/31	EUR	2,464	2,594,141	0.15
National Grid North America Inc	4.06%	03/09/36	EUR	7,183	7,652,701	0.45
Occidental Petroleum Corp	5.00%	01/08/27	USD	13,017	13,043,025	0.77
Ovintiv Inc	6.25%	15/07/33	USD	5,326	5,456,579	0.32
Sonoco Products Co	4.45%	01/09/26	USD	7,978	7,924,370	0.47
Synchrony Financial	3.70%	04/08/26	USD	5,891	5,764,468	0.34
Timken Co	4.13%	23/05/34	EUR	1,774	1,842,272	0.11
VICI Properties LP	6.13%	01/04/54	USD	4,320	4,288,063	0.25
WP Carey Inc	3.70%	19/11/34	EUR	5,775	5,905,750	0.35
					213,681,151	12.67
TOTAL BONDS					649,125,929	38.49
Total Transferable securities admitted to an official exchange listing					649,125,929	38.49
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
CIMIC Finance USA Pty Ltd 144A	7.00%	25/03/34	USD	5,469	5,651,275	0.34
Macquarie Group Ltd 144A, VRB	4.10%	21/06/28	USD	8,923	8,724,836	0.52
Santos Finance Ltd	3.65%	29/04/31	USD	10,360	9,168,664	0.54
South32 Treasury Ltd 144A	4.35%	14/04/32	USD	5,768	5,278,563	0.31
Woodside Finance Ltd	5.70%	12/09/54	USD	5,392	5,042,404	0.30
Woodside Finance Ltd 144A	3.70%	15/03/28	USD	5,336	5,089,906	0.30
					38,955,648	2.31
BERMUDA						
Aircastle Ltd 144A	2.85%	26/01/28	USD	7,533	7,012,684	0.42

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA						
Bank of Nova Scotia, VRB	4.59%	04/05/37	USD	7,160	6,590,012	0.39
CI Financial Corp 144A	7.50%	30/05/29	USD	8,310	8,688,976	0.51
Enbridge Inc, VRB	8.50%	15/01/84	USD	4,689	5,212,149	0.31
Fairfax Financial Holdings Ltd 144A	6.10%	15/03/55	USD	5,052	4,996,659	0.30
					25,487,796	1.51
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	3.25%	15/02/27	USD	11,830	11,373,697	0.67
Avolon Holdings Funding Ltd 144A	4.95%	15/01/28	USD	5,100	5,057,999	0.30
Avolon Holdings Funding Ltd 144A	6.38%	04/05/28	USD	10,000	10,292,378	0.61
Avolon Holdings Funding Ltd 144A	5.75%	01/03/29	USD	17,260	17,453,657	1.04
					44,177,731	2.62
CHILE						
Corp Nacional del Cobre de Chile	6.44%	26/01/36	USD	10,958	11,173,172	0.66
Inversiones CMPC SA	6.13%	26/02/34	USD	5,533	5,584,525	0.33
					16,757,697	0.99
FRANCE						
Electricite de France SA 144A	4.50%	21/09/28	USD	8,960	8,759,805	0.52
Societe Generale SA, VRB	9.38%	31/12/49†	USD	9,862	10,249,939	0.61
Societe Generale SA 144A	5.25%	19/02/27	USD	17,390	17,416,649	1.03
Societe Generale SA 144A, VRB	1.49%	14/12/26	USD	12,291	11,863,414	0.70
					48,289,807	2.86
GERMANY						
Robert Bosch GmbH	4.38%	02/06/43	EUR	5,100	5,525,027	0.33
ITALY						
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	8,410	9,486,810	0.56
Prysmian SpA	3.63%	28/11/28	EUR	5,371	5,614,164	0.34
					15,100,974	0.90
LUXEMBOURG						
Nexa Resources SA	6.75%	09/04/34	USD	6,273	6,362,336	0.38
Raizen Fuels Finance SA	6.45%	05/03/34	USD	6,720	6,636,050	0.39
Raizen Fuels Finance SA	5.70%	17/01/35	USD	11,083	10,288,433	0.61
					23,286,819	1.38
MEXICO						
Comision Federal de Electricidad	6.45%	24/01/35	USD	9,186	8,675,193	0.52
FIEMEX Energia - Banco Actinver						
SA Institucion de Banca Multiple	7.25%	31/01/41	USD	6,554	6,446,973	0.38
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	8,440	8,422,586	0.50
					23,544,752	1.40
NETHERLANDS						
Enel Finance International NV 144A	3.50%	06/04/28	USD	5,833	5,560,158	0.33
Sartorius Finance BV	4.88%	14/09/35	EUR	4,400	4,898,301	0.29
					10,458,459	0.62

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
NORWAY						
Aker BP ASA 144A	5.80%	01/10/54	USD	5,674	5,159,960	0.30
Var Energi ASA 144A	8.00%	15/11/32	USD	9,877	11,119,661	0.66
					16,279,621	0.96
PERU						
Pluspetrol Camisea SA / Pluspetrol Lote 56 SA	6.24%	03/07/36	USD	4,122	4,154,914	0.25
UNITED KINGDOM						
Macquarie Airfinance Holdings Ltd 144A	8.38%	01/05/28	USD	5,006	5,253,062	0.31
Macquarie Airfinance Holdings Ltd 144A	5.15%	17/03/30	USD	5,442	5,324,822	0.32
Royalty Pharma Plc	3.55%	02/09/50	USD	7,582	5,056,798	0.30
Royalty Pharma Plc	5.90%	02/09/54	USD	5,211	4,963,955	0.29
					20,598,637	1.22
UNITED STATES						
American National Group Inc	5.75%	01/10/29	USD	5,668	5,684,535	0.34
Apache Corp	4.38%	15/10/28	USD	5,629	5,444,732	0.32
Athene Global Funding 144A	5.62%	08/05/26	USD	6,973	7,036,787	0.42
Athene Global Funding 144A	5.52%	25/03/27	USD	8,722	8,824,366	0.52
Athene Global Funding 144A	1.99%	19/08/28	USD	11,770	10,516,888	0.62
Aviation Capital Group LLC 144A	1.95%	30/01/26	USD	6,120	5,927,147	0.35
Bayer US Finance LLC 144A	6.13%	21/11/26	USD	8,632	8,799,868	0.52
Bayer US Finance LLC 144A	6.38%	21/11/30	USD	10,937	11,267,307	0.67
Berry Global Inc 144A	4.88%	15/07/26	USD	5,271	5,258,613	0.31
BGC Group Inc	8.00%	25/05/28	USD	11,201	11,918,285	0.71
Capital One Financial Corp, VRB Charter Communications Operating LLC / Charter Communications Operating Capital	4.93%	10/05/28	USD	17,485	17,431,535	1.03
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	6,990	7,159,761	0.42
Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/48	USD	7,406	6,356,803	0.38
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	10,570	6,396,272	0.38
Citadel Finance LLC 144A	3.38%	09/03/26	USD	17,937	17,519,341	1.04
Citizens Financial Group Inc, VRB	5.72%	23/07/32	USD	10,020	10,057,828	0.60
CNO Global Funding 144A	4.88%	10/12/27	USD	7,250	7,222,498	0.43
Comerica Inc, VRB	5.98%	30/01/30	USD	7,210	7,294,649	0.43
Constellation Energy Generation LLC	6.50%	01/10/53	USD	2,913	3,100,890	0.18
Continental Resources Inc	4.38%	15/01/28	USD	5,876	5,716,434	0.34
Continental Resources Inc	4.90%	01/06/44	USD	10,225	8,294,291	0.49
Discover Financial Services, VRB	7.96%	02/11/34	USD	5,444	6,224,336	0.37
Entergy Corp, VRB	7.13%	01/12/54	USD	8,360	8,526,159	0.50
EUSHI Finance Inc 144A, VRB	7.63%	15/12/54	USD	8,206	8,548,013	0.51
F&G Annuities & Life Inc	7.40%	13/01/28	USD	16,456	17,138,336	1.02
F&G Global Funding 144A	2.30%	11/04/27	USD	6,062	5,700,903	0.34
Flex Intermediate Holdco LLC 144A	4.32%	30/12/39	USD	6,770	5,216,035	0.31
Foundry JV Holdco LLC 144A	6.15%	25/01/32	USD	5,120	5,170,233	0.31
Foundry JV Holdco LLC 144A	5.88%	25/01/34	USD	15,696	15,357,443	0.91
Foundry JV Holdco LLC 144A	6.25%	25/01/35	USD	4,280	4,308,930	0.25
Foundry JV Holdco LLC 144A	6.40%	25/01/38	USD	10,582	10,697,661	0.63
Fresenius Medical Care US Finance III Inc 144A	1.88%	01/12/26	USD	9,176	8,633,842	0.51
GA Global Funding Trust 144A	4.40%	23/09/27	USD	17,071	16,825,747	1.00
Global Atlantic Fin Co 144A	6.75%	15/03/54	USD	5,370	5,449,927	0.32

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
GLP Capital LP / GLP Financing II Inc	5.30%	15/01/29	USD	8,860	8,803,555	0.52
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	6,848	5,888,391	0.35
GLP Capital LP / GLP Financing II Inc	6.25%	15/09/54	USD	8,619	8,592,813	0.51
Health Care Service Corp A Mutual Legal Reserve Co 144A	5.88%	15/06/54	USD	6,399	6,203,331	0.37
Helmerich & Payne Inc 144A	4.65%	01/12/27	USD	4,831	4,772,384	0.28
Helmerich & Payne Inc 144A	5.50%	01/12/34	USD	7,539	7,170,326	0.42
Host Hotels & Resorts LP	3.38%	15/12/29	USD	7,474	6,840,811	0.41
Host Hotels & Resorts LP	5.50%	15/04/35	USD	5,120	5,016,868	0.30
Huntington Bancshares Inc, VRB	6.14%	18/11/39	USD	5,293	5,312,324	0.31
Intel Corp	5.70%	10/02/53	USD	10,977	9,729,983	0.58
Intel Corp	5.60%	21/02/54	USD	7,551	6,634,793	0.39
Jackson National Life Global Funding 144A	5.25%	12/04/28	USD	5,615	5,595,461	0.33
KeyBank NA	5.85%	15/11/27	USD	10,640	10,906,074	0.65
Kyndryl Holdings Inc	4.10%	15/10/41	USD	7,250	5,751,976	0.34
Liberty Utilities Co 144A	5.87%	31/01/34	USD	10,600	10,635,478	0.63
Meta Platforms Inc	5.55%	15/08/64	USD	7,580	7,417,177	0.44
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 144A	6.50%	20/06/27	USD	3,333	3,356,627	0.20
Morgan Stanley, VRB	2.48%	16/09/36	USD	10,620	8,638,849	0.51
Nissan Motor Acceptance Co LLC 144A	2.75%	09/03/28	USD	7,527	6,849,629	0.41
Patterson-UTI Energy Inc	3.95%	01/02/28	USD	6,297	6,028,634	0.36
PG&E Corp, VRB	7.38%	15/03/55	USD	3,249	3,336,619	0.20
Pilgrim's Pride Corp	3.50%	01/03/32	USD	6,753	5,828,739	0.35
Pilgrim's Pride Corp	6.25%	01/07/33	USD	6,509	6,654,632	0.39
Pilgrim's Pride Corp	6.88%	15/05/34	USD	5,728	6,110,587	0.36
Santander Holdings USA Inc, VRB	2.49%	06/01/28	USD	9,150	8,679,864	0.51
Solventum Corp 144A	5.90%	30/04/54	USD	5,282	5,161,180	0.31
South Bow USA Infrastructure Holdings LLC 144A	4.91%	01/09/27	USD	11,601	11,564,887	0.69
South Bow USA Infrastructure Holdings LLC 144A	5.58%	01/10/34	USD	6,477	6,306,926	0.37
South Bow USA Infrastructure Holdings LLC 144A	6.18%	01/10/54	USD	8,924	8,640,717	0.51
Synchrony Financial, VRB	5.94%	02/08/30	USD	7,776	7,852,432	0.47
TD SYNEX Corp	2.38%	09/08/28	USD	11,634	10,559,032	0.63
Utah Acquisition Sub Inc	3.95%	15/06/26	USD	8,548	8,421,295	0.50
Utah Acquisition Sub Inc	5.25%	15/06/46	USD	6,347	5,343,149	0.32
VeriSign Inc	4.75%	15/07/27	USD	8,830	8,827,409	0.52
Viatrix Inc	4.00%	22/06/50	USD	8,075	5,513,708	0.33
VICI Properties LP / VICI Note Co Inc 144A	4.63%	15/06/25	USD	8,932	8,905,349	0.53
VICI Properties LP / VICI Note Co Inc 144A	4.25%	01/12/26	USD	5,269	5,186,136	0.31
VICI Properties LP / VICI Note Co Inc 144A	4.50%	15/01/28	USD	5,390	5,266,971	0.31
Volkswagen Group of America Finance LLC 144A	5.70%	12/09/26	USD	5,989	6,043,249	0.36
Volkswagen Group of America Finance LLC 144A	3.20%	26/09/26	USD	5,785	5,597,857	0.33
Volkswagen Group of America Finance LLC 144A	4.85%	15/08/27	USD	7,806	7,726,100	0.46
Volkswagen Group of America Finance LLC 144A	1.63%	24/11/27	USD	6,450	5,824,455	0.34
Warnermedia Holdings Inc	5.39%	15/03/62	USD	6,551	4,831,579	0.29
Western Midstream Operating LP	6.15%	01/04/33	USD	5,474	5,581,708	0.33
Whistler Pipeline LLC 144A	5.70%	30/09/31	USD	3,710	3,708,442	0.22
Whistler Pipeline LLC 144A	5.95%	30/09/34	USD	6,897	6,923,291	0.41

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Zions Bancorp NA, VRB	6.82%	19/11/35	USD	6,118	6,179,643	0.37
					615,747,835	36.51
TOTAL BONDS					915,378,401	54.28
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^α	9.75%	31/12/49†	USD	4,941	543,510	0.03
					543,510	0.03
TOTAL CLAIMS					543,510	0.03
SHORT TERM TREASURY BILLS						
UNITED STATES						
United States Treasury Bill	0.00%	06/02/25	USD	53,700	53,464,370	3.17
					53,464,370	3.17
TOTAL SHORT TERM TREASURY BILLS					53,464,370	3.17
Total Transferable securities dealt in on other regulated markets					969,386,281	57.48
Total Investments (Cost USD 1,631,264,465)					1,618,512,210	95.97
Other assets less liabilities					67,818,202	4.03
Total Net Assets					1,686,330,412	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

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

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	USD	655	658,390	0.11
Angolan Government International Bond	8.00%	26/11/29	USD	885	792,296	0.13
					1,450,686	0.24
ARGENTINA						
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	EUR	2,525	211,655	0.03
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	USD	9,657	304,287	0.05
Argentine Republic Government International Bond, S/U	4.13%	09/07/35	USD	510	339,660	0.06
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	2,252	1,411,928	0.23
Argentine Republic Government International Bond, S/U	4.13%	09/07/46	USD	1,736	1,156,799	0.19
					3,424,329	0.56
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	3,400	3,409,187	0.56
Erste Group Bank AG, VRB	8.50%	31/12/49†	EUR	400	460,488	0.07
					3,869,675	0.63
BELGIUM						
KBC Group NV, VRB	6.25%	31/12/49†	EUR	3,800	4,062,571	0.66
BRAZIL						
Brazil Notas do Tesouro Nacional Serie F ²	10.00%	01/01/25	BRL	17,638	2,993,021	0.49
BULGARIA						
Bulgaria Government International Bond	5.00%	05/03/37	USD	1,480	1,387,685	0.23
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.10%	28/11/34	CNH	11,910	1,605,186	0.26
Alibaba Group Holding Ltd 144A	0.50%	01/06/31	USD	1,776	1,899,414	0.31
EDO Sukuk Ltd	5.66%	03/07/31	USD	995	999,975	0.16
EDO Sukuk Ltd	5.88%	21/09/33	USD	1,010	1,032,407	0.17
Lamar Funding Ltd	3.96%	07/05/25	USD	1,578	1,571,325	0.26
Zhongsheng Group Holdings Ltd	0.00%	21/05/25	HKD	8,000	1,180,041	0.19
					8,288,348	1.35
CHILE						
Corp Nacional del Cobre de Chile	5.95%	08/01/34	USD	808	805,727	0.13
Corp Nacional del Cobre de Chile	6.30%	08/09/53	USD	520	508,485	0.08
					1,314,212	0.21
COLOMBIA						
Colombia Government International Bond	3.25%	22/04/32	USD	1,360	1,044,507	0.17
Colombia Government International Bond	7.75%	07/11/36	USD	2,240	2,191,448	0.36

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Colombia Government International Bond	8.75%	14/11/53	USD	630	638,269	0.10
Colombia Government International Bond	8.38%	07/11/54	USD	2,360	2,286,380	0.37
Colombian TES	13.25%	09/02/33	COP	12,382,800	3,037,349	0.50
Colombian TES	6.25%	09/07/36	COP	8,524,200	1,243,766	0.20
Colombian TES	9.25%	28/05/42	COP	4,300,300	750,691	0.12
Ecopetrol SA	7.75%	01/02/32	USD	2,086	2,034,372	0.33
Ecopetrol SA	8.38%	19/01/36	USD	1,060	1,025,020	0.17
Ecopetrol SA	5.88%	02/11/51	USD	1,575	1,061,644	0.17
					15,313,446	2.49
CZECH						
Czech Republic Government Bond	0.95%	15/05/30	CZK	35,940	1,273,635	0.21
Czech Republic Government Bond	2.00%	13/10/33	CZK	55,790	1,941,938	0.31
					3,215,573	0.52
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.88%	29/01/26	USD	2,281	2,304,951	0.37
Dominican Republic International Bond	5.95%	25/01/27	USD	479	477,324	0.08
Dominican Republic International Bond	6.00%	19/07/28	USD	160	158,779	0.03
Dominican Republic International Bond	11.25%	15/09/35	DOP	65,100	1,185,468	0.19
Dominican Republic International Bond	6.60%	01/06/36	USD	670	667,320	0.11
Dominican Republic International Bond	10.75%	01/06/36	DOP	16,150	286,420	0.05
					5,080,262	0.83
ECUADOR						
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	2,596	1,339,665	0.22
EL SALVADOR						
El Salvador Government International Bond	8.63%	28/02/29	USD	834	866,005	0.14
El Salvador Government International Bond	8.25%	10/04/32	USD	170	172,805	0.03
El Salvador Government International Bond	7.65%	15/06/35	USD	460	446,775	0.07
El Salvador Government International Bond	7.12%	20/01/50	USD	450	379,688	0.06
El Salvador Government International Bond	9.50%	15/07/52	USD	375	391,148	0.06
El Salvador Government International Bond	9.65%	21/11/54	USD	800	840,248	0.14
					3,096,669	0.50
FRANCE						
Altice France SA	11.50%	01/02/27	EUR	535	463,170	0.08
BNP Paribas SA, VRB	6.88%	31/12/49†	EUR	800	878,019	0.14
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	1,000	1,122,563	0.18
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	6,400	6,860,740	1.12
Electricite de France SA, VRB	5.13%	31/12/49†	EUR	400	423,078	0.07
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	400	428,841	0.07

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Schneider Electric SE	1.63%	28/06/31	EUR	1,000	1,103,449	0.18
					11,279,860	1.84
GERMANY						
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	4,000	4,292,237	0.70
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,600	1,820,832	0.30
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	1,600	1,691,802	0.28
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	3,000	3,262,592	0.53
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	4,800	5,476,312	0.89
Deutsche Lufthansa AG	2.00%	17/11/25	EUR	900	928,856	0.15
Fressnapf Holding SE	5.25%	31/10/31	EUR	1,513	1,616,996	0.26
RAG-Stiftung	0.00%	17/06/26	EUR	1,100	1,104,878	0.18
					20,194,505	3.29
HONG KONG						
Xiaomi Best Time International Ltd	0.00%	17/12/27	USD	900	1,006,421	0.16
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	620,680	1,392,483	0.23
ICELAND						
Iceland Rikisbref	7.00%	17/09/35	ISK	38,010	282,315	0.05
Iceland Rikisbref	4.50%	17/02/42	ISK	564,138	3,264,823	0.53
					3,547,138	0.58
INDONESIA						
Indonesia Treasury Bond	7.00%	15/02/33	IDR	34,733,000	2,154,403	0.35
Indonesia Treasury Bond	8.38%	15/03/34	IDR	33,444,000	2,261,807	0.37
Indonesia Treasury Bond	7.13%	15/06/38	IDR	48,390,000	3,021,256	0.49
					7,437,466	1.21
ITALY						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	7,800	8,254,528	1.34
Optics Bidco SpA	6.88%	15/02/28	EUR	593	668,906	0.11
Optics Bidco SpA	7.88%	31/07/28	EUR	202	236,746	0.04
Saipem SpA	2.88%	11/09/29	EUR	700	1,045,426	0.17
Telecom Italia SpA	6.88%	15/02/28	EUR	418	473,309	0.08
Telecom Italia SpA	7.88%	31/07/28	EUR	140	164,158	0.03
					10,843,073	1.77
IVORY COAST						
Ivory Coast Government International Bond	7.63%	30/01/33	USD	680	663,816	0.11
Ivory Coast Government International Bond	8.25%	30/01/37	USD	710	692,250	0.11
					1,356,066	0.22
JAPAN						
SBI Holdings Inc	0.00%	25/07/31	JPY	150,000	1,037,001	0.17
JERSEY						
Avis Budget Finance Plc	7.25%	31/07/30	EUR	1,164	1,268,172	0.20

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JERSEY (continued)						
Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/40	USD	1,153	911,925	0.15
					2,180,097	0.35
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.00%	15/04/27	KZT	100,000	182,246	0.03
LUXEMBOURG						
Altice Financing SA 144A	5.75%	15/08/29	USD	3,203	2,350,201	0.38
Cirsa Finance International Sarl	6.50%	15/03/29	EUR	1,434	1,568,275	0.26
EIG Pearl Holdings Sarl	3.55%	31/08/36	USD	1,000	860,313	0.14
Greensaif Pipelines Bidco Sarl	5.85%	23/02/36	USD	947	937,236	0.15
Greensaif Pipelines Bidco Sarl	6.51%	23/02/42	USD	798	809,970	0.13
Greensaif Pipelines Bidco Sarl	6.10%	23/08/42	USD	1,842	1,804,709	0.30
Rossini Sarl	6.75%	31/12/29	EUR	1,410	1,546,568	0.25
					9,877,272	1.61
MEXICO						
America Movil SAB de CV	10.13%	22/01/29	MXN	16,850	793,060	0.13
America Movil SAB de CV	9.50%	27/01/31	MXN	21,400	970,412	0.16
America Movil SAB de CV	10.30%	30/01/34	MXN	14,870	679,395	0.11
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	853	859,999	0.14
Mexican Bonos	7.75%	29/05/31	MXN	23,190	995,225	0.16
Mexican Bonos	10.00%	20/11/36	MXN	12,010	561,721	0.09
Mexican Bonos	7.75%	13/11/42	MXN	25,280	931,613	0.15
Mexico City Airport Trust	5.50%	31/07/47	USD	2,130	1,720,635	0.28
					7,512,060	1.22
MONTENEGRO						
Montenegro Government International Bond	7.25%	12/03/31	USD	1,390	1,430,393	0.23
MOROCCO						
OCP SA	5.13%	23/06/51	USD	370	280,160	0.05
MULTINATIONAL						
Boost Newco Borrower LLC / GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	1,847	2,480,232	0.40
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	2,700	2,980,042	0.49
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	4,600	4,706,665	0.77
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,629,112	0.27
Davide Campari-Milano NV	2.38%	17/01/29	EUR	1,000	989,503	0.16
ING Groep NV, VRB	7.25%	31/12/49†	USD	2,250	2,260,106	0.37
MV24 Capital BV	6.75%	01/06/34	USD	1,065	1,011,469	0.16
QIAGEN NV	0.00%	17/12/27	USD	2,000	1,905,000	0.31
STMicroelectronics NV	0.00%	04/08/27	USD	1,400	1,330,700	0.22
United Group BV	6.75%	15/02/31	EUR	823	882,719	0.14
Yinson Boronia Production BV	8.95%	31/07/42	USD	1,429	1,489,740	0.24
					19,185,056	3.13
NIGERIA						
Nigeria Government International Bond	9.63%	09/06/31	USD	885	881,681	0.14

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NIGERIA (continued)						
Nigeria Government International Bond	7.88%	16/02/32	USD	986	890,787	0.15
Nigeria Government International Bond	7.38%	28/09/33	USD	450	386,298	0.06
Nigeria Government International Bond	10.38%	09/12/34	USD	1,425	1,455,217	0.24
					3,613,983	0.59
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	600	647,777	0.11
OMAN						
Oman Government International Bond	6.75%	17/01/48	USD	1,358	1,382,621	0.23
OQ SAOC	5.13%	06/05/28	USD	1,441	1,423,895	0.23
					2,806,516	0.46
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	575	567,813	0.09
Pakistan Government International Bond	6.00%	08/04/26	USD	1,080	1,019,077	0.17
					1,586,890	0.26
PARAGUAY						
Paraguay Government International Bond	7.90%	09/02/31	PYG	3,176,000	411,395	0.07
Paraguay Government International Bond	5.60%	13/03/48	USD	605	530,322	0.09
Paraguay Government International Bond	5.40%	30/03/50	USD	620	529,139	0.08
					1,470,856	0.24
PERU						
Credicorp Capital Sociedad Titulizadora SA 144A	10.10%	15/12/43	PEN	552	153,453	0.02
Peru Government Bond 144A	7.30%	12/08/33	PEN	4,704	1,321,353	0.22
					1,474,806	0.24
POLAND						
Bank Gospodarstwa Krajowego Republic of Poland Government Bond	4.25%	13/09/44	EUR	1,270	1,305,774	0.21
Republic of Poland Government Bond	2.75%	25/10/29	PLN	5,610	1,202,817	0.19
Republic of Poland Government Bond	1.75%	25/04/32	PLN	12,467	2,309,871	0.38
					4,818,462	0.78
ROMANIA						
Romania Government Bond	4.25%	28/04/36	RON	9,510	1,513,492	0.25
Romanian Government International Bond	6.63%	17/02/28	USD	684	695,118	0.12
Romanian Government International Bond	2.00%	14/04/33	EUR	1,317	1,033,146	0.17

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ROMANIA (continued)						
Romanian Government International Bond	6.38%	30/01/34	USD	720	689,378	0.11
Romanian Government International Bond	5.75%	24/03/35	USD	774	692,734	0.11
Romanian Government International Bond	5.63%	30/05/37	EUR	1,619	1,611,092	0.26
Romanian Government International Bond	2.63%	02/12/40	EUR	1,486	988,803	0.16
Romanian Government International Bond	2.75%	14/04/41	EUR	1,479	1,000,742	0.16
					8,224,505	1.34
SENEGAL						
Senegal Government International Bond	7.75%	10/06/31	USD	1,405	1,265,378	0.21
SERBIA						
Serbia International Bond	6.25%	26/05/28	USD	907	924,573	0.15
Serbia International Bond	6.50%	26/09/33	USD	845	870,878	0.14
Serbia International Bond	6.00%	12/06/34	USD	2,285	2,255,010	0.37
Serbia International Bond	2.05%	23/09/36	EUR	857	674,442	0.11
					4,724,903	0.77
SOUTH AFRICA						
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	72,432	3,555,403	0.58
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	101,956	4,587,565	0.75
Republic of South Africa Government International Bond	5.88%	22/06/30	USD	1,415	1,354,919	0.22
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	1,355	1,321,179	0.21
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	1,787	1,339,267	0.22
Republic of South Africa Government International Bond	7.95%	19/11/54	USD	1,475	1,414,216	0.23
					13,572,549	2.21
SOUTH KOREA						
SK Hynix Inc	1.75%	11/04/30	USD	600	921,750	0.15
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	3,400	3,695,787	0.60
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	4,600	5,247,442	0.85
Banco Santander SA, VRB	4.13%	31/12/49†	EUR	3,400	3,371,465	0.55
Banco Santander SA, VRB	9.63%	31/12/49†	USD	2,000	2,310,000	0.38
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	6,200	6,601,654	1.08
CaixaBank SA, VRB	8.25%	31/12/49†	EUR	1,400	1,607,543	0.26
					22,833,891	3.72
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	261	244,469	0.04
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	219	181,417	0.03

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SRI LANKA (continued)						
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	429	323,691	0.05
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	289	211,329	0.03
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	201	152,694	0.03
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	402	305,517	0.05
					1,419,117	0.23
SUPRANATIONAL						
European Bank for Reconstruction & Development	0.00%	11/07/36	TRY	187,660	405,989	0.07
European Bank for Reconstruction & Development	6.50%	03/10/36	INR	85,800	986,547	0.16
					1,392,536	0.23
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	990	986,050	0.16
Tunisian Republic	6.38%	15/07/26	EUR	1,135	1,117,215	0.18
					2,103,265	0.34
TURKIYE						
Istanbul Metropolitan Municipality Mersin Uluslararası Liman Isletmeciligi AS	10.50%	06/12/28	USD	1,310	1,422,988	0.23
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	1,455	1,507,751	0.24
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	660	674,025	0.11
Turkiye Government Bond	31.08%	08/11/28	TRY	17,880	500,434	0.08
Turkiye Government Bond	26.20%	05/10/33	TRY	41,684	1,147,148	0.19
Turkiye Government Bond	27.70%	27/09/34	TRY	26,480	760,091	0.12
Turkiye Government International Bond	6.63%	17/02/45	USD	1,205	1,019,599	0.17
Turkiye Government International Bond	5.75%	11/05/47	USD	1,204	898,804	0.15
Ziraat Katilim Varlik Kiralama AS	9.38%	12/11/26	USD	620	659,717	0.11
					9,940,932	1.62
UKRAINE						
Ukraine Government International Bond, FRB [±]	0.00%	01/08/41	USD	1,797	1,388,182	0.23
Ukraine Government International Bond, S/U	1.75%	01/02/34	USD	974	550,004	0.09
Ukraine Government International Bond, S/U	0.00%	01/02/35	USD	156	92,521	0.01
Ukraine Government International Bond, S/U	0.00%	01/02/36	USD	750	441,477	0.07
					2,472,184	0.40
UNITED ARAB EMIRATES						
Abu Dhabi Developmental Holding Co PJSC	5.25%	02/10/54	USD	827	763,683	0.12
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	1,863	1,024,063	0.17
Abu Dhabi National Energy Co PJSC	4.75%	09/03/37	USD	1,493	1,402,487	0.23
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	1,174	1,063,615	0.17

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED ARAB EMIRATES (continued)						
Masdar Abu Dhabi Future Energy Co	4.88%	25/07/29	USD	1,143	1,132,890	0.19
Masdar Abu Dhabi Future Energy Co	5.25%	25/07/34	USD	684	680,364	0.11
					6,067,102	0.99
UNITED KINGDOM						
Barclays Plc, VRB	8.88%	31/12/49†	GBP	5,864	7,656,197	1.25
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,608	2,138,605	0.35
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	1,704	2,194,121	0.36
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	609	789,958	0.13
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	1,600	1,944,977	0.32
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	1,103	1,320,222	0.21
NatWest Group Plc, VRB	8.13%	31/12/49†	USD	5,400	5,747,896	0.94
Vodafone Group Plc, VRB	3.00%	27/08/80	EUR	2,150	2,105,921	0.34
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	500	679,726	0.11
WH Smith Plc	1.63%	07/05/26	GBP	800	950,071	0.15
					25,527,694	4.16
UNITED STATES						
Global Partners LP / GLP Finance Corp	7.00%	01/08/27	USD	1,417	1,429,420	0.23
Stillwater Mining Co	4.00%	16/11/26	USD	1,012	961,800	0.16
					2,391,220	0.39
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	1,440	1,439,100	0.23
Republic of Uzbekistan International Bond	5.38%	29/05/27	EUR	700	729,529	0.12
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	1,305	1,353,938	0.22
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	935	771,959	0.13
Republic of Uzbekistan International Bond	6.90%	28/02/32	USD	635	621,705	0.10
Uzbekneftegaz JSC	4.75%	16/11/28	USD	1,167	1,034,032	0.17
					5,950,263	0.97
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	765	441,550	0.07
					281,725,800	45.90
TOTAL BONDS					281,725,800	45.90
Total Transferable securities admitted to an official exchange listing					281,725,800	45.90
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	5.00%	09/01/38	USD	765	536,265	0.09
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	2,457	1,637,595	0.27

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ARGENTINA (continued)						
YPF Energia Electrica SA	7.88%	16/10/32	USD	1,084	1,068,662	0.17
					3,242,522	0.53
AUSTRALIA						
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	1,045	1,069,530	0.17
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	410	430,672	0.07
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	1,232	1,258,157	0.21
					2,758,359	0.45
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	682	684,769	0.11
BERMUDA						
Tikehau US CLO III Ltd 144A, FRB	7.82%	20/01/36	USD	450	455,100	0.07
Tikehau US CLO III Ltd 144A, FRB	9.77%	20/01/36	USD	1,000	1,005,198	0.16
Trinitas CLO XXIV Ltd, FRB	8.73%	25/04/37	USD	1,000	1,025,123	0.17
					2,485,421	0.40
BRAZIL						
Brazilian Government International Bond	7.13%	13/05/54	USD	1,545	1,439,940	0.23
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	3,906	3,788,759	0.62
					5,228,699	0.85
CANADA						
Bombardier Inc 144A	6.00%	15/02/28	USD	2,664	2,655,471	0.43
Bombardier Inc 144A	7.00%	01/06/32	USD	627	638,606	0.11
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	3,189	2,887,406	0.47
					6,181,483	1.01
CAYMAN ISLANDS						
IHS Holding Ltd	7.88%	29/05/30	USD	647	640,329	0.10
IHS Holding Ltd	8.25%	29/11/31	USD	655	649,883	0.11
JD.com Inc 144A	0.25%	01/06/29	USD	1,347	1,443,310	0.23
Kingston Airport Revenue Finance Ltd	6.75%	15/12/36	USD	1,394	1,404,594	0.23
Meituan	0.00%	27/04/28	USD	1,700	1,614,150	0.26
Ocean Trails CLO X 144A, FRB	8.41%	15/10/34	USD	750	753,269	0.12
Sable International Finance Ltd	7.13%	15/10/32	USD	348	341,298	0.06
Seagate HDD Cayman	3.50%	01/06/28	USD	796	958,368	0.16
					7,805,201	1.27
CHILE						
Latam Airlines Group SA	7.88%	15/04/30	USD	1,493	1,511,662	0.25
CHINA						
Ping An Insurance Group Co of China Ltd	0.88%	22/07/29	USD	1,100	1,329,625	0.22
COLOMBIA						
Colombia Government International Bond	7.50%	02/02/34	USD	637	629,675	0.10

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Colombia Government International Bond	8.00%	14/11/35	USD	1,760	1,773,860	0.29
Colombia Government International Bond	5.00%	15/06/45	USD	1,920	1,291,603	0.21
Ecopetrol SA	8.63%	19/01/29	USD	1,150	1,221,760	0.20
					4,916,898	0.80
EL SALVADOR						
El Salvador Government International Bond	0.25%	17/04/30	USD	1,330	24,864	0.01
El Salvador Government International Bond	9.25%	17/04/30	USD	660	699,188	0.11
					724,052	0.12
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	866	703,800	0.12
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	4,996	5,110,181	0.83
Iliad Holding SASU 144A	7.00%	15/10/28	USD	980	995,757	0.16
Iliad Holding SASU 144A	8.50%	15/04/31	USD	1,121	1,192,083	0.19
					8,001,821	1.30
GUATEMALA						
Guatemala Government Bond	6.05%	06/08/31	USD	760	746,461	0.12
Guatemala Government Bond	6.55%	06/02/37	USD	1,095	1,079,670	0.18
					1,826,131	0.30
HONG KONG						
Lenovo Group Ltd	2.50%	26/08/29	USD	960	1,244,875	0.20
IRELAND						
AB Carval Euro CLO I-C DAC, FRB	6.29%	25/01/37	EUR	500	521,297	0.08
Adagio V CLO DAC, FRB	5.99%	15/10/31	EUR	500	518,278	0.08
Anchorage Capital Europe CLO 10 DAC, FRB	7.47%	22/07/38	EUR	1,000	1,045,807	0.17
Anchorage Capital Europe CLO 6 DAC, FRB	7.00%	22/01/38	EUR	500	524,627	0.09
Arini European CLO II DAC, FRB	6.99%	15/04/38	EUR	1,000	1,049,278	0.17
Armada Euro CLO III DAC, FRB	4.14%	15/10/37	EUR	2,000	2,073,723	0.34
Avoca CLO XIV DAC, FRB	5.39%	12/01/31	EUR	1,000	1,036,457	0.17
Bilbao CLO II DAC, FRB	6.10%	20/08/35	EUR	1,000	1,036,418	0.17
Blackrock European CLO III Designated Activity Co, FRB	5.22%	19/07/35	EUR	750	774,084	0.13
Blackrock European CLO V DAC, FRB	4.73%	16/07/31	EUR	750	776,944	0.13
Bosphorus CLO IX DAC, FRB	6.26%	15/04/38	EUR	900	949,901	0.15
Bosphorus CLO IX DAC, FRB	7.39%	15/04/38	EUR	1,250	1,328,313	0.22
Bridgepoint CLO 1 DAC, FRB	8.87%	15/01/34	EUR	1,250	1,298,222	0.21
Bridgepoint CLO 2 DAC, FRB	4.79%	15/04/35	EUR	1,000	1,033,111	0.17
Capital Four CLO III DAC, FRB	5.89%	15/10/34	EUR	2,350	2,425,872	0.40
CVC Cordatus Loan Fund XII DAC, FRB	6.34%	23/01/32	EUR	1,250	1,296,424	0.21
CVC Cordatus Loan Fund XV DAC, FRB	6.07%	26/08/32	EUR	1,000	1,036,292	0.17
Dilosk Rmbs No 8 Sts DAC, FRB	6.94%	20/05/62	EUR	1,400	1,464,797	0.24
Dryden 69 Euro CLO 2018 DAC	1.95%	18/10/34	EUR	330	310,438	0.05
Dryden 69 Euro CLO 2018 DAC, FRB	6.81%	18/10/34	EUR	314	325,689	0.05
Fernhill Park CLO DAC 144A, FRB	6.54%	15/04/37	EUR	1,350	1,411,135	0.23

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Fidelity Grand Harbour CLO 2021-1 DAC, FRB	6.78%	15/10/34	EUR	1,000	1,037,323	0.17
Fortress Credit Europe BSL 2024-1 DAC, FRB	6.35%	20/01/38	EUR	750	773,589	0.13
Fortuna Consumer Loan ABS 2024-1 DAC, FRB	5.15%	18/02/34	EUR	300	313,298	0.05
Fortuna Consumer Loan Abs 2024-2 DAC, FRB	4.15%	18/10/34	EUR	300	310,353	0.05
Fortuna Consumer Loan Abs 2024-2 DAC, FRB	4.50%	18/10/34	EUR	200	207,807	0.03
Grosvenor Place CLO 2024-2 DAC, FRB	0.00%	15/01/39	EUR	1,000	1,032,897	0.17
Harvest CLO XXXI DAC, FRB	8.39%	15/10/36	EUR	1,752	1,853,423	0.30
Invesco Euro CLO IX DAC, FRB	7.47%	20/07/38	EUR	1,800	1,867,105	0.30
Invesco Euro CLO XI DAC, FRB	8.45%	22/10/36	EUR	1,960	2,075,205	0.34
Jubilee CLO 2021-XXV DAC, FRB	5.99%	15/10/35	EUR	1,355	1,400,314	0.23
Madison Park Euro Funding VIII DAC 144A, FRB	6.49%	15/04/32	EUR	500	518,258	0.08
Marlay Park CLO DAC, FRB	5.19%	15/10/30	EUR	1,000	1,036,326	0.17
Northwoods Capital 21 Euro DAC 144A, FRB	3.20%	22/07/34	EUR	1,000	1,018,982	0.17
OCP Euro CLO 2022-6 DAC	6.80%	20/07/36	EUR	270	281,778	0.05
Palmer Square European Loan Funding 2023-2 DAC, FRB	6.43%	15/01/33	EUR	500	521,020	0.08
Penta CLO 2021-2 DAC, FRB	6.26%	04/11/34	EUR	600	622,278	0.10
Penta CLO 5 DAC, FRB	6.92%	20/04/35	EUR	1,100	1,139,559	0.19
Primrose Residential 2022-1 DAC, FRB	5.20%	24/10/61	EUR	359	363,833	0.06
Sculptor European CLO IX DAC, FRB	6.13%	10/10/34	EUR	900	933,139	0.15
Sculptor European CLO VII DAC, FRB	6.62%	15/01/38	EUR	500	518,363	0.08
Sculptor European CLO XI DAC, FRB	5.49%	15/10/36	EUR	550	572,650	0.09
Signal Harmonic CLO II DAC, FRB	6.19%	15/10/38	EUR	1,125	1,190,683	0.19
Signal Harmonic CLO II DAC, FRB	7.49%	15/10/38	EUR	500	529,304	0.09
Sound Point Euro CLO II Funding DAC, FRB	5.57%	26/01/36	EUR	500	518,123	0.08
Sound Point Euro CLO III Funding DAC	2.00%	15/04/33	EUR	1,250	1,182,172	0.19
Sound Point Euro CLO IV Funding DAC, FRB	7.29%	15/01/35	EUR	750	780,470	0.13
St Paul's CLO III-R DAC, FRB	4.33%	15/01/32	EUR	1,250	1,289,987	0.21
Toro European CLO 6 DAC, FRB	5.24%	12/01/32	EUR	900	931,121	0.15
Toro European CLO 7 DAC, FRB	6.62%	15/02/34	EUR	1,000	1,036,612	0.17
Toro European CLO 8 DAC, FRB	5.29%	15/04/35	EUR	1,000	1,034,204	0.17
Trinitas Euro CLO VI DAC, FRB	7.19%	15/04/37	EUR	1,750	1,834,673	0.30
					50,961,956	8.30
ITALY						
Golden Bar Securitisation Srl, FRB	4.99%	22/09/43	EUR	401	415,833	0.07
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	2,194	2,406,184	0.39
					2,822,017	0.46
JAPAN						
SoftBank Group Corp	7.00%	08/07/31	USD	1,563	1,603,872	0.26
JERSEY						
Adient Global Holdings Ltd 144A	4.88%	15/08/26	USD	1,485	1,469,586	0.24
Adient Global Holdings Ltd 144A	8.25%	15/04/31	USD	906	929,782	0.15

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
JERSEY (continued)						
Capital Four US CLO II Ltd 144A, FRB	7.87%	20/01/37	USD	1,000	1,016,260	0.17
CQS US CLO 2023-3 Ltd, FRB	8.83%	25/01/37	USD	1,450	1,488,305	0.24
CQS US CLO 2023-3 Ltd 144A, FRB	8.03%	25/01/37	USD	750	761,254	0.12
Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/34	USD	1,082	930,107	0.15
Goldman Sachs Finance Corp International Ltd	0.00%	15/03/27	USD	800	962,528	0.16
Man US CLO 2024-1 Ltd, FRB	7.42%	20/07/37	USD	750	755,440	0.12
Man US CLO 2024-1 Ltd, FRB	9.27%	20/07/37	USD	1,000	1,006,563	0.16
Ocean Trails CLO XV Ltd, FRB	9.00%	15/01/37	USD	1,000	1,031,144	0.17
Ocean Trails CLO XV Ltd 144A, FRB	7.51%	15/01/37	USD	1,000	1,010,414	0.16
Orion CLO 2023-2 Ltd 144A, FRB	9.93%	25/01/37	USD	2,250	2,318,096	0.38
PPM CLO 6-R Ltd 144A, FRB	10.27%	20/01/37	USD	1,500	1,541,118	0.25
Warwick Capital CLO 2 Ltd 144A, FRB	10.61%	15/01/37	USD	1,000	1,041,956	0.17
Warwick Capital CLO 3 Ltd, FRB	9.12%	20/04/37	USD	750	766,606	0.13
					17,029,159	2.77
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	13.49%	23/05/28	KZT	240,500	437,398	0.07
Development Bank of Kazakhstan JSC	5.25%	23/10/29	USD	970	965,732	0.16
					1,403,130	0.23
LUXEMBOURG						
AccorInvest Group SA	5.50%	15/11/31	EUR	1,823	1,934,402	0.32
Altice Financing SA 144A	5.00%	15/01/28	USD	938	738,881	0.12
Intelsat Jackson Holdings SA 144A	6.50%	15/03/30	USD	1,681	1,556,959	0.25
Raizen Fuels Finance SA	6.45%	05/03/34	USD	500	496,875	0.08
Raizen Fuels Finance SA	5.70%	17/01/35	USD	1,073	996,522	0.16
Raizen Fuels Finance SA	6.95%	05/03/54	USD	630	619,233	0.10
					6,342,872	1.03
MEXICO						
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,255	1,299,797	0.21
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	858	858,004	0.14
					2,157,801	0.35
MOROCCO						
OCP SA	6.75%	02/05/34	USD	1,220	1,246,535	0.20
OCP SA	7.50%	02/05/54	USD	1,045	1,065,168	0.18
					2,311,703	0.38
MULTINATIONAL						
Connect Finco Sarl / Connect US Finco LLC 144A	9.00%	15/09/29	USD	1,724	1,576,495	0.26
NEW ZEALAND						
Xero Investments Ltd	1.63%	12/06/31	USD	900	1,028,250	0.17

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PAKISTAN						
Pakistan Government International Bond	6.88%	05/12/27	USD	600	542,628	0.09
PANAMA						
Panama Government International Bond	3.87%	23/07/60	USD	1,275	669,369	0.11
PARAGUAY						
Paraguay Government International Bond	5.85%	21/08/33	USD	790	779,384	0.13
Paraguay Government International Bond	6.00%	09/02/36	USD	450	447,469	0.07
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	516	514,388	0.08
					1,741,241	0.28
PERU						
Niagara Energy SAC	5.75%	03/10/34	USD	1,777	1,723,335	0.28
Peruvian Government International Bond	7.60%	12/08/39	PEN	5,771	1,596,015	0.26
					3,319,350	0.54
SOUTH KOREA						
LG Chem Ltd	1.25%	18/07/28	USD	1,500	1,463,250	0.24
SWITZERLAND						
UBS Group AG, VRB	9.25%	31/12/49†	USD	1,860	2,138,578	0.35
TAIWAN						
Quanta Computer Inc ^Ω	0.00%	16/09/29	USD	1,000	1,064,605	0.17
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	58,418	1,867,937	0.30
Thailand Government Bond	3.39%	17/06/37	THB	73,544	2,379,853	0.39
					4,247,790	0.69
TURKIYE						
Turkiye Sinai Kalkinma Bankasi AS	7.13%	17/10/29	USD	1,427	1,422,987	0.23
Turkiye Vakiflar Bankasi TAO, VRB	8.99%	05/10/34	USD	800	825,750	0.14
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	660	689,957	0.11
					2,938,694	0.48
UNITED KINGDOM						
Biocon Biologics Global Plc	6.67%	09/10/29	USD	730	701,952	0.11
Dowson 2022-2 Plc, FRB	9.96%	20/08/29	GBP	650	818,422	0.13
Dowson 2024-1 Plc, FRB	5.96%	20/08/31	GBP	220	272,458	0.04
East One 2024-1 Plc, FRB	7.73%	27/12/55	GBP	235	296,767	0.05
Global Auto Holdings Ltd / AAG FH UK Ltd 144A	8.38%	15/01/29	USD	1,652	1,531,591	0.25
Jupiter Mortgage NO 1 Plc, FRB	6.98%	20/07/55	GBP	1,053	1,338,000	0.22
Jupiter Mortgage NO 1 Plc, FRB	7.73%	20/07/55	GBP	415	529,163	0.09
London Wall Mortgage Capital Plc, FRB	6.28%	15/05/51	GBP	450	563,203	0.09
Pierpont BTL 2024-1 Plc, FRB	0.00%	21/09/61	GBP	600	751,440	0.12
Satus 2024-1 Plc, FRB	6.76%	17/01/31	GBP	228	275,614	0.05

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	2,882	2,912,740	0.48
					9,991,350	1.63
UNITED STATES						
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	7.50%	15/03/26	USD	2,380	2,391,417	0.39
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 144A	7.00%	15/04/30	USD	2,241	1,990,513	0.32
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 144A	7.88%	01/11/29	USD	1,621	1,644,436	0.27
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	662	655,455	0.11
BILL Holdings Inc 144A	0.00%	01/04/30	USD	934	928,615	0.15
Blackrock MT Hood CLO X LLC 144A, FRB	7.12%	20/04/35	USD	3,560	3,580,979	0.58
Block Inc	0.13%	01/03/25	USD	941	925,999	0.15
Camelot Return Merger Sub Inc 144A	8.75%	01/08/28	USD	2,729	2,618,034	0.43
Carvana Co 144A, PIK	9.00%	01/12/28	USD	2,687	2,871,310	0.47
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	3,088	3,150,095	0.51
CHS / Community Health Systems Inc 144A	10.88%	15/01/32	USD	1,197	1,236,475	0.20
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	1,660	1,631,428	0.27
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	2,513	2,554,574	0.42
Coinbase Global Inc	0.50%	01/06/26	USD	1,832	1,925,487	0.31
COLT 2023-4 Mortgage Loan Trust 144A, S/U	7.16%	25/10/68	USD	549	558,356	0.09
Connecticut Avenue Securities Trust 2021-R03 144A, FRB	6.22%	25/12/41	USD	261	263,163	0.04
Connecticut Avenue Securities Trust 2023-R02 144A, FRB	7.92%	25/01/43	USD	250	264,078	0.04
Connecticut Avenue Securities Trust 2023-R04 144A, FRB	8.11%	25/05/43	USD	517	551,676	0.09
Connecticut Avenue Securities Trust 2024-R01 144A, FRB	6.37%	25/01/44	USD	410	413,945	0.07
Connecticut Avenue Securities Trust 2024-R03 144A, FRB	6.51%	25/03/44	USD	335	338,447	0.06
Connecticut Avenue Securities Trust 2024-R05 144A, FRB	6.27%	25/07/44	USD	551	553,929	0.09
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	5.50%	15/06/31	USD	2,085	1,993,068	0.32
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	7.50%	15/12/33	USD	1,604	1,687,946	0.28
Datadog Inc 144A	0.00%	01/12/29	USD	970	934,837	0.15
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	3,635	3,574,634	0.58
DISH DBS Corp 144A	5.25%	01/12/26	USD	1,713	1,560,245	0.25
DISH DBS Corp 144A	5.75%	01/12/28	USD	611	523,547	0.09
Domtar Corp 144A	6.75%	01/10/28	USD	2,057	1,892,001	0.31
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.38%	01/04/26	USD	2,028	2,008,122	0.33
Ferrellgas LP / Ferrellgas Finance Corp 144A	5.88%	01/04/29	USD	2,109	1,929,541	0.31
Focus Financial Partners LLC 144A	6.75%	15/09/31	USD	1,648	1,643,264	0.27
Ford Motor Co	0.00%	15/03/26	USD	1,411	1,369,359	0.22
Freddie Mac STACR REMIC Trust 2021-DNA7 144A, FRB	6.37%	25/11/41	USD	224	225,979	0.04
Freddie Mac STACR REMIC Trust 2022-DNA1 144A, FRB	6.42%	25/01/42	USD	500	505,706	0.08

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Freddie Mac STACR REMIC Trust 2024-DNA2 144A, FRB	6.27%	25/05/44	USD	180	181,210	0.03
Global Partners LP / GLP Finance Corp 144A	8.25%	15/01/32	USD	261	268,618	0.04
Global Payments Inc 144A	1.50%	01/03/31	USD	1,975	1,944,050	0.32
Golub Capital Partners CLO 69M 144A, FRB	8.52%	09/11/36	USD	1,650	1,683,412	0.27
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	1,385	1,275,379	0.21
Level 3 Financing Inc 144A	10.50%	15/05/30	USD	1,807	1,976,858	0.32
LifePoint Health Inc 144A	9.88%	15/08/30	USD	1,704	1,840,673	0.30
LifePoint Health Inc 144A	11.00%	15/10/30	USD	1,054	1,158,254	0.19
Live Nation Entertainment Inc 144A	2.88%	15/01/30	USD	965	974,293	0.16
Macy's Retail Holdings LLC 144A	5.88%	15/03/30	USD	1,161	1,115,358	0.18
Macy's Retail Holdings LLC 144A	6.13%	15/03/32	USD	1,171	1,100,780	0.18
McAfee Corp 144A	7.38%	15/02/30	USD	2,183	2,122,949	0.35
Northern Oil & Gas Inc	3.63%	15/04/29	USD	809	953,940	0.16
NRG Energy Inc 144A	5.75%	15/07/29	USD	3,075	3,004,643	0.49
Nutanix Inc 144A	0.50%	15/12/29	USD	972	974,913	0.16
OBX 2023-NQM9 Trust 144A, S/U	7.16%	25/10/63	USD	331	336,575	0.05
Permian Resources Operating LLC 144A	9.88%	15/07/31	USD	2,610	2,871,711	0.47
Rivian Automotive Inc	4.63%	15/03/29	USD	1,021	1,082,668	0.18
SAPPHIRE AVIATION FINANCE II LTD 144A	4.34%	15/03/40	USD	1,150	983,443	0.16
Sirius XM Radio LLC 144A	4.00%	15/07/28	USD	1,254	1,156,761	0.19
Smyrna Ready Mix Concrete LLC 144A	6.00%	01/11/28	USD	1,718	1,677,517	0.27
Smyrna Ready Mix Concrete LLC 144A	8.88%	15/11/31	USD	1,499	1,576,513	0.26
Snowflake Inc 144A	0.00%	01/10/27	USD	887	1,047,361	0.17
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	31/12/30	USD	3,089	2,927,751	0.48
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 144A	6.00%	01/09/31	USD	699	660,432	0.11
Tenet Healthcare Corp	6.13%	01/10/28	USD	1,935	1,933,142	0.31
Uber Technologies Inc	0.00%	15/12/25	USD	1,275	1,292,238	0.21
Univision Communications Inc 144A	6.63%	01/06/27	USD	1,286	1,282,331	0.21
Venture Global Calcasieu Pass LLC 144A	6.25%	15/01/30	USD	1,173	1,184,768	0.19
Venture Global LNG Inc 144A	7.00%	15/01/30	USD	2,544	2,584,562	0.42
Verus Securitization Trust 2023-6 144A, S/U	6.67%	25/09/68	USD	1,246	1,260,171	0.21
Verus Securitization Trust 2024-1 144A, S/U	5.71%	25/01/69	USD	363	364,469	0.06
Viasat Inc 144A	6.50%	15/07/28	USD	398	323,057	0.05
Viasat Inc 144A	7.50%	30/05/31	USD	1,887	1,314,170	0.21
Voyager Aviation Holdings LLC 144A ‡	8.50%	09/05/26	USD	434	0	0.00
Welltower OP LLC 144A	3.13%	15/07/29	USD	794	906,208	0.15
ZF North America Capital Inc 144A	4.75%	29/04/25	USD	3,008	2,995,960	0.49
Zscaler Inc	0.13%	01/07/25	USD	852	1,061,703	0.17
					102,295,501	16.67
TOTAL BONDS					265,591,129	43.27

BlueBay Funds - BlueBay Total Return Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^α	7.50%	31/12/49†	USD	1,340	147,400	0.02
TOTAL CLAIMS					147,400	0.02
Total Transferable securities dealt in on other regulated markets					265,738,529	43.29
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK ^α	7.50%	01/10/26	USD	61	4,771	0.00
Quintis Australia Pty Ltd, PIK ^α	0.00%	01/10/28	USD	569	0	0.00
Quintis Australia Pty Ltd 144A, PIK ^α	7.50%	01/10/26	USD	815	63,597	0.01
					68,368	0.01
TOTAL BONDS					68,368	0.01
COMMON STOCKS						
AUSTRALIA						
Quintis ^α			USD	278	0	0.00
TOTAL COMMON STOCKS					0	0.00
WARRANTS						
MEXICO						
Urbi Warrant			MXN	7	0	0.00
TOTAL WARRANTS					0	0.00
Total Other Securities					68,368	0.01
Total Investments (Cost USD 549,951,154)					547,532,697	89.20
Other assets less liabilities					66,300,531	10.80
Total Net Assets					613,833,228	100.00

Glossary:

FTB - Flat Trading Bond
FRB - Floating Rate Bond
PIK - Payment-in-Kind
S/U - Step Up Bond
VRB - Variable Rate Bond
Ω Security priced dirty
± Defaulted Security
† Perpetual maturity
α Security priced at fair value

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 (in liquidation since 31 March 2023)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc, FTB	6.75%	30/01/25	RUB	43,200	10,825	100.00
TOTAL BONDS					10,825	100.00
Total Transferable securities admitted to an official exchange listing					10,825	100.00
Total Investments (Cost USD 633,539)					10,825	100.00
Other assets less liabilities					0	0.00
Total Net Assets					10,825	100.00

Glossary:

FTB - Flat Trading 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 Financial Capital Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	4.25%	31/12/49†	EUR	40,200	40,308,618	2.35
Erste Group Bank AG, VRB	8.50%	31/12/49†	EUR	33,200	38,220,521	2.23
					78,529,139	4.58
BELGIUM						
KBC Group NV, VRB	6.25%	31/12/49†	EUR	16,000	17,105,561	1.00
KBC Group NV, VRB	8.00%	31/12/49†	EUR	13,800	15,752,165	0.92
					32,857,726	1.92
FRANCE						
BNP Paribas SA, VRB	6.88%	31/12/49†	EUR	2,800	3,073,066	0.18
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	46,600	52,311,423	3.05
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	69,800	74,824,952	4.36
					130,209,441	7.59
GERMANY						
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	23,400	25,109,589	1.47
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	46,000	52,348,920	3.05
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	39,400	41,660,628	2.43
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	60,400	65,686,845	3.83
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	46,600	53,165,861	3.10
					237,971,843	13.88
GREECE						
Piraeus Financial Holdings SA, VRB	8.75%	31/12/49†	EUR	29,955	32,434,279	1.89
ITALY						
Intesa Sanpaolo SpA, VRB	5.88%	31/12/49†	EUR	53,855	56,993,282	3.32
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	77,732	93,048,567	5.43
					150,041,849	8.75
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.38%	31/12/49†	EUR	13,600	14,491,139	0.85
ABN AMRO Bank NV, VRB	6.88%	31/12/49†	EUR	59,000	65,119,438	3.80
Athora Netherlands NV, VRB	6.75%	31/12/49†	EUR	7,040	7,442,451	0.43
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	27,200	27,830,717	1.62
ING Groep NV, VRB	8.00%	31/12/49†	USD	14,279	14,998,347	0.87
					129,882,092	7.57
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	51,200	55,654,202	3.25
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	3,800	4,334,843	0.25
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	30,200	34,918,740	2.04
Banco Santander SA, VRB	8.00%	31/12/49†	USD	45,000	46,660,708	2.72
Banco Santander SA, VRB	9.63%	31/12/49†	USD	71,600	82,574,653	4.82
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	48,800	51,961,408	3.03
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	24,800	28,203,072	1.64
					304,307,626	17.75

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM						
Barclays Plc, VRB	8.88%	31/12/49†	GBP	41,750	54,516,544	3.18
Barclays Plc, VRB	9.25%	31/12/49†	GBP	60,299	80,152,673	4.67
Barclays Plc, VRB	9.63%	31/12/49†	USD	22,000	24,262,300	1.42
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	41,412	53,311,070	3.11
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	6,386	7,761,102	0.45
NatWest Group Plc, VRB	5.13%	31/12/49†	GBP	6,584	7,880,537	0.46
NatWest Group Plc, VRB	8.13%	31/12/49†	USD	50,000	53,221,258	3.10
Virgin Money UK Plc, VRB	8.25%	31/12/49†	GBP	10,234	13,214,716	0.77
Virgin Money UK Plc, VRB	11.00%	31/12/49†	GBP	43,170	61,549,927	3.59
					355,870,127	20.75
TOTAL BONDS					1,452,104,122	84.68
Total Transferable securities admitted to an official exchange listing					1,452,104,122	84.68
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	16,721	17,103,149	1.00
Societe Generale SA, VRB	10.00%	31/12/49†	USD	30,383	32,415,917	1.89
Societe Generale SA, VRB	9.38%	31/12/49†	USD	19,950	20,734,768	1.21
					70,253,834	4.10
MEXICO						
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	15,000	14,904,118	0.87
SWITZERLAND						
UBS Group AG, VRB	9.25%	31/12/49†	USD	37,350	42,944,017	2.50
TOTAL BONDS					128,101,969	7.47
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^α	9.75%	31/12/49†	USD	84,106	9,251,660	0.54
Credit Suisse Group AG 144A, FTB ± ^α	6.38%	31/12/49†	USD	9,911	1,090,210	0.06
Credit Suisse Group AG 144A, FTB ± ^α	9.75%	31/12/49†	USD	9,350	1,028,500	0.06
					11,370,370	0.66
TOTAL CLAIMS					11,370,370	0.66
Total Transferable securities dealt in on other regulated markets					139,472,339	8.13
Total Investments (Cost USD 1,652,633,682)					1,591,576,461	92.81
Other assets less liabilities					123,295,717	7.19
Total Net Assets					1,714,872,178	100.00

BlueBay Funds - BlueBay Financial Capital Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

α Security priced at fair value

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

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	1,496	1,678,313	0.13
AUSTRIA						
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	2,332	2,466,829	0.19
BELGIUM						
Anheuser-Busch InBev SA	3.95%	22/03/44	EUR	1,933	2,040,180	0.16
FLUVIUS System Operator CV	3.88%	02/05/34	EUR	3,200	3,404,761	0.26
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	5,893	6,164,381	0.48
Kingdom of Belgium Government Bond 144A	1.40%	22/06/53	EUR	3,441	2,237,882	0.17
Lonza Finance International NV	3.50%	04/09/34	EUR	773	802,475	0.06
					14,649,679	1.13
CANADA						
Alimentation Couche-Tard Inc	3.65%	12/05/31	EUR	1,400	1,462,401	0.11
Alimentation Couche-Tard Inc	4.01%	12/02/36	EUR	781	820,162	0.07
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,660	1,698,080	0.13
					3,980,643	0.31
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	330,000	319,397	0.03
Corp Nacional del Cobre de Chile	5.95%	08/01/34	USD	2,280	2,266,085	0.17
Corp Nacional del Cobre de Chile	6.30%	08/09/53	USD	830	812,032	0.06
					3,397,514	0.26
FRANCE						
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	2,400	2,649,578	0.20
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	5,800	6,030,480	0.46
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	5,500	6,081,471	0.47
BNP Paribas SA, VRB	6.88%	31/12/49†	EUR	400	439,010	0.03
BPCE SA	4.50%	13/01/33	EUR	2,500	2,720,954	0.21
BPCE SA, VRB	4.13%	08/03/33	EUR	2,300	2,438,113	0.19
BPCE SA, VRB	2.13%	13/10/46	EUR	6,200	5,531,031	0.43
Credit Agricole Assurances SA	4.50%	17/12/34	EUR	2,900	3,068,954	0.24
Credit Agricole SA	4.38%	27/11/33	EUR	3,200	3,502,559	0.27
Credit Agricole SA	3.75%	22/01/34	EUR	1,100	1,164,056	0.09
Credit Agricole SA	3.50%	26/09/34	EUR	2,100	2,141,954	0.17
Credit Agricole SA	4.13%	26/02/36	EUR	1,700	1,813,553	0.14
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	1,500	1,607,986	0.12
Electricite de France SA	4.63%	25/01/43	EUR	4,100	4,394,013	0.34
Electricite de France SA	4.75%	17/06/44	EUR	1,800	1,956,052	0.15
Electricite de France SA, VRB	5.63%	31/12/49†	EUR	1,800	1,929,785	0.15
Electricite de France SA, VRB	7.50%	31/12/49†	EUR	3,000	3,432,850	0.26
Engie SA	4.25%	06/09/34	EUR	1,900	2,062,366	0.16
Engie SA	4.50%	06/09/42	EUR	1,500	1,637,223	0.13
French Republic Government Bond OAT 144A	0.75%	25/11/28	EUR	5,009	4,845,317	0.37
French Republic Government Bond OAT 144A	1.25%	25/05/34	EUR	2,558	2,246,572	0.17
Indigo Group SAS	4.50%	18/04/30	EUR	2,000	2,177,933	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 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
FRANCE (continued)						
Roquette Freres SA	3.77%	25/11/31	EUR	4,200	4,319,512	0.33
TDF Infrastructure SASU	5.63%	21/07/28	EUR	3,200	3,523,899	0.27
TDF Infrastructure SASU	4.13%	23/10/31	EUR	2,100	2,168,367	0.17
TotalEnergies SE, VRB	4.50%	31/12/49†	EUR	2,539	2,679,870	0.21
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	4,200	3,676,442	0.28
					80,239,900	6.18
GERMANY						
Bayer AG, VRB	6.63%	25/09/83	EUR	1,700	1,825,245	0.14
Bayer AG, VRB	7.00%	25/09/83	EUR	1,400	1,530,763	0.12
Bundesrepublik Deutschland Bundesanleihe	2.10%	15/11/29	EUR	3,820	3,946,472	0.30
Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/30	EUR	25,420	26,628,574	2.05
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	20,849	20,811,639	1.60
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	EUR	8,755	9,086,441	0.70
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/33	EUR	7,030	7,442,210	0.57
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/42	EUR	3,640	4,112,322	0.32
Commerzbank AG, VRB	4.63%	17/01/31	EUR	700	762,044	0.06
Commerzbank AG, VRB	6.13%	31/12/49†	EUR	3,000	3,140,125	0.24
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	1,600	1,716,895	0.13
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,000	1,138,020	0.09
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	3,500	3,341,690	0.26
Deutsche Bank AG, VRB	5.63%	19/05/31	EUR	800	846,032	0.06
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	2,200	2,326,228	0.18
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	200	217,506	0.02
Deutsche Post AG	3.50%	25/03/36	EUR	1,930	2,017,037	0.16
Eurogrid GmbH	3.73%	18/10/35	EUR	1,900	1,988,585	0.15
Volkswagen Leasing GmbH	3.88%	11/10/28	EUR	2,915	3,067,509	0.24
Volkswagen Leasing GmbH	4.00%	11/04/31	EUR	1,200	1,266,280	0.10
Volkswagen Leasing GmbH	4.75%	25/09/31	EUR	953	1,043,116	0.08
					98,254,733	7.57
GREECE						
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	7,520	8,094,315	0.62
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	741,297	5,243,420	0.40
Iceland Rikisbref	7.00%	17/09/35	ISK	734,996	5,473,317	0.42
Iceland Rikisbref	4.50%	17/02/42	ISK	1,040,462	6,045,342	0.47
					16,762,079	1.29
INDONESIA						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	48,809,000	3,032,749	0.23
IRELAND						
Kerry Group Financial Services Unltd Co	3.38%	05/03/33	EUR	3,757	3,885,287	0.30
Smurfit Kappa Treasury ULC	3.81%	27/11/36	EUR	1,841	1,941,084	0.15
					5,826,371	0.45

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ITALY						
ASTM SpA	2.38%	25/11/33	EUR	3,543	3,244,547	0.25
Autostrade per l'Italia SpA	2.00%	15/01/30	EUR	6,461	6,245,016	0.48
Autostrade per l'Italia SpA	2.25%	25/01/32	EUR	2,640	2,482,909	0.19
UniCredit SpA	4.20%	11/06/34	EUR	3,720	3,960,254	0.31
					15,932,726	1.23
JAPAN						
Japan Government Five Year Bond	0.30%	20/12/28	JPY	1,812,700	11,366,608	0.88
Japan Government Forty Year Bond	2.20%	20/03/64	JPY	860,100	5,025,779	0.39
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	1,342,350	8,455,356	0.65
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	1,343,600	7,977,582	0.61
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	725,600	3,283,707	0.25
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	1,117,900	5,534,164	0.43
Japan Government Thirty Year Bond	1.60%	20/12/53	JPY	2,410,550	13,281,251	1.02
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	4,227,400	26,032,189	2.00
					80,956,636	6.23
LUXEMBOURG						
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	2,024	2,164,352	0.17
Eurofins Scientific SE	4.75%	06/09/30	EUR	3,224	3,511,246	0.27
SES SA, VRB	5.50%	12/09/54	EUR	1,246	1,188,805	0.09
SES SA, VRB	6.00%	12/09/54	EUR	1,122	1,061,022	0.08
					7,925,425	0.61
MEXICO						
Mexican Bonos	5.50%	04/03/27	MXN	1,387,400	61,210,804	4.71
Mexican Bonos	7.50%	03/06/27	MXN	172,800	7,896,872	0.61
Mexican Bonos	8.50%	01/03/29	MXN	455,920	20,830,308	1.60
Mexican Bonos	7.75%	29/05/31	MXN	265,920	11,428,000	0.88
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	19,350	14,500,735	1.12
					115,866,719	8.92
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	1,900	1,956,840	0.15
Cooperatieve Rabobank UA, VRB	4.88%	31/12/49†	EUR	1,600	1,629,112	0.13
Digital Dutch Finco BV	3.88%	13/09/33	EUR	1,600	1,677,006	0.13
DSV Finance BV	3.25%	06/11/30	EUR	1,580	1,653,928	0.13
DSV Finance BV	3.38%	06/11/32	EUR	790	828,906	0.06
EnBW International Finance BV	4.30%	23/05/34	EUR	5,466	5,996,542	0.46
Heimstaden Bostad Treasury BV	0.75%	06/09/29	EUR	241	216,369	0.02
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	497	438,636	0.03
JAB Holdings BV	5.00%	12/06/33	EUR	1,700	1,924,350	0.15
Siemens Financieringsmaatschappij NV	3.38%	22/02/37	EUR	2,300	2,384,761	0.18
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	EUR	1,700	1,755,116	0.14
Swisscom Finance BV	3.50%	29/11/31	EUR	2,001	2,131,896	0.16

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Swisscom Finance BV	3.63%	29/11/36	EUR	2,621	2,765,718	0.21
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	601	458,892	0.04
Volkswagen International Finance NV, VRB	3.88%	31/12/49†	EUR	400	404,831	0.03
Wintershall Dea Finance 2 BV, VRB	3.00%	31/12/49†	EUR	3,500	3,373,185	0.26
Wintershall Dea Finance BV	1.82%	25/09/31	EUR	1,100	992,052	0.08
					30,588,140	2.36
NEW ZEALAND						
New Zealand Government Bond	3.50%	14/04/33	NZD	4,033	2,129,500	0.16
NORWAY						
Var Energi ASA, VRB	7.86%	15/11/83	EUR	2,310	2,643,420	0.20
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	1,463	386,964	0.03
ROMANIA						
Romanian Government International Bond	2.75%	26/02/26	EUR	3,041	3,125,627	0.24
Romanian Government International Bond	5.50%	18/09/28	EUR	9,570	10,296,687	0.79
Romanian Government International Bond	2.50%	08/02/30	EUR	902	840,062	0.07
Romanian Government International Bond	3.62%	26/05/30	EUR	804	781,950	0.06
Romanian Government International Bond	1.75%	13/07/30	EUR	2,005	1,738,772	0.14
Romanian Government International Bond	2.12%	16/07/31	EUR	4,316	3,694,804	0.29
Romanian Government International Bond	5.13%	24/09/31	EUR	10,902	11,044,459	0.85
Romanian Government International Bond	2.00%	28/01/32	EUR	2,246	1,849,463	0.14
Romanian Government International Bond	2.00%	14/04/33	EUR	5,007	3,944,578	0.30
Romanian Government International Bond	3.75%	07/02/34	EUR	4,495	3,995,496	0.31
Romanian Government International Bond	3.88%	29/10/35	EUR	1,549	1,328,937	0.10
Romanian Government International Bond	5.63%	22/02/36	EUR	9,287	9,252,034	0.71
Romanian Government International Bond	2.63%	02/12/40	EUR	9,108	6,042,812	0.47
Romanian Government International Bond	2.88%	13/04/42	EUR	11,427	7,686,845	0.59
Romanian Government International Bond	4.63%	03/04/49	EUR	3,570	3,008,047	0.23
Romanian Government International Bond	3.38%	28/01/50	EUR	7,143	4,834,653	0.37
					73,465,226	5.66
SLOVAKIA						
Slovakia Government Bond	1.00%	13/10/51	EUR	4,992	2,700,936	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 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	313,052	14,085,671	1.08
SPAIN						
Banco Santander SA	3.50%	02/10/32	EUR	2,700	2,785,586	0.22
CaixaBank SA, VRB	5.13%	19/07/34	EUR	3,100	3,554,082	0.27
CaixaBank SA, VRB	5.88%	31/12/49†	EUR	600	638,870	0.05
Cepsa Finance SA	4.13%	11/04/31	EUR	2,700	2,816,703	0.22
Spain Government Bond 144A	0.70%	30/04/32	EUR	12,636	11,308,818	0.87
Spain Government Bond 144A	2.35%	30/07/33	EUR	2,493	2,470,973	0.19
Spain Government Bond 144A	3.45%	31/10/34	EUR	4,300	4,598,909	0.35
					28,173,941	2.17
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	5,387	5,302,776	0.41
European Union	0.45%	04/07/41	EUR	2,450	1,654,759	0.13
European Union	3.38%	04/11/42	EUR	1,918	2,021,275	0.15
European Union	2.63%	04/02/48	EUR	639	594,455	0.05
European Union	3.38%	05/10/54	EUR	8,363	8,603,825	0.66
					18,177,090	1.40
SWITZERLAND						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	2,340	2,460,509	0.19
Swiss Confederation Government Bond	3.50%	08/04/33	CHF	4,330	6,064,426	0.47
UBS Group AG, VRB	7.75%	01/03/29	EUR	6,752	7,969,184	0.61
					16,494,119	1.27
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	3,377	3,563,804	0.27
Barclays Plc, VRB	4.35%	08/05/35	EUR	2,170	2,342,470	0.18
Barclays Plc, VRB	3.94%	31/01/36	EUR	2,509	2,608,265	0.20
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,190	1,581,812	0.12
Bunzl Finance Plc	3.38%	09/04/32	EUR	3,038	3,136,364	0.24
Cadent Finance Plc	3.75%	16/04/33	EUR	3,147	3,286,660	0.25
DS Smith Plc	4.50%	27/07/30	EUR	1,764	1,926,542	0.15
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	836	895,838	0.07
Informa Plc	3.25%	23/10/30	EUR	2,908	3,001,536	0.23
Motability Operations Group Plc	4.00%	17/01/30	EUR	2,262	2,427,418	0.19
Motability Operations Group Plc	3.88%	24/01/34	EUR	1,824	1,938,818	0.15
Motability Operations Group Plc	4.25%	17/06/35	EUR	1,389	1,512,522	0.12
United Kingdom Gilt	1.50%	22/07/26	GBP	1,807	2,170,859	0.17
United Kingdom Gilt	1.63%	22/10/28	GBP	5,800	6,625,263	0.51
United Kingdom Gilt	4.75%	07/12/30	GBP	1,360	1,743,825	0.13
United Kingdom Gilt	3.50%	22/01/45	GBP	6,132	6,172,278	0.48
United Kingdom Gilt	1.25%	31/07/51	GBP	11,399	6,390,229	0.49
					51,324,503	3.95
UNITED STATES						
Becton Dickinson & Co	3.83%	07/06/32	EUR	2,998	3,188,342	0.25
Computershare US Inc	1.13%	07/10/31	EUR	3,757	3,302,482	0.25
Energy Transfer LP	6.05%	01/09/54	USD	2,188	2,144,039	0.16
Ford Motor Credit Co LLC	7.12%	07/11/33	USD	540	564,310	0.04
Global Payments Inc	4.88%	17/03/31	EUR	2,059	2,254,170	0.17
Hewlett Packard Enterprise Co	4.85%	15/10/31	USD	1,866	1,821,753	0.14
Kroger Co	5.65%	15/09/64	USD	1,794	1,691,032	0.13

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Medtronic Inc	4.15%	15/10/43	EUR	3,099	3,330,293	0.26
Medtronic Inc	4.15%	15/10/53	EUR	2,073	2,242,280	0.17
National Grid North America Inc	3.63%	03/09/31	EUR	4,775	5,027,201	0.39
National Grid North America Inc	4.06%	03/09/36	EUR	2,541	2,707,158	0.21
United States Treasury Bond	1.13%	15/05/40	USD	14,280	8,605,931	0.66
United States Treasury Bond	1.25%	15/05/50	USD	29,800	14,161,985	1.09
United States Treasury Bond	4.13%	15/08/53	USD	2,738	2,443,023	0.19
United States Treasury Note	3.13%	15/08/25	USD	112,337	111,588,818	8.59
United States Treasury Note	3.50%	30/09/29	USD	33,290	32,045,526	2.47
United States Treasury Note	3.88%	30/11/29	USD	34,000	33,249,609	2.56
United States Treasury Note	1.63%	15/05/31	USD	25,234	21,299,073	1.64
United States Treasury Note	2.75%	15/08/32	USD	28,480	25,278,225	1.95
United States Treasury Note	3.50%	15/02/33	USD	5,550	5,166,270	0.40
United States Treasury Note	4.50%	15/11/33	USD	2,074	2,066,060	0.16
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	1,754	1,823,594	0.14
WP Carey Inc	3.70%	19/11/34	EUR	2,129	2,177,202	0.17
					288,178,376	22.19
TOTAL BONDS					987,412,517	76.03
Total Transferable securities admitted to an official exchange listing					987,412,517	76.03
Transferable securities dealt in on other regulated markets						
BONDS						
CANADA						
Enbridge Inc, VRB	8.50%	15/01/84	USD	2,050	2,278,717	0.18
South Bow Canadian Infrastructure Holdings Ltd 144A, VRB	7.50%	01/03/55	USD	2,040	2,111,487	0.16
					4,390,204	0.34
CAYMAN ISLANDS						
Avolon Holdings Funding Ltd 144A	2.13%	21/02/26	USD	11,490	11,116,415	0.86
Avolon Holdings Funding Ltd 144A	2.75%	21/02/28	USD	2,735	2,535,676	0.19
					13,652,091	1.05
CHINA						
China Government Bond	2.62%	25/09/29	CNY	251,460	36,318,000	2.80
China Government Bond	3.27%	19/11/30	CNY	232,550	35,147,969	2.70
China Government Bond	3.81%	14/09/50	CNY	42,510	7,919,495	0.61
China Government Bond	2.47%	25/07/54	CNY	43,400	6,603,364	0.51
					85,988,828	6.62
FRANCE						
BNP Paribas SA 144A, VRB	7.75%	31/12/49†	USD	2,330	2,383,251	0.18
Societe Generale SA, VRB	9.38%	31/12/49†	USD	1,170	1,216,024	0.10
					3,599,275	0.28
GERMANY						
Robert Bosch GmbH	4.38%	02/06/43	EUR	2,500	2,708,346	0.21
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	3,260	3,575,278	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 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Intesa Sanpaolo SpA 144A, VRB	8.25%	21/11/33	USD	2,550	2,876,500	0.22
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/03/37	EUR	2,995	2,300,016	0.18
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	2,141	1,701,053	0.13
Prysmian SpA	3.63%	28/11/28	EUR	1,310	1,369,308	0.11
Prysmian SpA	3.88%	28/11/31	EUR	1,201	1,258,486	0.10
					13,080,641	1.01
JAPAN						
East Japan Railway Co	3.53%	04/09/36	EUR	2,838	2,965,356	0.23
LUXEMBOURG						
P3 Group Sarl	4.00%	19/04/32	EUR	2,578	2,686,218	0.21
Raizen Fuels Finance SA	6.45%	05/03/34	USD	1,330	1,313,385	0.10
					3,999,603	0.31
MEXICO						
Mexico Government International Bond	2.13%	25/10/51	EUR	8,455	5,025,644	0.38
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	1,171	1,223,801	0.09
MSD Netherlands Capital BV	3.75%	30/05/54	EUR	1,194	1,223,826	0.10
Sartorius Finance BV	4.50%	14/09/32	EUR	1,500	1,637,420	0.13
Sartorius Finance BV	4.88%	14/09/35	EUR	1,200	1,335,900	0.10
					5,420,947	0.42
POLAND						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	8,951	2,145,316	0.16
ROMANIA						
Romanian Government International Bond	2.88%	26/05/28	EUR	4,575	4,543,754	0.35
Romanian Government International Bond	3.38%	08/02/38	EUR	1,178	925,879	0.07
					5,469,633	0.42
SUPRANATIONAL						
European Union	4.00%	04/04/44	EUR	2,160	2,447,833	0.19
THAILAND						
Thailand Government Bond	2.00%	17/12/31	THB	94,149	2,735,963	0.21
UNITED KINGDOM						
Royalty Pharma Plc	5.90%	02/09/54	USD	2,990	2,848,249	0.22
UNITED STATES						
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	2,070	2,120,273	0.16

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Charter Communications Operating LLC / Charter Communications Operating Capital	5.38%	01/05/47	USD	3,156	2,586,143	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital	4.80%	01/03/50	USD	1,740	1,310,913	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	USD	3,738	2,261,993	0.17
Citigroup Inc, VRB	5.61%	29/09/26	USD	6,090	6,122,535	0.47
Citizens Financial Group Inc, VRB	5.84%	23/01/30	USD	4,990	5,065,859	0.39
Comerica Inc, VRB	5.98%	30/01/30	USD	1,860	1,881,837	0.14
Discover Financial Services, VRB	7.96%	02/11/34	USD	2,120	2,423,878	0.19
Foundry JV Holdco LLC 144A	6.15%	25/01/32	USD	2,754	2,781,020	0.21
Foundry JV Holdco LLC 144A	6.25%	25/01/35	USD	2,778	2,796,777	0.22
GLP Capital LP / GLP Financing II Inc	3.25%	15/01/32	USD	1,840	1,582,161	0.12
Huntington Bancshares Inc, VRB	6.14%	18/11/39	USD	1,951	1,958,123	0.15
Intel Corp	5.70%	10/02/53	USD	2,258	2,001,485	0.15
Intel Corp	5.60%	21/02/54	USD	3,773	3,315,200	0.26
Morgan Stanley, VRB	2.48%	16/09/36	USD	4,089	3,326,201	0.26
South Bow USA Infrastructure Holdings LLC 144A	5.58%	01/10/34	USD	2,229	2,170,471	0.17
South Bow USA Infrastructure Holdings LLC 144A	6.18%	01/10/54	USD	2,069	2,003,322	0.15
Viatrix Inc	4.00%	22/06/50	USD	1,648	1,125,274	0.09
Zions Bancorp NA, VRB	6.82%	19/11/35	USD	2,265	2,287,822	0.18
					49,121,287	3.78
TOTAL BONDS					205,599,216	15.83
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^a	9.75%	31/12/49†	USD	2,500	275,000	0.02
					275,000	0.02
TOTAL CLAIMS					275,000	0.02
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae or Freddie Mac	2.00%	01/01/55	USD	31,970	24,861,295	1.91
Fannie Mae or Freddie Mac	2.50%	01/01/55	USD	20,300	16,529,508	1.27
Fannie Mae or Freddie Mac	3.00%	01/01/55	USD	33,610	28,519,698	2.20
Fannie Mae or Freddie Mac	5.50%	01/01/55	USD	9,190	9,065,618	0.70
Fannie Mae or Freddie Mac	6.00%	01/01/55	USD	19,160	19,252,255	1.48
Ginnie Mae	2.50%	01/01/55	USD	8,860	7,398,384	0.57
Ginnie Mae	3.50%	01/01/55	USD	34,970	31,269,125	2.41
Ginnie Mae	6.00%	01/01/55	USD	26,800	26,970,850	2.08
Ginnie Mae	6.50%	01/01/55	USD	12,910	13,125,920	1.01
					176,992,653	13.63
TOTAL TO BE ANNOUNCED SECURITIES					176,992,653	13.63
Total Transferable securities dealt in on other regulated markets					382,866,869	29.48

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 1,466,660,721)</i>	1,370,279,386	105.51
Other assets less liabilities	(71,570,664)	(5.51)
Total Net Assets	1,298,708,722	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 15 March 2115

α Security priced at fair value

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

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	USD	1,154	1,159,972	0.18
Angolan Government International Bond	8.00%	26/11/29	USD	665	595,341	0.09
Angolan Government International Bond	8.75%	14/04/32	USD	2,388	2,112,688	0.32
					3,868,001	0.59
ARGENTINA						
Argentine Republic Government International Bond, S/U	4.13%	09/07/35	USD	4,772	3,178,082	0.49
Argentine Republic Government International Bond, S/U	3.50%	09/07/41	USD	12,287	7,704,009	1.18
					10,882,091	1.67
AUSTRIA						
Suzano Austria GmbH	3.75%	15/01/31	USD	2,158	1,908,988	0.29
BERMUDA						
Investment Energy Resources Ltd	6.25%	26/04/29	USD	371	357,898	0.05
BRITISH VIRGIN ISLANDS						
CAS Capital No 1 Ltd, VRB	4.00%	31/12/49†	USD	2,881	2,764,319	0.42
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.25%	09/02/61	USD	1,484	915,368	0.14
China Evergrande Group ‡	11.50%	22/01/23 ^β	USD	4,068	76,275	0.01
IHS Holding Ltd	5.63%	29/11/26	USD	714	704,182	0.11
Kaisa Group Holdings Ltd ‡	10.88%	23/07/23 ^β	USD	2,363	141,780	0.02
Kaisa Group Holdings Ltd ‡	9.75%	28/09/23 ^β	USD	200	12,000	0.00
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	1,200	984,000	0.15
Meituan	2.13%	28/10/25	USD	320	312,061	0.05
Melco Resorts Finance Ltd	5.75%	21/07/28	USD	2,346	2,234,565	0.34
Melco Resorts Finance Ltd	5.38%	04/12/29	USD	914	836,319	0.13
Wynn Macau Ltd	5.50%	01/10/27	USD	2,483	2,413,228	0.37
Wynn Macau Ltd	5.63%	26/08/28	USD	3,112	2,995,300	0.46
Zhenro Properties Group Ltd ‡	9.15%	06/05/23 ^β	USD	390	2,925	0.00
					11,628,003	1.78
CHILE						
Chile Government International Bond	1.25%	22/01/51	EUR	4,909	2,926,057	0.45
Chile Government International Bond	5.33%	05/01/54	USD	5,338	4,959,349	0.76
Corp Nacional del Cobre de Chile	6.30%	08/09/53	USD	2,730	2,669,544	0.41
					10,554,950	1.62
COLOMBIA						
Colombia Government International Bond	7.75%	07/11/36	USD	7,745	7,577,127	1.16
Colombia Government International Bond	8.75%	14/11/53	USD	1,885	1,909,741	0.30
Colombia Government International Bond	8.38%	07/11/54	USD	4,075	3,947,881	0.61
Ecopetrol SA	7.75%	01/02/32	USD	4,821	4,701,680	0.72
Ecopetrol SA	8.88%	13/01/33	USD	2,751	2,802,526	0.43

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Ecopetrol SA	8.38%	19/01/36	USD	8,107	7,839,469	1.20
Ecopetrol SA	5.88%	02/11/51	USD	2,155	1,452,599	0.22
					30,231,023	4.64
COSTA RICA						
Costa Rica Government International Bond	7.30%	13/11/54	USD	3,410	3,542,990	0.54
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.60%	01/06/36	USD	2,600	2,589,600	0.40
ECUADOR						
Ecuador Government International Bond, S/U	5.50%	31/07/35	USD	4,269	2,435,549	0.38
Ecuador Government International Bond, S/U	5.00%	31/07/40	USD	2,315	1,194,540	0.18
					3,630,089	0.56
EGYPT						
Egypt Government International Bond	5.88%	16/02/31	USD	1,312	1,097,390	0.17
Egypt Government International Bond	7.05%	15/01/32	USD	1,597	1,374,905	0.21
Egypt Government International Bond	7.30%	30/09/33	USD	706	600,333	0.09
Egypt Government International Bond	7.90%	21/02/48	USD	450	333,259	0.05
Egypt Government International Bond	8.70%	01/03/49	USD	1,303	1,028,425	0.16
Egypt Government International Bond	7.50%	16/02/61	USD	8,377	5,752,109	0.88
					10,186,421	1.56
EL SALVADOR						
El Salvador Government International Bond	8.25%	10/04/32	USD	1,807	1,836,816	0.28
El Salvador Government International Bond	7.63%	01/02/41	USD	1,058	986,585	0.15
El Salvador Government International Bond	7.12%	20/01/50	USD	4,371	3,688,031	0.57
El Salvador Government International Bond	9.65%	21/11/54	USD	2,720	2,856,843	0.44
					9,368,275	1.44
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	539	501,601	0.08
Ghana Government International Bond	0.00%	03/01/30	USD	662	511,507	0.08
Ghana Government International Bond, S/U	5.00%	03/07/29	USD	2,863	2,472,795	0.38
Ghana Government International Bond, S/U	5.00%	03/07/35	USD	4,117	2,898,564	0.44
					6,384,467	0.98

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
HONG KONG						
Airport Authority, VRB	2.10%	31/12/49†	USD	1,322	1,280,060	0.20
INDONESIA						
Indonesia Government International Bond	4.30%	31/03/52	USD	2,309	1,887,607	0.29
Indonesia Government International Bond	3.35%	12/03/71	USD	872	549,360	0.08
Perusahaan Penerbit SBSN Indonesia III	3.55%	09/06/51	USD	2,437	1,732,951	0.27
					<u>4,169,918</u>	<u>0.64</u>
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	2,336	2,283,684	0.35
ISLE OF MAN						
Gohl Capital Ltd	4.25%	24/01/27	USD	4,857	4,727,998	0.73
IVORY COAST						
Ivory Coast Government International Bond	5.25%	22/03/30	EUR	3,220	3,162,384	0.48
Ivory Coast Government International Bond	7.63%	30/01/33	USD	1,784	1,741,541	0.27
					<u>4,903,925</u>	<u>0.75</u>
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	2.63%	31/03/36	USD	11,555	9,409,988	1.44
LEBANON						
Lebanon Government International Bond ‡	6.38%	09/03/20 ^β	USD	4,106	539,939	0.08
Lebanon Government International Bond ‡	5.80%	14/04/20 ^β	USD	164	21,566	0.00
Lebanon Government International Bond ‡	6.15%	19/06/20 ^β	USD	1,949	256,294	0.04
Lebanon Government International Bond ‡	8.25%	12/04/21 ^β	USD	583	76,665	0.01
Lebanon Government International Bond ‡	6.10%	04/10/22 ^β	USD	795	104,542	0.02
Lebanon Government International Bond ‡	8.25%	17/05/34	USD	295	38,792	0.01
					<u>1,037,798</u>	<u>0.16</u>
LUXEMBOURG						
Aegea Finance Sarl	6.75%	20/05/29	USD	669	651,860	0.10
Chile Electricity Lux MPC Sarl	6.01%	20/01/33	USD	1,572	1,592,869	0.25
Greensaif Pipelines Bidco Sarl	5.85%	23/02/36	USD	2,379	2,354,473	0.36
					<u>4,599,202</u>	<u>0.71</u>
MAURITIUS						
Greenko Power II Ltd	4.30%	13/12/28	USD	1,774	1,671,940	0.26
HTA Group Ltd	7.50%	04/06/29	USD	1,790	1,822,936	0.28
					<u>3,494,876</u>	<u>0.54</u>

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MEXICO						
Braskem Idesa SAPI	7.45%	15/11/29	USD	1,311	1,049,849	0.16
Mexico City Airport Trust	5.50%	31/07/47	USD	3,678	2,971,125	0.45
Petroleos Mexicanos	2.75%	21/04/27	EUR	1,965	1,878,081	0.29
					5,899,055	0.90
MOROCCO						
Morocco Government International Bond	4.00%	15/12/50	USD	1,535	1,041,989	0.16
NETHERLANDS						
Braskem Netherlands Finance BV	7.25%	13/02/33	USD	2,627	2,443,110	0.37
MV24 Capital BV	6.75%	01/06/34	USD	1,534	1,456,487	0.22
Prosus NV	3.83%	08/02/51	USD	1,519	991,622	0.15
Royal Capital BV, VRB	5.00%	31/12/49†	USD	642	638,790	0.10
Yinson Boronia Production BV	8.95%	31/07/42	USD	4,416	4,603,702	0.71
					10,133,711	1.55
NIGERIA						
Nigeria Government International Bond	7.63%	21/11/25	USD	1,482	1,477,769	0.23
Nigeria Government International Bond	6.13%	28/09/28	USD	2,309	2,101,917	0.32
Nigeria Government International Bond	9.63%	09/06/31	USD	995	991,269	0.15
Nigeria Government International Bond	10.38%	09/12/34	USD	5,025	5,131,555	0.79
Nigeria Government International Bond	7.63%	28/11/47	USD	2,046	1,564,576	0.24
					11,267,086	1.73
NORTH MACEDONIA						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	3,081	3,326,333	0.51
OMAN						
Oman Government International Bond	6.50%	08/03/47	USD	2,701	2,681,688	0.41
Oman Government International Bond	6.75%	17/01/48	USD	1,036	1,054,782	0.16
					3,736,470	0.57
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	1,610	1,589,875	0.25
Pakistan Government International Bond	6.00%	08/04/26	USD	8,236	7,771,407	1.19
					9,361,282	1.44
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	5,161	4,404,655	0.68
POLAND						
Bank Gospodarstwa Krajowego	5.38%	22/05/33	USD	2,412	2,355,463	0.36
Bank Gospodarstwa Krajowego	4.25%	13/09/44	EUR	4,525	4,652,463	0.72

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
POLAND (continued)						
Republic of Poland Government International Bond	5.50%	18/03/54	USD	3,760	3,468,393	0.53
					10,476,319	1.61
QATAR						
Qatar Government International Bond	4.40%	16/04/50	USD	4,298	3,650,614	0.56
QatarEnergy	3.13%	12/07/41	USD	2,918	2,160,647	0.33
QatarEnergy	3.30%	12/07/51	USD	3,747	2,588,943	0.40
					8,400,204	1.29
ROMANIA						
Romanian Government International Bond	5.88%	30/01/29	USD	2,692	2,628,065	0.40
Romanian Government International Bond	5.13%	24/09/31	EUR	3,896	3,957,656	0.61
Romanian Government International Bond	5.75%	24/03/35	USD	1,874	1,677,240	0.26
Romanian Government International Bond	5.63%	22/02/36	EUR	6,270	6,245,055	0.96
Romanian Government International Bond	2.63%	02/12/40	EUR	2,060	1,370,749	0.21
Romanian Government International Bond	2.75%	14/04/41	EUR	4,085	2,764,052	0.42
Romanian Government International Bond	3.38%	28/01/50	EUR	200	135,603	0.02
					18,778,420	2.88
SERBIA						
Serbia International Bond	6.50%	26/09/33	USD	3,894	4,013,254	0.61
Serbia International Bond	6.00%	12/06/34	USD	4,685	4,623,509	0.71
					8,636,763	1.32
SINGAPORE						
BOC Aviation Ltd	4.50%	23/05/28	USD	1,506	1,480,195	0.23
SOUTH AFRICA						
Republic of South Africa Government International Bond	4.30%	12/10/28	USD	1,746	1,636,177	0.25
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	3,446	3,216,497	0.49
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	6,260	6,103,750	0.94
Republic of South Africa Government International Bond	5.38%	24/07/44	USD	2,409	1,809,858	0.28
Republic of South Africa Government International Bond	5.00%	12/10/46	USD	2,070	1,430,970	0.22
Republic of South Africa Government International Bond	5.75%	30/09/49	USD	1,585	1,187,878	0.18
					15,385,130	2.36
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	1,062	995,794	0.15
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	871	723,088	0.11

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SRI LANKA (continued)						
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	1,709	1,290,164	0.20
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	1,154	842,311	0.13
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	801	608,607	0.09
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	1,602	1,217,728	0.19
					5,677,692	0.87
THAILAND						
Bangkok Bank PCL, VRB	3.47%	23/09/36	USD	2,097	1,792,212	0.28
Thaioil Treasury Center Co Ltd	3.50%	17/10/49	USD	1,529	925,389	0.14
					2,717,601	0.42
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	3,519	3,504,959	0.54
Tunisian Republic	6.38%	15/07/26	EUR	3,410	3,356,568	0.51
					6,861,527	1.05
TURKIYE						
Istanbul Metropolitan Municipality Mersin Uluslararası Liman	10.50%	06/12/28	USD	2,040	2,215,950	0.34
Isletmeciligi AS	8.25%	15/11/28	USD	2,640	2,742,300	0.42
TC Ziraat Bankasi AS, VRB	8.99%	02/08/34	USD	2,548	2,640,378	0.41
Turkcell Iletisim Hizmetleri AS	5.75%	15/10/25	USD	1,057	1,060,303	0.16
Turkiye Garanti Bankasi AS, VRB	8.38%	28/02/34	USD	2,050	2,093,563	0.32
Turkiye Government International Bond	4.88%	16/04/43	USD	3,395	2,374,429	0.36
Turkiye Government International Bond	5.75%	11/05/47	USD	5,655	4,221,542	0.65
					17,348,465	2.66
UKRAINE						
Ukraine Government International Bond, FRB ²	0.00%	01/08/41	USD	6,637	5,127,082	0.79
Ukraine Government International Bond, S/U	0.00%	01/02/30	USD	330	179,939	0.03
Ukraine Government International Bond, S/U	0.00%	01/02/34	USD	1,233	513,087	0.08
Ukraine Government International Bond, S/U	1.75%	01/02/34	USD	1,558	879,993	0.13
Ukraine Government International Bond, S/U	0.00%	01/02/35	USD	1,042	618,492	0.09
Ukraine Government International Bond, S/U	0.00%	01/02/36	USD	2,448	1,441,294	0.22
					8,759,887	1.34
UNITED ARAB EMIRATES						
Abu Dhabi Commercial Bank PJSC	4.50%	14/09/27	USD	3,059	3,030,307	0.47
Abu Dhabi Developmental Holding Co PJSC	5.25%	02/10/54	USD	1,717	1,585,542	0.24
Abu Dhabi Government International Bond	2.70%	02/09/70	USD	2,326	1,278,567	0.20
Adnoc Murban Rsc Ltd	5.13%	11/09/54	USD	1,908	1,728,600	0.27
Finance Department Government of Sharjah	4.63%	17/01/31	EUR	2,808	2,940,410	0.45

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED ARAB EMIRATES (continued)						
First Abu Dhabi Bank PJSC, VRB	6.32%	04/04/34	USD	3,390	3,478,666	0.53
Masdar Abu Dhabi Future Energy Co	4.88%	25/07/29	USD	3,831	3,797,115	0.58
					<u>17,839,207</u>	<u>2.74</u>
UNITED KINGDOM						
Antofagasta Plc	5.63%	13/05/32	USD	3,033	2,980,165	0.46
Antofagasta Plc	6.25%	02/05/34	USD	2,200	2,236,256	0.34
Bidvest Group UK Plc	3.63%	23/09/26	USD	1,716	1,655,940	0.25
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	591	464,175	0.07
Sisecam UK Plc	8.25%	02/05/29	USD	2,164	2,175,166	0.33
Standard Chartered Plc, VRB	4.64%	01/04/31	USD	2,144	2,066,923	0.32
Standard Chartered Plc, VRB	7.88%	31/12/49†	USD	3,740	3,903,625	0.60
					<u>15,482,250</u>	<u>2.37</u>
UNITED STATES						
Resorts World Las Vegas LLC / RVLV Capital Inc	4.63%	06/04/31	USD	2,700	2,316,452	0.35
Stillwater Mining Co	4.00%	16/11/26	USD	6,525	6,190,594	0.95
United States Treasury Note	0.38%	30/04/25	USD	25,743	25,418,195	3.90
					<u>33,925,241</u>	<u>5.20</u>
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	1,313	1,312,180	0.20
Republic of Uzbekistan International Bond	3.90%	19/10/31	USD	1,976	1,631,435	0.25
Republic of Uzbekistan International Bond	6.90%	28/02/32	USD	1,667	1,632,097	0.25
Uzbekneftegaz JSC	4.75%	16/11/28	USD	838	742,518	0.12
					<u>5,318,230</u>	<u>0.82</u>
VENEZUELA						
Petroleos de Venezuela SA †	8.50%	27/10/20 ^β	USD	275	242,000	0.04
Venezuela Government International Bond †	7.75%	13/10/19 ^β	USD	8,960	1,164,800	0.18
Venezuela Government International Bond †	8.25%	13/10/24 ^β	USD	158	21,488	0.00
Venezuela Government International Bond †	11.75%	21/10/26	USD	8,790	1,423,980	0.22
					<u>2,852,268</u>	<u>0.44</u>
ZAMBIA						
Zambia Government International Bond	0.50%	31/12/53	USD	1,310	755,885	0.12
Zambia Government International Bond, S/U	5.75%	30/06/33	USD	1,358	1,194,873	0.18
					<u>1,950,758</u>	<u>0.30</u>
TOTAL BONDS					<u>374,865,302</u>	<u>57.50</u>
SHORT TERM BONDS						
CAYMAN ISLANDS						
Kaisa Group Holdings Ltd, FTB †	10.50%	07/09/22 ^β	USD	209	13,063	0.00

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
SHORT TERM BONDS (continued)						
CAYMAN ISLANDS (continued)						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23 ^β	USD	2,575	28,196	0.00
					41,259	0.00
TOTAL SHORT TERM BONDS					41,259	0.00
Total Transferable securities admitted to an official exchange listing					374,906,561	57.50
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government						
International Bond, S/U	5.00%	09/01/38	USD	1,450	1,016,450	0.16
Pampa Energia SA	7.50%	24/01/27	USD	1,771	1,767,653	0.27
Pampa Energia SA	9.13%	15/04/29	USD	1,890	1,950,650	0.30
Provincia de Buenos Aires, S/U	6.63%	01/09/37	USD	4,068	2,711,396	0.42
YPF Energia Electrica SA	7.88%	16/10/32	USD	2,444	2,409,417	0.37
YPF SA	8.50%	23/03/25	USD	342	343,643	0.05
YPF SA	6.95%	21/07/27	USD	2,623	2,569,714	0.39
					12,768,923	1.96
AUSTRIA						
LD Celulose International GmbH	7.95%	26/01/32	USD	2,189	2,197,887	0.34
BRAZIL						
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	15,473	15,008,415	2.30
CANADA						
Canacol Energy Ltd	5.75%	24/11/28	USD	498	279,166	0.04
First Quantum Minerals Ltd	6.88%	15/10/27	USD	1,289	1,288,601	0.20
First Quantum Minerals Ltd	9.38%	01/03/29	USD	1,234	1,314,617	0.20
First Quantum Minerals Ltd 144A	9.38%	01/03/29	USD	720	767,038	0.12
					3,649,422	0.56
CAYMAN ISLANDS						
China Evergrande Group ‡	8.75%	28/06/25	USD	1,331	28,284	0.00
IHS Holding Ltd	7.88%	29/05/30	USD	2,400	2,375,256	0.36
IHS Holding Ltd	8.25%	29/11/31	USD	2,228	2,210,594	0.34
Kaisa Group Holdings Ltd ‡	8.50%	30/06/22 ^β	USD	1,265	75,900	0.01
Kaisa Group Holdings Ltd ‡	11.95%	22/10/22 ^β	USD	1,289	77,340	0.01
Kaisa Group Holdings Ltd ‡	11.50%	30/01/23 ^β	USD	487	29,220	0.00
Kaisa Group Holdings Ltd ‡	9.38%	30/06/24 ^β	USD	634	38,040	0.01
Kaisa Group Holdings Ltd, FTB ‡	10.88%	31/12/49†	USD	256	7,040	0.00
Kingston Airport Revenue Finance Ltd	6.75%	15/12/36	USD	954	961,250	0.15
Meituan	0.00%	27/04/28	USD	3,400	3,228,300	0.50
Melco Resorts Finance Ltd	7.63%	17/04/32	USD	2,250	2,265,097	0.35
MGM China Holdings Ltd	4.75%	01/02/27	USD	502	487,412	0.07
MGM China Holdings Ltd	7.13%	26/06/31	USD	309	312,863	0.05
Rutas 2 & 7 Finance Ltd	0.00%	30/09/36	USD	1,088	774,368	0.12
Sable International Finance Ltd	7.13%	15/10/32	USD	1,238	1,214,156	0.19
Sands China Ltd	3.80%	08/01/26	USD	580	569,487	0.09
Sands China Ltd	5.40%	08/08/28	USD	502	496,980	0.08
Wynn Macau Ltd	5.13%	15/12/29	USD	200	185,750	0.03
Zhenro Properties Group Ltd ‡	8.30%	15/09/23 ^β	USD	330	2,475	0.00
Zhenro Properties Group Ltd ‡	6.63%	07/01/26	USD	205	1,537	0.00

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	1,837	13,778	0.00
					15,355,127	2.36
CHILE						
Banco de Credito e Inversiones SA, VRB	7.50%	31/12/49†	USD	3,001	2,956,735	0.45
Banco del Estado de Chile, VRB	7.95%	31/12/49†	USD	3,030	3,140,792	0.48
CAP SA	3.90%	27/04/31	USD	1,330	1,076,888	0.17
Inversiones CMPC SA	4.38%	04/04/27	USD	2,781	2,736,921	0.42
Inversiones CMPC SA	3.00%	06/04/31	USD	1,038	888,461	0.14
Latam Airlines Group SA	13.38%	15/10/29	USD	1,261	1,439,116	0.22
Latam Airlines Group SA	7.88%	15/04/30	USD	6,693	6,776,662	1.04
					19,015,575	2.92
COLOMBIA						
Colombia Government International Bond	3.00%	30/01/30	USD	9,475	7,905,703	1.21
Colombia Government International Bond	8.00%	14/11/35	USD	500	503,938	0.08
Colombia Government International Bond	3.88%	15/02/61	USD	7,348	3,839,330	0.59
					12,248,971	1.88
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA	7.00%	30/06/34	USD	1,296	1,333,266	0.20
EL SALVADOR						
El Salvador Government International Bond	0.25%	17/04/30	USD	8,724	163,095	0.02
GUATEMALA						
Guatemala Government Bond	6.05%	06/08/31	USD	3,425	3,363,984	0.51
Guatemala Government Bond	7.05%	04/10/32	USD	380	394,052	0.06
Guatemala Government Bond	3.70%	07/10/33	USD	3,200	2,602,000	0.40
Guatemala Government Bond	6.55%	06/02/37	USD	3,685	3,633,410	0.56
					9,993,446	1.53
HONG KONG						
Huaxin Cement International Finance Co Ltd	2.25%	19/11/25	USD	1,645	1,596,958	0.24
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	4,670	4,693,350	0.72
Muthoot Finance Ltd	7.13%	14/02/28	USD	4,580	4,680,187	0.72
Shriram Finance Ltd	4.15%	18/07/25	USD	1,063	1,051,706	0.16
Shriram Finance Ltd	6.63%	22/04/27	USD	1,670	1,683,569	0.26
					12,108,812	1.86
INDONESIA						
Perusahaan Penerbit SBSN Indonesia III	5.65%	25/11/54	USD	6,030	5,939,550	0.91

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
ISRAEL						
Leviathan Bond Ltd 144A	6.50%	30/06/27	USD	890	866,829	0.13
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	5.25%	23/10/29	USD	2,240	2,230,144	0.34
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	2,961	3,029,473	0.47
Minerva Luxembourg SA	8.88%	13/09/33	USD	2,070	2,159,921	0.33
Raizen Fuels Finance SA	6.45%	05/03/34	USD	1,660	1,649,625	0.25
Raizen Fuels Finance SA	5.70%	17/01/35	USD	3,130	2,906,909	0.45
Raizen Fuels Finance SA	6.95%	05/03/54	USD	1,750	1,720,093	0.26
					11,466,021	1.76
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	6,124	6,105,628	0.94
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	7,154	7,112,865	1.09
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	7.53%	01/10/28	USD	200	209,875	0.03
BBVA Bancomer SA, VRB	8.45%	29/06/38	USD	890	922,930	0.14
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	15/02/39	USD	1,930	1,998,891	0.31
Comision Federal de Electricidad	6.45%	24/01/35	USD	1,328	1,259,940	0.19
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/41	USD	1,486	1,470,382	0.22
Petroleos Mexicanos	8.75%	02/06/29	USD	1,808	1,813,650	0.28
Petroleos Mexicanos	5.63%	23/01/46	USD	6,869	4,312,015	0.66
Petroleos Mexicanos	6.75%	21/09/47	USD	9,835	6,786,150	1.04
Petroleos Mexicanos	6.35%	12/02/48	USD	5,300	3,494,714	0.54
Petroleos Mexicanos	7.69%	23/01/50	USD	1,067	805,051	0.12
Petroleos Mexicanos	6.95%	28/01/60	USD	6,065	4,163,986	0.64
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	2,593	2,593,013	0.40
Sitios Latinoamerica SAB de CV	5.38%	04/04/32	USD	3,095	2,917,038	0.45
					45,966,128	7.05
MOROCCO						
OCP SA	7.50%	02/05/54	USD	5,733	5,843,647	0.90
MULTINATIONAL						
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US, PIK	12.00%	25/05/27	USD	5,669	5,598,467	0.86
NETHERLANDS						
Braskem Netherlands Finance BV	8.00%	15/10/34	USD	1,334	1,277,018	0.20
Metinvest BV	7.65%	01/10/27	USD	1,910	1,403,850	0.21
Metinvest BV	7.75%	17/10/29	USD	1,612	1,144,520	0.17
Teva Pharmaceutical Finance Netherlands III BV	7.88%	15/09/29	USD	643	695,411	0.11
Teva Pharmaceutical Finance Netherlands III BV	8.13%	15/09/31	USD	676	757,908	0.12
					5,278,707	0.81

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
PANAMA						
Panama Government International Bond	3.87%	23/07/60	USD	11,388	5,978,643	0.92
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	4,476	4,356,177	0.67
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	2,435	2,427,391	0.37
					6,783,568	1.04
PERU						
Banco de Credito del Peru SA, VRB	3.13%	01/07/30	USD	1,461	1,436,163	0.22
Banco Internacional del Peru SAA Interbank, VRB	7.63%	16/01/34	USD	1,730	1,838,826	0.28
Cia de Minas Buenaventura SAA InRetail Consumer	5.50%	23/07/26	USD	552	550,565	0.09
Niagara Energy SAC	3.25%	22/03/28	USD	1,779	1,645,575	0.25
Peruvian Government International Bond	5.75%	03/10/34	USD	5,548	5,380,450	0.83
	5.88%	08/08/54	USD	3,230	3,085,667	0.47
					13,937,246	2.14
PHILIPPINES						
Philippine Government International Bond	2.65%	10/12/45	USD	6,670	4,243,788	0.65
SINGAPORE						
Medco Maple Tree Pte Ltd	8.96%	27/04/29	USD	2,710	2,856,503	0.44
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	2,860	2,878,032	0.44
TURKIYE						
Türk Telekomunikasyon AS	7.38%	20/05/29	USD	2,160	2,199,161	0.34
Türkiye Sinai Kalkınma Bankasi AS	7.13%	17/10/29	USD	5,524	5,508,464	0.84
Türkiye Vakıflar Bankasi TAO, VRB	8.99%	05/10/34	USD	2,499	2,579,436	0.40
Ulker Bisküvi Sanayi AS	7.88%	08/07/31	USD	1,994	2,032,644	0.31
Yapi ve Kredi Bankasi AS, VRB	9.25%	17/01/34	USD	2,110	2,205,773	0.34
					14,525,478	2.23
UNITED ARAB EMIRATES						
Nbk Tier 2 Ltd, VRB	2.50%	24/11/30	USD	2,806	2,711,494	0.42
UNITED KINGDOM						
Avianca Midco 2 Plc	9.00%	01/12/28	USD	1,676	1,639,296	0.25
Avianca Midco 2 Plc 144A	9.00%	01/12/28	USD	1,729	1,691,135	0.26
Biocon Biologics Global Plc	6.67%	09/10/29	USD	1,586	1,528,507	0.23
Endeavour Mining Plc	5.00%	14/10/26	USD	528	514,385	0.08
Sisecam UK Plc	8.63%	02/05/32	USD	3,780	3,766,997	0.58
					9,140,320	1.40
UNITED STATES						
Azul Secured Finance LLP, PIK	11.93%	28/08/28	USD	2,407	2,427,411	0.37
Kosmos Energy Ltd	7.50%	01/03/28	USD	1,330	1,259,583	0.20
					3,686,994	0.57

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
URUGUAY						
Uruguay Government International Bond	4.98%	20/04/55	USD	1,724	1,531,867	0.23
VENEZUELA						
Petroleos de Venezuela SA †	6.00%	15/11/26	USD	111	11,982	0.00
TOTAL BONDS					256,915,305	39.41
Total Transferable securities dealt in on other regulated markets					256,915,305	39.41
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	1,263	94,738	0.02
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	2	1,059	0.00
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	237	7,097	0.00
					102,894	0.02
TOTAL BONDS					102,894	0.02
COMMON STOCKS						
LUXEMBOURG						
Drillco Holding Lux SA			USD	15	378,956	0.06
Drillco Holding Lux SA			USD	2	41,565	0.00
					420,521	0.06
TOTAL COMMON STOCKS					420,521	0.06
Total Other Securities					523,415	0.08
Total Investments (Cost USD 641,121,996)					632,345,281	96.99
Other assets less liabilities					19,624,892	3.01
Total Net Assets					651,970,173	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

‡ Defaulted Security

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ICELAND						
Iceland Rikisbref	6.50%	24/01/31	ISK	711,410	5,020,215	1.12
Iceland Rikisbref	7.00%	17/09/35	ISK	1,519,630	11,286,774	2.52
Iceland Rikisbref	4.50%	17/02/42	ISK	2,306,432	13,347,960	2.98
					29,654,949	6.62
JAPAN						
Japan Government Thirty Year Bond	2.20%	20/06/54	JPY	8,042,350	50,719,616	11.33
MEXICO						
Mexican Bonos	5.50%	04/03/27	MXN	1,732,410	76,444,250	17.08
Mexican Bonos	8.50%	01/03/29	MXN	122,700	5,607,885	1.25
Mexican Bonos	8.50%	31/05/29	MXN	182,090	8,303,090	1.86
Mexican Bonos	7.50%	26/05/33	MXN	237,510	9,684,334	2.16
					100,039,559	22.35
ROMANIA						
Romanian Government International Bond	2.00%	14/04/33	EUR	21,351	16,749,195	3.74
Romanian Government International Bond	5.63%	30/05/37	EUR	10,501	10,449,708	2.34
Romanian Government International Bond	2.63%	02/12/40	EUR	10,406	6,924,280	1.55
Romanian Government International Bond	2.75%	14/04/41	EUR	20,779	14,059,789	3.14
Romanian Government International Bond	2.88%	13/04/42	EUR	17,160	11,549,967	2.58
Romanian Government International Bond	4.63%	03/04/49	EUR	7,140	6,008,821	1.34
Romanian Government International Bond	3.38%	28/01/50	EUR	11,770	7,980,229	1.78
					73,721,989	16.47
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	384,747	17,311,814	3.87
Republic of South Africa Government International Bond	7.95%	19/11/54	USD	5,067	4,858,189	1.08
					22,170,003	4.95
TOTAL BONDS					276,306,116	61.72
Total Transferable securities admitted to an official exchange listing					276,306,116	61.72
Transferable securities dealt in on other regulated markets						
BONDS						
ROMANIA						
Romanian Government International Bond	3.38%	08/02/38	EUR	10,524	8,316,232	1.86
TOTAL BONDS					8,316,232	1.86

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
SHORT TERM TREASURY BILLS						
UNITED STATES						
United States Treasury Bill	0.00%	28/01/25	USD	44,096	43,962,479	9.82
United States Treasury Bill	0.00%	05/06/25	USD	41,800	41,061,997	9.17
					85,024,476	18.99
TOTAL SHORT TERM TREASURY BILLS					85,024,476	18.99
Total Transferable securities dealt in on other regulated markets					93,340,708	20.85
Total Investments <i>(Cost USD 406,564,884)</i>					369,646,824	82.57
Other assets less liabilities					78,019,982	17.43
Total Net Assets					447,666,806	100.00

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

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	3,604	3,708,617	0.86
DENMARK						
Orsted AS, VRB	5.13%	14/03/24^	EUR	2,300	2,475,457	0.57
FRANCE						
Altice France SA	5.88%	01/02/27	EUR	543	453,248	0.11
Altice France SA	11.50%	01/02/27	EUR	1,280	1,107,157	0.26
BNP Paribas SA, VRB	7.38%	31/12/49†	EUR	1,400	1,571,138	0.36
CAB SELAS	3.38%	01/02/28	EUR	2,119	2,043,416	0.47
Forvia SE	5.50%	15/06/31	EUR	2,958	3,061,272	0.71
Goldstory SAS	6.75%	01/02/30	EUR	2,333	2,530,279	0.59
Holding d'Infrastructures des Metiers de l'Environnement	4.88%	24/10/29	EUR	3,088	3,286,318	0.76
Iliad Holding SASU	5.38%	15/04/30	EUR	2,097	2,237,944	0.52
					16,290,772	3.78
GERMANY						
Commerzbank AG, VRB	7.50%	31/12/49†	USD	3,200	3,198,000	0.74
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	1,400	1,593,074	0.37
Deutsche Bank AG, VRB	6.75%	31/12/49†	EUR	1,800	1,880,335	0.44
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	1,200	1,305,429	0.30
Deutsche Bank AG, VRB	10.00%	31/12/49†	EUR	1,200	1,369,283	0.32
IHO Verwaltungs GmbH, PIK	8.75%	15/05/28	EUR	2,929	3,207,944	0.74
Nidda Healthcare Holding GmbH	7.00%	21/02/30	EUR	1,446	1,580,072	0.37
ZF Finance GmbH	5.75%	03/08/26	EUR	3,000	3,168,894	0.73
					17,303,031	4.01
ITALY						
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	2,785	3,334,287	0.77
Optics Bidco SpA	2.88%	28/01/26	EUR	2,000	2,062,561	0.48
Optics Bidco SpA	6.88%	15/02/28	EUR	1,758	1,984,701	0.46
Optics Bidco SpA	7.88%	31/07/28	EUR	1,044	1,224,029	0.28
Telecom Italia SpA	6.88%	15/02/28	EUR	1,167	1,319,849	0.30
Telecom Italia SpA	7.88%	31/07/28	EUR	724	849,193	0.20
UniCredit SpA, VRB	4.45%	31/12/49†	EUR	3,139	3,184,272	0.74
					13,958,892	3.23
JERSEY						
Avis Budget Finance Plc	7.25%	31/07/30	EUR	2,618	2,853,722	0.66
LUXEMBOURG						
Adler Financing Sarl, PIK	12.50%	31/12/28	EUR	1,631	1,746,693	0.41
Altice Financing SA 144A	5.75%	15/08/29	USD	1,017	745,580	0.17
Altice France Holding SA	8.00%	15/05/27	EUR	1,234	346,289	0.08
Cidron Aida Finco Sarl	5.00%	01/04/28	EUR	1,380	1,408,091	0.33
Cidron Aida Finco Sarl	6.25%	01/04/28	GBP	887	1,062,422	0.25
Cullinan Holdco Scsp	4.63%	15/10/26	EUR	2,180	2,126,744	0.49
Dana Financing Luxembourg Sarl	8.50%	15/07/31	EUR	1,456	1,653,708	0.38
PLT VII Finance Sarl	6.00%	15/06/31	EUR	1,320	1,442,331	0.33
Rossini Sarl	6.75%	31/12/29	EUR	2,103	2,307,020	0.54
SES SA, VRB	5.50%	12/09/54	EUR	971	925,141	0.21
SES SA, VRB	6.00%	12/09/54	EUR	971	918,410	0.21
					14,682,429	3.40

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
MULTINATIONAL						
Boost Newco Borrower LLC / GTCR W Dutch Finance Sub BV	8.50%	15/01/31	GBP	2,064	2,771,629	0.64
Clarios Global LP / Clarios US Finance Co	4.38%	15/05/26	EUR	2,063	2,138,800	0.50
					4,910,429	1.14
NETHERLANDS						
Heimstaden Bostad Treasury BV	1.63%	13/10/31	EUR	167	147,373	0.04
Summer BidCo BV, PIK	10.00%	15/02/29	EUR	628	666,047	0.16
Telefonica Europe BV, VRB	2.38%	31/12/49†	EUR	3,800	3,671,832	0.85
Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/29	EUR	1,854	2,215,841	0.51
United Group BV	3.63%	15/02/28	EUR	2,118	2,148,009	0.50
United Group BV	5.25%	01/02/30	EUR	1,628	1,677,409	0.39
VZ Vendor Financing II BV	2.88%	15/01/29	EUR	1,374	1,308,502	0.30
Ziggo Bond Co BV	3.38%	28/02/30	EUR	3,027	2,863,969	0.66
					14,698,982	3.41
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	2,800	3,047,450	0.71
Banco Bilbao Vizcaya Argentaria SA, VRB	8.38%	31/12/49†	EUR	1,400	1,596,482	0.37
Banco de Sabadell SA, VRB	5.75%	31/12/49†	EUR	1,200	1,250,087	0.29
Banco de Sabadell SA, VRB	9.38%	31/12/49†	EUR	1,000	1,156,353	0.27
Banco Santander SA, VRB	3.63%	31/12/49†	EUR	5,200	4,852,312	1.12
CaixaBank SA, VRB	3.63%	31/12/49†	EUR	2,800	2,680,586	0.62
Grifols SA	7.13%	01/05/30	EUR	1,141	1,217,688	0.28
					15,800,958	3.66
SWEDEN						
Samhallsbyggnadsbolaget I Norden Holding AB	2.38%	04/08/26	EUR	1,992	1,877,004	0.43
Samhallsbyggnadsbolaget I Norden Holding AB	5.00%	20/10/29	EUR	427	373,621	0.09
					2,250,625	0.52
UNITED KINGDOM						
Amber Finco Plc	6.63%	15/07/29	EUR	2,077	2,279,535	0.53
Barclays Plc, VRB	8.00%	31/12/49†	USD	1,670	1,731,914	0.40
Barclays Plc, VRB	9.25%	31/12/49†	GBP	2,051	2,727,785	0.63
Heathrow Finance Plc	5.75%	03/03/25	GBP	859	1,074,572	0.25
Heathrow Finance Plc	6.63%	01/03/31	GBP	717	904,004	0.21
INEOS Finance Plc	6.38%	15/04/29	EUR	1,778	1,934,860	0.45
Jerrold Finco Plc	5.25%	15/01/27	GBP	1,839	2,278,232	0.53
Lloyds Banking Group Plc, VRB	8.50%	31/12/49†	GBP	1,213	1,573,431	0.36
Vmed O2 UK Financing I Plc	4.50%	15/07/31	GBP	4,127	4,425,661	1.03
					18,929,994	4.39
UNITED STATES						
Belden Inc	3.88%	15/03/28	EUR	2,478	2,570,041	0.60
EMRLD Borrower LP / Emerald Co- Issuer Inc	6.38%	15/12/30	EUR	3,098	3,399,896	0.79
Graphic Packaging International LLC	2.63%	01/02/29	EUR	1,515	1,499,207	0.35
OneMain Finance Corp	9.00%	15/01/29	USD	2,132	2,262,393	0.52

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
United States Treasury Note	2.00%	15/02/25	USD	4,393	4,380,401	1.01
					14,111,938	3.27
TOTAL BONDS					141,975,846	32.90
WARRANTS						
UNITED KINGDOM						
Avation Plc			GBP	28	19,335	0.01
TOTAL WARRANTS					19,335	0.01
Total Transferable securities admitted to an official exchange listing					141,995,181	32.91
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Mineral Resources Ltd 144A	8.00%	01/11/27	USD	1,632	1,670,308	0.39
Mineral Resources Ltd 144A	9.25%	01/10/28	USD	1,700	1,785,715	0.41
Mineral Resources Ltd 144A	8.50%	01/05/30	USD	1,320	1,348,026	0.31
					4,804,049	1.11
CANADA						
Aris Mining Corp	8.00%	31/10/29	USD	1,675	1,659,649	0.39
Bombardier Inc 144A	7.00%	01/06/32	USD	1,354	1,379,064	0.32
Garda World Security Corp 144A	8.38%	15/11/32	USD	1,535	1,564,303	0.36
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 144A	6.00%	15/09/28	USD	4,043	3,989,536	0.93
NOVA Chemicals Corp 144A	4.25%	15/05/29	USD	3,786	3,427,945	0.79
					12,020,497	2.79
CHILE						
Latam Airlines Group SA	7.88%	15/04/30	USD	2,762	2,799,591	0.65
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	1,353	1,098,347	0.26
Constellium SE 144A	5.63%	15/06/28	USD	2,605	2,560,238	0.59
Iliad Holding SASU 144A	7.00%	15/10/28	USD	2,143	2,173,464	0.50
Societe Generale SA, VRB	8.50%	31/12/49†	USD	4,577	4,577,998	1.06
Societe Generale SA, VRB	9.38%	31/12/49†	USD	1,186	1,235,795	0.29
					11,645,842	2.70
GERMANY						
Nidda Healthcare Holding GmbH	7.50%	21/08/26	EUR	576	615,163	0.14
ITALY						
Intesa Sanpaolo SpA 144A	5.71%	15/01/26	USD	950	950,702	0.22
Optics Bidco SpA 144A	6.38%	15/11/33	USD	894	900,303	0.21
Pachelbel Bidco SpA	7.13%	17/05/31	EUR	1,390	1,545,766	0.36
					3,396,771	0.79

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
JAPAN						
Rakuten Group Inc	9.75%	15/04/29	USD	1,018	1,105,217	0.26
JERSEY						
Adient Global Holdings Ltd 144A	4.88%	15/08/26	USD	4,375	4,313,805	1.00
Ardonagh Finco Ltd 144A	7.75%	15/02/31	USD	2,737	2,821,384	0.65
					7,135,189	1.65
LIBERIA						
Royal Caribbean Cruises Ltd 144A	6.25%	15/03/32	USD	2,682	2,716,198	0.63
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	2,328	2,377,391	0.55
Altice Financing SA 144A	9.63%	15/07/27	USD	1,754	1,624,668	0.38
Altice Financing SA 144A	5.00%	15/01/28	USD	2,975	2,331,605	0.54
Intelsat Jackson Holdings SA 144A	6.50%	15/03/30	USD	2,540	2,349,176	0.54
					8,682,840	2.01
MAURITIUS						
CA Magnum Holdings 144A	5.38%	31/10/26	USD	2,145	2,095,375	0.48
MEXICO						
Banco Mercantil del Norte SA, VRB	8.38%	31/12/49†	USD	1,721	1,719,169	0.40
Banco Mercantil del Norte SA, VRB	8.75%	31/12/49†	USD	1,721	1,716,180	0.40
BBVA Bancomer SA, VRB	8.13%	08/01/39	USD	1,149	1,173,004	0.27
					4,608,353	1.07
MULTINATIONAL						
Connect Finco Sarl / Connect US Finco LLC 144A	9.00%	15/09/29	USD	1,346	1,227,625	0.28
SWEDEN						
Verisure Holding AB	9.25%	15/10/27	EUR	1,906	2,073,866	0.48
UNITED KINGDOM						
Belron UK Finance Plc 144A	5.75%	15/10/29	USD	1,650	1,634,422	0.38
Fagus Holdco Plc	0.00%	05/09/29	EUR	0	41	0.00
Global Auto Holdings Ltd / AAG FH UK Ltd 144A	8.38%	15/01/29	USD	1,568	1,463,845	0.34
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 144A	7.25%	15/02/31	USD	1,957	1,990,923	0.46
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 144A	8.13%	15/02/32	USD	1,381	1,411,883	0.33
Vmed O2 UK Financing I Plc 144A	7.75%	15/04/32	USD	3,091	3,119,181	0.72
Vodafone Group Plc, VRB	4.13%	04/06/81	USD	1,886	1,671,699	0.39
					11,291,994	2.62
UNITED STATES						
Acrisure LLC / Acrisure Finance Inc 144A	7.50%	06/11/30	USD	3,004	3,096,418	0.72
ADT Security Corp 144A	4.13%	01/08/29	USD	2,006	1,846,256	0.43
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 144A	7.50%	15/03/26	USD	5,155	5,179,729	1.20

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Ally Financial Inc, VRB	6.65%	17/01/40	USD	2,275	2,205,471	0.51
Alpha Generation LLC 144A	6.75%	15/10/32	USD	2,019	1,999,415	0.46
AMC Networks Inc 144A	10.25%	15/01/29	USD	1,818	1,937,512	0.45
AmeriTex HoldCo Intermediate LLC 144A	10.25%	15/10/28	USD	3,760	4,012,758	0.93
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 144A	7.00%	15/04/30	USD	3,720	3,304,199	0.77
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 144A	7.88%	01/11/29	USD	2,476	2,511,797	0.58
Avient Corp 144A	6.25%	01/11/31	USD	1,404	1,386,420	0.32
Avis Budget Car Rental LLC / Avis Budget Finance Inc 144A	5.75%	15/07/27	USD	1,866	1,825,186	0.42
BCPE Ulysses Intermediate Inc 144A, PIK	7.75%	01/04/27	USD	1,967	1,947,884	0.45
Block Inc	2.75%	01/06/26	USD	2,226	2,146,674	0.50
Bread Financial Holdings Inc 144A	9.75%	15/03/29	USD	1,825	1,963,116	0.46
Brundage-Bone Concrete Pumping Holdings Inc 144A	6.00%	01/02/26	USD	3,331	3,332,411	0.77
Cablevision Lightpath LLC 144A	3.88%	15/09/27	USD	2,109	2,006,651	0.47
Cablevision Lightpath LLC 144A	5.63%	15/09/28	USD	2,131	1,989,632	0.46
Camelot Return Merger Sub Inc 144A	8.75%	01/08/28	USD	3,325	3,189,800	0.74
Carriage Services Inc 144A	4.25%	15/05/29	USD	4,438	4,046,059	0.94
Carvana Co 144A, PIK	9.00%	01/12/28	USD	1,365	1,458,908	0.34
Carvana Co 144A, PIK	13.00%	01/06/30	USD	972	1,068,207	0.25
CCO Holdings LLC / CCO Holdings Capital Corp 144A	5.13%	01/05/27	USD	2,954	2,905,156	0.67
CCO Holdings LLC / CCO Holdings Capital Corp 144A	4.75%	01/03/30	USD	3,349	3,062,062	0.71
CCO Holdings LLC / CCO Holdings Capital Corp 144A	7.38%	01/03/31	USD	3,672	3,745,838	0.87
Chart Industries Inc 144A	9.50%	01/01/31	USD	2,968	3,192,868	0.74
CHS / Community Health Systems Inc 144A	10.88%	15/01/32	USD	2,628	2,714,666	0.63
Citizens Financial Group Inc, VRB	7.85%	31/12/49†	USD	3,693	3,700,094	0.86
Cloud Software Group Inc 144A	6.50%	31/03/29	USD	1,148	1,128,241	0.26
Cloud Software Group Inc 144A	9.00%	30/09/29	USD	3,666	3,726,649	0.86
Cloud Software Group Inc 144A	8.25%	30/06/32	USD	1,878	1,938,088	0.45
CMG Media Corp 144A	8.88%	18/06/29	USD	1,061	798,733	0.19
Coty Inc 144A	5.00%	15/04/26	USD	1,355	1,353,346	0.31
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A	7.50%	15/12/33	USD	2,779	2,924,440	0.68
CSC Holdings LLC 144A	7.50%	01/04/28	USD	2,042	1,408,047	0.33
CSC Holdings LLC 144A	11.25%	15/05/28	USD	2,031	2,006,806	0.47
Dealer Tire LLC / DT Issuer LLC 144A	8.00%	01/02/28	USD	4,447	4,373,150	1.01
Directv Financing LLC / Directv Financing Co-Obligor Inc 144A	5.88%	15/08/27	USD	1,360	1,326,495	0.31
DISH DBS Corp 144A	5.25%	01/12/26	USD	1,603	1,460,054	0.34
DISH DBS Corp 144A	5.75%	01/12/28	USD	2,741	2,348,679	0.54
DISH Network Corp 144A	11.75%	15/11/27	USD	2,406	2,551,315	0.59
Domtar Corp 144A	6.75%	01/10/28	USD	2,841	2,613,114	0.61
Focus Financial Partners LLC 144A	6.75%	15/09/31	USD	2,436	2,429,000	0.56
Forestar Group Inc 144A	3.85%	15/05/26	USD	1,841	1,794,176	0.42
Forestar Group Inc 144A	5.00%	01/03/28	USD	2,326	2,248,567	0.52
Freedom Mortgage Corp 144A	12.00%	01/10/28	USD	2,204	2,399,176	0.56
Freedom Mortgage Holdings LLC 144A	9.25%	01/02/29	USD	2,896	2,991,444	0.69
Goat Holdco LLC 144A	6.75%	01/02/32	USD	2,569	2,546,740	0.59
Graphic Packaging International LLC 144A	6.38%	15/07/32	USD	1,285	1,290,415	0.30
Gray Television Inc 144A	10.50%	15/07/29	USD	1,455	1,456,493	0.34
Griffon Corp	5.75%	01/03/28	USD	1,731	1,698,571	0.39

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
ITT Holdings LLC 144A	6.50%	01/08/29	USD	1,879	1,721,978	0.40
Jefferies Finance LLC / JFIN Co-Issuer Corp 144A	5.00%	15/08/28	USD	1,809	1,698,610	0.39
Kaiser Aluminum Corp 144A	4.63%	01/03/28	USD	3,564	3,354,987	0.78
KFC Holding Co / Pizza Hut Holdings LLC / Taco Bell of America LLC 144A	4.75%	01/06/27	USD	2,246	2,215,742	0.51
LBM Acquisition LLC 144A	6.25%	15/01/29	USD	1,861	1,713,704	0.40
Level 3 Financing Inc 144A	11.00%	15/11/29	USD	1,634	1,839,932	0.43
Level 3 Financing Inc 144A	10.50%	15/05/30	USD	2,641	2,889,254	0.67
LifePoint Health Inc 144A	9.88%	15/08/30	USD	895	966,785	0.22
LifePoint Health Inc 144A	11.00%	15/10/30	USD	3,707	4,073,671	0.94
Lightning Power LLC 144A	7.25%	15/08/32	USD	3,130	3,227,399	0.75
McAfee Corp 144A	7.38%	15/02/30	USD	2,671	2,597,525	0.60
Medline Borrower LP 144A	3.88%	01/04/29	USD	1,837	1,702,728	0.39
Nationstar Mortgage Holdings Inc 144A	5.00%	01/02/26	USD	1,257	1,248,341	0.29
Nationstar Mortgage Holdings Inc 144A	6.00%	15/01/27	USD	1,337	1,331,003	0.31
Nationstar Mortgage Holdings Inc 144A	6.50%	01/08/29	USD	1,505	1,504,008	0.35
Neptune Bidco US Inc 144A	9.29%	15/04/29	USD	1,774	1,652,000	0.38
NESCO Holdings II Inc 144A	5.50%	15/04/29	USD	4,192	3,894,220	0.90
Planet Financial Group LLC 144A	10.50%	15/12/29	USD	1,743	1,776,031	0.41
PRA Group Inc 144A	8.88%	31/01/30	USD	2,756	2,857,915	0.66
Raven Acquisition Holdings LLC 144A	6.88%	15/11/31	USD	4,017	3,986,746	0.92
Rocket Software Inc 144A	9.00%	28/11/28	USD	4,223	4,382,553	1.02
Sinclair Television Group Inc 144A	4.13%	01/12/30	USD	2,265	1,671,570	0.39
Sirius XM Radio LLC 144A	4.00%	15/07/28	USD	4,861	4,484,062	1.04
Six Flags Entertainment Corp 144A	7.25%	15/05/31	USD	2,349	2,401,625	0.56
Smyrna Ready Mix Concrete LLC 144A	6.00%	01/11/28	USD	2,715	2,651,023	0.61
Smyrna Ready Mix Concrete LLC 144A	8.88%	15/11/31	USD	2,352	2,473,622	0.57
Tenet Healthcare Corp	6.25%	01/02/27	USD	2,598	2,597,991	0.60
UKG Inc 144A	6.88%	01/02/31	USD	1,727	1,753,954	0.41
Univision Communications Inc 144A	6.63%	01/06/27	USD	1,644	1,639,310	0.38
Univision Communications Inc 144A	7.38%	30/06/30	USD	1,840	1,762,592	0.41
US Foods Inc 144A	6.88%	15/09/28	USD	1,662	1,702,677	0.39
Venture Global LNG Inc 144A, VRB	9.00%	31/12/49†	USD	2,491	2,608,398	0.60
Viasat Inc 144A	7.50%	30/05/31	USD	3,635	2,531,535	0.59
Voyager Aviation Holdings LLC 144A‡	8.50%	09/05/26	USD	334	0	0.00
Walgreens Boots Alliance Inc	8.13%	15/08/29	USD	2,198	2,178,363	0.50
					201,678,780	46.74
TOTAL BONDS					277,897,350	64.40
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ± ^a	9.75%	31/12/49†	USD	2,074	228,140	0.05
					228,140	0.05
TOTAL CLAIMS					228,140	0.05
Total Transferable securities dealt in on other regulated markets					278,125,490	64.45

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK ^α	7.50%	01/10/26	USD	17	1,359	0.00
Quintis Australia Pty Ltd, PIK ^α	0.00%	01/10/28	USD	162	0	0.00
Quintis Australia Pty Ltd 144A, PIK ^α	7.50%	01/10/26	USD	817	63,741	0.01
					65,100	0.01
TOTAL BONDS					65,100	0.01
COMMON STOCKS						
AUSTRALIA						
Quintis ^α			USD	79	0	0.00
UNITED KINGDOM						
Haya Holdco 1 Ltd			GBP	0 [†]	373	0.00
UNITED STATES						
Voyager			USD	2	20	0.00
Voyager			USD	0 [†]	0	0.00
					20	0.00
TOTAL COMMON STOCKS					393	0.00
Total Other Securities					65,493	0.01
Total Investments (Cost USD 422,488,851)					420,186,164	97.37
Other assets less liabilities					11,327,483	2.63
Total Net Assets					431,513,647	100.00

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

† Perpetual maturity

^ Maturity date is on 14 March 3024

α Security priced at fair value

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

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
BERMUDA						
Trinitas CLO XXIV Ltd, FRB	7.38%	25/04/37	USD	4,000	3,907,813	1.04
GERMANY						
Red & Black Auto Germany 10 UG, FRB	5.95%	15/09/32	EUR	1,744	1,757,641	0.47
RED & Black Auto Germany 11 UG, FRB	4.05%	15/09/33	EUR	4,000	4,005,960	1.06
RED & Black Auto Germany 11 UG, FRB	4.50%	15/09/33	EUR	4,700	4,703,467	1.25
					10,467,068	2.78
IRELAND						
AB Carval Euro CLO I-C DAC, FRB	6.29%	25/01/37	EUR	1,000	1,006,851	0.27
AB Carval Euro CLO I-C DAC, FRB	7.14%	25/01/37	EUR	1,400	1,418,519	0.38
Adagio VI CLO DAC, FRB	4.76%	30/04/31	EUR	1,500	1,488,889	0.39
AlbaCore EURO CLO II DAC, FRB	3.20%	15/06/34	EUR	2,000	1,991,555	0.53
Anchorage Capital Europe CLO 3 DAC, FRB	5.21%	15/10/38	EUR	3,000	3,015,813	0.80
Anchorage Capital Europe CLO 6 DAC, FRB	7.00%	22/01/38	EUR	1,000	1,013,283	0.27
Anchorage Capital Europe CLO 8 DAC, FRB	5.18%	25/10/38	EUR	2,100	2,101,050	0.56
Ares European CLO IX DAC, FRB	4.28%	14/10/30	EUR	1,200	1,200,394	0.32
Armada Euro CLO IV DAC, FRB	0.00%	15/01/38	EUR	2,000	2,001,000	0.53
Avoca CLO XV DAC, FRB	4.29%	15/04/31	EUR	1,000	994,507	0.26
Avoca CLO XXI DAC, FRB	4.29%	15/04/33	EUR	2,000	1,997,369	0.53
Bilbao CLO I DAC, FRB	4.92%	20/07/31	EUR	3,000	3,002,248	0.80
Blackrock European CLO IV DAC, FRB	4.59%	15/07/30	EUR	4,892	4,894,020	1.30
Blackrock European CLO V DAC, FRB	4.73%	16/07/31	EUR	1,750	1,750,718	0.46
BNPP AM Euro CLO 2018 DAC, FRB	5.84%	15/04/31	EUR	4,610	4,609,027	1.22
Bosphorus CLO IX DAC, FRB	6.26%	15/04/38	EUR	4,525	4,612,158	1.22
Bosphorus CLO IX DAC, FRB	7.39%	15/04/38	EUR	2,250	2,308,994	0.61
Bridgepoint CLO 1 DAC, FRB	4.74%	15/01/34	EUR	1,000	1,001,387	0.27
Bridgepoint CLO 1 DAC, FRB	5.74%	15/01/34	EUR	3,000	3,007,931	0.80
Bridgepoint CLO IV DAC	6.88%	20/01/37	EUR	2,100	2,101,681	0.56
Cairn CLO X DAC, FRB	4.24%	15/10/31	EUR	2,500	2,495,552	0.66
Cairn CLO XIII DAC, FRB	6.62%	20/10/33	EUR	550	548,561	0.15
Cairn CLO XVI DAC, FRB	6.64%	15/01/37	EUR	1,000	1,019,349	0.27
Carlyle Global Market Strategies Euro CLO 2014-1 DAC, FRB	4.19%	15/07/31	EUR	2,700	2,703,373	0.72
Carlyle Global Market Strategies Euro CLO 2016-1 DAC 144A, FRB	5.56%	17/05/31	EUR	2,500	2,503,251	0.66
Citizen Irish Auto Receivables Trust 2023 DAC, FRB	5.26%	15/12/32	EUR	1,000	1,014,728	0.27
CVC Cordatus Loan Fund VII DAC, FRB	4.14%	15/09/31	EUR	2,500	2,494,340	0.66
CVC Cordatus Loan Fund VIII DAC, FRB	4.19%	15/07/34	EUR	1,500	1,490,540	0.40

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
CVC Cordatus Loan Fund X DAC, FRB	4.27%	27/01/31	EUR	2,000	1,995,125	0.53
CVC Cordatus Loan Fund X DAC, FRB	5.57%	27/01/31	EUR	2,000	2,001,818	0.53
CVC Cordatus Loan Fund X DAC 144A, FRB	5.57%	27/01/31	EUR	1,195	1,196,086	0.32
CVC Cordatus Loan Fund XIV DAC, FRB	4.50%	22/05/32	EUR	1,500	1,498,364	0.40
CVC Cordatus Loan Fund XXVIII DAC, FRB	8.77%	15/08/36	EUR	4,930	5,026,354	1.33
Dilosk Rmbs No 10 STS DAC, FRB	3.87%	24/09/60	EUR	3,340	3,329,853	0.88
Dilosk Rmbs No 10 STS DAC, FRB	4.27%	24/09/60	EUR	2,610	2,613,994	0.69
Dilosk RMBS No 6 STS DAC, FRB	5.72%	20/07/61	EUR	1,666	1,689,387	0.45
Dilosk RMBS No 6 STS DAC, FRB	7.22%	20/07/61	EUR	1,062	1,100,760	0.29
Dilosk RMBS No 7 DAC, FRB	5.79%	20/10/62	EUR	2,604	2,640,868	0.70
Dilosk RMBS No 7 DAC, FRB	7.39%	20/10/62	EUR	1,480	1,554,752	0.41
Dilosk Rmbs No 8 Sts DAC, FRB	4.90%	20/05/62	EUR	1,316	1,326,001	0.35
Dilosk Rmbs NO 9 DAC, FRB	4.49%	25/01/63	EUR	1,900	1,881,815	0.50
Dryden 66 Euro CLO 2018 DAC, FRB	5.66%	18/01/32	EUR	1,500	1,509,858	0.40
Dryden 69 Euro CLO 2018 DAC	1.95%	18/10/34	EUR	2,000	1,816,942	0.48
Euro-Galaxy VI CLO DAC, FRB	4.34%	11/04/31	EUR	1,500	1,497,390	0.40
Euro-Galaxy VI CLO DAC, FRB	5.14%	11/04/31	EUR	1,975	1,976,036	0.52
Finance Ireland RMBS NO 6 DAC, FRB	5.17%	24/09/63	EUR	1,810	1,837,075	0.49
Fortress Credit Europe BSL 2024-1 DAC, FRB	4.06%	20/01/38	EUR	3,500	3,500,298	0.93
Fortuna Consumer Loan ABS 2024-1 DAC, FRB	5.15%	18/02/34	EUR	2,000	2,017,045	0.54
Fortuna Consumer Loan ABS 2024-1 DAC, FRB	6.65%	18/02/34	EUR	2,100	2,160,620	0.57
Fortuna Consumer Loan Abs 2024- 2 DAC, FRB	4.15%	18/10/34	EUR	1,500	1,498,567	0.40
Fortuna Consumer Loan Abs 2024- 2 DAC, FRB	4.50%	18/10/34	EUR	2,400	2,408,194	0.64
Harvest CLO XV DAC, FRB	4.80%	22/11/30	EUR	2,200	2,204,146	0.58
Invesco Euro CLO IX DAC, FRB	5.52%	20/07/38	EUR	2,600	2,603,454	0.69
Invesco Euro CLO XI DAC, FRB	8.45%	22/10/36	EUR	3,000	3,067,440	0.81
MAN Euro CLO 2023-1 DAC, FRB	7.04%	15/10/36	EUR	1,750	1,790,981	0.48
Man GLG Euro CLO III DAC	1.70%	15/10/30	EUR	2,000	1,963,543	0.52
Monument CLO 1 DAC, FRB	8.09%	15/05/37	EUR	1,500	1,525,029	0.40
Mulcair Securities No 3 DAC, FRB	5.10%	24/04/65	EUR	5,900	5,913,006	1.57
Northwoods Capital 21 Euro DAC 144A, FRB	3.20%	22/07/34	EUR	2,500	2,460,121	0.65
OZLME III DAC, FRB	4.21%	24/08/30	EUR	3,000	3,001,981	0.80
Palmer Square European Loan Funding 2021-2 DAC, FRB	4.78%	15/07/31	EUR	1,656	1,656,682	0.44
Pembroke Property Finance 2 DAC, FRB	5.44%	01/06/40	EUR	3,885	3,889,141	1.03
Primrose Residential 2022-1 DAC, FRB	4.20%	24/10/61	EUR	3,500	3,490,465	0.93
Providus CLO I DAC, FRB	4.63%	14/05/31	EUR	2,500	2,493,444	0.66
Providus CLO I DAC, FRB	5.48%	14/05/31	EUR	3,000	2,994,363	0.79
Providus CLO III DAC, FRB	5.31%	18/07/34	EUR	846	843,308	0.22

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Signal Harmonic CLO I DAC, FRB	7.29%	15/07/36	EUR	1,000	1,012,294	0.27
Signal Harmonic CLO II DAC, FRB	4.49%	15/10/38	EUR	7,000	7,044,149	1.87
Signal Harmonic CLO II DAC, FRB	5.39%	15/10/38	EUR	5,500	5,566,466	1.48
Signal Harmonic CLO II DAC, FRB	6.19%	15/10/38	EUR	2,475	2,529,699	0.67
Signal Harmonic CLO II DAC, FRB	7.49%	15/10/38	EUR	855	874,079	0.23
Signal Harmonic CLO III DAC, FRB	5.38%	15/11/38	EUR	2,000	2,003,129	0.53
Small Business Origination Loan Trust 2024-1 DAC, FRB	6.46%	15/12/35	GBP	2,178	2,638,402	0.70
Small Business Origination Loan Trust 2024-1 DAC, FRB	7.36%	15/12/35	GBP	3,688	4,468,629	1.19
Sona Fios CLO I DAC, FRB	5.49%	15/07/36	EUR	2,000	2,011,310	0.53
Sona Fios CLO II DAC, FRB	6.02%	15/02/37	EUR	1,300	1,310,318	0.35
St Paul's CLO III-R DAC, FRB	4.33%	15/01/32	EUR	4,000	3,986,440	1.06
St Paul's CLO VIII DAC, FRB	5.67%	17/07/30	EUR	1,170	1,169,558	0.31
Sutton Park CLO DAC, FRB	4.07%	15/11/31	EUR	3,000	2,974,085	0.79
Toro European CLO 6 DAC, FRB	5.24%	12/01/32	EUR	1,000	999,111	0.26
Trinitas Euro CLO V DAC, FRB	6.59%	25/10/37	EUR	1,500	1,509,747	0.40
Trinitas Euro CLO VI DAC, FRB	7.19%	15/04/37	EUR	2,000	2,024,886	0.54
Victory Street CLO I DAC, FRB	5.53%	15/01/38	EUR	3,000	3,004,084	0.80
Wilton Park CLO DAC, FRB	8.21%	25/11/36	EUR	1,000	1,010,594	0.27
					193,898,374	51.44
ITALY						
Asset-Backed European Securitisation Transaction						
Twenty-Five Sarl, FRB	4.17%	15/11/39	EUR	4,000	4,002,686	1.06
Auto ABS Italian Stella Loans 2024- 1 SRL, FRB	4.56%	29/12/36	EUR	900	902,383	0.24
Golden Bar Securitisation Srl, FRB	4.99%	22/09/43	EUR	1,771	1,773,551	0.47
Italian Stella Loans Srl, FRB	4.35%	27/05/39	EUR	2,300	2,302,000	0.61
Italian Stella Loans Srl, FRB	5.10%	27/05/39	EUR	1,350	1,351,848	0.36
Red & Black Auto Italy Srl, FRB	5.01%	28/07/36	EUR	900	901,304	0.24
					11,233,772	2.98
LUXEMBOURG						
Asset-Backed European Securitisation Transaction						
Twenty-Three Sarl, FRB	4.40%	21/03/34	EUR	3,900	3,902,332	1.03
Asset-Backed European Securitisation Transaction						
Twenty-Three Sarl, FRB	4.70%	21/03/34	EUR	2,300	2,260,874	0.60
Auto1 Car Funding Sarl, FRB	4.35%	15/12/33	EUR	1,300	1,306,623	0.35
Auto1 Car Funding Sarl, FRB	6.35%	15/12/33	EUR	1,200	1,228,976	0.33
Compartment BL Consumer Credit 2024, FRB	5.35%	25/09/41	EUR	2,400	2,385,678	0.63
Pony SA Compartment German Auto Loans 2023-1, FRB						
	5.98%	14/11/32	EUR	2,200	2,209,448	0.59
Pony SA Compartment German Auto Loans 2023-1, FRB						
	5.05%	14/11/32	EUR	1,400	1,416,232	0.37
Pony SA Compartment German Auto Loans 2024-1, FRB						
	4.08%	14/01/33	EUR	2,500	2,497,620	0.66

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Pony SA Compartment German Auto Loans 2024-1, FRB	4.55%	14/01/33	EUR	1,700	1,684,586	0.45
SC Germany SA Compartment Consumer 2024-2, FRB	4.58%	14/05/38	EUR	3,500	3,491,676	0.93
SC Germany SA Compartment Leasing 2023-1, FRB	4.90%	14/12/32	EUR	1,200	1,204,809	0.32
SC Germany SA Compartment Leasing 2023-1, FRB	5.90%	14/12/32	EUR	1,100	1,103,147	0.29
					24,692,001	6.55
NETHERLANDS						
Domi 2020-1 BV, FRB	3.98%	15/04/52	EUR	2,300	2,302,692	0.61
Domi 2023-1 BV, FRB	5.52%	15/02/55	EUR	1,450	1,475,519	0.39
Domi 2023-1 BV, FRB	6.77%	15/02/55	EUR	2,400	2,472,856	0.66
Domi 2024-1 BV, FRB	4.89%	15/06/56	EUR	1,661	1,642,924	0.43
Dryden 32 Euro CLO 2014 DAC, FRB	5.27%	15/08/31	EUR	2,250	2,256,649	0.60
Dutch Property Finance 2021-2 BV, FRB	4.12%	28/04/59	EUR	4,105	4,079,872	1.08
Dutch Property Finance 2021-2 BV, FRB	4.47%	28/04/59	EUR	4,500	4,478,433	1.19
Dutch Property Finance 2022-2 BV, FRB	5.57%	28/04/62	EUR	1,000	1,006,593	0.27
Jubilee Place 3 BV, FRB	5.22%	17/01/59	EUR	4,230	4,223,135	1.12
Jubilee Place 6 BV, FRB	5.44%	17/09/60	EUR	1,950	1,971,324	0.52
Mila 2024-1 BV, FRB	4.21%	16/09/41	EUR	1,400	1,391,732	0.37
Mila 2024-1 BV, FRB	4.76%	16/09/41	EUR	1,100	1,096,285	0.29
					28,398,014	7.53
SPAIN						
Autonoria Spain 2023 FT, FRB	5.75%	30/09/41	EUR	807	826,355	0.22
Pepper Iberia Consumer 2024, FRB	4.15%	25/04/37	EUR	1,200	1,188,954	0.31
Pepper Iberia Consumer 2024, FRB	4.50%	25/04/37	EUR	2,200	2,185,644	0.58
Pepper Iberia Consumer 2024, FRB	5.35%	25/04/37	EUR	1,000	1,002,782	0.27
					5,203,735	1.38
UNITED KINGDOM						
Canada Square Funding 2021-1 Plc, FRB	6.53%	17/06/58	GBP	1,694	2,056,636	0.55
Dowson 2024-1 Plc, FRB	6.31%	20/08/31	GBP	5,000	5,865,197	1.56
Dowson 2024-1 Plc, FRB	7.06%	20/08/31	GBP	2,300	2,661,647	0.71
Elstree Funding NO 2 Plc, FRB	5.43%	21/12/54	GBP	8,888	10,751,113	2.85
Elstree Funding No 5 Plc, FRB	6.11%	21/08/61	GBP	5,674	6,837,383	1.81
Elstree Funding No 5 Plc, FRB	6.56%	21/08/61	GBP	1,677	2,021,022	0.54
Fylde Funding 2024-1 Plc, FRB	0.00%	25/07/52	GBP	2,400	2,902,393	0.77
Fylde Funding 2024-1 Plc, FRB	0.00%	25/07/52	GBP	2,350	2,843,276	0.75
Lanebrook Mortgage Transaction 2021-1 Plc, FRB	5.98%	20/07/58	GBP	1,200	1,444,780	0.38

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
London Cards No 2 Plc, FRB	7.21%	28/03/34	GBP	2,000	2,458,320	0.65
London Cards No 2 Plc, FRB	8.16%	28/03/34	GBP	500	617,838	0.16
PCL Funding IX Plc, FRB	6.86%	16/07/29	GBP	860	1,043,789	0.28
PCL Funding VIII Plc, FRB	8.21%	15/05/28	GBP	1,600	1,969,501	0.52
Pierpont BTL 2021-1 Plc, FRB	6.33%	22/12/53	GBP	1,143	1,370,717	0.36
Pierpont BTL 2024-1 Plc, FRB	0.00%	21/09/61	GBP	1,600	1,966,453	0.52
Pierpont BTL 2024-1 Plc, FRB	0.00%	21/09/61	GBP	3,979	4,848,234	1.29
Polaris 2023-2 Plc, FRB	7.91%	27/09/59	GBP	2,000	2,468,977	0.66
Satus 2024-1 Plc, FRB	6.76%	17/01/31	GBP	6,619	7,726,969	2.05
Tower Bridge Funding 2024-1 Plc, FRB	7.73%	20/01/66	GBP	2,502	3,069,482	0.81
Tower Bridge Funding 2024-3 Plc, FRB	0.00%	20/12/66	GBP	1,840	2,228,566	0.59
Tower Bridge Funding 2024-3 Plc, FRB	0.00%	20/12/66	GBP	1,966	2,395,394	0.64
UK Logistics 2024-1 DAC, FRB	7.73%	17/05/34	GBP	4,800	5,843,676	1.55
					75,391,363	20.00
UNITED STATES						
Angel Oak Mortgage Trust 2024-11 144A, VRB	6.58%	25/08/69	USD	2,000	1,942,008	0.51
Connecticut Avenue Securities Trust 2023-R08 144A, FRB	7.07%	25/10/43	USD	2,902	2,869,359	0.76
Connecticut Avenue Securities Trust 2024-R05 144A, FRB	6.27%	25/07/44	USD	2,355	2,286,354	0.61
Freddie Mac STACR REMIC Trust 2024-DNA2 144A, FRB	6.27%	25/05/44	USD	1,500	1,458,314	0.39
Freddie Mac STACR REMIC Trust 2024-DNA3 144A, FRB	6.02%	25/10/44	USD	1,242	1,201,809	0.32
					9,757,844	2.59
TOTAL BONDS					362,949,984	96.29
Total Transferable securities dealt in on other regulated markets					362,949,984	96.29
Total Investments (Cost EUR 358,309,140)					362,949,984	96.29
Other assets less liabilities					13,986,350	3.71
Total Net Assets					376,936,334	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

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

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

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

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	USD	1,679	1,687,689	1.16
ARGENTINA						
Argentine Republic Government International Bond	1.00%	09/07/29	USD	987	803,911	0.55
Argentine Republic Government International Bond, S/U	0.75%	09/07/30	USD	3,201	2,474,095	1.70
Provincia de Cordoba, S/U	6.88%	10/12/25	USD	50	49,368	0.03
					<u>3,327,374</u>	<u>2.28</u>
AUSTRIA						
Suzano Austria GmbH	2.50%	15/09/28	USD	486	435,122	0.30
Suzano Austria GmbH	6.00%	15/01/29	USD	961	964,844	0.66
					<u>1,399,966</u>	<u>0.96</u>
BRAZIL						
Brazilian Government International Bond	4.50%	30/05/29	USD	388	362,586	0.25
CANADA						
MEGlobal Canada ULC	5.00%	18/05/25	USD	805	805,475	0.55
CAYMAN ISLANDS						
China Evergrande Group ‡	8.25%	23/03/22 ^β	USD	138	2,587	0.00
China Evergrande Group ‡	11.50%	22/01/23 ^β	USD	200	3,750	0.00
DP World Salaam, VRB	6.00%	31/12/49†	USD	1,441	1,437,398	0.99
IHS Holding Ltd	5.63%	29/11/26	USD	248	244,590	0.17
Lamar Funding Ltd	3.96%	07/05/25	USD	1,309	1,303,463	0.90
Meituan	2.13%	28/10/25	USD	200	195,038	0.13
Sands China Ltd	5.13%	08/08/25	USD	1,269	1,265,034	0.87
Wynn Macau Ltd	5.50%	15/01/26	USD	234	232,318	0.16
Wynn Macau Ltd	5.50%	01/10/27	USD	1,518	1,475,344	1.01
					<u>6,159,522</u>	<u>4.23</u>
COLOMBIA						
Colombia Government International Bond	3.88%	22/03/26	EUR	879	914,783	0.63
Colombia Government International Bond	4.50%	15/03/29	USD	1,540	1,426,071	0.98
					<u>2,340,854</u>	<u>1.61</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.88%	29/01/26	USD	1,198	1,210,579	0.83

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC (continued)						
Dominican Republic International Bond	5.95%	25/01/27	USD	1,021	1,017,427	0.70
Dominican Republic International Bond	4.50%	30/01/30	USD	651	598,594	0.41
					2,826,600	1.94
EGYPT						
Egypt Government International Bond	5.25%	06/10/25	USD	225	223,064	0.15
Egypt Government International Bond	3.88%	16/02/26	USD	655	626,390	0.43
Egypt Government International Bond	7.50%	31/01/27	USD	1,046	1,036,455	0.71
Egypt Government International Bond	5.80%	30/09/27	USD	300	281,568	0.20
Egyptian Financial Co for Sovereign Taskeek	10.88%	28/02/26	USD	200	207,937	0.14
					2,375,414	1.63
EL SALVADOR						
El Salvador Government International Bond	8.63%	28/02/29	USD	277	287,630	0.20
GHANA						
Ghana Government International Bond	0.00%	03/07/26	USD	1,398	1,302,495	0.89
Ghana Government International Bond	0.00%	03/01/30	USD	179	138,171	0.10
Ghana Government International Bond, S/U	5.00%	03/07/29	USD	630	544,062	0.37
					1,984,728	1.36
IRAQ						
Iraq International Bond	5.80%	15/01/28	USD	569	555,953	0.38
ISLE OF MAN						
Gohl Capital Ltd	4.25%	24/01/27	USD	1,785	1,737,590	1.19
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	USD	1,166	1,159,890	0.80
JORDAN						
Jordan Government International Bond	6.13%	29/01/26	USD	719	708,503	0.49

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LEBANON						
Lebanon Government International Bond ‡	6.38%	09/03/20 ^β	USD	262	34,453	0.02
Lebanon Government International Bond ‡	5.80%	14/04/20 ^β	USD	1	131	0.00
Lebanon Government International Bond ‡	6.15%	19/06/20 ^β	USD	83	10,915	0.01
					45,499	0.03
LUXEMBOURG						
MHP Lux SA	6.95%	03/04/26	USD	200	186,000	0.13
MAURITIUS						
Axian Telecom	7.38%	16/02/27	USD	1,946	1,946,049	1.34
Greenko Power II Ltd	4.30%	13/12/28	USD	501	472,077	0.32
HTA Group Ltd	7.50%	04/06/29	USD	959	976,646	0.67
					3,394,772	2.33
MEXICO						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.62%	10/12/29	USD	932	932,135	0.64
MOROCCO						
Morocco Government International Bond	2.38%	15/12/27	USD	920	841,717	0.58
NETHERLANDS						
Braskem Netherlands Finance BV	4.50%	10/01/28	USD	1,565	1,436,866	0.99
Petrobras Global Finance BV	6.00%	27/01/28	USD	674	673,368	0.46
Prosus NV	3.26%	19/01/27	USD	2,322	2,220,412	1.53
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	611	588,219	0.40
					4,918,865	3.38
NIGERIA						
Nigeria Government International Bond	7.63%	21/11/25	USD	1,059	1,055,976	0.73
Nigeria Government International Bond	6.13%	28/09/28	USD	755	687,288	0.47
					1,743,264	1.20
NORTH MACEDONIA						
North Macedonia Government International Bond	2.75%	18/01/25	EUR	230	237,820	0.16

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NORTH MACEDONIA (continued)						
North Macedonia Government International Bond	6.96%	13/03/27	EUR	940	1,014,850	0.70
					<u>1,252,670</u>	<u>0.86</u>
OMAN						
Oman Government International Bond	4.88%	01/02/25	USD	594	592,485	0.41
Oman Government International Bond	4.75%	15/06/26	USD	264	261,901	0.18
Oman Government International Bond	6.75%	28/10/27	USD	980	1,011,752	0.69
					<u>1,866,138</u>	<u>1.28</u>
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	USD	931	919,363	0.63
Pakistan Government International Bond	6.00%	08/04/26	USD	1,204	1,136,082	0.78
					<u>2,055,445</u>	<u>1.41</u>
PANAMA						
Panama Government International Bond	3.75%	16/03/25	USD	1,264	1,256,745	0.86
Panama Government International Bond	3.88%	17/03/28	USD	2,850	2,631,262	1.80
Panama Government International Bond	3.16%	23/01/30	USD	1,193	1,000,271	0.69
					<u>4,888,278</u>	<u>3.35</u>
PERU						
Fondo MIVIVIENDA SA	4.63%	12/04/27	USD	1,156	1,141,550	0.78
					<u>1,141,550</u>	<u>0.78</u>
ROMANIA						
Romanian Government International Bond	5.00%	27/09/26	EUR	244	258,612	0.18
Romanian Government International Bond	3.00%	27/02/27	USD	900	850,680	0.58
Romanian Government International Bond	6.63%	17/02/28	USD	396	402,437	0.28
Romanian Government International Bond	5.88%	30/01/29	USD	1,640	1,601,050	1.10
					<u>3,112,779</u>	<u>2.14</u>
SERBIA						
Serbia International Bond	3.13%	15/05/27	EUR	1,886	1,925,490	1.32
					<u>1,925,490</u>	<u>1.32</u>

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SOUTH AFRICA						
Republic of South Africa Government International Bond	5.88%	16/09/25	USD	1,353	1,353,900	0.93
Republic of South Africa Government International Bond	4.88%	14/04/26	USD	700	691,715	0.47
Republic of South Africa Government International Bond	4.85%	30/09/29	USD	764	713,118	0.49
					2,758,733	1.89
SOUTH KOREA						
POSCO	5.63%	17/01/26	USD	200	201,040	0.14
SK Hynix Inc	1.50%	19/01/26	USD	560	539,860	0.37
					740,900	0.51
SRI LANKA						
Sri Lanka Government International Bond	4.00%	15/04/28	USD	315	294,874	0.20
Sri Lanka Government International Bond, S/U	3.10%	15/01/30	USD	262	217,700	0.15
Sri Lanka Government International Bond, S/U	3.35%	15/03/33	USD	514	388,429	0.27
Sri Lanka Government International Bond, S/U	3.60%	15/06/35	USD	347	253,595	0.17
Sri Lanka Government International Bond, S/U	3.60%	15/05/36	USD	241	183,233	0.13
Sri Lanka Government International Bond, S/U	3.60%	15/02/38	USD	482	366,620	0.25
					1,704,451	1.17
TUNISIA						
Tunisian Republic	5.75%	30/01/25	USD	1,018	1,013,938	0.69
Tunisian Republic	6.38%	15/07/26	EUR	1,435	1,412,515	0.97
					2,426,453	1.66
TURKIYE						
Istanbul Metropolitan Municipality	6.38%	09/12/25	USD	523	523,110	0.36
Istanbul Metropolitan Municipality	10.50%	06/12/28	USD	1,944	2,111,670	1.45
KOC Holding AS	6.50%	11/03/25	USD	720	721,206	0.50
Mersin Uluslararası Liman İşletmeciliği AS	8.25%	15/11/28	USD	1,055	1,095,881	0.75
Turkcell İletişim Hizmetleri AS	5.75%	15/10/25	USD	330	331,031	0.23
Türkiye Vakıflar Bankası TAO	5.50%	01/10/26	USD	358	354,947	0.24
					5,137,845	3.53
UKRAINE						
Ukraine Government International Bond, S/U	1.75%	01/02/29	USD	1,123	776,218	0.53

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UKRAINE (continued)						
Ukraine Government International Bond, S/U	0.00%	01/02/30	USD	89	48,328	0.04
					824,546	0.57
UNITED ARAB EMIRATES						
MDGH GMTN RSC Ltd	2.50%	21/05/26	USD	850	823,174	0.56
UNITED KINGDOM						
Bidvest Group UK Plc	3.63%	23/09/26	USD	486	468,990	0.32
Liquid Telecommunications Financing Plc	5.50%	04/09/26	USD	145	113,884	0.08
Sisecam UK Plc	8.25%	02/05/29	USD	1,303	1,309,723	0.90
Standard Chartered Plc, VRB	1.46%	14/01/27	USD	2,188	2,107,547	1.44
Tullow Oil Plc	10.25%	15/05/26	USD	812	698,320	0.48
					4,698,464	3.22
UNITED STATES						
Hikma Finance USA LLC	3.25%	09/07/25	USD	530	523,706	0.36
Stillwater Mining Co	4.00%	16/11/26	USD	2,120	2,011,350	1.38
United States Treasury Note	0.38%	30/04/25	USD	2,625	2,591,880	1.78
					5,126,936	3.52
UZBEKISTAN						
Navoi Mining & Metallurgical Combinat	6.70%	17/10/28	USD	940	939,412	0.65
Republic of Uzbekistan International Bond	5.38%	29/05/27	EUR	1,150	1,198,512	0.82
Republic of Uzbekistan International Bond	7.85%	12/10/28	USD	900	933,750	0.64
					3,071,674	2.11
VENEZUELA						
Venezuela Government International Bond [±]	7.75%	13/10/19 ^β	USD	3,483	452,790	0.31
Venezuela Government International Bond [±]	8.25%	13/10/24 ^β	USD	1,399	190,264	0.13
Venezuela Government International Bond [±]	11.75%	21/10/26	USD	1,980	320,760	0.22
					963,814	0.66
TOTAL BONDS					84,301,366	57.86

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
SHORT TERM BONDS						
CAYMAN ISLANDS						
Zhenro Properties Group Ltd ‡	8.00%	06/03/23 [Ⓟ]	USD	250	2,738	0.00
					2,738	0.00
TOTAL SHORT TERM BONDS					2,738	0.00
Total Transferable securities admitted to an official exchange listing					84,304,104	57.86
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
MSU Energy SA 144A	9.75%	05/12/30	USD	202	199,839	0.14
Pampa Energia SA	7.50%	24/01/27	USD	399	398,246	0.27
Pampa Energia SA	9.13%	15/04/29	USD	960	990,806	0.68
YPF SA	8.50%	23/03/25	USD	85	85,094	0.06
YPF SA	6.95%	21/07/27	USD	462	452,615	0.31
YPF SA	9.50%	17/01/31	USD	590	628,887	0.43
YPF SA, S/U	9.00%	12/02/26	USD	77	77,964	0.06
					2,833,451	1.95
BERMUDA						
Tengizchevroil Finance Co International Ltd	2.63%	15/08/25	USD	365	356,800	0.24
Tengizchevroil Finance Co International Ltd	4.00%	15/08/26	USD	700	681,125	0.47
					1,037,925	0.71
BRAZIL						
Brazilian Government International Bond	6.00%	07/04/26	USD	355	357,130	0.24
Samarco Mineracao SA, PIK	9.00%	30/06/31	USD	1,332	1,291,719	0.89
					1,648,849	1.13
CANADA						
First Quantum Minerals Ltd	6.88%	15/10/27	USD	750	749,767	0.51
CAYMAN ISLANDS						
HPHT Finance 21 II Ltd	1.50%	17/09/26	USD	677	637,930	0.44
IHS Holding Ltd	7.88%	29/05/30	USD	1,731	1,713,154	1.18
Kaisa Group Holdings Ltd ‡	11.50%	30/01/23 [Ⓟ]	USD	250	15,000	0.01
Kaisa Group Holdings Ltd ‡	11.25%	16/04/25	USD	200	12,000	0.01
Longfor Group Holdings Ltd	3.38%	13/04/27	USD	200	167,500	0.11
Meituan	4.50%	02/04/28	USD	1,212	1,181,027	0.81
Meituan	0.00%	27/04/28	USD	500	474,750	0.33
Melco Resorts Finance Ltd	4.88%	06/06/25	USD	860	854,088	0.59
Melco Resorts Finance Ltd	5.63%	17/07/27	USD	1,588	1,534,405	1.05
Sands China Ltd	3.80%	08/01/26	USD	200	196,375	0.13
Zhenro Properties Group Ltd ‡	7.10%	10/09/24 [Ⓟ]	USD	200	1,500	0.00

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Zhenro Properties Group Ltd ‡	6.70%	04/08/26	USD	200	1,500	0.00
					6,789,229	4.66
CHILE						
Cencosud SA	4.38%	17/07/27	USD	528	516,067	0.35
Chile Government International Bond	3.13%	21/01/26	USD	1,196	1,175,817	0.81
Corp Nacional del Cobre de Chile	3.63%	01/08/27	USD	650	624,813	0.43
Inversiones CMPC SA	4.38%	04/04/27	USD	750	738,113	0.51
					3,054,810	2.10
COLOMBIA						
Colombia Government International Bond	3.88%	25/04/27	USD	859	821,419	0.56
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	USD	2,450	2,406,359	1.65
INDIA						
Manappuram Finance Ltd	7.38%	12/05/28	USD	1,130	1,135,650	0.78
Muthoot Finance Ltd	7.13%	14/02/28	USD	731	746,991	0.51
Shriram Finance Ltd	6.63%	22/04/27	USD	730	735,931	0.51
					2,618,572	1.80
JERSEY						
Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/27	USD	4,328	4,111,521	2.82
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	5.25%	23/10/29	USD	832	828,339	0.57
MEXICO						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/25	USD	1,039	1,039,561	0.72
Petroleos Mexicanos	4.50%	23/01/26	USD	362	349,511	0.24
Petroleos Mexicanos	3.75%	16/04/26	EUR	191	192,465	0.13
Petroleos Mexicanos	6.88%	04/08/26	USD	254	250,190	0.17
Petroleos Mexicanos	6.49%	23/01/27	USD	1,459	1,416,598	0.97
Petroleos Mexicanos	6.50%	13/03/27	USD	1,230	1,188,303	0.82
Petroleos Mexicanos	5.35%	12/02/28	USD	700	642,691	0.44
Sitios Latinoamerica SAB de CV	6.00%	25/11/29	USD	568	568,003	0.39
					5,647,322	3.88

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MULTINATIONAL						
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / Difi US, PIK	12.00%	25/05/27	USD	2,536	2,504,049	1.72
NETHERLANDS						
Embraer Netherlands Finance BV	6.95%	17/01/28	USD	2,048	2,108,800	1.45
Greenko Dutch BV	3.85%	29/03/26	USD	1,752	1,704,443	1.17
Metinvest BV	8.50%	23/04/26	USD	610	494,100	0.34
Metinvest BV	7.75%	17/10/29	USD	280	198,800	0.13
Suzano International Finance BV	4.00%	14/01/25	USD	697	696,303	0.48
					5,202,446	3.57
PAKISTAN						
Pakistan Government International Bond	6.88%	05/12/27	USD	464	419,632	0.29
PARAGUAY						
Banco Continental SAECA	2.75%	10/12/25	USD	1,132	1,101,696	0.76
Paraguay Government International Bond	5.00%	15/04/26	USD	1,280	1,273,856	0.87
Paraguay Government International Bond	4.70%	27/03/27	USD	1,139	1,119,922	0.77
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	278	277,131	0.19
					3,772,605	2.59
PERU						
Banco de Credito del Peru SA	2.70%	11/01/25	USD	568	566,949	0.39
Cia de Minas Buenaventura SAA	5.50%	23/07/26	USD	200	199,480	0.14
					766,429	0.53
SINGAPORE						
BOC Aviation Ltd	1.75%	21/01/26	USD	947	916,971	0.63
Continuum Energy Aura Pte Ltd	9.50%	24/02/27	USD	1,014	1,064,071	0.73
Medco Maple Tree Pte Ltd	8.96%	27/04/29	USD	1,123	1,183,709	0.81
					3,164,751	2.17
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,281	1,289,077	0.89
SPAIN						
Al Candelaria Spain SA	7.50%	15/12/28	USD	817	805,477	0.55
TURKIYE						
Turk Telekomunikasyon AS	7.38%	20/05/29	USD	700	712,691	0.49

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKIYE (continued)						
Turkiye Sinai Kalkinma Bankasi AS	7.13%	17/10/29	USD	1,140	1,136,794	0.78
					1,849,485	1.27
UNITED KINGDOM						
Avianca Midco 2 Plc 144A	9.00%	01/12/28	USD	298	291,474	0.20
Endeavour Mining Plc	5.00%	14/10/26	USD	200	194,843	0.13
					486,317	0.33
UNITED STATES						
Azul Secured Finance LLP, PIK	11.93%	28/08/28	USD	941	949,105	0.65
Kosmos Energy Ltd	7.13%	04/04/26	USD	601	591,985	0.41
Kosmos Energy Ltd	7.75%	01/05/27	USD	600	582,750	0.40
Mercury Chile Holdco LLC	6.50%	24/01/27	USD	754	749,740	0.51
					2,873,580	1.97
URUGUAY						
Uruguay Government International Bond	4.38%	27/10/27	USD	725	719,562	0.49
TOTAL BONDS					56,400,973	38.71
Total Transferable securities dealt in on other regulated markets					56,400,973	38.71
Other Securities						
BONDS						
BERMUDA						
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	18	1,348	0.00
Digicel Group Holdings Ltd	0.00%	31/12/30	USD	0 [†]	31	0.00
Digicel Group Holdings Ltd ‡	0.00%	31/12/30	USD	7	206	0.00
					1,585	0.00
TOTAL BONDS					1,585	0.00
Total Other Securities					1,585	0.00
Total Investments (Cost USD 141,320,296)					140,706,662	96.57
Other assets less liabilities					5,005,381	3.43
Total Net Assets					145,712,043	100.00

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

† Perpetual maturity

β Investment represents an unsettled trade after date of maturity

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

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

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

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Driver Australia Nine Trust, FRB	5.47%	21/09/32	AUD	10,479	6,267,001	3.33
Liberty Series 2024-1Auto, FRB	5.52%	25/05/32	AUD	8,794	5,263,146	2.79
Panorama Auto Trust 2024-1, FRB	5.63%	15/06/32	AUD	8,404	5,037,222	2.67
					16,567,369	8.79
BELGIUM						
Bumper BE 01 SA - Compartment No 1, FRB	3.65%	23/10/31	EUR	2,000	1,998,706	1.06
GERMANY						
RED & Black Auto Germany 11 UG, FRB	4.05%	15/09/33	EUR	5,000	5,007,451	2.66
IRELAND						
AlbaCore EURO CLO II DAC, FRB	3.20%	15/06/34	EUR	1,000	995,777	0.53
Ares European CLO IX DAC, FRB	4.28%	14/10/30	EUR	600	600,197	0.32
Arini European CLO II DAC, FRB	4.34%	15/04/38	EUR	3,000	3,009,934	1.60
Bilbao CLO I DAC, FRB	4.15%	20/07/31	EUR	5,500	5,501,700	2.92
Bilbao CLO I DAC, FRB	4.92%	20/07/31	EUR	1,695	1,696,270	0.90
Blackrock European CLO IV DAC, FRB	4.59%	15/07/30	EUR	2,000	2,000,826	1.06
BlueMountain EUR CLO 2016-1 DAC, FRB	4.24%	25/04/32	EUR	2,500	2,505,153	1.33
Bridgepoint CLO VI DAC, FRB	4.52%	14/11/36	EUR	2,500	2,511,585	1.33
Cairn CLO X DAC, FRB	4.24%	15/10/31	EUR	2,500	2,495,552	1.33
Carlyle Euro CLO 2013-1 DAC, FRB	4.73%	15/04/30	EUR	290	290,149	0.15
Carlyle Global Market Strategies Euro CLO 2014-1 DAC, FRB	4.19%	15/07/31	EUR	3,000	3,003,748	1.59
Citizen Irish Auto Receivables Trust 2023 DAC, FRB	4.26%	15/12/32	EUR	3,500	3,508,758	1.86
CVC Cordatus Loan Fund VII DAC, FRB	4.14%	15/09/31	EUR	3,000	2,993,208	1.59
Dilosk Rmbs No 10 STS DAC, FRB	3.52%	24/09/60	EUR	3,353	3,355,040	1.78
Dilosk Rmbs NO 5 DAC, FRB	3.55%	20/12/60	EUR	3,207	3,210,700	1.70
Finance Ireland Auto Receivables NO 1 DAC, FRB	3.73%	12/09/33	EUR	2,113	2,119,211	1.13
Finance Ireland RMBS NO 7 DAC, FRB	3.44%	24/12/63	EUR	3,818	3,820,380	2.03
Griffith Park CLO DAC, FRB	3.73%	21/11/31	EUR	2,526	2,521,994	1.34
Man GLG Euro CLO III DAC	1.70%	15/10/30	EUR	1,000	981,772	0.52
Milltown Park CLO DAC, FRB	4.09%	15/01/31	EUR	2,675	2,675,944	1.42
Mulcair Securities No 3 DAC, FRB	4.05%	24/04/65	EUR	1,601	1,602,749	0.85
Mulcair Securities No 3 DAC, FRB	4.85%	24/04/65	EUR	6,100	6,115,409	3.25
Northwoods Capital 21 Euro DAC 144A, FRB	3.20%	22/07/34	EUR	2,500	2,460,121	1.31
OZLME III DAC, FRB	4.66%	24/08/30	EUR	2,250	2,248,283	1.19
Palmer Square European Loan Funding 2021-1 DAC, FRB	4.44%	15/04/31	EUR	269	269,071	0.14
Palmer Square European Loan Funding 2024-1 DAC, FRB	4.27%	15/08/33	EUR	1,847	1,851,125	0.98
Pembroke Property Finance 2 DAC, FRB	4.94%	01/06/40	EUR	1,440	1,441,217	0.77
Primrose Residential 2022-1 DAC, FRB	3.80%	24/10/61	EUR	2,282	2,282,840	1.21
Sculptor European CLO V DAC, FRB	3.56%	14/01/32	EUR	882	879,926	0.47
Signal Harmonic CLO I DAC, FRB	4.89%	15/07/36	EUR	2,000	2,013,395	1.07
Signal Harmonic CLO II DAC, FRB	4.49%	15/10/38	EUR	3,000	3,018,921	1.60

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
St Paul's CLO VIII DAC, FRB	4.42%	17/07/30	EUR	6,250	6,236,989	3.31
Toro European CLO 5 DAC 144A, FRB	3.92%	15/10/30	EUR	62	61,727	0.03
					80,279,671	42.61
ITALY						
Auto ABS Italian Stella Loans 2024-1 SRL, FRB	3.59%	29/12/36	EUR	4,000	4,001,675	2.13
Golden Bar Securitisation Srl, FRB	3.67%	22/09/43	EUR	6,024	6,034,415	3.20
Red & Black Auto Italy Srl, FRB	3.67%	28/07/36	EUR	3,743	3,746,574	1.99
					13,782,664	7.32
LUXEMBOURG						
Auto1 Car Funding Sarl, FRB	3.55%	15/12/33	EUR	3,125	3,129,471	1.66
NETHERLANDS						
Domi 2020-2 BV, FRB	3.90%	15/11/52	EUR	1,920	1,924,855	1.02
Domi 2021-1 BV, FRB	3.52%	15/06/53	EUR	1,769	1,770,960	0.94
Domi 2021-1 BV, FRB	3.89%	15/06/53	EUR	5,800	5,796,165	3.08
Dutch Property Finance 2020-1 BV, FRB	4.07%	28/07/54	EUR	2,500	2,499,749	1.33
Dutch Property Finance 2020-2 BV, FRB	4.42%	28/01/58	EUR	4,237	4,246,618	2.25
Dutch Property Finance 2021-1 BV, FRB	3.72%	28/07/58	EUR	5,574	5,575,456	2.96
Dutch Property Finance 2021-2 BV, FRB	3.77%	28/04/59	EUR	1,485	1,485,762	0.79
Dutch Property Finance 2021-2 BV, FRB	3.87%	28/04/59	EUR	1,705	1,696,094	0.90
Dutch Property Finance 2022-2 BV, FRB	3.97%	28/04/62	EUR	1,607	1,614,050	0.86
Dutch Property Finance 2022-CMBS1 BV, FRB	4.82%	28/04/50	EUR	2,356	2,351,728	1.25
Hill FL 2024-1BV, FRB	3.58%	18/02/32	EUR	1,026	1,028,709	0.54
Jubilee Place 2021-1 BV, FRB	4.05%	17/07/58	EUR	1,875	1,879,019	1.00
Vecht Residential 2023-1 BV, FRB	4.00%	22/05/58	EUR	4,065	4,076,240	2.16
					35,945,405	19.08
SPAIN						
Pepper Iberia Consumer 2024, FRB	3.75%	25/04/37	EUR	3,700	3,694,751	1.96
UNITED KINGDOM						
Dowson 2024-1 Plc, FRB	5.96%	20/08/31	GBP	1,000	1,195,989	0.64
East One 2024-1 Plc, FRB	6.13%	27/12/55	GBP	3,481	4,237,633	2.25
Elstree Funding NO 2 Plc, FRB	5.43%	21/12/54	GBP	4,148	5,017,186	2.66
Eurosail-UK 2007-3bl Plc, FRB	5.80%	13/06/45	GBP	659	791,829	0.42
Eurosail-UK 2007-3bl Plc, FRB	5.80%	13/06/45	GBP	710	852,278	0.45
Stratton Hawksmoor 2022-1 Plc, FRB	6.23%	25/02/53	GBP	2,000	2,431,222	1.29
Together Asset Backed Securitisation 2021-1st1 Plc, FRB	5.68%	12/07/63	GBP	1,770	2,138,621	1.14

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
UK Logistics 2024-1 DAC, FRB	6.38%	17/05/34	GBP	1,800	2,188,263	1.16
					18,853,021	10.01
TOTAL BONDS					179,258,509	95.15
Total Transferable securities dealt in on other regulated markets					179,258,509	95.15
Total Investments (Cost EUR 178,576,858)					179,258,509	95.15
Other assets less liabilities					9,143,167	4.85
Total Net Assets					188,401,676	100.00

Glossary:

FRB - Floating Rate Bond

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

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
NBN Co Ltd	4.38%	15/03/33	EUR	100	108,340	0.49
NBN Co Ltd	3.75%	22/03/34	EUR	114	117,856	0.53
					226,196	1.02
BELGIUM						
FLUVIUS System Operator CV	3.88%	09/05/33	EUR	300	308,571	1.39
Lonza Finance International NV	3.88%	25/05/33	EUR	150	155,264	0.70
Lonza Finance International NV	3.50%	04/09/34	EUR	106	106,269	0.48
UCB SA	4.25%	20/03/30	EUR	200	205,814	0.93
					775,918	3.50
DENMARK						
Orsted AS, VRB	2.50%	18/02/21^	GBP	200	178,654	0.80
Orsted AS, VRB	5.13%	14/03/24^^	EUR	300	311,768	1.41
TDC Net A/S	5.62%	06/02/30	EUR	100	106,477	0.48
Vestas Wind Systems A/S	4.13%	15/06/31	EUR	165	169,858	0.77
					766,757	3.46
FRANCE						
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	EUR	100	106,614	0.48
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	200	200,819	0.91
BNP Paribas SA, VRB	4.75%	13/11/32	EUR	200	213,563	0.96
BPCE SA	4.50%	13/01/33	EUR	100	105,107	0.47
BPCE SA, VRB	4.13%	08/03/33	EUR	100	102,371	0.46
BPCE SA, VRB	4.25%	11/01/35	EUR	100	103,542	0.47
Credit Agricole SA	4.38%	27/11/33	EUR	100	105,703	0.48
Credit Agricole SA	3.75%	22/01/34	EUR	200	204,391	0.92
Credit Agricole SA	4.13%	26/02/36	EUR	100	103,022	0.47
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	100	103,524	0.47
Engie SA	4.25%	06/09/34	EUR	100	104,824	0.47
Engie SA	4.50%	06/09/42	EUR	100	105,406	0.48
Indigo Group SAS	4.50%	18/04/30	EUR	100	105,163	0.47
Kering SA	3.63%	21/11/34	EUR	100	99,385	0.45
Roquette Freres SA	3.77%	25/11/31	EUR	200	198,639	0.90
Roquette Freres SA, VRB	5.49%	31/12/49†	EUR	100	102,062	0.46
TDF Infrastructure SASU	4.13%	23/10/31	EUR	100	99,716	0.45
Ubisoft Entertainment SA	0.88%	24/11/27	EUR	100	84,533	0.38
					2,248,384	10.15
GERMANY						
Bundesobligation Bundesrepublik Deutschland	2.20%	13/04/28	EUR	180	180,975	0.82
Bundesrepublik Deutschland Bundesanleihe	5.63%	04/01/28	EUR	210	231,864	1.05
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/11/28	EUR	410	379,386	1.71
Bundesrepublik Deutschland Bundesanleihe	1.70%	15/08/32	EUR	130	125,061	0.56
Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/33	EUR	100	102,234	0.46
Bundesschatzanweisungen	2.80%	12/06/25	EUR	1,450	1,452,112	6.55
Commerzbank AG, VRB	6.50%	31/12/49†	EUR	200	207,254	0.93
Deutsche Bank AG, VRB	1.75%	19/11/30	EUR	100	92,204	0.42
Deutsche Bank AG, VRB	4.50%	12/07/35	EUR	100	103,593	0.47
Deutsche Bank AG, VRB	7.38%	31/12/49†	EUR	200	204,225	0.92
Deutsche Post AG	3.50%	25/03/36	EUR	78	78,723	0.35

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Eurogrid GmbH	3.73%	18/10/35	EUR	100	101,074	0.46
					3,258,705	14.70
ICELAND						
Arion Banki HF	4.63%	21/11/28	EUR	300	312,390	1.41
IRELAND						
Eaton Capital ULC	3.80%	21/05/36	EUR	131	135,512	0.61
Kerry Group Financial Services Unltd Co	3.38%	05/03/33	EUR	139	138,818	0.63
Smurfit Kappa Treasury ULC	3.81%	27/11/36	EUR	100	101,822	0.46
					376,152	1.70
ITALY						
ASTM SpA	2.38%	25/11/33	EUR	100	88,437	0.40
Intesa Sanpaolo SpA, VRB	9.13%	31/12/49†	EUR	200	231,201	1.04
UniCredit SpA	4.20%	11/06/34	EUR	150	154,213	0.70
					473,851	2.14
LUXEMBOURG						
Aroundtown SA	0.38%	15/04/27	EUR	100	93,329	0.42
Aroundtown SA	4.80%	16/07/29	EUR	100	103,653	0.47
Becton Dickinson Euro Finance Sarl	4.03%	07/06/36	EUR	123	127,020	0.57
Prologis International Funding II SA	1.63%	17/06/32	EUR	125	110,360	0.50
					434,362	1.96
NETHERLANDS						
Abertis Infraestructuras Finance BV, VRB	3.25%	31/12/49†	EUR	100	99,461	0.45
Achmea BV, VRB	5.63%	02/11/44	EUR	100	106,600	0.48
Cooperatieve Rabobank UA, VRB	4.38%	31/12/49†	EUR	200	197,622	0.89
Digital Dutch Finco BV	3.88%	13/09/33	EUR	100	101,220	0.46
DSV Finance BV	3.25%	06/11/30	EUR	100	101,090	0.46
Iberdrola International BV, VRB	1.87%	31/12/49†	EUR	100	98,061	0.44
JAB Holdings BV	5.00%	12/06/33	EUR	100	109,316	0.49
NE Property BV	4.25%	21/01/32	EUR	100	102,539	0.46
Pluxee NV	3.75%	04/09/32	EUR	100	100,878	0.46
Prosus NV	1.29%	13/07/29	EUR	100	90,556	0.41
Prosus NV	1.99%	13/07/33	EUR	100	85,398	0.39
Siemens Financieringsmaatschappij NV	3.38%	22/02/37	EUR	100	100,131	0.45
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	EUR	100	99,703	0.45
Swisscom Finance BV	3.50%	29/11/31	EUR	100	102,889	0.46
Swisscom Finance BV	3.63%	29/11/36	EUR	101	102,923	0.46
Telefonica Europe BV, VRB	2.88%	31/12/49†	EUR	200	193,549	0.87
TenneT Holding BV	4.25%	28/04/32	EUR	100	106,374	0.48
TenneT Holding BV	4.50%	28/10/34	EUR	100	108,730	0.49
TenneT Holding BV, VRB	4.88%	31/12/49†	EUR	157	163,161	0.74
Thermo Fisher Scientific Finance I BV	1.63%	18/10/41	EUR	100	73,737	0.33
					2,243,938	10.12
SPAIN						
Banco Santander SA	3.50%	02/10/32	EUR	100	99,633	0.45

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SPAIN (continued)						
CaixaBank SA, VRB	5.13%	19/07/34	EUR	100	110,717	0.50
CaixaBank SA, VRB	4.38%	08/08/36	EUR	100	101,841	0.46
CaixaBank SA, VRB	7.50%	31/12/49†	EUR	200	219,647	0.99
FCC Servicios Medio Ambiente Holding SA	5.25%	30/10/29	EUR	100	107,703	0.48
Redeia Corp SA	3.38%	09/07/32	EUR	200	200,830	0.91
Redexis SA	4.38%	30/05/31	EUR	200	204,104	0.92
Werfen SA	4.25%	03/05/30	EUR	100	103,686	0.47
					1,148,161	5.18
SWEDEN						
Epiroc AB	3.63%	28/02/31	EUR	100	102,203	0.46
SWITZERLAND						
Aktiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	108	109,668	0.49
UBS Group AG, VRB	7.75%	01/03/29	EUR	192	218,843	0.99
UBS Group AG, VRB	2.88%	02/04/32	EUR	216	210,501	0.95
					539,012	2.43
UNITED KINGDOM						
Amcor UK Finance Plc	3.95%	29/05/32	EUR	130	132,488	0.60
Barclays Plc, VRB	5.26%	29/01/34	EUR	104	115,173	0.52
Barclays Plc, VRB	5.85%	21/03/35	GBP	100	121,560	0.55
Barclays Plc, VRB	4.35%	08/05/35	EUR	100	104,247	0.47
Barclays Plc, VRB	3.94%	31/01/36	EUR	100	100,392	0.45
Barclays Plc, VRB	8.88%	31/12/49†	GBP	200	252,204	1.14
Bunzl Finance Plc	3.38%	09/04/32	EUR	142	141,572	0.64
Cadent Finance Plc	3.75%	16/04/33	EUR	126	127,080	0.57
DS Smith Plc	4.38%	27/07/27	EUR	128	132,347	0.60
DS Smith Plc	4.50%	27/07/30	EUR	102	107,580	0.49
HSBC Holdings Plc, VRB	4.79%	10/03/32	EUR	100	107,936	0.49
HSBC Holdings Plc, VRB	4.86%	23/05/33	EUR	140	152,851	0.69
HSBC Holdings Plc, VRB	3.83%	25/09/35	EUR	100	101,713	0.46
Infirma Plc	3.25%	23/10/30	EUR	105	104,662	0.47
ITV Plc	1.38%	26/09/26	EUR	100	97,858	0.44
ITV Plc	4.25%	19/06/32	EUR	200	202,759	0.92
Motability Operations Group Plc	3.63%	24/07/29	EUR	100	102,261	0.46
Motability Operations Group Plc	4.00%	17/01/30	EUR	100	103,634	0.47
Motability Operations Group Plc	3.88%	24/01/34	EUR	100	102,651	0.46
Motability Operations Group Plc	4.25%	17/06/35	EUR	100	105,160	0.47
National Gas Transmission Plc	4.25%	05/04/30	EUR	168	174,686	0.79
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	101	114,657	0.52
Northumbrian Water Finance Plc	6.38%	28/10/34	GBP	200	249,183	1.12
Pearson Funding Plc	5.38%	12/09/34	GBP	178	210,756	0.95
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	113	115,674	0.52
Sovereign Housing Capital Plc	5.50%	24/01/57	GBP	158	179,220	0.81
Vodafone Group Plc, VRB	8.00%	30/08/86	GBP	100	130,996	0.59
					3,691,300	16.66
UNITED STATES						
Autoliv Inc	3.63%	07/08/29	EUR	120	121,694	0.55
Becton Dickinson & Co	3.83%	07/06/32	EUR	200	205,406	0.93
Booking Holdings Inc	3.75%	21/11/37	EUR	100	101,078	0.46
Booking Holdings Inc	3.88%	21/03/45	EUR	100	99,574	0.45
Computershare US Inc	1.13%	07/10/31	EUR	150	127,333	0.57
Ford Motor Credit Co LLC	4.45%	14/02/30	EUR	100	102,811	0.46
Global Payments Inc	4.88%	17/03/31	EUR	301	318,234	1.44
IWG US Finance LLC	6.50%	28/06/30	EUR	100	107,068	0.48
JPMorgan Chase & Co, VRB	3.76%	21/03/34	EUR	110	112,566	0.51

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Medtronic Inc	4.15%	15/10/43	EUR	100	103,779	0.47
Medtronic Inc	4.15%	15/10/53	EUR	100	104,458	0.47
Morgan Stanley, VRB	3.96%	21/03/35	EUR	200	204,914	0.93
Realty Income Corp	5.25%	04/09/41	GBP	111	124,985	0.56
Toyota Motor Credit Corp	4.05%	13/09/29	EUR	286	298,948	1.35
Veralto Corp	4.15%	19/09/31	EUR	101	104,707	0.47
Warnermedia Holdings Inc	4.69%	17/05/33	EUR	100	100,403	0.45
WP Carey Inc	4.25%	23/07/32	EUR	162	168,791	0.76
					2,506,749	11.31
TOTAL BONDS					19,104,078	86.20
Total Transferable securities admitted to an official exchange listing					19,104,078	86.20
Transferable securities dealt in on other regulated markets						
BONDS						
GERMANY						
Robert Bosch GmbH	4.38%	02/06/43	EUR	100	104,620	0.47
JAPAN						
East Japan Railway Co	3.53%	04/09/36	EUR	106	106,960	0.48
LUXEMBOURG						
P3 Group Sarl	4.00%	19/04/32	EUR	100	100,625	0.46
NETHERLANDS						
MSD Netherlands Capital BV	3.50%	30/05/37	EUR	100	100,926	0.46
MSD Netherlands Capital BV	3.70%	30/05/44	EUR	100	101,430	0.46
Sartorius Finance BV	4.88%	14/09/35	EUR	100	107,508	0.48
					309,864	1.40
UNITED STATES						
Bank of America Corp, VRB	5.47%	23/01/35	USD	100	96,901	0.44
Charter Communications Operating LLC / Charter Communications Operating Capital	6.55%	01/06/34	USD	80	79,134	0.36
Charter Communications Operating LLC / Charter Communications Operating Capital	4.40%	01/12/61	USD	129	83,009	0.37
Intel Corp	5.70%	10/02/53	USD	75	64,201	0.29
Intel Corp	5.60%	21/02/54	USD	60	50,912	0.23
Warnermedia Holdings Inc	5.39%	15/03/62	USD	94	66,951	0.30
					441,108	1.99
TOTAL BONDS					1,063,177	4.80

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
CLAIMS						
SWITZERLAND						
Credit Suisse Group AG, FTB ^{±,α}	9.75%	31/12/49 [†]	USD	200	21,246	0.09
TOTAL CLAIMS					21,246	0.09
Total Transferable securities dealt in on other regulated markets					1,084,423	4.89
Total Investments (Cost EUR 19,833,483)					20,188,501	91.09
Other assets less liabilities					1,975,099	8.91
Total Net Assets					22,163,600	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

† Perpetual maturity

^ Maturity date is on 18 February 3021

^^ Maturity date is on 14 March 3024

α Security priced at fair value

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

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BELGIUM						
Lonza Finance International NV	3.88%	25/05/33	EUR	666	713,845	0.50
Lonza Finance International NV	3.50%	04/09/34	EUR	206	213,855	0.15
UCB SA	4.25%	20/03/30	EUR	3,400	3,623,047	2.56
					4,550,747	3.21
BRITISH VIRGIN ISLANDS						
Contemporary Ruiding Development Ltd	1.88%	17/09/25	USD	3,045	2,976,123	2.10
CAYMAN ISLANDS						
IHS Holding Ltd	6.25%	29/11/28	USD	230	218,445	0.15
DENMARK						
Orsted AS	4.88%	12/01/32	GBP	610	739,350	0.52
Orsted AS, VRB	1.50%	18/02/21 [^]	EUR	2,816	2,446,338	1.73
Vestas Wind Systems A/S	4.13%	15/06/31	EUR	1,278	1,362,336	0.96
					4,548,024	3.21
FINLAND						
Sanoma Oyj, VRB	8.00%	31/12/49 [†]	EUR	1,440	1,538,108	1.09
FRANCE						
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	EUR	600	631,604	0.45
Holding d'Infrastructures des Metiers de l'Environnement	0.63%	16/09/28	EUR	2,355	2,164,211	1.53
La Banque Postale SA, VRB	3.88%	31/12/49 [†]	EUR	2,400	2,400,320	1.69
Roquette Freres SA	3.77%	25/11/31	EUR	3,600	3,702,439	2.61
Roquette Freres SA, VRB	5.49%	31/12/49 [†]	EUR	1,400	1,479,591	1.04
Suez SACA	5.00%	03/11/32	EUR	1,300	1,472,883	1.04
					11,851,048	8.36
GERMANY						
ProGroup AG	5.38%	15/04/31	EUR	1,500	1,521,769	1.07
IRELAND						
Eaton Capital ULC	3.80%	21/05/36	EUR	2,009	2,151,965	1.52
Johnson Controls International Plc	3.90%	14/02/26	USD	2,234	2,214,455	1.56
Kerry Group Financial Services Unltd Co	3.38%	05/03/33	EUR	1,121	1,159,278	0.82
Smurfit Kappa Treasury ULC	3.81%	27/11/36	EUR	1,194	1,258,910	0.89
					6,784,608	4.79
ITALY						
Terna - Rete Elettrica Nazionale, VRB	2.38%	31/12/49 [†]	EUR	768	763,996	0.54
LUXEMBOURG						
Eurofins Scientific SE	4.75%	06/09/30	EUR	653	711,180	0.50
Eurofins Scientific SE, VRB	6.75%	31/12/49 [†]	EUR	424	462,440	0.33
					1,173,620	0.83

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	3.10%	31/12/49†	EUR	1,800	1,724,404	1.22
Iberdrola International BV, VRB	2.25%	31/12/49†	EUR	1,500	1,458,870	1.03
RELX Finance BV	3.38%	20/03/33	EUR	2,089	2,172,894	1.53
Siemens						
Financieringsmaatschappij NV	3.38%	22/02/37	EUR	800	829,482	0.59
Siemens						
Financieringsmaatschappij NV	3.63%	22/02/44	EUR	500	516,211	0.36
Wolters Kluwer NV	3.00%	23/09/26	EUR	1,360	1,415,072	1.00
Wolters Kluwer NV	3.75%	03/04/31	EUR	475	511,062	0.36
					8,627,995	6.09
SPAIN						
Acciona Energia Financiacion						
Filiales SA	5.13%	23/04/31	EUR	400	441,122	0.31
FCC Servicios Medio Ambiente						
Holding SA	5.25%	30/10/29	EUR	334	372,498	0.26
Redeia Corp SA	3.38%	09/07/32	EUR	1,200	1,247,756	0.88
					2,061,376	1.45
SUPRANATIONAL						
International Bank for						
Reconstruction & Development	0.00%	31/03/27	USD	250	226,107	0.16
International Bank for						
Reconstruction & Development,	1.75%	31/07/33	USD	500	485,357	0.34
S/U						
					711,464	0.50
SWITZERLAND						
Aptiv Swiss Holdings Ltd	4.25%	11/06/36	EUR	2,214	2,328,020	1.64
Aptiv Swiss Holdings Ltd, VRB	6.88%	15/12/54	USD	1,500	1,462,703	1.03
					3,790,723	2.67
UNITED KINGDOM						
BUPA Finance Plc, VRB	4.00%	31/12/49†	GBP	2,932	2,854,880	2.01
London & Quadrant Housing Trust	2.63%	28/02/28	GBP	762	885,157	0.62
London & Quadrant Housing Trust	2.25%	20/07/29	GBP	1,017	1,117,343	0.79
Motability Operations Group Plc	3.88%	24/01/34	EUR	1,759	1,869,726	1.32
Motability Operations Group Plc	4.25%	17/06/35	EUR	2,209	2,405,443	1.70
Nationwide Building Society, VRB	5.75%	31/12/49†	GBP	653	793,611	0.56
Nationwide Building Society 144A	3.90%	21/07/25	USD	800	797,125	0.56
Northumbrian Water Finance Plc	4.50%	14/02/31	GBP	563	661,816	0.47
Northumbrian Water Finance Plc	6.38%	28/10/34	GBP	1,598	2,061,649	1.45
Pearson Funding Plc	3.75%	04/06/30	GBP	1,308	1,533,118	1.08
Pearson Funding Plc	5.38%	12/09/34	GBP	2,315	2,838,314	2.00
Renewi Plc	3.00%	23/07/27	EUR	150	152,312	0.11
Severn Trent Utilities Finance Plc	2.63%	22/02/33	GBP	408	418,135	0.30
Severn Trent Utilities Finance Plc	4.00%	05/03/34	EUR	2,168	2,298,087	1.62
Sovereign Housing Capital Plc	5.50%	24/01/57	GBP	1,138	1,336,663	0.94
SSE Plc, VRB	4.00%	31/12/49†	EUR	1,269	1,322,111	0.93
TC Dudgeon Ofco Plc	3.16%	12/11/38	GBP	2,061	2,181,860	1.54
UNITE Group Plc	5.63%	25/06/32	GBP	900	1,129,833	0.80
					26,657,183	18.80
UNITED STATES						
Alexandria Real Estate Equities Inc	4.85%	15/04/49	USD	533	458,516	0.32
American Water Capital Corp	5.45%	01/03/54	USD	2,357	2,262,230	1.60
Autoliv Inc	3.63%	07/08/29	EUR	773	811,738	0.57

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Becton Dickinson & Co	3.83%	07/06/32	EUR	419	445,602	0.32
Carrier Global Corp	3.63%	15/01/37	EUR	1,400	1,443,849	1.02
Ecolab Inc	5.50%	08/12/41	USD	400	400,417	0.28
HCA Inc	5.90%	01/06/53	USD	700	660,581	0.47
HCA Inc	6.10%	01/04/64	USD	650	621,781	0.44
Hikma Finance USA LLC	3.25%	09/07/25	USD	1,300	1,281,012	0.90
OneMain Finance Corp	9.00%	15/01/29	USD	1,045	1,108,649	0.78
					9,494,375	6.70
TOTAL BONDS					87,269,604	61.56
Total Transferable securities admitted to an official exchange listing					87,269,604	61.56
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
IHS Holding Ltd	7.88%	29/05/30	USD	451	445,406	0.31
IHS Holding Ltd	8.25%	29/11/31	USD	457	452,710	0.32
					898,116	0.63
CHILE						
Empresa de Transporte de Pasajeros Metro SA	4.70%	07/05/50	USD	950	783,848	0.55
Sociedad de Transmision Austral SA	4.00%	27/01/32	USD	1,353	1,199,135	0.85
					1,982,983	1.40
DENMARK						
DSB	3.13%	04/09/34	EUR	1,878	1,959,697	1.38
GERMANY						
Deutsche Bahn Finance GMBH	3.38%	29/01/38	EUR	1,200	1,254,449	0.88
INDIA						
Continuum Green Energy India Pvt / Co-Issuers	7.50%	26/06/33	USD	1,500	1,551,265	1.10
ReNew Pvt Ltd	5.88%	05/03/27	USD	800	784,553	0.55
					2,335,818	1.65
IRELAND						
Johnson Controls International Plc / Tyco Fire & Security Finance SCA	3.13%	11/12/33	EUR	1,500	1,521,796	1.07
ITALY						
Prysmian SpA	3.63%	28/11/28	EUR	1,240	1,296,139	0.91
Prysmian SpA	3.88%	28/11/31	EUR	1,137	1,191,422	0.84
					2,487,561	1.75
JAPAN						
East Japan Railway Co	5.56%	04/09/54	GBP	1,374	1,657,620	1.17

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Aegea Finance Sarl	9.00%	20/01/31	USD	1,500	1,529,761	1.08
Millicom International Cellular SA	4.50%	27/04/31	USD	400	352,947	0.25
					1,882,708	1.33
MAURITIUS						
Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/27	USD	335	320,661	0.23
NETHERLANDS						
Cooperatieve Rabobank UA	3.75%	21/07/26	USD	1,903	1,865,729	1.32
IHS Netherlands Holdco BV	8.00%	18/09/27	USD	137	137,802	0.10
Sartorius Finance BV	4.88%	14/09/35	EUR	1,100	1,224,575	0.86
					3,228,106	2.28
PARAGUAY						
Telefonica Celular del Paraguay SA	5.88%	15/04/27	USD	328	326,244	0.23
SINGAPORE						
Continuum Energy Aura Pte Ltd	9.50%	24/02/27	USD	2,000	2,094,722	1.48
SOUTH KOREA						
LG Energy Solution Ltd	5.63%	25/09/26	USD	1,250	1,258,680	0.89
SPAIN						
Green Bidco SA	10.25%	15/07/28	EUR	399	345,810	0.24
SUPRANATIONAL						
African Development Bank, VRB	5.75%	31/12/49†	USD	2,380	2,289,553	1.62
UNITED KINGDOM						
CSL Finance Plc	4.75%	27/04/52	USD	400	344,488	0.24
UNITED STATES						
Autodesk Inc	4.38%	15/06/25	USD	550	548,957	0.39
Carrier Global Corp	6.20%	15/03/54	USD	495	524,560	0.37
CoBank ACB, VRB	6.45%	31/12/49†	USD	1,767	1,775,839	1.25
Darling Ingredients Inc 144A	6.00%	15/06/30	USD	781	771,202	0.54
George Washington University	4.13%	15/09/48	USD	2,309	1,898,204	1.34
Healthcare Realty Holdings LP	2.40%	15/03/30	USD	2,534	2,174,007	1.53
Interface Inc	5.50%	01/12/28	USD	330	324,170	0.23
Johns Hopkins Health System Corp	3.84%	15/05/46	USD	865	685,245	0.48
KB Home	7.25%	15/07/30	USD	646	662,955	0.47
LifePoint Health Inc 144A	11.00%	15/10/30	USD	650	714,549	0.50
McGraw-Hill Education Inc 144A	7.38%	01/09/31	USD	2,015	2,064,425	1.46
SLM Corp	4.20%	29/10/25	USD	2,296	2,275,141	1.61
Trimble Inc	6.10%	15/03/33	USD	1,237	1,287,132	0.91
Veralto Corp	5.50%	18/09/26	USD	850	860,344	0.61
Veralto Corp	5.45%	18/09/33	USD	794	797,632	0.56
					17,364,362	12.25
TOTAL BONDS					43,553,374	30.72
Total Transferable securities dealt in on other regulated markets					43,553,374	30.72

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 131,156,769)</i>	130,822,978	92.28
Other assets less liabilities	10,933,984	7.72
Total Net Assets	141,756,962	100.00

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

† Perpetual maturity

^ Maturity date is on 18 February 3021

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

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
Australia Government Bond	4.25%	21/04/26	AUD	4,348	2,703,347	0.93
AUSTRIA						
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	1,097	1,160,425	0.40
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	2,151	1,858,262	0.64
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	655	685,164	0.23
Kingdom of Belgium Government Bond 144A	2.85%	22/10/34	EUR	420	430,414	0.15
Kingdom of Belgium Government Bond 144A	1.40%	22/06/53	EUR	540	351,193	0.12
					<u>3,325,033</u>	<u>1.14</u>
CANADA						
Canadian Government Bond	4.00%	01/08/26	CAD	5,679	4,012,482	1.38
Canadian Government Bond	3.25%	01/09/28	CAD	672	472,702	0.16
Canadian Government Bond	1.25%	01/06/30	CAD	1,203	763,596	0.26
					<u>5,248,780</u>	<u>1.80</u>
CHILE						
Bonos de la Tesoreria de la Republica en pesos 144A ^Ω	4.70%	01/09/30	CLP	140,000	135,502	0.05
COLOMBIA						
Colombian TES	13.25%	09/02/33	COP	20,198,000	4,939,137	1.69
CZECH						
Czech Republic Government Bond	2.75%	23/07/29	CZK	19,140	751,866	0.26
FRANCE						
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	1,647	1,108,845	0.38
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	1,164	784,355	0.27
					<u>1,893,200</u>	<u>0.65</u>
GERMANY						
Bundesschatzanweisungen	2.70%	17/09/26	EUR	7,961	8,325,905	2.85
GREECE						
Hellenic Republic Government Bond 144A	4.38%	18/07/38	EUR	173	194,765	0.07
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	1,840	1,980,524	0.68
					<u>2,175,289</u>	<u>0.75</u>

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
HUNGARY						
Hungary Government Bond	4.75%	24/11/32	HUF	60,900	136,854	0.05
ICELAND						
Iceland Ríkisbref	6.50%	24/01/31	ISK	315,622	2,232,487	0.76
INDONESIA						
Indonesia Treasury Bond	7.00%	15/09/30	IDR	40,108,000	2,492,112	0.85
IRELAND						
Ireland Government Bond	1.35%	18/03/31	EUR	556	541,604	0.18
ISRAEL						
Israel Government Bond - Fixed [□]	0.50%	27/02/26	ILS	4,164	1,100,859	0.38
JAPAN						
Japan Government Five Year Bond	0.30%	20/12/28	JPY	900,200	5,644,740	1.94
Japan Government Forty Year Bond	2.20%	20/03/64	JPY	138,500	809,290	0.28
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	1,030,050	6,488,203	2.22
Japan Government Thirty Year Bond	1.50%	20/03/45	JPY	601,650	3,572,278	1.23
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	947,950	4,692,827	1.61
Japan Government Thirty Year Bond	1.60%	20/12/53	JPY	84,450	465,288	0.16
Japan Government Thirty Year Bond	1.80%	20/03/54	JPY	447,550	2,582,508	0.89
Japan Government Thirty Year Bond	2.10%	20/09/54	JPY	934,100	5,752,157	1.97
Japan Government Twenty Year Bond	1.80%	20/03/32	JPY	1,106,500	7,506,047	2.57
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	792,750	4,609,386	1.58
Japan Government Twenty Year Bond	0.50%	20/12/41	JPY	1,140,650	5,973,300	2.05
Japan Government Two Year Bond	0.01%	01/07/25	JPY	1,286,400	8,174,424	2.80
					56,270,448	19.30
MEXICO						
Mexican Bonos	5.50%	04/03/27	MXN	240,100	10,592,990	3.63
Mexican Bonos	7.50%	03/06/27	MXN	23,400	1,069,368	0.37
Mexican Bonos	8.50%	01/03/29	MXN	207,160	9,464,833	3.25
Mexican Bonos	7.75%	29/05/31	MXN	37,010	1,590,517	0.54
Mexico Government International Bond	4.49%	25/05/32	EUR	3,049	3,204,586	1.10
Mexico Government International Bond	6.35%	09/02/35	USD	3,190	3,121,021	1.07
Mexico Government International Bond	2.25%	12/08/36	EUR	718	582,057	0.20
Mexico Government International Bond	4.00%	15/03/15 [^]	EUR	657	492,350	0.17
					30,117,722	10.33

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
NEW ZEALAND						
New Zealand Government Bond	4.25%	15/05/34	NZD	750	414,970	0.14
NORWAY						
Norway Government Bond 144A	3.63%	13/04/34	NOK	24,000	2,076,271	0.71
PERU						
Peru Government Bond	6.15%	12/08/32	PEN	616	162,932	0.06
POLAND						
Republic of Poland Government Bond	4.75%	25/07/29	PLN	2,744	643,630	0.22
ROMANIA						
Romanian Government International Bond	5.50%	18/09/28	EUR	1,270	1,366,436	0.47
Romanian Government International Bond	3.62%	26/05/30	EUR	226	219,802	0.07
Romanian Government International Bond	2.00%	28/01/32	EUR	258	212,449	0.07
Romanian Government International Bond	2.00%	14/04/33	EUR	2,626	2,068,796	0.71
Romanian Government International Bond	3.75%	07/02/34	EUR	3,410	3,031,066	1.04
Romanian Government International Bond	3.88%	29/10/35	EUR	2,909	2,495,724	0.86
Romanian Government International Bond	2.63%	02/12/40	EUR	3,216	2,133,694	0.73
Romanian Government International Bond	2.75%	14/04/41	EUR	634	426,384	0.15
Romanian Government International Bond	2.88%	13/04/42	EUR	3,163	2,127,723	0.73
Romanian Government International Bond	4.63%	03/04/49	EUR	1,062	894,831	0.31
Romanian Government International Bond	3.38%	28/01/50	EUR	919	622,014	0.21
					15,598,919	5.35
SLOVAKIA						
Slovakia Government Bond	1.00%	13/10/51	EUR	1,335	722,305	0.25
SOUTH AFRICA						
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	23,857	1,073,420	0.37
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	45,281	1,930,804	0.66
Republic of South Africa Government International Bond	7.10%	19/11/36	USD	2,817	2,744,334	0.94
					5,748,558	1.97
SPAIN						
Spain Government Bond 144A	0.70%	30/04/32	EUR	6,890	6,166,331	2.11
Spain Government Bond 144A	3.25%	30/04/34	EUR	1,370	1,445,423	0.50
Spain Government Bond 144A	3.45%	31/10/34	EUR	1,000	1,069,514	0.37
					8,681,268	2.98

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM						
United Kingdom Gilt	1.25%	22/07/27	GBP	3,210	3,738,377	1.28
United Kingdom Gilt	4.25%	07/09/39	GBP	2,645	3,097,170	1.06
United Kingdom Gilt	1.75%	22/01/49	GBP	4,414	3,004,067	1.03
					9,839,614	3.37
UNITED STATES						
United States Treasury Note	1.75%	15/03/25	USD	7,351	7,313,814	2.51
United States Treasury Note	0.38%	30/04/25	USD	14,256	14,075,851	4.83
United States Treasury Note	2.88%	31/05/25	USD	15,281	15,195,044	5.21
United States Treasury Note	4.88%	31/05/26	USD	3,143	3,169,826	1.09
United States Treasury Note	3.50%	30/09/26	USD	8,728	8,620,264	2.96
United States Treasury Note	3.50%	30/09/29	USD	23,081	22,218,167	7.62
United States Treasury Note	3.88%	30/11/29	USD	8,000	7,823,438	2.68
United States Treasury Note	2.75%	15/08/32	USD	971	861,838	0.29
United States Treasury Note	4.50%	15/11/33	USD	5,869	5,846,533	2.00
					85,124,775	29.19
TOTAL BONDS					252,563,812	86.61
Total Transferable securities admitted to an official exchange listing					252,563,812	86.61
Transferable securities dealt in on other regulated markets						
BONDS						
ITALY						
Italy Buoni Poliennali Del Tesoro 144A	4.15%	01/10/39	EUR	1,961	2,104,344	0.72
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	471	374,216	0.13
					2,478,560	0.85
MEXICO						
Mexico Government International Bond	1.43%	27/08/27	JPY	900,000	5,711,279	1.96
Mexico Government International Bond	2.13%	25/10/51	EUR	2,972	1,766,554	0.61
					7,477,833	2.57
POLAND						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	8,372	2,006,545	0.69
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	81,390	2,606,808	0.89
TOTAL BONDS					14,569,746	5.00
Total Transferable securities dealt in on other regulated markets					14,569,746	5.00

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 284,203,758)</i>	267,133,558	91.61
Other assets less liabilities	24,462,227	8.39
Total Net Assets	291,595,785	100.00

Glossary:

Ω Security priced dirty

^ Maturity date is on 15 March 2115

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

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	4.00%	15/01/35	EUR	1,200	1,246,680	1.11
BELGIUM						
Belfius Bank SA, VRB	5.25%	19/04/33	EUR	1,600	1,732,096	1.54
KBC Group NV, VRB	4.75%	17/04/35	EUR	1,900	2,046,895	1.83
					<u>3,778,991</u>	<u>3.37</u>
BERMUDA						
Aegon Ltd, VRB	5.50%	11/04/48	USD	2,170	2,139,660	1.91
FRANCE						
AXA SA, VRB	5.50%	11/07/43	EUR	1,710	1,941,693	1.73
AXA SA, VRB	6.38%	31/12/49†	EUR	1,900	2,120,976	1.89
Banque Federative du Credit Mutuel SA	4.38%	11/01/34	EUR	1,000	1,039,738	0.93
BNP Paribas SA, VRB	4.16%	28/08/34	EUR	2,000	2,089,315	1.86
Credit Agricole SA, VRB	6.50%	31/12/49†	EUR	2,000	2,143,981	1.91
Credit Mutuel Arkea SA, VRB	4.81%	15/05/35	EUR	1,000	1,070,201	0.95
					<u>10,405,904</u>	<u>9.27</u>
GERMANY						
Commerzbank AG, VRB	6.75%	05/10/33	EUR	1,700	1,925,502	1.72
Commerzbank AG, VRB	7.88%	31/12/49†	EUR	2,000	2,276,040	2.03
Deutsche Bank AG, VRB	8.13%	31/12/49†	EUR	2,400	2,610,073	2.32
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, VRB	4.25%	26/05/44	EUR	1,900	2,030,209	1.81
					<u>8,841,824</u>	<u>7.88</u>
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.38%	16/07/36	EUR	1,900	2,016,393	1.80
Achmea BV, VRB	6.75%	26/12/43	EUR	1,960	2,325,293	2.07
Achmea BV, VRB	5.63%	02/11/44	EUR	1,350	1,490,194	1.33
ING Groep NV, VRB	6.25%	20/05/33	GBP	2,500	3,180,039	2.83
NN Group NV, VRB	6.00%	03/11/43	EUR	1,300	1,516,907	1.35
NN Group NV, VRB	6.38%	31/12/49†	EUR	1,980	2,155,763	1.92
					<u>12,684,589</u>	<u>11.30</u>
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	7.88%	15/11/34	USD	1,200	1,317,500	1.17
Banco Bilbao Vizcaya Argentaria SA, VRB	6.88%	31/12/49†	EUR	1,600	1,739,194	1.55
Banco Santander SA	6.35%	14/03/34	USD	2,600	2,643,965	2.36
CaixaBank SA, VRB	6.88%	25/10/33	GBP	800	1,035,691	0.92
					<u>6,736,350</u>	<u>6.00</u>
SWEDEN						
Swedbank AB, VRB	7.27%	15/11/32	GBP	2,170	2,842,016	2.53
UNITED KINGDOM						
Aviva Plc, VRB	6.88%	20/05/58	GBP	1,530	1,937,263	1.73
Barclays Plc, VRB	8.41%	14/11/32	GBP	1,970	2,642,641	2.35
Barclays Plc, VRB	9.25%	31/12/49†	GBP	1,600	2,126,806	1.90
BUPA Finance Plc	4.13%	14/06/35	GBP	2,980	3,155,833	2.81

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
HSBC Holdings Plc, VRB	4.60%	22/03/35	EUR	780	835,830	0.75
Legal & General Group Plc, VRB	4.50%	01/11/50	GBP	1,800	2,106,431	1.88
Lloyds Banking Group Plc, VRB	6.63%	02/06/33	GBP	1,250	1,603,941	1.43
NatWest Group Plc, VRB	7.42%	06/06/33	GBP	1,570	2,063,588	1.84
RL Finance Bonds NO 4 Plc, VRB	4.88%	07/10/49	GBP	1,900	1,920,204	1.71
RL Finance Bonds NO 6 Plc, VRB	10.13%	31/12/49†	GBP	1,340	1,901,408	1.69
Rothesay Life Plc	7.02%	10/12/34	GBP	1,270	1,626,240	1.45
Scottish Widows Ltd	7.00%	16/06/43	GBP	1,460	1,889,148	1.68
Virgin Money UK Plc, VRB	5.13%	11/12/30	GBP	1,460	1,819,296	1.62
Virgin Money UK Plc, VRB	11.00%	31/12/49†	GBP	1,450	2,067,348	1.84
					27,695,977	24.68
UNITED STATES						
Goldman Sachs Group Inc	6.88%	18/01/38	GBP	760	1,015,756	0.91
					77,387,747	68.96
TOTAL BONDS					77,387,747	68.96
Total Transferable securities admitted to an official exchange listing					77,387,747	68.96
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
BPCE SA, VRB	3.65%	14/01/37	USD	3,280	2,749,690	2.45
Societe Generale SA, VRB	10.00%	31/12/49†	USD	1,500	1,600,364	1.43
Societe Generale SA, VRB	7.13%	19/01/55	USD	2,160	2,070,633	1.84
					6,420,687	5.72
GERMANY						
Allianz SE, VRB	5.60%	03/09/54	USD	4,400	4,354,817	3.88
Deutsche Bank AG, VRB	7.08%	10/02/34	USD	2,745	2,831,719	2.52
					7,186,536	6.40
ITALY						
Intesa Sanpaolo SpA, VRB	8.25%	21/11/33	USD	2,010	2,267,359	2.02
Intesa Sanpaolo SpA, VRB	7.78%	20/06/54	USD	990	1,060,618	0.95
					3,327,977	2.97
UNITED STATES						
Citigroup Inc, VRB	5.41%	19/09/39	USD	2,270	2,165,551	1.93
Santander Holdings USA Inc, VRB	6.34%	31/05/35	USD	2,100	2,134,479	1.90
					4,300,030	3.83
TOTAL BONDS					21,235,230	18.92
Total Transferable securities dealt in on other regulated markets					21,235,230	18.92

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 99,267,947)</i>	98,622,977	87.88
Other assets less liabilities	13,603,636	12.12
Total Net Assets	112,226,613	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

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

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

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Autobahnen- und Schnellstrassen-Finanzierungs AG	2.75%	02/10/34	EUR	8,300	8,235,322	2.09
OeBB-Infrastruktur AG	2.25%	28/05/29	EUR	9,148	9,053,794	2.29
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	7,260	6,731,003	1.71
Republic of Austria Government Bond 144A	2.90%	23/05/29	EUR	2,500	2,553,879	0.65
Republic of Austria Government Bond 144A	2.90%	20/02/33	EUR	3,920	3,974,001	1.01
					30,547,999	7.75
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.00%	22/10/31	EUR	1,860	1,552,095	0.39
Kingdom of Belgium Government Bond 144A	0.35%	22/06/32	EUR	5,690	4,764,564	1.21
Kingdom of Belgium Government Bond 144A	3.00%	22/06/33	EUR	3,190	3,222,505	0.82
Kingdom of Belgium Government Bond 144A	2.85%	22/10/34	EUR	3,860	3,820,100	0.97
Kingdom of Belgium Government Bond 144A	0.40%	22/06/40	EUR	3,860	2,522,071	0.64
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	340	244,156	0.06
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	1,480	1,040,800	0.27
Kingdom of Belgium Government Bond 144A	1.40%	22/06/53	EUR	1,870	1,174,475	0.30
					18,340,766	4.66
FRANCE						
French Republic Government Bond OAT 144A	1.00%	25/05/27	EUR	13,204	12,805,548	3.25
French Republic Government Bond OAT 144A	0.75%	25/02/28	EUR	5,480	5,202,202	1.32
French Republic Government Bond OAT 144A	1.50%	25/05/31	EUR	640	590,830	0.15
French Republic Government Bond OAT 144A	3.00%	25/05/33	EUR	19,060	18,962,058	4.81
French Republic Government Bond OAT 144A	0.50%	25/05/40	EUR	12,530	8,148,475	2.07
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	6,870	5,157,039	1.31
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	10,617	6,909,670	1.75
French Republic Government Bond OAT 144A	1.75%	25/05/66	EUR	770	468,543	0.12
French Republic Government Bond OAT 144A	0.50%	25/05/72	EUR	560	192,318	0.05
					58,436,683	14.83
GERMANY						
Bundesrepublik Deutschland Bundesanleihe	2.50%	04/07/44	EUR	11,817	11,662,312	2.96
Kreditanstalt fuer Wiederaufbau	0.88%	04/07/39	EUR	22,796	17,385,314	4.41
					29,047,626	7.37

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GREECE						
Hellenic Republic Government Bond 144A	4.38%	18/07/38	EUR	1,830	1,989,604	0.51
Hellenic Republic Government Bond 144A	4.13%	15/06/54	EUR	2,690	2,796,176	0.71
					4,785,780	1.22
ITALY						
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	4,440	4,354,817	1.10
Italy Buoni Poliennali Del Tesoro	3.00%	01/08/29	EUR	530	536,192	0.14
Italy Buoni Poliennali Del Tesoro 144A	1.45%	01/03/36	EUR	3,258	2,632,844	0.67
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	3,090	3,433,819	0.87
					10,957,672	2.78
SLOVAKIA						
Slovakia Government Bond	3.63%	08/06/33	EUR	1,567	1,613,315	0.41
Slovakia Government Bond	3.75%	06/03/34	EUR	11,976	12,332,248	3.13
Slovakia Government Bond	1.00%	13/10/51	EUR	2,700	1,410,760	0.36
					15,356,323	3.90
SPAIN						
Spain Government Bond	0.00%	31/01/27	EUR	7,209	6,879,647	1.75
Spain Government Bond	0.00%	31/01/28	EUR	1,220	1,134,931	0.29
Spain Government Bond	3.50%	31/05/29	EUR	1,750	1,821,478	0.46
Spain Government Bond 144A	1.40%	30/04/28	EUR	2,010	1,947,808	0.49
Spain Government Bond 144A	1.95%	30/07/30	EUR	260	251,373	0.06
Spain Government Bond 144A	0.70%	30/04/32	EUR	15,097	13,048,126	3.31
Spain Government Bond 144A	2.55%	31/10/32	EUR	1,680	1,646,800	0.42
Spain Government Bond 144A	2.35%	30/07/33	EUR	7,750	7,418,180	1.88
Spain Government Bond 144A	3.25%	30/04/34	EUR	7,870	8,018,611	2.04
Spain Government Bond 144A	3.45%	31/10/34	EUR	1,809	1,868,421	0.47
Spain Government Bond 144A	1.00%	30/07/42	EUR	2,820	1,921,951	0.49
Spain Government Bond 144A	2.90%	31/10/46	EUR	850	769,969	0.20
Spain Government Bond 144A	2.70%	31/10/48	EUR	350	302,018	0.08
Spain Government Bond 144A	1.00%	31/10/50	EUR	5,729	3,282,749	0.83
					50,312,062	12.77
SUPRANATIONAL						
European Union	2.75%	04/02/33	EUR	10,440	10,452,981	2.65
					228,237,892	57.93
TOTAL BONDS						
SHORT TERM BONDS						
BELGIUM						
Kingdom of Belgium Treasury Bill	0.00%	09/01/25	EUR	30,000	29,980,772	7.61
					29,980,772	7.61
TOTAL SHORT TERM BONDS						
Total Transferable securities admitted to an official exchange listing					258,218,664	65.54

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024)

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT 144A	2.75%	25/10/27	EUR	2,740	2,768,674	0.70
French Republic Government Bond OAT 144A	2.50%	25/05/30	EUR	18,480	18,293,360	4.65
					21,062,034	5.35
GERMANY						
Kreditanstalt fuer Wiederaufbau	0.50%	15/09/27	EUR	10,111	9,646,520	2.45
Kreditanstalt fuer Wiederaufbau	0.38%	23/04/30	EUR	8,503	7,622,924	1.93
					17,269,444	4.38
ITALY						
Italy Buoni Ordinari Del Tesoro BOT	0.00%	14/01/25	EUR	17,000	16,985,954	4.31
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	4,980	4,935,499	1.25
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	9,700	9,556,844	2.43
Italy Buoni Poliennali Del Tesoro	3.00%	01/10/29	EUR	36,821	37,079,427	9.41
Italy Buoni Poliennali Del Tesoro 144A	0.60%	01/08/31	EUR	11,630	9,938,112	2.52
Italy Buoni Poliennali Del Tesoro 144A	0.95%	01/12/31	EUR	1,580	1,370,103	0.35
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	2,240	2,060,828	0.52
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	510	468,882	0.12
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	610	691,892	0.18
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	860	840,501	0.21
Italy Buoni Poliennali Del Tesoro 144A	2.15%	01/09/52	EUR	3,731	2,603,253	0.66
Italy Buoni Poliennali Del Tesoro 144A	4.50%	01/10/53	EUR	3,800	4,055,693	1.03
Italy Buoni Poliennali Del Tesoro 144A	2.80%	01/03/67	EUR	1,820	1,396,440	0.36
					91,983,428	23.35
TOTAL BONDS					130,314,906	33.08
Total Transferable securities dealt in on other regulated markets					130,314,906	33.08
Total Investments (Cost EUR 389,982,717)					388,533,570	98.62
Other assets less liabilities					5,434,458	1.38
Total Net Assets					393,968,028	100.00

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
ASSETS				
Investments at market value	2	705,136,521	454,781,790	2,565,189,496
Reverse repurchase agreements	2,8	17,170,000	–	4,700,000
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	652,448	–	3,171,148
- Swap agreements	2,9	–	1,689,110	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	38,968,161	18,331,847	227,164,501
Receivable for investments sold		1,237,516	7,871	–
Receivable on subscription of shares		651,682	253,559	12,466,557
Investment interest receivable	2	13,216,050	7,072,156	48,400,200
Accrued income and other receivables		–	121	–
Receivable for expenses cap reimbursement	5	–	68,354	–
Total Assets		777,032,378	482,204,808	2,861,091,902
LIABILITIES				
Repurchase agreements	2,8	17,154,481	–	4,690,376
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	2,204,703	86,376	11,407,460
- Futures contracts	2,9	–	133,725	–
- Swap agreements	2,9	518,440	–	21,909,859
Bank overdraft and amounts due to broker	2	1,122,000	–	14,098
"Taxe d'abonnement" payable	3	54,525	39,303	169,208
Management fees payable	6	425,053	297,912	1,069,154
Performance fees payable	6	–	–	499,249
Administration fees payable	5	49,413	75,953	160,821
Depositary fees payable	5	11,161	9,563	57,961
Professional fees payable		34,248	40,520	47,182
Payable for investments purchased		859,811	3,125,393	880,000
Payable on redemption of shares		1,161,938	132,530	3,513,988
Investment interest payable	2	71,050	–	337,757
Distribution payable	4	1,692,805	34,433	50,022
Accrued expenses and other payables		91,995	146,321	130,550
Payable for expenses cap	5	533,523	–	550,480
Total Liabilities		25,985,146	4,122,029	45,488,165
TOTAL NET ASSETS		751,047,232	478,082,779	2,815,603,737

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
ASSETS				
Investments at market value	2	16,602,148	85,606,777	187,269,502
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	34,454	174,457	96,753
- Swap agreements	2,9	–	–	435,855
Options purchased at market value	2,9	2,698	13,678	–
Cash and cash equivalents	2	1,881,608	12,044,331	5,735,776
Receivable for investments sold		–	16,018	394,885
Receivable on subscription of shares		652	432	–
Investment interest receivable	2	455,072	1,811,468	3,238,232
Accrued income and other receivables		32,220	–	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		19,008,852	99,667,161	197,171,003
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	149,384	1,800,189	1,384,699
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	86,198	629,385	–
Bank overdraft and amounts due to broker	2	74,099	3,098,731	420,000
"Taxe d'abonnement" payable	3	1,415	4,905	8,625
Management fees payable	6	11,677	52,741	175,596
Performance fees payable	6	63,242	10,692	394
Administration fees payable	5	2,187	11,145	22,591
Depository fees payable	5	–	–	–
Professional fees payable		35,443	36,091	37,650
Payable for investments purchased		1,857	39,246	74,560
Payable on redemption of shares		79,013	358,936	45,854
Investment interest payable	2	–	1,662	16,067
Distribution payable	4	2,006	–	13,070
Accrued expenses and other payables		1,035	15,571	77,150
Payable for expenses cap	5	30,070	81,662	207,974
Total Liabilities		537,626	6,140,956	2,484,230
TOTAL NET ASSETS		18,471,226	93,526,205	194,686,773

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay Global Convertible Bond Fund ⁽¹⁾ USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
ASSETS				
Investments at market value	2	58,000	517,636,701	4,013,396,868
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	1,536,251	–
- Swap agreements	2,9	–	–	8,574,538
Options purchased at market value	2,9	–	148,395	–
Cash and cash equivalents	2	238,272	86,470,665	81,365,265
Receivable for investments sold		–	441,273	–
Receivable on subscription of shares		–	325,871	12,697,054
Investment interest receivable	2	–	10,961,725	42,709,888
Accrued income and other receivables		–	260	30
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		296,272	617,521,141	4,158,743,643
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	5,659,166	3,125,628
- Futures contracts	2,9	–	–	5,109,053
- Swap agreements	2,9	–	9,784,589	–
Bank overdraft and amounts due to broker	2	–	11,656,989	2,373,624
"Taxe d'abonnement" payable	3	–	58,212	376,077
Management fees payable	6	–	375,512	1,130,052
Performance fees payable	6	–	121,793	–
Administration fees payable	5	–	53,598	130,337
Depository fees payable	5	–	25,033	86,753
Professional fees payable		–	39,372	56,915
Payable for investments purchased		–	259,862	–
Payable on redemption of shares		–	155,280	5,333,622
Investment interest payable	2	–	122,330	–
Distribution payable	4	–	1,412,957	1,295
Accrued expenses and other payables		238,272	92,117	149,769
Payable for expenses cap	5	–	217,166	879,435
Total Liabilities		238,272	30,033,976	18,752,560
TOTAL NET ASSETS		58,000	587,487,165	4,139,991,083

⁽¹⁾In liquidation since 19 January 2024.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
ASSETS				
Investments at market value	2	2,575,954,287	1,451,266,785	116,364,551
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	4,536,822	–
- Futures contracts	2,9	3,885,113	–	64,969
- Swap agreements	2,9	–	975,434	159,503
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	91,927,709	18,135,119	2,938,146
Receivable for investments sold		450,000	127,895	–
Receivable on subscription of shares		10,200,866	463,512	–
Investment interest receivable	2	35,960,142	31,579,920	1,663,352
Accrued income and other receivables		22	–	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		2,718,378,139	1,507,085,487	121,190,521
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	8,412,750	–	1,875,981
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	6,026,702	–	–
Bank overdraft and amounts due to broker	2	1,493,938	13,300,000	–
"Taxe d'abonnement" payable	3	161,181	128,964	3,018
Management fees payable	6	985,688	731,436	103,033
Performance fees payable	6	–	577	–
Administration fees payable	5	116,858	95,113	13,847
Depositary fees payable	5	55,120	25,121	–
Professional fees payable		40,713	44,508	28,923
Payable for investments purchased		21	916,612	–
Payable on redemption of shares		5,074,292	4,776,930	–
Investment interest payable	2	10,078	–	6,613
Distribution payable	4	1,532,052	1,921,315	–
Accrued expenses and other payables		129,290	121,164	36,091
Payable for expenses cap	5	421,563	1,798,771	101,250
Total Liabilities		24,460,246	23,860,511	2,168,756
TOTAL NET ASSETS		2,693,917,893	1,483,224,976	119,021,765

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
ASSETS				
Investments at market value	2	741,494,988	22,085,627	1,618,512,210
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	26,857,673
- Futures contracts	2,9	8,469,328	–	–
- Swap agreements	2,9	–	54,910	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	175,032,511	1,266,307	63,186,098
Receivable for investments sold		–	–	–
Receivable on subscription of shares		862,348	–	1,981,724
Investment interest receivable	2	13,887,773	433,646	24,731,051
Accrued income and other receivables		–	–	–
Receivable for expenses cap reimbursement	5	–	–	85,400
Total Assets		939,746,948	23,840,490	1,735,354,156
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	8,951,160	14,586	–
- Futures contracts	2,9	–	–	2,604,256
- Swap agreements	2,9	21,441,210	–	4,997,717
Bank overdraft and amounts due to broker	2	926	–	28,744,300
"Taxe d'abonnement" payable	3	61,407	762	151,839
Management fees payable	6	497,495	30,477	635,942
Performance fees payable	6	3,168	–	–
Administration fees payable	5	66,375	2,946	159,132
Depositary fees payable	5	19,543	–	49,253
Professional fees payable		41,820	30,714	45,374
Payable for investments purchased		–	16,001	–
Payable on redemption of shares		143,939	–	2,124,677
Investment interest payable	2	248,697	704	1,067,171
Distribution payable	4	1,225,368	–	8,324,887
Accrued expenses and other payables		93,382	33,649	119,196
Payable for expenses cap	5	347,055	16,646	–
Total Liabilities		33,141,545	146,485	49,023,744
TOTAL NET ASSETS		906,605,403	23,694,005	1,686,330,412

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾ USD	BlueBay Financial Capital Bond Fund USD
ASSETS				
Investments at market value	2	547,532,697	10,825	1,591,576,461
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	12,416,737	–	67,074,676
- Futures contracts	2,9	1,668,564	–	501,125
- Swap agreements	2,9	86,110	–	–
Options purchased at market value	2,9	330,591	–	–
Cash and cash equivalents	2	53,340,678	96,066	102,346,722
Receivable for investments sold		9,252	–	–
Receivable on subscription of shares		–	–	1,134,601
Investment interest receivable	2	9,617,872	–	23,991,978
Accrued income and other receivables		6,650	–	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		625,009,151	106,891	1,786,625,563
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	26,090,658
Bank overdraft and amounts due to broker	2	5,838,293	–	38,498,340
"Taxe d'abonnement" payable	3	21,725	–	93,966
Management fees payable	6	360,988	–	1,085,764
Performance fees payable	6	–	–	–
Administration fees payable	5	37,897	–	121,430
Depositary fees payable	5	17,956	–	33,131
Professional fees payable		45,171	–	39,502
Payable for investments purchased		2,263,641	–	–
Payable on redemption of shares		3,157	–	3,209,499
Investment interest payable	2	4,287	–	554,165
Distribution payable	4	2,095,755	–	–
Accrued expenses and other payables		49,524	96,066	141,685
Payable for expenses cap	5	437,529	–	1,885,245
Total Liabilities		11,175,923	96,066	71,753,385
TOTAL NET ASSETS		613,833,228	10,825	1,714,872,178

⁽²⁾In liquidation since 31 March 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
ASSETS				
Investments at market value	2	1,370,279,386	632,345,281	369,646,824
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	117,492	–	14,828,753
- Futures contracts	2,9	4,079,824	353,132	1,258,735
- Swap agreements	2,9	–	782,889	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	111,419,579	18,515,637	65,257,349
Receivable for investments sold		2,074,392	78,958	–
Receivable on subscription of shares		1,016,908	28,872	62,920
Investment interest receivable	2	17,433,034	11,328,884	6,248,725
Accrued income and other receivables		–	–	–
Receivable for expenses cap reimbursement	5	34,186	–	–
Total Assets		1,506,454,801	663,433,653	457,303,306
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	8,104,041	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	7,643,520	–	3,486,816
Bank overdraft and amounts due to broker	2	16,631,156	430,000	3,273,817
"Taxe d'abonnement" payable	3	69,358	34,566	31,422
Management fees payable	6	492,564	259,607	356,657
Performance fees payable	6	–	–	1,478,082
Administration fees payable	5	77,993	49,797	51,603
Depository fees payable	5	53,778	15,671	19,176
Professional fees payable		40,396	33,418	38,452
Payable for investments purchased		181,959,539	504,556	–
Payable on redemption of shares		396,447	366,313	518,973
Investment interest payable	2	296,720	36,294	86,803
Distribution payable	4	–	995,354	2,022
Accrued expenses and other payables		84,608	80,406	88,620
Payable for expenses cap	5	–	553,457	204,057
Total Liabilities		207,746,079	11,463,480	9,636,500
TOTAL NET ASSETS		1,298,708,722	651,970,173	447,666,806

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
ASSETS				
Investments at market value	2	420,186,164	362,949,984	140,706,662
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	2,547,618	326,103	–
- Futures contracts	2,9	–	–	64,135
- Swap agreements	2,9	1,750,169	–	45,363
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	7,214,019	13,555,012	7,263,601
Receivable for investments sold		7,123	–	20,000
Receivable on subscription of shares		280,056	–	2,232,460
Investment interest receivable	2	7,847,919	2,291,558	2,122,488
Accrued income and other receivables		4,020	561	10,485
Receivable for expenses cap reimbursement	5	–	19,582	–
Total Assets		439,837,088	379,142,800	152,465,194
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	1,722,803
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	–	–
Bank overdraft and amounts due to broker	2	2,350,000	–	–
"Taxe d'abonnement" payable	3	23,024	25,875	9,567
Management fees payable	6	233,241	79,632	49,322
Performance fees payable	6	–	–	–
Administration fees payable	5	49,492	32,668	11,530
Depositary fees payable	5	9,787	6,226	–
Professional fees payable		39,696	27,362	28,674
Payable for investments purchased		1,299,418	2,000,000	4,854,803
Payable on redemption of shares		3,263,000	10,119	12,316
Investment interest payable	2	–	–	2,742
Distribution payable	4	679,394	3,107	3,399
Accrued expenses and other payables		53,726	21,477	28,501
Payable for expenses cap	5	322,663	–	29,494
Total Liabilities		8,323,441	2,206,466	6,753,151
TOTAL NET ASSETS		431,513,647	376,936,334	145,712,043

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay High Grade Short Duration Asset-Backed Credit Fund EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
ASSETS				
Investments at market value	2	179,258,509	20,188,501	130,822,978
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	238,998	–	2,606,313
- Futures contracts	2,9	–	40,654	–
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	2,157,269	1,887,606	9,699,250
Receivable for investments sold		4,637,434	–	–
Receivable on subscription of shares		1,500,000	–	256,345
Investment interest receivable	2	873,071	384,987	2,251,160
Accrued income and other receivables		–	–	–
Receivable for expenses cap reimbursement	5	–	51,103	12,680
Total Assets		188,665,281	22,552,851	145,648,726
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	135,786	–
- Futures contracts	2,9	–	–	318,350
- Swap agreements	2,9	–	204,563	285,009
Bank overdraft and amounts due to broker	2	160,813	–	2,581,489
"Taxe d'abonnement" payable	3	7,085	601	13,315
Management fees payable	6	25,943	9,333	31,474
Performance fees payable	6	–	–	–
Administration fees payable	5	21,033	2,444	17,356
Depositary fees payable	5	–	–	–
Professional fees payable		25,851	25,679	29,692
Payable for investments purchased		–	–	–
Payable on redemption of shares		–	–	515,685
Investment interest payable	2	–	3,154	6,656
Distribution payable	4	–	–	80,910
Accrued expenses and other payables		10,203	7,691	11,828
Payable for expenses cap	5	12,677	–	–
Total Liabilities		263,605	389,251	3,891,764
TOTAL NET ASSETS		188,401,676	22,163,600	141,756,962

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund C-1 ⁽³⁾ EUR
ASSETS				
Investments at market value	2	267,133,558	98,622,977	388,533,570
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	6,987,370	3,679,359	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	1,060,250	–	–
Options purchased at market value	2,9	–	–	–
Cash and cash equivalents	2	15,796,591	10,099,819	4,458,320
Receivable for investments sold		–	–	–
Receivable on subscription of shares		130,910	–	–
Investment interest receivable	2	3,185,279	1,649,590	3,580,538
Accrued income and other receivables		22,757	–	–
Receivable for expenses cap reimbursement	5	105,665	45,355	–
Total Assets		294,422,380	114,097,100	396,572,428
LIABILITIES				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	602,961	–	313,275
- Swap agreements	2,9	–	1,653,519	–
Bank overdraft and amounts due to broker	2	1,809,735	–	–
"Taxe d'abonnement" payable	3	26,797	2,966	9,860
Management fees payable	6	75,320	47,778	44,152
Performance fees payable	6	–	–	–
Administration fees payable	5	–	6,930	20,874
Depository fees payable	5	–	–	–
Professional fees payable		30,099	25,747	10,362
Payable for investments purchased		–	–	–
Payable on redemption of shares		181,547	–	2,196,344
Investment interest payable	2	82,221	35,121	–
Distribution payable	4	345	356	–
Accrued expenses and other payables		17,570	98,070	9,533
Payable for expenses cap	5	–	–	–
Total Liabilities		2,826,595	1,870,487	2,604,400
TOTAL NET ASSETS		291,595,785	112,226,613	393,968,028

⁽³⁾Launched on 14 October 2024.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	Combined EUR
ASSETS		
Investments at market value	2	21,238,399,592
Reverse repurchase agreements	2,8	21,281,362
Unrealised appreciation on:		
- Forward foreign exchange contracts	2,9	137,361,638
- Futures contracts	2,9	25,691,639
- Swap agreements	2,9	15,430,701
Options purchased at market value	2,9	478,380
Cash and cash equivalents	2	1,226,129,967
Receivable for investments sold		9,351,521
Receivable on subscription of shares		46,253,629
Investment interest receivable	2	322,970,498
Accrued income and other receivables		74,507
Receivable for expenses cap reimbursement	5	412,613
Total Assets		23,043,836,047
LIABILITIES		
Repurchase agreements	2,8	21,256,751
Unrealised depreciation on:		
- Forward foreign exchange contracts	2,9	54,249,099
- Futures contracts	2,9	8,960,753
- Swap agreements	2,9	102,866,594
Bank overdraft and amounts due to broker	2	129,421,429
"Taxe d'abonnement" payable	3	1,564,234
Management fees payable	6	9,483,815
Performance fees payable	6	2,119,781
Administration fees payable	5	1,432,771
Depository fees payable	5	486,317
Professional fees payable		976,153
Payable for investments purchased		192,437,001
Payable on redemption of shares		32,985,776
Investment interest payable	2	2,908,335
Distribution payable	4	19,480,343
Accrued expenses and other payables		2,221,001
Payable for expenses cap	5	8,410,637
Total Liabilities		591,260,790
TOTAL NET ASSETS		22,452,575,257

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	31,864,681	12,902,983	52,699,170
Interest income on reverse repurchase agreements		282,930	9,363	44,338
Interest income on swap agreements		44,450	199,703	762,342
Bank interest		782,082	508,177	2,360,866
Other income		9,100	22,271	38,037
Total Income		32,983,243	13,642,497	55,904,753
EXPENSES				
Management fees	6	2,547,265	1,638,371	5,909,770
Performance fees	6	–	–	137,432
Taxe d'abonnement	3	110,013	100,143	436,078
Directors' fees	7	3,744	3,616	3,615
Administration fees	5	180,238	186,437	357,789
Depositary fees	5	40,711	23,474	128,951
Professional fees		15,250	15,427	28,544
Transaction expenses	2	4,156	2,357	91,939
Interest expense on repurchase agreements		236,379	5,128	–
Interest expense on swap agreements		742,563	37,069	5,282,900
Bank interest charges		–	–	–
Other expenses		82,928	189,766	628,886
Total Expenses		3,963,247	2,201,788	13,005,904
Expense (payment)/reimbursement of expense cap	5	(273,369)	20,504	(285,650)
NET INVESTMENT INCOME		28,746,627	11,461,213	42,613,199
Net realised appreciation/(depreciation) on:				
- Investments	2	1,433,557	90,204	17,212,629
- Forward foreign exchange contracts	2	(5,926,295)	930,719	8,522,018
- Futures contracts	2	(540,671)	(36,785)	1,488,519
- Swap agreements	2	(454,818)	126,314	1,587,874
- Options	2	(467,002)	–	–
- Foreign exchange transactions		(94,785)	166,952	347,623
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		22,696,613	12,738,617	71,771,862

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	32,654
Interest income on investments, net of withholding taxes	2	778,456	4,137,757	6,445,952
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		279,248	1,397,936	–
Bank interest		40,999	137,440	180,363
Other income		12,489	5,236	126,792
Total Income		1,111,192	5,678,369	6,785,761
EXPENSES				
Management fees	6	73,118	337,226	1,064,452
Performance fees	6	–	–	–
Taxe d'abonnement	3	2,938	10,055	26,618
Directors' fees	7	3,744	3,744	3,744
Administration fees	5	4,734	24,666	47,726
Depository fees	5	–	–	–
Professional fees		11,711	12,380	13,393
Transaction expenses	2	92	2,551	1,354
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		273,926	1,414,374	198,287
Bank interest charges		–	–	–
Other expenses		21,582	23,804	70,617
Total Expenses		391,845	1,828,800	1,426,191
Expense (payment)/reimbursement of expense cap	5	26,112	(15,284)	(17,907)
NET INVESTMENT INCOME		745,459	3,834,285	5,341,663
Net realised appreciation/(depreciation) on:				
- Investments	2	(18,932)	(762,521)	121,471
- Forward foreign exchange contracts	2	22,330	(1,263,250)	(3,075,394)
- Futures contracts	2	(16,769)	(52,470)	281,760
- Swap agreements	2	(53,128)	(270,796)	(302,896)
- Options	2	(46,127)	(270,026)	(93,050)
- Foreign exchange transactions		(14,193)	102,256	(44,288)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		618,640	1,317,478	2,229,266

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Global Convertible Bond Fund ⁽¹⁾ USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	–	38,239,066	51,598,106
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		–	10,391,624	10,905,134
Bank interest		824	1,186,185	2,193,944
Other income		25,794	336,689	3,789
Total Income		26,618	50,153,564	64,700,973
EXPENSES				
Management fees	6	–	2,158,415	6,822,418
Performance fees	6	–	121,848	–
Taxe d'abonnement	3	–	116,333	745,875
Directors' fees	7	–	3,744	3,615
Administration fees	5	–	146,817	338,849
Depository fees	5	–	68,572	225,541
Professional fees		–	15,851	38,087
Transaction expenses	2	–	4,748	200,730
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		–	11,226,458	10,344,019
Bank interest charges		–	13,414	–
Other expenses		–	76,420	257,835
Total Expenses		–	13,952,620	18,976,969
Expense (payment)/reimbursement of expense cap	5	–	(133,286)	(472,232)
NET INVESTMENT INCOME		26,618	36,067,658	45,251,772
Net realised appreciation/(depreciation) on:				
- Investments	2	–	9,344,215	(11,397,307)
- Forward foreign exchange contracts	2	–	(12,700,347)	(7,057,428)
- Futures contracts	2	–	(782,322)	13,228,614
- Swap agreements	2	–	(1,846,254)	1,031,566
- Options	2	–	(1,156,769)	–
- Foreign exchange transactions		–	(7,626,232)	23,835,900
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		26,618	21,299,949	64,893,117

⁽¹⁾In liquidation since 19 January 2024.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	39,713,116	59,786,130	3,106,267
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		6,259,833	361,204	–
Bank interest		2,041,883	1,068,164	98,462
Other income		4,835	4,800	7,382
Total Income		48,019,667	61,220,298	3,212,111
EXPENSES				
Management fees	6	5,818,384	4,558,287	629,415
Performance fees	6	–	–	–
Taxe d'abonnement	3	379,795	276,503	6,129
Directors' fees	7	3,616	3,744	3,744
Administration fees	5	295,321	250,959	29,893
Depository fees	5	139,298	66,282	–
Professional fees		26,636	23,233	10,146
Transaction expenses	2	137,979	7,597	594
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		10,249,657	–	69,334
Bank interest charges		–	–	–
Other expenses		264,232	2,871,492	22,797
Total Expenses		17,314,918	8,058,097	772,052
Expense (payment)/reimbursement of expense cap	5	(191,808)	(744,110)	(28,118)
NET INVESTMENT INCOME		30,512,941	52,418,091	2,411,941
Net realised appreciation/(depreciation) on:				
- Investments	2	(3,377,148)	10,109,546	(292,918)
- Forward foreign exchange contracts	2	6,586,370	(25,833,527)	(3,644,913)
- Futures contracts	2	(5,719,461)	3,445,297	377,925
- Swap agreements	2	1,154,102	–	(30,799)
- Options	2	–	–	(45,965)
- Foreign exchange transactions		10,030,591	(1,867,347)	312
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		39,187,395	38,272,060	(1,224,417)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	18,761	–
Interest income on investments, net of withholding taxes	2	19,465,561	1,094,007	46,110,221
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		2,960,937	–	14,992,705
Bank interest		1,343,776	29,426	3,161,875
Other income		17,120	21,772	10,667
Total Income		23,787,394	1,163,966	64,275,468
EXPENSES				
Management fees	6	2,757,120	195,302	3,928,854
Performance fees	6	1,393	–	–
Taxe d'abonnement	3	125,392	1,591	299,805
Directors' fees	7	3,616	3,744	3,744
Administration fees	5	190,843	6,157	324,273
Depository fees	5	56,190	–	100,366
Professional fees		17,603	10,191	24,089
Transaction expenses	2	61,155	4	107,575
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		7,929,932	12,732	18,703,047
Bank interest charges		–	–	241
Other expenses		84,805	19,361	272,180
Total Expenses		11,228,049	249,082	23,764,174
Expense (payment)/reimbursement of expense cap	5	(101,662)	19,589	53,542
NET INVESTMENT INCOME		12,457,683	934,473	40,564,836
Net realised appreciation/(depreciation) on:				
- Investments	2	11,034,655	172,749	27,405,619
- Forward foreign exchange contracts	2	23,905,658	(430,392)	(22,454,680)
- Futures contracts	2	(18,367,988)	–	(10,511,964)
- Swap agreements	2	2,236,492	(76,310)	2,347,612
- Options	2	–	(15,935)	–
- Foreign exchange transactions		68,998	(954)	(2,085,834)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		31,335,498	583,631	35,265,589

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾ USD	BlueBay Financial Capital Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	19,965,297	–	59,971,719
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		1,105,146	–	227,516
Bank interest		1,494,574	294	2,568,895
Other income		2,215	–	1,746
Total Income		22,567,232	294	62,769,876
EXPENSES				
Management fees	6	2,221,802	–	6,497,125
Performance fees	6	–	–	–
Taxe d'abonnement	3	44,766	–	179,830
Directors' fees	7	3,744	–	3,744
Administration fees	5	113,140	–	292,801
Depository fees	5	53,606	–	79,887
Professional fees		19,677	–	21,516
Transaction expenses	2	873	–	22,490
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		1,103,994	–	3,996,235
Bank interest charges		–	–	88
Other expenses		264,254	7,299	174,521
Total Expenses		3,825,856	7,299	11,268,237
Expense (payment)/reimbursement of expense cap	5	(236,735)	–	(760,637)
NET INVESTMENT INCOME		18,504,641	(7,005)	50,741,002
Net realised appreciation/(depreciation) on:				
- Investments	2	4,282,295	–	12,124,997
- Forward foreign exchange contracts	2	(9,063,847)	–	(44,410,926)
- Futures contracts	2	1,009,163	–	2,824,697
- Swap agreements	2	779,463	–	–
- Options	2	340,504	–	–
- Foreign exchange transactions		(283,294)	–	(1,825,230)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		15,568,925	(7,005)	19,454,540

⁽²⁾In liquidation since 31 March 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	38,404	–
Interest income on investments, net of withholding taxes	2	26,915,797	24,003,141	13,766,543
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		5,591,301	–	6,399,147
Bank interest		1,734,704	561,082	1,100,657
Other income		663,069	240,754	264
Total Income		34,904,871	24,843,381	21,266,611
EXPENSES				
Management fees	6	2,832,087	1,515,572	2,235,475
Performance fees	6	–	–	1,246,103
Taxe d'abonnement	3	143,015	68,677	66,470
Directors' fees	7	3,744	3,744	3,744
Administration fees	5	186,920	109,498	135,202
Depositary fees	5	128,887	34,459	50,243
Professional fees		19,685	13,996	14,090
Transaction expenses	2	87,353	4,319	100,321
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		8,388,789	585,521	8,659,187
Bank interest charges		–	47	781
Other expenses		183,050	74,477	102,502
Total Expenses		11,973,530	2,410,310	12,614,118
Expense (payment)/reimbursement of expense cap	5	56,863	(256,936)	(76,965)
NET INVESTMENT INCOME		22,988,204	22,176,135	8,575,528
Net realised appreciation/(depreciation) on:				
- Investments	2	1,973,748	9,255,503	(8,687,959)
- Forward foreign exchange contracts	2	(13,278,902)	(3,314,691)	11,933,369
- Futures contracts	2	(10,590,648)	143,948	(6,478,669)
- Swap agreements	2	1,234,658	(2,119,797)	4,409,749
- Options	2	–	(297,839)	–
- Foreign exchange transactions		(702,352)	(159,872)	328,717
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		1,624,708	25,683,387	10,080,735

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	17,647,976	9,295,967	3,347,822
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		75,453	–	–
Bank interest		653,519	276,497	88,957
Other income		520	1,085	31,051
Total Income		18,377,468	9,573,549	3,467,830
EXPENSES				
Management fees	6	1,557,914	418,219	216,421
Performance fees	6	–	–	–
Taxe d'abonnement	3	56,258	48,442	17,198
Directors' fees	7	3,744	3,616	3,744
Administration fees	5	133,930	83,001	22,485
Depositary fees	5	26,484	15,818	–
Professional fees		15,812	10,647	9,873
Transaction expenses	2	268	–	1,355
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		6,614	–	30,429
Bank interest charges		68	–	–
Other expenses		269,224	42,221	21,591
Total Expenses		2,070,316	621,964	323,096
Expense (payment)/reimbursement of expense cap	5	(147,231)	2,453	(11,717)
NET INVESTMENT INCOME		16,159,921	8,954,038	3,133,017
Net realised appreciation/(depreciation) on:				
- Investments	2	6,232,750	1,153,547	1,008,812
- Forward foreign exchange contracts	2	(15,106,811)	3,402,788	(1,306,701)
- Futures contracts	2	483,821	–	(94,429)
- Swap agreements	2	328,117	–	(38,641)
- Options	2	–	–	(25,117)
- Foreign exchange transactions		(354,457)	10,274	13,102
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		7,743,341	13,520,647	2,690,043

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay High Grade Short Duration Asset-Backed Credit Fund EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	4,732,547	441,103	3,653,623
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		–	6,286	19,946
Bank interest		184,052	22,642	207,016
Other income		239	15	324
Total Income		4,916,838	470,046	3,880,909
EXPENSES				
Management fees	6	163,390	54,136	203,027
Performance fees	6	–	–	–
Taxe d'abonnement	3	14,868	1,182	27,998
Directors' fees	7	3,616	3,616	3,744
Administration fees	5	48,038	5,166	37,659
Depository fees	5	–	–	–
Professional fees		9,567	8,577	10,572
Transaction expenses	2	–	941	8,574
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		–	47,524	86,859
Bank interest charges		–	–	–
Other expenses		18,558	15,492	23,463
Total Expenses		258,037	136,634	401,896
Expense (payment)/reimbursement of expense cap	5	(11,996)	22,276	1,304
NET INVESTMENT INCOME		4,646,805	355,688	3,480,317
Net realised appreciation/(depreciation) on:				
- Investments	2	1,105,907	118,586	1,280,306
- Forward foreign exchange contracts	2	(892,503)	(32,270)	(762,582)
- Futures contracts	2	–	24,409	(587,439)
- Swap agreements	2	–	15,974	–
- Options	2	–	–	–
- Foreign exchange transactions		74,791	9,947	95,808
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		4,935,000	492,334	3,506,410

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund C-1 ⁽³⁾ EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	5,988,992	3,105,018	2,368,044
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		1,796,037	14,474	–
Bank interest		544,285	196,937	50,423
Other income		178,683	6,244	42
Total Income		8,507,997	3,322,673	2,418,509
EXPENSES				
Management fees	6	447,093	279,210	110,309
Performance fees	6	–	–	–
Taxe d'abonnement	3	55,375	5,738	9,860
Directors' fees	7	3,744	3,744	1,552
Administration fees	5	99,639	26,528	20,874
Depository fees	5	23,927	–	–
Professional fees		11,980	8,941	10,362
Transaction expenses	2	20,548	567	2,575
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		1,891,622	252,882	–
Bank interest charges		368	37	–
Other expenses		42,050	26,030	17,180
Total Expenses		2,596,346	603,677	172,712
Expense (payment)/reimbursement of expense cap	5	75,513	2,430	–
NET INVESTMENT INCOME		5,987,164	2,721,426	2,245,797
Net realised appreciation/(depreciation) on:				
- Investments	2	472,878	1,828,428	679,400
- Forward foreign exchange contracts	2	(422,549)	(1,226,570)	–
- Futures contracts	2	1,218,493	(29,482)	247,664
- Swap agreements	2	94,676	–	–
- Options	2	–	–	–
- Foreign exchange transactions		(292,622)	8,145	–
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		7,058,040	3,301,947	3,172,861

⁽³⁾Launched on 14 October 2024.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	<u>Notes</u>	<u>Combined EUR</u>
INCOME		
Dividends, net of withholding taxes	2	86,740
Interest income on investments, net of withholding taxes	2	550,462,824
Interest income on reverse repurchase agreements		326,931
Interest income on swap agreements		62,326,671
Bank interest		24,276,070
Other income		1,715,237
Total Income		<u>639,194,473</u>
EXPENSES		
Management fees	6	56,041,765
Performance fees	6	1,459,879
Taxe d'abonnement	3	3,324,996
Directors' fees	7	99,175
Administration fees	5	3,625,077
Depository fees	5	1,239,609
Professional fees		438,155
Transaction expenses	2	860,147
Interest expense on repurchase agreements		233,403
Interest expense on swap agreements		89,557,787
Bank interest charges		14,528
Other expenses		6,009,214
Total Expenses		<u>162,903,735</u>
Expense (payment)/reimbursement of expense cap	5	(3,400,483)
NET INVESTMENT INCOME		<u>472,890,255</u>
Net realised appreciation/(depreciation) on:		
- Investments	2	91,255,475
- Forward foreign exchange contracts	2	(111,681,176)
- Futures contracts	2	(28,352,565)
- Swap agreements	2	10,015,998
- Options	2	(2,006,109)
- Foreign exchange transactions		20,249,451
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		<u>452,371,329</u>

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield ESG Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	11,458,545	12,804,709	49,199,975
- Forward foreign exchange contracts	2	(1,929,865)	807,300	(7,140,999)
- Futures contracts	2	914,300	(133,725)	2,672,489
- Swap agreements	2	439,098	(89,016)	1,269,688
- Options	2	(31,346)	–	–
- Foreign exchange transactions		(205,633)	19,259	4,959,480
RESULT OF OPERATIONS FOR THE PERIOD		33,341,712	26,147,144	122,732,495
CAPITAL TRANSACTIONS				
Received on subscription of shares		92,281,549	107,065,019	620,169,395
Paid on redemption of shares		(109,880,304)	(56,984,760)	(325,546,362)
Dividends paid	4	(4,249,031)	(64,587)	(99,289)
Dividends reinvested		–	3,997	1,585
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		11,493,926	76,166,813	417,257,824
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		739,553,306	401,915,966	2,398,345,913
TOTAL NET ASSETS AT THE END OF THE PERIOD		751,047,232	478,082,779	2,815,603,737

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(479,240)	1,401,372	1,972,991
- Forward foreign exchange contracts	2	(201,154)	(1,764,926)	(1,351,732)
- Futures contracts	2	32,869	210,843	96,282
- Swap agreements	2	(24,376)	(296,940)	145,423
- Options	2	11,111	51,310	21,873
- Foreign exchange transactions		(8,163)	50,230	(22,296)
RESULT OF OPERATIONS FOR THE PERIOD		(50,313)	969,367	3,091,807
CAPITAL TRANSACTIONS				
Received on subscription of shares		19,932	644,849	13,971,748
Paid on redemption of shares		(892,636)	(14,468,721)	(11,048,990)
Dividends paid	4	(3,787)	-	(28,477)
Dividends reinvested		-	-	68,222
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(926,804)	(12,854,505)	6,054,310
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		19,398,030	106,380,710	188,632,463
TOTAL NET ASSETS AT THE END OF THE PERIOD		18,471,226	93,526,205	194,686,773

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Global Convertible Bond ⁽¹⁾ Fund USD	BlueBay Emerging Market Unconstrained Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(66,612)	21,458,620	94,974,444
- Forward foreign exchange contracts	2	-	(8,235,506)	2,038,657
- Futures contracts	2	-	1,536,251	(9,041,017)
- Swap agreements	2	-	(4,702,914)	9,940,659
- Options	2	-	160,381	-
- Foreign exchange transactions		(6)	(147,108)	1,248,798
RESULT OF OPERATIONS FOR THE PERIOD		(40,000)	31,369,673	164,054,658
CAPITAL TRANSACTIONS				
Received on subscription of shares		-	83,729,076	1,243,496,502
Paid on redemption of shares		-	(36,938,270)	(1,185,104,018)
Dividends paid	4	-	(2,172,734)	(2,604)
Dividends reinvested		-	36,872	221
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(40,000)	76,024,617	222,444,759
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		98,000	511,462,548	3,917,546,324
TOTAL NET ASSETS AT THE END OF THE PERIOD		58,000	587,487,165	4,139,991,083

⁽¹⁾In liquidation since 19 January 2024.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	67,451,109	20,141,302	490,420
- Forward foreign exchange contracts	2	(578,546)	1,832,408	(1,660,973)
- Futures contracts	2	(204,065)	(659,375)	21,110
- Swap agreements	2	9,353,034	407,013	32,389
- Options	2	-	-	13,562
- Foreign exchange transactions		1,142,943	(214,683)	(357)
RESULT OF OPERATIONS FOR THE PERIOD		116,351,870	59,778,725	(2,328,266)
CAPITAL TRANSACTIONS				
Received on subscription of shares		537,428,725	124,234,885	1,191,113
Paid on redemption of shares		(545,394,350)	(297,058,422)	(1,390,582)
Dividends paid	4	(3,001,314)	(4,232,765)	-
Dividends reinvested		-	5,390	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		105,384,931	(117,272,187)	(2,527,735)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		2,588,532,962	1,600,497,163	121,549,500
TOTAL NET ASSETS AT THE END OF THE PERIOD		2,693,917,893	1,483,224,976	119,021,765

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	4,280,316	448,782	(3,410,459)
- Forward foreign exchange contracts	2	(7,456,928)	9,046	21,880,402
- Futures contracts	2	11,532,483	–	(3,152,414)
- Swap agreements	2	3,096,338	43,917	4,097,552
- Options	2	–	4,183	–
- Foreign exchange transactions		980,674	(73)	(322,700)
RESULT OF OPERATIONS FOR THE PERIOD		43,768,381	1,089,486	54,357,970
CAPITAL TRANSACTIONS				
Received on subscription of shares		168,186,682	10,021,523	228,974,403
Paid on redemption of shares		(170,702,623)	(12,760,946)	(476,203,398)
Dividends paid	4	(2,213,573)	–	(16,290,557)
Dividends reinvested		1,706,728	46,517	5,512
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		40,745,595	(1,603,420)	(209,156,070)
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		865,859,808	25,297,425	1,895,486,482
TOTAL NET ASSETS AT THE END OF THE PERIOD		906,605,403	23,694,005	1,686,330,412

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Total Return Credit Fund USD	BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾ USD	BlueBay Financial Capital Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(579,421)	(1,176,393)	10,661,081
- Forward foreign exchange contracts	2	12,071,615	-	60,536,842
- Futures contracts	2	724,540	-	(1,043,525)
- Swap agreements	2	65,476	-	2,202,262
- Options	2	(384,445)	-	-
- Foreign exchange transactions		(244,034)	6,223	(1,227,425)
RESULT OF OPERATIONS FOR THE PERIOD		27,222,656	(1,177,175)	90,583,775
CAPITAL TRANSACTIONS				
Received on subscription of shares		15,730,428	-	450,722,306
Paid on redemption of shares		(53,922,246)	-	(494,776,645)
Dividends paid	4	(4,061,464)	-	-
Dividends reinvested		9,413	-	2,121,611
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(15,021,213)	(1,177,175)	48,651,047
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		628,854,441	1,188,000	1,666,221,131
TOTAL NET ASSETS AT THE END OF THE PERIOD		613,833,228	10,825	1,714,872,178

⁽³⁾In liquidation since 31 March 2023.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Global Aggregate Bond Fund USD	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(21,539,357)	1,888,974	(17,924,152)
- Forward foreign exchange contracts	2	(4,086,157)	(6,606,922)	(208,494)
- Futures contracts	2	2,841,944	280,964	(875,786)
- Swap agreements	2	2,873,220	1,482,405	6,517,971
- Options	2	–	48,561	–
- Foreign exchange transactions		(474,099)	(40,883)	(242,164)
RESULT OF OPERATIONS FOR THE PERIOD		(18,759,741)	22,736,486	(2,651,890)
CAPITAL TRANSACTIONS				
Received on subscription of shares		234,086,644	51,986,621	30,078,036
Paid on redemption of shares		(65,292,633)	(12,879,414)	(53,639,216)
Dividends paid	4	–	(4,871,595)	(4,949)
Dividends reinvested		–	–	607,945
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		150,034,270	56,972,098	(25,610,074)
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		1,148,674,452	594,998,075	473,276,880
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,298,708,722	651,970,173	447,666,806

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Global High Yield ESG Bond Fund USD	BlueBay Investment Grade Asset-Backed Credit Fund EUR	BlueBay Emerging Market Aggregate Short Duration Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	183,505	(6,194)	(214,099)
- Forward foreign exchange contracts	2	1,359,000	1,504,432	(1,521,906)
- Futures contracts	2	(97,500)	–	87,570
- Swap agreements	2	(79,600)	–	11,268
- Options	2	–	–	5,041
- Foreign exchange transactions		(66,127)	3,880	(5,819)
RESULT OF OPERATIONS FOR THE PERIOD		9,042,619	15,022,765	1,052,098
CAPITAL TRANSACTIONS				
Received on subscription of shares		75,197,103	100,607,532	72,575,705
Paid on redemption of shares		(128,090,078)	(52,342,117)	(6,695,234)
Dividends paid	4	(1,964,940)	(6,515)	(18,816)
Dividends reinvested		824,112	–	287
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(44,991,184)	63,281,665	66,914,040
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the period		476,504,831	313,654,669	78,798,003
TOTAL NET ASSETS AT THE END OF THE PERIOD		431,513,647	376,936,334	145,712,043

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay High Grade Short Duration Asset- Backed Credit Fund EUR	BlueBay Investment Grade ESG Bond Fund EUR	BlueBay Impact - Aligned Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(1,045,481)	459,490	(1,063,310)
- Forward foreign exchange contracts	2	951,662	(90,952)	2,271,145
- Futures contracts	2	-	37,158	(780,307)
- Swap agreements	2	-	7,417	243,666
- Options	2	-	-	-
- Foreign exchange transactions		(2,532)	30,487	(117,230)
RESULT OF OPERATIONS FOR THE PERIOD		4,838,649	935,934	4,060,374
CAPITAL TRANSACTIONS				
Received on subscription of shares		42,973,827	2,180,443	21,638,282
Paid on redemption of shares		(57,727,425)	(917,918)	(39,470,217)
Dividends paid	4	-	-	(167,505)
Dividends reinvested		-	-	623
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(9,914,949)	2,198,459	(13,938,443)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		198,316,625	19,965,141	155,695,405
TOTAL NET ASSETS AT THE END OF THE PERIOD		188,401,676	22,163,600	141,756,962

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	Notes	BlueBay Investment Grade Global Government Bond Fund USD	BlueBay Investment Grade Financials Plus Bond Fund USD	BlueBay Investment Grade Euro Government Bond Fund C-1 ⁽³⁾ EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(7,573,498)	(1,405,876)	(1,449,147)
- Forward foreign exchange contracts	2	1,613,554	3,460,732	-
- Futures contracts	2	(1,551,394)	28,643	(313,275)
- Swap agreements	2	1,309,254	143,676	-
- Options	2	-	-	-
- Foreign exchange transactions		(143,444)	(97,589)	-
RESULT OF OPERATIONS FOR THE PERIOD		712,512	5,431,533	1,410,439
CAPITAL TRANSACTIONS				
Received on subscription of shares		49,327,920	28,959	401,501,446
Paid on redemption of shares		(26,548,203)	(127)	(8,943,857)
Dividends paid	4	(684)	(879)	-
Dividends reinvested		298	1,016	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		23,491,843	5,460,502	393,968,028
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		268,103,942	106,766,111	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		291,595,785	112,226,613	393,968,028

⁽³⁾Launched on 14 October 2024.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 31 December 2024 (continued)

	<u>Notes</u>	<u>Combined EUR</u>
Net change in unrealised appreciation/(depreciation) on:		
- Investments	2	240,839,357
- Forward foreign exchange contracts	2	64,845,934
- Futures contracts	2	3,212,544
- Swap agreements	2	37,977,695
- Options	2	(96,348)
- Foreign exchange transactions		4,980,401
RESULT OF OPERATIONS FOR THE PERIOD		804,130,912
CAPITAL TRANSACTIONS		
Received on subscription of shares		4,726,691,267
Paid on redemption of shares		(4,182,472,024)
Dividends paid	4	(42,150,975)
Dividends reinvested		5,312,548
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		1,311,511,728
Currency translation adjustment	2	353,009,993
Net assets at the beginning of the period		20,788,053,536
TOTAL NET ASSETS AT THE END OF THE PERIOD		22,452,575,257

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information

Total Expense Ratios^

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.16%
- I - GBP	1.16%
- I - NOK	1.16%
- I - USD	1.16%
- I - USD (QIDiv)	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - CHF	0.80%
- Q - EUR	0.80%
- Q - USD	0.80%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - EUR	0.65%
- S - EUR (AIDiv)	0.65%
- S - EUR (MIDiv)	0.65%
- S - GBP	0.65%
- S - GBP (AIDiv)	0.65%
- S - JPY	0.65%
- S - USD	0.65%
- S - USD (AIDiv)	0.65%
- Y - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay High Yield ESG Bond Fund	
- B - EUR	0.86%
- B - GBP	0.86%
- B - USD	0.86%
- C - CHF	0.76%
- C - EUR	0.76%
- C - EUR (AIDiv)	0.76%
- C - GBP (AIDiv)	0.76%
- C - USD	0.76%
- C - USD (AIDiv)	0.76%
- D - GBP (QIDiv)	0.86%
- DR - GBP (QIDiv)	1.41%
- I - CHF	0.82%
- I - EUR	0.82%
- I - EUR (AIDiv)	0.82%
- I - EUR (Perf)	0.62%
- I - USD	0.82%
- I - USD (AIDiv)	0.82%
- I - USD (Perf)	0.62%
- M - EUR	0.86%
- M - USD	0.86%
- M - USD (MIDiv)	0.86%
- Q - EUR	0.71%
- Q - USD	0.71%
- R - CHF	1.41%
- R - EUR	1.41%
- R - EUR (AIDiv)	1.41%
- R - NOK	1.41%
- R - SEK	1.41%
- R - USD	1.41%
- R - USD (AIDiv)	1.41%
- S - CHF	0.66%
- S - EUR	0.66%
- S - EUR (AIDiv)	0.66%
- S - GBP	0.66%
- S - GBP (AIDiv)	0.66%
- S - JPY	0.66%
- S - USD	0.66%
- S - USD (AIDiv)	0.66%
- V - EUR	0.55%
- V - EUR (QIDiv)	0.55%
- V - GBP (QIDiv)	0.55%
- V - USD	0.55%
- V - USD (QIDiv)	0.55%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (AIDiv)	0.61%
- C - GBP	0.61%
- C - GBP (AIDiv)	0.61%
- C - USD	0.61%
- C - USD (AIDiv)	0.61%
- D - GBP (QIDiv)	0.66%
- DR - GBP (QIDiv)	0.91%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - USD	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.56%
- Q - EUR	0.56%
- Q - EUR (AIDiv)	0.56%
- Q - USD	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)	0.91%
- R - GBP	0.91%
- R - NOK	0.91%
- R - SEK	0.91%
- R - USD	0.91%
- R - USD (AIDiv)	0.91%
- R - USD (QIDiv)	0.91%
- S - CHF	0.51%
- S - CHF (AIDiv)	0.51%
- S - EUR	0.51%
- S - EUR (AIDiv)	0.51%
- S - GBP	0.51%
- S - GBP (AIDiv)	0.51%
- S - USD	0.51%
- S - USD (AIDiv)	0.51%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	0.80%
- B - USD	0.80%
- C - EUR	0.70%
- C - GBP (AIDiv)	0.70%
- C - USD	0.70%
- C - USD (AIDiv)	0.70%
- D - GBP (QIDiv)	0.80%
- DR - GBP (QIDiv)	1.40%
- G - USD	1.40%
- I - USD	0.76%
- M - EUR	0.80%
- Q - CHF*	0.60%
- Q - EUR	0.60%
- R - CHF	1.40%
- R - EUR	1.40%
- R - EUR (AIDiv)	1.40%
- R - SEK	1.40%
- R - USD	1.40%
- R - USD (AIDiv)	1.40%
- S - GBP (AIDiv)	0.55%
- S - USD	0.55%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	0.85%
- C - CHF	0.75%
- C - EUR	0.75%
- C - USD	0.75%
- I - EUR	0.81%
- I - USD	0.81%
- M - EUR	0.85%
- R - EUR	1.45%
- R - NOK	1.45%
- R - SEK	1.45%
- R - USD	1.45%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - EUR*	1.20%
- C - EUR (AIDiv)	1.20%
- C - GBP (AIDiv)	1.20%
- C - USD	1.20%
- C - USD (AIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Perf)	0.96%
- I - USD	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR (AIDiv)	1.00%
- Q - USD	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SGD (MIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP (AIDiv)	0.80%
- S - NOK*	0.80%
- S - USD	0.80%
- S - USD (AIDiv)	0.80%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	
- C - EUR (QIDiv)	0.90%
- C - GBP	0.90%
- C - USD	0.90%
- C - USD (QIDiv)	0.90%
- ER - SEK	1.45%
- G - EUR (Perf)	0.90%
- I - EUR	1.11%
- I - USD	1.11%
- K - EUR	0.61%
- M - EUR	1.15%
- M - USD	1.15%
- Q - EUR	0.85%
- Q - GBP	0.85%
- Q - GBP (QIDiv)	0.85%
- Q - USD	0.85%
- R - CHF	1.70%
- R - EUR	1.70%
- R - USD	1.70%
- S - CAD (QIDiv)	0.75%
- S - EUR	0.75%
- S - GBP	0.75%
- S - GBP (QIDiv)	0.75%
- S - USD	0.75%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.41%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - USD*	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF	0.36%
- Q - EUR	0.36%
- Q - EUR (AIDiv)	0.36%
- Q - USD	0.36%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - EUR (QIDiv)	0.31%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- C - EUR (AIDiv)	0.46%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- M - USD*	0.61%
- Q - CHF	0.41%
- Q - EUR	0.41%
- Q - EUR (AIDiv)	0.41%
- Q - USD*	0.41%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - NOK	0.95%
- R - USD	0.95%
- S - EUR	0.36%
- S - EUR (QIDiv)	0.36%
- S - JPY	0.36%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - CHF	0.90%
- B - EUR	0.90%
- B - EUR (AIDiv)	0.90%
- B - GBP	0.90%
- B - USD	0.90%
- B - USD (AIDiv)	0.90%
- C - CHF	0.80%
- C - EUR	0.80%
- C - EUR (AIDiv)	0.80%
- C - GBP	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- I - EUR	0.86%
- I - EUR (AIDiv)	0.86%
- I - EUR (Perf)	0.66%
- I - GBP*	0.86%
- I - NOK	0.86%
- I - SEK	0.86%
- I - USD	0.86%
- M - EUR	0.90%
- M - NOK	0.90%
- Q - CHF	0.75%
- Q - EUR	0.75%
- Q - EUR (AIDiv)	0.75%
- Q - GBP (QIDiv)	0.75%
- Q - USD	0.75%
- Q - USD (QIDiv)	0.75%
- R - CHF	1.45%
- R - EUR	1.45%
- R - NOK	1.45%
- R - USD	1.45%
- S - CHF*	0.60%
- S - EUR	0.60%
- S - GBP	0.60%
- S - GBP (AIDiv)	0.60%
- S - GBP (QIDiv)	0.60%
- S - USD	0.60%
- S - USD (QIDiv)	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
31 December 2024	
Sub-Fund	
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	
- B - EUR	1.20%
- I - EUR (AIDiv)	1.16%
- R - EUR	1.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Absolute Return 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	0.94%
- C - GBP	0.94%
- C - GBP (AIDiv)	0.94%
- C - USD	0.94%
- C - USD (AIDiv)	0.94%
- D - GBP (QIDiv)	1.20%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (AIDiv)	1.10%
- I - EUR (Perf)	0.70%
- I - NOK	1.10%
- I - USD	1.10%
- I - USD (AIDiv)	1.10%
- K - EUR (QKDiv)	0.70%
- M - EUR	1.14%
- M - USD	1.14%
- Q - CHF	0.84%
- Q - EUR	0.84%
- Q - EUR (AIDiv)	0.84%
- Q - GBP (AIDiv)	0.84%
- Q - USD*	0.84%
- Q - USD (QKDiv)*	0.84%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.74%
- S - CHF (AIDiv)	0.74%
- S - EUR	0.74%
- S - GBP	0.74%
- S - GBP (AIDiv)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR	0.16%

Sub-Fund	31 December 2024
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BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR	0.56%
- C - EUR (AIDiv)	0.56%
- C - GBP	0.56%
- C - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - GBP	0.57%
- I - USD	0.57%
- I - USD (MIDiv)	0.57%
- M - CHF	0.61%
- M - EUR	0.61%
- M - USD	0.61%
- Q - CHF (QIDiv)	0.51%
- Q - EUR	0.51%
- Q - EUR (AIDiv)	0.51%
- Q - GBP	0.51%
- Q - GBP (QIDiv)	0.51%
- Q - USD	0.51%
- Q - USD (QIDiv)	0.51%
- R - CHF	0.91%
- R - CHF (AIDiv)	0.91%
- R - CHF (QIDiv)	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)	0.91%
- R - EUR (QIDiv)	0.91%
- R - GBP	0.91%
- R - GBP (QIDiv)	0.91%
- R - USD	0.91%
- R - USD (AIDiv)	0.91%
- R - USD (QIDiv)	0.91%
- S - AUD	0.46%
- S - AUD (QIDiv)	0.46%
- S - CHF	0.46%
- S - EUR	0.46%
- S - EUR (QIDiv)	0.46%
- S - GBP*	0.46%
- S - GBP (QIDiv)	0.46%
- S - JPY	0.46%
- S - USD	0.46%
- S - USD (QIDiv)	0.46%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD*	0.16%
- Y - GBP	0.16%
- Y - GBP (MIDiv)	0.16%

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	0.90%
- C - EUR	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 - NOK	0.90%
- S - JPY	0.65%
- Y - AUD (QFDiv)	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - USD	1.00%
- C - CHF (AIDiv)	0.90%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- G - EUR (AIDiv)	0.70%
- G - GBP	0.70%
- G - GBP (AIDiv)	0.70%
- G - USD (AIDiv)	0.70%
- I - EUR	0.96%
- I - GBP (AIDiv)	0.96%
- I - NOK	0.96%
- I - SEK	0.96%
- I - USD	0.96%
- K - EUR	0.66%
- K - EUR (AIDiv)*	0.66%
- K - GBP	0.66%
- K - GBP (AIDiv)	0.66%
- K - USD	0.66%
- K - USD (AIDiv)	0.66%
- M - CHF	1.00%
- M - EUR	1.00%
- M - EUR (AIDiv)	1.00%
- M - GBP	1.00%
- M - USD	1.00%
- M - USD (AIDiv)	1.00%
- Q - CHF	0.85%
- Q - EUR	0.85%
- Q - SEK	0.85%
- Q - USD	0.85%
- Q - USD (AIDiv)	0.85%
- R - EUR	1.50%
- R - EUR (AIDiv)	1.50%
- R - SEK	1.50%
- R - USD	1.50%
- R - USD (AIDiv)	1.50%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- C - EUR (BHedged)	0.46%
- C - USD (BHedged)	0.46%
- I - EUR (BHedged)	0.57%
- I - NOK (BHedged)	0.57%
- I - USD	0.57%
- I - USD (BHedged)	0.57%
- M - EUR (AIDiv)-(BHedged)	0.61%
- M - EUR (BHedged)	0.61%
- M - NOK (BHedged)	0.61%
- Q - EUR*	0.41%
- Q - JPY (BHedged)	0.41%
- Q - USD	0.41%
- R - USD	0.95%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - USD	0.90%
- I - AUD	0.86%
- I - USD	0.86%
- K - GBP	0.46%
- K - GBP (MIDiv)	0.46%
- M - EUR	0.90%
- Q - EUR (QIDiv)	0.80%
- R - USD	1.50%
- S - EUR	0.75%
- S - JPY	0.75%
- S - USD	0.75%
- Y - CAD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- A - USD (CPerf)	1.80%
- C - EUR (CPerf)	1.20%
- C - EUR (CPerf)-(QIDiv)	1.20%
- C - GBP (CPerf)	1.20%
- C - USD (CPerf)	1.20%
- I - CAD (ACDiv)	1.11%
- I - EUR	1.11%
- I - EUR (CPerf)	1.16%
- I - EUR (Perf)	1.16%
- I - GBP (Perf)	1.16%
- I - JPY (Perf)	1.16%
- I - USD	1.11%
- I - USD (Perf)	1.16%
- M - CHF (CPerf)	1.20%
- 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%
- ZR - EUR (CPerf)	0.20%
- ZR - GBP (CPerf)-(AIDiv)	0.20%
- ZR - USD (CPerf)-(AIDiv)	0.20%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	
- B - USD	0.90%
- C - CHF	0.80%
- C - EUR	0.80%
- C - GBP	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- I - EUR	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- K - EUR (AIDiv)	0.61%
- K - USD (AIDiv)*	0.61%
- M - USD	0.90%
- R - EUR	1.45%
- R - USD (AIDiv)	1.45%
- S - EUR	0.60%
- S - EUR (QIDiv)	0.60%
- S - GBP	0.60%
- S - GBP (QIDiv)	0.60%
- S - USD	0.60%
- S - USD (QIDiv)	0.60%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund	
- G - EUR	0.29%
- G - GBP	0.29%
- G - GBP (QIDiv)	0.29%
- G - USD	0.29%
- G - USD (QIDiv)	0.29%
- I - EUR*	0.45%
- I - EUR (AIDiv)	0.45%
- I - GBP*	0.45%
- I - USD	0.45%
- K - EUR	0.25%
- M - EUR	0.49%
- Q - EUR	0.39%
- Q - GBP	0.39%
- Q - USD	0.39%
- S - EUR	0.34%
- S - GBP	0.34%
- S - USD	0.34%
- Y - CAD*	0.10%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	
- G - EUR	0.60%
- G - GBP	0.60%
- G - GBP (AIDiv)	0.60%
- G - USD	0.60%
- G - USD (MIDiv)	0.60%
- I - EUR*	0.76%
- I - USD	0.76%
- K - EUR	0.56%
- K - GBP	0.56%
- K - USD	0.56%
- M - EUR	0.80%
- S - JPY	0.65%
- W - USD	0.90%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund	
- G - EUR	0.29%
- I - EUR	0.35%
- K - EUR	0.25%
- K - GBP	0.25%
- K - USD	0.25%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	
- I - EUR	0.57%
- S - EUR	0.51%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	
- C - GBP	0.54%
- C - GBP (QIDiv)	0.54%
- G - EUR	0.39%
- G - EUR (QIDiv)	0.39%
- G - GBP	0.39%
- G - GBP (QIDiv)	0.39%
- G - USD	0.39%
- K - CHF	0.35%
- K - EUR	0.35%
- K - GBP	0.35%
- K - USD	0.35%
- R - CHF	0.89%
- S - GBP	0.44%
- S - GBP (QIDiv)	0.44%
- X - GBP	0.10%
- X - USD	0.10%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	
- C - USD*	0.41%
- I - EUR	0.57%
- Q - GBP	0.36%
- Q - GBP (QIDiv)	0.36%
- S - CHF	0.31%
- S - EUR	0.31%
- S - EUR (AIDiv)	0.31%
- S - GBP	0.31%
- S - GBP (AIDiv)	0.31%
- S - USD	0.31%
- S - USD (AIDiv)	0.31%
- Y - GBP*	0.16%
- Y - GBP (MIDiv)*	0.16%

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	
- C - GBP	0.61%
- C - GBP (QCDiv)	0.61%
- I - USD	0.62%
- S - GBP	0.51%
- S - GBP (QIDiv)	0.51%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2024
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1⁽¹⁾	
- K - EUR*	<u>0.43%</u>

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

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

⁽¹⁾Launched on 14 October 2024.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging Market Bond Fund					
- B - CHF	136,362	—	—	—	136,362
- B - EUR	4,164	1,030	—	(25)	5,169
- B - GBP	1,020	—	—	—	1,020
- B - USD	10,486	2,240	—	(1,839)	10,887
- C - EUR	19,346	—	—	(1,793)	17,553
- C - EUR (AIDiv)	2,500	—	—	—	2,500
- C - GBP	3,574	—	—	—	3,574
- C - GBP (AIDiv)	35	—	—	—	35
- C - USD	28,395	4,499	—	(2,624)	30,270
- C - USD (AIDiv)	5,938	107	—	(3,421)	2,624
- D - GBP (QIDiv)	184	—	—	—	184
- DR - GBP (QIDiv)	4,868	—	—	(1,397)	3,471
- I - EUR	50,031	641	—	(32,068)	18,604
- I - GBP	24,658	93	—	—	24,751
- I - NOK	401,151	1,097	—	—	402,248
- I - USD	785,078	18,231	—	(94,693)	708,616
- I - USD (QIDiv)	647,057	1,031	—	—	648,088
- M - EUR	99,131	3,693	—	(13,286)	89,538
- M - USD	937	6,697	—	(356)	7,278
- Q - CHF	63,103	1,726	—	(64,696)	133
- Q - EUR	46,567	3,534	—	(4,320)	45,781
- Q - USD	1,197,658	196,599	—	(329,707)	1,064,550
- R - EUR	10,253	4,689	—	(586)	14,356
- R - EUR (AIDiv)	34,550	63,227	—	(1,888)	95,889
- R - USD	65,344	5,230	—	(8,893)	61,681
- R - USD (AIDiv)	44,239	8,856	—	(3,899)	49,196
- S - EUR	321,476	56,725	—	(33,911)	344,290
- S - EUR (AIDiv)	56,000	—	—	—	56,000
- S - EUR (MIDiv)	213,320	149,955	—	—	363,275
- S - GBP	981	—	—	(205)	776
- S - GBP (AIDiv)	15,536	768	—	(1,671)	14,633
- S - JPY	270,000	—	—	—	270,000
- S - USD	17,821	1,428	—	(3,114)	16,135
- S - USD (AIDiv)	560,687	101	—	(218)	560,570
- Y - USD	723,202	175,199	—	(133,036)	765,365
BlueBay Funds - BlueBay High Yield ESG Bond Fund					
- B - EUR	50,505	6,346	—	(10,217)	46,634
- B - GBP	481	—	—	(101)	380
- B - USD	54,127	—	—	(645)	53,482
- C - CHF	1,963	205	—	(938)	1,230
- C - EUR	261,533	30,732	—	(26,313)	265,952
- C - EUR (AIDiv)	7,442	—	24	—	7,466
- C - GBP (AIDiv)	544	—	—	—	544
- C - USD	22,845	—	—	—	22,845
- C - USD (AIDiv)	5,198	—	—	—	5,198
- D - GBP (QIDiv)	3,414	—	—	—	3,414
- DR - GBP (QIDiv)	8,832	185	—	(773)	8,244
- I - CHF	430	—	—	—	430
- I - EUR	134,061	40,683	—	(64,691)	110,053
- I - EUR (AIDiv)	10,515	—	—	—	10,515
- I - EUR (Perf)	79,041	—	—	—	79,041
- I - USD	22,302	17,000	—	(17,000)	22,302
- I - USD (AIDiv)	10,950	—	—	—	10,950
- I - USD (Perf)	4,516	—	—	—	4,516
- M - EUR	18,012	12,520	—	(2,518)	28,014
- M - USD	102	—	—	—	102
- M - USD (MIDiv)	119	—	3	—	122
- Q - EUR	384,351	415,814	—	(74,339)	725,826
- Q - USD	6,869	210	—	(82)	6,997
- R - CHF	6,893	—	—	(1,790)	5,103
- R - EUR	155,056	5,833	—	(9,082)	151,807
- R - EUR (AIDiv)	143,233	7,415	—	(10,843)	139,805
- R - NOK	11,867	48	—	(74)	11,841

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay High Yield					
ESG Bond Fund (continued)					
- R - SEK	35,449	3,733	–	(759)	38,423
- R - USD	147,979	5,358	–	(734)	152,603
- R - USD (AIDiv)	46,963	–	–	(3,079)	43,884
- S - CHF	949	–	–	–	949
- S - EUR	373,935	107,972	–	(18,679)	463,228
- S - EUR (AIDiv)	108	–	4	–	112
- S - GBP	1,678	–	–	–	1,678
- S - GBP (AIDiv)	2,710	–	–	–	2,710
- S - JPY	195,777	–	–	(85)	195,692
- S - USD	1,705	–	–	–	1,705
- S - USD (AIDiv)	115	–	4	–	119
- V - EUR	195,653	91,595	–	(82,950)	204,298
- V - EUR (QIDiv)	5,887	–	–	–	5,887
- V - GBP (QIDiv)	169	–	5	–	174
- V - USD	35,008	1,597	–	(3,374)	33,231
- V - USD (QIDiv)	105	–	2	–	107
- Y - EUR	9,634	1,746	–	(1,387)	9,993
BlueBay Funds - BlueBay Investment					
Grade Bond Fund					
- B - CHF	18,159	1,759	–	(7,767)	12,151
- B - EUR	512,638	92,306	–	(44,275)	560,669
- B - EUR (Perf)	3,399	6,078	–	(49)	9,428
- B - GBP	11,266	–	–	–	11,266
- B - JPY	6,975	–	–	(4,960)	2,015
- B - USD	46,340	33,261	–	(2,574)	77,027
- B - USD (Perf)	1,266	1,251	–	–	2,517
- C - EUR	898,434	207,780	–	(125,766)	980,448
- C - EUR (AIDiv)	97,475	970	–	(7,436)	91,009
- C - GBP	13,561	798	–	(120)	14,239
- C - GBP (AIDiv)	58,558	2,309	–	(7,395)	53,472
- C - USD	452,475	101,762	–	(99,959)	454,278
- C - USD (AIDiv)	219,176	16,143	–	(12,577)	222,742
- D - GBP (QIDiv)	18,908	650	–	(1,314)	18,244
- DR - GBP (QIDiv)	16,367	88	–	(1,268)	15,187
- I - CHF	7,604	–	–	(201)	7,403
- I - EUR	3,372,393	640,412	–	(406,842)	3,605,963
- I - EUR (AIDiv)	101,859	–	–	(11,471)	90,388
- I - EUR (Perf)	884,013	9,274	–	(82,470)	810,817
- I - GBP	40,487	9,876	–	(120)	50,243
- I - USD	404,774	112,812	–	(73,178)	444,408
- I - USD (Perf)	53,523	–	–	(1)	53,522
- M - CHF	1,299	–	–	(112)	1,187
- M - EUR	759,094	132,551	–	(57,021)	834,624
- M - USD	983	900	–	–	1,883
- Q - CHF	31,724	1,795	–	(150)	33,369
- Q - EUR	2,952,780	617,965	–	(351,572)	3,219,173
- Q - EUR (AIDiv)	31,342	31,351	–	(17,411)	45,282
- Q - USD	38,437	169,640	–	(351)	207,726
- R - CHF	25,351	890	–	(2,785)	23,456
- R - EUR	740,952	194,837	–	(122,779)	813,010
- R - EUR (AIDiv)	180,147	4,984	15	(23,230)	161,916
- R - GBP	15,189	1,354	–	(770)	15,773
- R - NOK	195,498	42,936	–	(26,869)	211,565
- R - SEK	176,195	17,275	–	(21,948)	171,522
- R - USD	183,441	15,006	–	(5,472)	192,975
- R - USD (AIDiv)	91,298	6,925	–	(2,181)	96,042
- R - USD (QIDiv)	1,000	1,944	–	–	2,944
- S - CHF	119,098	499	–	(4,328)	115,269
- S - CHF (AIDiv)	82,704	4,260	–	(71,097)	15,867
- S - EUR	1,946,304	1,347,273	–	(354,096)	2,939,481
- S - EUR (AIDiv)	262,541	55,759	–	(117,967)	200,333
- S - GBP	11,435	5,841	–	(4,054)	13,222
- S - GBP (AIDiv)	3,455	–	–	(365)	3,090
- S - USD	122,793	282,027	–	(8,313)	396,507
- S - USD (AIDiv)	29,575	60,375	–	(4,230)	85,720

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)					
- Y - EUR	1,676,843	241,831	-	(230,246)	1,688,428
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund					
- B - EUR	2,200	-	-	-	2,200
- B - USD	2,935	-	-	-	2,935
- C - EUR	7,306	-	-	-	7,306
- C - GBP (AIDiv)	269	-	-	-	269
- C - USD	7,888	-	-	-	7,888
- C - USD (AIDiv)	2,349	-	-	-	2,349
- D - GBP (QIDiv)	1,182	-	-	-	1,182
- DR - GBP (QIDiv)	1,111	-	-	-	1,111
- G - USD	14,801	69	-	(2,851)	12,019
- I - USD	99,960	-	-	-	99,960
- M - EUR	26,182	-	-	(3,920)	22,262
- Q - CHF	10	-	-	(10)	-
- Q - EUR	650	-	-	-	650
- R - CHF	400	-	-	-	400
- R - EUR	9,779	140	-	(440)	9,479
- R - EUR (AIDiv)	920	-	-	-	920
- R - SEK	2,218	-	-	(281)	1,937
- R - USD	16,001	-	-	(772)	15,229
- R - USD (AIDiv)	9,923	-	-	(1,949)	7,974
- S - GBP (AIDiv)	1,011	-	-	(142)	869
- S - USD	994	-	-	-	994
BlueBay Funds - BlueBay Emerging Market Select Bond Fund					
- B - EUR	12,591	12	-	-	12,603
- C - CHF	13,789	-	-	(153)	13,636
- C - EUR	16,332	2,016	-	(659)	17,689
- C - USD	53,211	3,529	-	(400)	56,340
- I - EUR	470,201	341	-	(77,256)	393,286
- I - USD	200,000	-	-	(9,883)	190,117
- M - EUR	129,443	-	-	(19,097)	110,346
- R - EUR	8,143	-	-	(1,454)	6,689
- R - NOK	1,407	-	-	-	1,407
- R - SEK	1,274	36	-	(186)	1,124
- R - USD	1,216	1	-	(27)	1,190
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund					
- B - CHF	2,770	-	-	(950)	1,820
- B - EUR	3,010	-	-	-	3,010
- B - USD	129,263	-	-	(5,043)	124,220
- C - EUR	195	-	-	(195)	-
- C - EUR (AIDiv)	2,685	-	-	(300)	2,385
- C - GBP (AIDiv)	1,566	-	-	-	1,566
- C - USD	6,771	-	-	-	6,771
- C - USD (AIDiv)	7,239	-	-	(2,245)	4,994
- DR - GBP (QIDiv)	6,585	-	-	-	6,585
- I - EUR	2,486	-	-	-	2,486
- I - EUR (Perf)	336,144	-	-	-	336,144
- I - USD	212,665	17,418	-	(17,000)	213,083
- I - USD (Perf)	722	-	-	-	722
- M - EUR	257	-	-	(3)	254
- Q - EUR (AIDiv)	118	-	-	-	118
- Q - USD	3,217	-	-	-	3,217
- R - CHF	1,938	350	-	-	2,288
- R - EUR	47,273	296	-	(5,831)	41,738
- R - EUR (AIDiv)	30,794	-	-	(1,186)	29,608
- R - NOK	2,356	-	-	(1,476)	880
- R - SGD (MIDiv)	4,761	-	-	(506)	4,255
- R - USD	89,640	643	-	(20,468)	69,815
- R - USD (AIDiv)	107,675	-	1,038	(2,217)	106,496
- S - CHF	959	-	-	-	959
- S - EUR	44,434	77,978	-	(2,040)	120,372
- S - EUR (AIDiv)	2,232	-	-	-	2,232

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)					
- S - GBP (AIDiv)	445	-	-	-	445
- S - NOK	482	-	-	(482)	-
- S - USD	13,838	-	-	-	13,838
- S - USD (AIDiv)	5,051	-	-	(500)	4,551
- X - GBP	1,334	-	-	-	1,334
- X - USD	543	-	-	-	543
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund					
- C - EUR (QIDiv)	33,927	71,808	-	(5,244)	100,491
- C - GBP	37,203	14,497	-	(14,771)	36,929
- C - USD	55,228	31,485	-	(13,186)	73,527
- C - USD (QIDiv)	124,021	115,948	-	(6,089)	233,880
- ER - SEK	5,633	1,221	-	(648)	6,206
- G - EUR (Perf)	1,365,461	-	-	(1)	1,365,460
- I - EUR	1,013,486	17,868	-	(8,678)	1,022,676
- I - USD	15,501	21,565	-	-	37,066
- K - EUR	175,020	-	-	(56,440)	118,580
- M - EUR	232,690	5,198	-	(28,575)	209,313
- M - USD	57,685	12,383	-	(5,273)	64,795
- Q - EUR	47,517	5,227	-	(44,348)	8,396
- Q - GBP	335	1,580	-	(166)	1,749
- Q - GBP (QIDiv)	133	164	6	(2)	301
- Q - USD	54,328	246,192	-	(4,407)	296,113
- R - CHF	7,226	226	-	(71)	7,381
- R - EUR	3,575	3,383	-	(2,541)	4,417
- R - USD	11,897	2,250	-	(2,290)	11,857
- S - CAD (QIDiv)	7,325	-	473	(202)	7,596
- S - EUR	214,357	2,399	-	(3,996)	212,760
- S - GBP	276,604	29,019	-	(42,074)	263,549
- S - GBP (QIDiv)	40,904	3,304	-	(6,869)	37,339
- S - USD	213,217	122,052	-	(27,586)	307,683
- X - EUR	1,463	-	-	-	1,463
- X - GBP	4,228	-	-	-	4,228
- X - USD	1,714	-	-	(411)	1,303
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund					
- B - EUR	35,627	2,618	-	(8,082)	30,163
- B - USD	234,269	69	-	(7,415)	226,923
- C - EUR	3,645,668	1,326,476	-	(988,820)	3,983,324
- I - EUR	6,259,306	731,892	-	(1,828,751)	5,162,447
- I - EUR (AIDiv)	1,369,500	30,014	-	(627)	1,398,887
- I - USD	766	-	-	(766)	-
- K - EUR	3,564,105	3,674,571	-	(3,828,692)	3,409,984
- M - EUR	704,154	185,951	-	(135,840)	754,265
- M - USD	807	278	-	-	1,085
- Q - CHF	1,600,686	38,759	-	(366,073)	1,273,372
- Q - EUR	9,733,383	2,961,044	-	(1,249,118)	11,445,309
- Q - EUR (AIDiv)	469,974	81,290	-	(28,187)	523,077
- Q - USD	8,920	1,304	-	(90)	10,134
- R - CHF	7,143	825	-	(4,963)	3,005
- R - EUR	310,149	31,981	-	(71,530)	270,600
- R - EUR (AIDiv)	4,468	13	3	(35)	4,449
- R - GBP	593	102	-	(161)	534
- R - USD	10,598	74	-	(155)	10,517
- S - EUR	4,967,890	1,711,489	-	(1,141,644)	5,537,735
- S - EUR (QIDiv)	2,017	491	-	(241)	2,267
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund					
- B - CHF	36,781	3,665	-	(18,007)	22,439
- B - EUR	40,599	505	-	(16,792)	24,312
- B - USD	2,654	-	-	-	2,654
- C - EUR	3,214,174	575,123	-	(736,084)	3,053,213
- C - EUR (AIDiv)	55,930	635	-	(2,323)	54,242
- I - CHF	1,603,473	-	-	-	1,603,473

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment					
Grade Euro Aggregate Bond Fund					
(continued)					
- I - EUR	7,447,545	410,391	-	(1,884,873)	5,973,063
- I - EUR (AIDiv)	414,292	34,098	-	(18,237)	430,153
- I - EUR (QIDiv)	2,019,174	-	-	(149,815)	1,869,359
- I - USD	107,170	-	-	(47,450)	59,720
- M - EUR	771,354	212,917	-	(81,138)	903,133
- M - USD	691	571	-	(691)	571
- Q - CHF	27,385	969	-	(1,691)	26,663
- Q - EUR	1,120,687	2,976,512	-	(318,429)	3,778,770
- Q - EUR (AIDiv)	25,982	2,037	-	(483)	27,536
- Q - USD	-	2,048	-	-	2,048
- R - EUR	390,186	111,537	-	(138,150)	363,573
- R - EUR (AIDiv)	28,845	71	-	(2,461)	26,455
- R - NOK	15,822	1,296	-	(14,261)	2,857
- R - USD	1,913	258	-	(147)	2,024
- S - EUR	318,595	30,629	-	(246,920)	102,304
- S - EUR (QIDiv)	383,874	29,324	-	(29,139)	384,059
- S - JPY	3,095,024	-	-	(1,637)	3,093,387
BlueBay Funds - BlueBay Global					
High Yield Bond Fund					
- B - CHF	7,955	-	-	(1,630)	6,325
- B - EUR	35,145	19,882	-	(1,066)	53,961
- B - EUR (AIDiv)	9,500	1,000	-	-	10,500
- B - GBP	31,270	-	-	(11,620)	19,650
- B - USD	756,747	70,283	-	(84,339)	742,691
- B - USD (AIDiv)	680,246	4,469	-	(41,086)	643,629
- C - CHF	3,298	-	-	(65)	3,233
- C - EUR	97,032	796	-	(3,730)	94,098
- C - EUR (AIDiv)	154,685	7,836	34	(29,974)	132,581
- C - GBP	19	-	-	-	19
- C - GBP (AIDiv)	40,469	1,161	-	(14,577)	27,053
- C - USD	48,003	5,854	-	(217)	53,640
- C - USD (AIDiv)	169,336	37,044	29	(3,447)	202,962
- I - EUR	1,315,262	7,326	-	(18,305)	1,304,283
- I - EUR (AIDiv)	405,896	26,802	-	(25,204)	407,494
- I - EUR (Perf)	1,564,231	1,800	-	(171,284)	1,394,747
- I - GBP	150,918	-	-	(150,918)	-
- I - NOK	180,101	4,837	-	(94,611)	90,327
- I - SEK	55,238	41	-	-	55,279
- I - USD	617,669	29,173	-	(236,913)	409,929
- M - EUR	1,793	1,292	-	(170)	2,915
- M - NOK	3,700	-	-	-	3,700
- Q - CHF	165,469	3,262	-	(287)	168,444
- Q - EUR	9,020	495	-	(5,000)	4,515
- Q - EUR (AIDiv)	225,000	49,250	-	-	274,250
- Q - GBP (QIDiv)	43,584	140	-	(8,035)	35,689
- Q - USD	387,067	1,544	-	(9,764)	378,847
- Q - USD (QIDiv)	29,594	4,120	-	-	33,714
- R - CHF	303,711	6,912	-	(4,759)	305,864
- R - EUR	5,065	1,223	-	(2,980)	3,308
- R - NOK	4,093	-	-	-	4,093
- R - USD	8,009	635	-	(856)	7,788
- S - CHF	-	45,020	-	(144)	44,876
- S - EUR	1,398,554	322,591	-	(352,194)	1,368,951
- S - GBP	158,559	4,513	-	(35,606)	127,466
- S - GBP (AIDiv)	1,234,748	61,324	-	(360,250)	935,822
- S - GBP (QIDiv)	95	2,035	2	(95)	2,037
- S - USD	505,469	115,300	-	(103,337)	517,432
- S - USD (QIDiv)	1,261,304	78,736	-	(317,397)	1,022,643
- X - EUR	471	-	-	-	471
- X - GBP	969	-	-	-	969
- X - USD	7,029	-	-	-	7,029

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund					
- B - EUR	2,585	-	-	-	2,585
- I - EUR (AIDiv)	1,616,402	15,700	-	(17,500)	1,614,602
- R - EUR	272	-	-	-	272
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund					
- B - CHF	5,253	-	-	-	5,253
- B - EUR	16,875	20,742	-	(2,576)	35,041
- B - EUR (Perf)	4,761	-	-	-	4,761
- B - GBP	950	-	-	-	950
- B - USD	22,380	-	-	(2,481)	19,899
- C - EUR	23,906	18,183	-	(20,583)	21,506
- C - GBP	63,594	811	-	(28,273)	36,132
- C - GBP (AIDiv)	4,058	-	-	-	4,058
- C - USD	33,867	11,221	-	(2,382)	42,706
- C - USD (AIDiv)	3,356	-	-	-	3,356
- D - GBP (QIDiv)	4,116	-	-	(828)	3,288
- I - CHF	42,416	1,672	-	(53)	44,035
- I - EUR	500,223	361,920	-	(342,870)	519,273
- I - EUR (AIDiv)	613,251	-	18,462	-	631,713
- I - EUR (Perf)	236	-	-	-	236
- I - NOK	2,020	145	-	(108)	2,057
- I - USD	570,986	380,360	-	(179,962)	771,384
- I - USD (AIDiv)	19,656	-	-	(6,332)	13,324
- K - EUR (QKDiv)	1,064,312	-	-	(48,198)	1,016,114
- M - EUR	369,137	54,924	-	(13,124)	410,937
- M - USD	30,691	847	-	(120)	31,418
- Q - CHF	300	-	-	-	300
- Q - EUR	45,753	67,388	-	(25,055)	88,086
- Q - EUR (AIDiv)	94	-	3	-	97
- Q - GBP (AIDiv)	97	-	3	-	100
- Q - USD	-	1,600	-	-	1,600
- Q - USD (QKDiv)	-	93,000	-	-	93,000
- R - EUR	25,777	13,282	-	(5,639)	33,420
- R - EUR (AIDiv)	3,293	-	-	-	3,293
- R - USD	28,357	72	-	(9,552)	18,877
- R - USD (AIDiv)	1,627	-	-	-	1,627
- S - CHF	8,800	-	-	(425)	8,375
- S - CHF (AIDiv)	650	-	-	-	650
- S - EUR	555,274	46,211	-	(62,039)	539,446
- S - GBP	53	-	-	-	53
- S - GBP (AIDiv)	95	-	3	-	98
- S - JPY	3,782,453	56,477	-	(520,565)	3,318,365
- S - USD	89,720	2,805	-	(38,363)	54,162
- X - GBP	886	-	-	-	886
- X - USD	1,575	-	-	-	1,575
- Y - EUR	1,183,188	214,223	-	(260,857)	1,136,554
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund					
- C - EUR	8,450	-	-	(550)	7,900
- I - EUR	85,363	-	-	(84,063)	1,300
- I - NOK	3,644	69	-	(1,862)	1,851
- I - USD	99,447	85,193	-	(623)	184,017
- R - USD (AIDiv)	12,233	251	892	-	13,376
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund					
- B - EUR	24,959	8,893	-	(520)	33,332
- B - USD	130,529	50,431	-	(20,699)	160,261
- C - EUR	184,140	41,371	-	(151,881)	73,630
- C - EUR (AIDiv)	8,754	700	-	(740)	8,714
- C - GBP	88	-	-	-	88
- C - USD	151,672	21,892	-	(24,608)	148,956
- C - USD (AIDiv)	47,724	2,487	-	(1,787)	48,424

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Global					
Investment Grade Corporate Bond					
Fund (continued)					
- I - EUR	626,031	88,006	-	(3,000)	711,037
- I - EUR (AIDiv)	261,801	-	-	-	261,801
- I - GBP	2,386,005	3,903	-	(360,561)	2,029,347
- I - USD	3,068,931	559,763	-	(2,003,729)	1,624,965
- I - USD (MIDiv)	156,980	3,986	-	-	160,966
- M - CHF	98,180	33,803	-	(13,540)	118,443
- M - EUR	49,242	12,073	-	(11,346)	49,969
- M - USD	57,067	19,515	-	(6,566)	70,016
- Q - CHF (QIDiv)	60,756	29,257	-	(2,091)	87,922
- Q - EUR	209,083	81,474	-	(12,258)	278,299
- Q - EUR (AIDiv)	247,874	2,080	-	(42,195)	207,759
- Q - GBP	32,528	3,596	-	(948)	35,176
- Q - GBP (QIDiv)	2,088,496	87,700	-	(35,393)	2,140,803
- Q - USD	1,108,682	116,253	-	(14,171)	1,210,764
- Q - USD (QIDiv)	469,260	99,980	-	(10,816)	558,424
- R - CHF	2,015	-	-	(160)	1,855
- R - CHF (AIDiv)	112	-	6	-	118
- R - CHF (QIDiv)	130	-	-	-	130
- R - EUR	20,010	2,185	-	(3,272)	18,923
- R - EUR (AIDiv)	112	-	1	-	113
- R - EUR (QIDiv)	180	-	-	-	180
- R - GBP	78	-	-	-	78
- R - GBP (QIDiv)	84	-	2	-	86
- R - USD	155,051	31,201	-	(14,310)	171,942
- R - USD (AIDiv)	121	-	2	-	123
- R - USD (QIDiv)	2,776	-	-	-	2,776
- S - AUD	183	625	-	-	808
- S - AUD (QIDiv)	205,880	68,690	-	(28,078)	246,492
- S - CHF	43,792	-	-	(2,196)	41,596
- S - EUR	46,318	503	-	(5,526)	41,295
- S - EUR (QIDiv)	19,307	19,905	47	(1,793)	37,466
- S - GBP	2,752	3,478	-	(2,752)	3,478
- S - GBP (QIDiv)	2,467,652	300,022	-	(451,508)	2,316,166
- S - JPY	748,592	100,168	-	(107)	848,653
- S - USD	194,535	22,916	-	(13,842)	203,609
- S - USD (QIDiv)	28,807	553	-	(2,627)	26,733
- X - EUR	1,106	-	-	-	1,106
- X - GBP	1,080	-	-	-	1,080
- X - USD	255	-	-	-	255
- Y - CAD	128,895	-	-	(128,895)	-
- Y - GBP	78	-	-	-	78
- Y - GBP (MIDiv)	135,185	-	-	(11,466)	123,719
BlueBay Funds - BlueBay Total					
Return Credit Fund					
- B - USD	3,250	758	-	-	4,008
- C - EUR	4,743	-	-	-	4,743
- C - GBP (QIDiv)	19,346	-	75	-	19,421
- C - USD	108,033	2,751	-	(313)	110,471
- C - USD (QIDiv)	23,995	-	23	-	24,018
- I - AUD	378,643	419	-	-	379,062
- I - EUR	83,992	67	-	(55)	84,004
- I - GBP	2,660,473	85,582	-	(345,326)	2,400,729
- I - GBP (QIDiv)	1,070,332	15,537	-	-	1,085,869
- I - NOK	401	-	-	(97)	304
- I - USD	239,879	-	-	-	239,879
- M - NOK	2,583	-	-	(1,726)	857
- S - JPY	576,215	-	-	(282)	575,933
- Y - AUD (QFDiv)	4,900	9,489	-	-	14,389
BlueBay Funds - BlueBay Financial					
Capital Bond Fund					
- B - USD	31,247	-	-	(613)	30,634
- C - CHF (AIDiv)	55,427	832	-	(7,876)	48,383
- C - EUR	92,214	100,907	-	(70,169)	122,952
- C - EUR (AIDiv)	34,792	2,550	-	(3,391)	33,951

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)					
- C - GBP	14,371	1,380	-	(9,914)	5,837
- C - GBP (AIDiv)	627,944	45,883	44	(98,102)	575,769
- C - USD	20,823	9,378	-	(6,995)	23,206
- C - USD (AIDiv)	127,280	27,746	151	(3,265)	151,912
- G - EUR (AIDiv)	39,301	4,224	-	(2,843)	40,682
- G - GBP	246,501	24,021	-	(39,954)	230,568
- G - GBP (AIDiv)	44,533	2,900	-	(8,398)	39,035
- G - USD (AIDiv)	255,927	8,920	386	(30,846)	234,387
- I - EUR	3,910,421	513,542	-	(1,295,384)	3,128,579
- I - GBP (AIDiv)	233,460	313	-	-	233,773
- I - NOK	30,279	523	-	-	30,802
- I - SEK	210,926	20,225	-	-	231,151
- I - USD	3,163,177	1,151,929	-	(744,750)	3,570,356
- K - EUR	204,249	14,024	-	(41,755)	176,518
- K - EUR (AIDiv)	-	1,364	-	-	1,364
- K - GBP	203,267	8,649	-	(191,167)	20,749
- K - GBP (AIDiv)	502,268	2,893	16,757	(498,691)	23,227
- K - USD	22,621	1,125	-	(885)	22,861
- K - USD (AIDiv)	15,000	-	-	-	15,000
- M - CHF	22,681	290	-	(680)	22,291
- M - EUR	102,106	13,269	-	(29,158)	86,217
- M - EUR (AIDiv)	3,463	2,659	-	-	6,122
- M - GBP	9,845	3,308	-	(211)	12,942
- M - USD	174,788	45,341	-	(18,811)	201,318
- M - USD (AIDiv)	38,413	-	-	-	38,413
- Q - CHF	25,867	19,790	-	(1,961)	43,696
- Q - EUR	168,336	555,815	-	(49,904)	674,247
- Q - SEK	10,389	-	-	(917)	9,472
- Q - USD	138,942	79,983	-	(60,255)	158,670
- Q - USD (AIDiv)	8,044	-	-	-	8,044
- R - EUR	8,927	79	-	-	9,006
- R - EUR (AIDiv)	4,358	-	157	(2,075)	2,440
- R - SEK	6,210	186	-	(961)	5,435
- R - USD	47,142	8,468	-	(2,855)	52,755
- R - USD (AIDiv)	3,957	325	65	-	4,347
- S - EUR	453,717	6,606	-	(62,799)	397,524
- S - EUR (AIDiv)	118,296	-	-	-	118,296
- S - GBP	112,938	2,027	-	-	114,965
- S - USD	6,470	2,274	-	-	8,744
- X - EUR	12,752	-	-	-	12,752
- X - GBP	16,798	-	-	-	16,798
- X - USD	12,430	-	-	-	12,430
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund					
- C - EUR (BHedged)	114,570	83,328	-	(8,139)	189,759
- C - USD (BHedged)	2,594	18,440	-	(7,465)	13,569
- I - EUR (BHedged)	618,096	100,889	-	(37,926)	681,059
- I - NOK (BHedged)	6,569,050	1,182,446	-	(464,670)	7,286,826
- I - USD	183	-	-	(68)	115
- I - USD (BHedged)	399,358	521,670	-	(24,825)	896,203
- M - EUR (AIDiv)-(BHedged)	9,254	17,670	-	(578)	26,346
- M - EUR (BHedged)	5,689	1,260	-	(826)	6,123
- M - NOK (BHedged)	10,371	-	-	(5,779)	4,592
- Q - EUR	461	-	-	(461)	-
- Q - JPY (BHedged)	3,845,186	-	-	(846)	3,844,340
- Q - USD	691,053	213,401	-	(55,192)	849,262
- R - USD	3,748	-	-	-	3,748
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund					
- B - USD	1,803	492	-	(116)	2,179
- I - AUD	371,388	1,414	-	-	372,802
- I - USD	1,333,279	5,303	-	(30,272)	1,308,310
- K - GBP	269,512	95,839	-	(14,993)	350,358
- K - GBP (MIDiv)	875,576	226,443	-	(17,646)	1,084,373
- M - EUR	129,056	48,409	-	(34,061)	143,404

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)					
- Q - EUR (QIDiv)	32,642	-	-	-	32,642
- R - USD	215	240	-	-	455
- S - EUR	23,245	2,668	-	-	25,913
- S - JPY	1,682,170	-	-	(748)	1,681,422
- S - USD	339,791	-	-	(89)	339,702
- Y - CAD	884,682	-	-	-	884,682
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund					
- A - USD (CPerf)	124	3,696	-	(341)	3,479
- C - EUR (CPerf)	42,068	400	-	(10,010)	32,458
- C - EUR (CPerf)-(QIDiv)	2,033	-	-	(587)	1,446
- C - GBP (CPerf)	16,920	165	-	(4,289)	12,796
- C - USD (CPerf)	98,938	63,763	-	(28,603)	134,098
- I - CAD (ACDiv)	223,660	15,069	11,913	-	250,642
- I - EUR	767,368	8,150	-	(20,520)	754,998
- I - EUR (CPerf)	116,733	55,644	-	(11,728)	160,649
- I - EUR (Perf)	375,236	16,715	-	(76,563)	315,388
- I - GBP (Perf)	54,036	1,906	-	(2,597)	53,345
- I - JPY (Perf)	202,684	-	-	(165)	202,519
- I - USD	34,624	-	-	(950)	33,674
- I - USD (Perf)	284,621	24,272	-	(864)	308,029
- M - CHF (CPerf)	16,084	361	-	(119)	16,326
- M - EUR	59,682	257	-	(9,450)	50,489
- M - EUR (CPerf)	128,715	1,538	-	(48,902)	81,351
- M - USD (CPerf)	43,921	4,508	-	(48,214)	215
- Q - EUR (CPerf)	226,797	2,175	-	(29,848)	199,124
- Q - NOK (CPerf)	35,146	-	-	(35,146)	-
- Q - SEK (CPerf)	1,054,916	41,818	-	(96,232)	1,000,502
- ZR - EUR (CPerf)	128,854	-	-	-	128,854
- ZR - GBP (CPerf)-(AIDiv)	60,797	4,402	-	(3,311)	61,888
- ZR - USD (CPerf)-(AIDiv)	2,374	395	-	(199)	2,570
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund					
- B - USD	54,240	661	-	(18,940)	35,961
- C - CHF	93,128	24,077	-	(107,668)	9,537
- C - EUR	92,573	33,030	-	(123,464)	2,139
- C - GBP	2,851	10,210	-	(10,665)	2,396
- C - GBP (AIDiv)	49,418	2,255	-	(18,117)	33,556
- C - USD	16,191	11,956	-	(27,744)	403
- I - EUR	108,043	2,631	-	(49,112)	61,562
- I - NOK	2,192,268	14,749	-	(155,440)	2,051,577
- I - USD	86,860	326,512	-	(71,518)	341,854
- K - EUR (AIDiv)	26,289	-	1,853	(25,692)	2,450
- K - USD (AIDiv)	41,915	-	3,194	(45,109)	-
- M - USD	1,067	-	-	(818)	249
- R - EUR	9,509	-	-	(899)	8,610
- R - USD (AIDiv)	79,513	3,969	-	(6,948)	76,534
- S - EUR	375,906	76,231	-	(54,723)	397,414
- S - EUR (QIDiv)	16,129	410	-	(10,934)	5,605
- S - GBP	49,876	36,961	-	(17,141)	69,696
- S - GBP (QIDiv)	534,310	4,610	3,540	(260,952)	281,508
- S - USD	201,318	19,381	-	(15,191)	205,508
- S - USD (QIDiv)	147,583	1,114	-	(102,585)	46,112
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund					
- G - EUR	2,650	-	-	-	2,650
- G - GBP	1,635	-	-	-	1,635
- G - GBP (QIDiv)	1,328	-	-	-	1,328
- G - USD	1,574	-	-	-	1,574
- G - USD (QIDiv)	522	-	-	-	522
- I - EUR	-	49,814	-	-	49,814
- I - EUR (AIDiv)	590,500	-	-	(198,413)	392,087
- I - GBP	-	345,444	-	-	345,444
- I - USD	608,713	124,632	-	(258,457)	474,888

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (continued)					
- K - EUR	525,804	–	–	(32,606)	493,198
- M - EUR	5,790	3,067	–	(2,169)	6,688
- Q - EUR	35,278	177,433	–	(2,301)	210,410
- Q - GBP	8,584	743	–	–	9,327
- Q - USD	435,777	1,579	–	–	437,356
- S - EUR	240,128	2,689	–	(1,837)	240,980
- S - GBP	52,192	20,301	–	(2,209)	70,284
- S - USD	340,351	61,414	–	(1,620)	400,145
- Y - CAD	–	142,249	–	–	142,249
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund					
- G - EUR	2,186	–	–	–	2,186
- G - GBP	10	–	–	–	10
- G - GBP (AIDiv)	52,785	–	–	–	52,785
- G - USD	113,406	33,327	–	(7,932)	138,801
- G - USD (MIDiv)	7,556	–	–	(2,461)	5,095
- I - EUR	–	357,011	–	–	357,011
- I - USD	11	–	–	–	11
- K - EUR	271,197	201,347	–	(24,708)	447,836
- K - GBP	109	–	2	–	111
- K - USD	208	23,196	–	(80)	23,324
- M - EUR	114,888	15,380	–	(18,505)	111,763
- S - JPY	120,963	–	–	–	120,963
- W - USD	31,755	24,975	–	(2,249)	54,481
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund					
- G - EUR	138,785	95,500	–	(9,500)	224,785
- I - EUR	192,452	45,487	–	–	237,939
- K - EUR	1,348,044	204,153	–	(459,775)	1,092,422
- K - GBP	14,304	42,682	–	(16,552)	40,434
- K - USD	144,784	1,610	–	(38,183)	108,211
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund					
- I - EUR	211,906	23,381	–	(9,000)	226,287
- S - EUR	5,701	–	–	(779)	4,922
BlueBay Funds - BlueBay Impact - Aligned Bond Fund					
- C - GBP	76,268	12,459	–	(44,397)	44,330
- C - GBP (QIDiv)	125	–	3	–	128
- G - EUR	293	–	–	(51)	242
- G - EUR (QIDiv)	1,854	80	–	(808)	1,126
- G - GBP	627,362	137,942	–	(95,467)	669,837
- G - GBP (QIDiv)	67,162	3,888	–	(11,113)	59,937
- G - USD	32,803	–	–	(3,016)	29,787
- K - CHF	37,065	11,181	–	(1,312)	46,934
- K - EUR	11,854	–	–	–	11,854
- K - GBP	227,323	–	–	(76,653)	150,670
- K - USD	230,465	7,979	–	(87,983)	150,461
- R - CHF	129	–	–	–	129
- S - GBP	94	237	–	(11)	320
- S - GBP (QIDiv)	95	–	3	–	98
- X - GBP	7,133	–	–	–	7,133
- X - USD	973	–	–	–	973
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund					
- C - USD	–	5,215	–	(115)	5,100
- I - EUR	826,369	81,136	–	(22,227)	885,278
- Q - GBP	190	104	–	(104)	190
- Q - GBP (QIDiv)	95	127	2	–	224
- S - CHF	214,820	110,492	–	(97,543)	227,769
- S - EUR	117,564	28,086	–	(27,712)	117,938

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	Shares outstanding at the beginning of the year/period	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year/period
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)					
- S - EUR (AIDiv)	5,837	7,553	–	(209)	13,181
- S - GBP	865	–	–	–	865
- S - GBP (AIDiv)	954,883	39,478	–	(55,030)	939,331
- S - USD	139,274	164,849	–	(18,401)	285,722
- S - USD (AIDiv)	80,472	4,538	–	(7,430)	77,580
- Y - GBP	–	99	–	–	99
- Y - GBP (MIDiv)	–	88	–	–	88
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund					
- C - GBP	75	–	–	–	75
- C - GBP (QCDiv)	102	–	5	–	107
- I - USD	938,578	–	–	–	938,578
- S - GBP	94	204	–	–	298
- S - GBP (QIDiv)	96	1	3	(1)	99
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024)					
- K - EUR	–	4,015,068	–	(89,072)	3,925,996

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market Bond Fund				
- B - CHF	CHF	95.60	101.83	105.05
- B - EUR	EUR	175.66	191.52	200.28
- B - GBP	GBP	128.49	142.03	149.60
- B - USD	USD	347.07	385.46	406.78
- C - EUR	EUR	102.09	111.64	116.91
- C - EUR (AIDiv)	EUR	–	99.52	104.22
- C - GBP	GBP	118.11	130.95	138.13
- C - GBP (AIDiv)	GBP	53.92	56.89	60.03
- C - USD	USD	121.63	135.48	143.19
- C - USD (AIDiv)	USD	66.93	69.79	73.76
- D - GBP (QIDiv)	GBP	58.91	60.65	61.36
- DR - GBP (QIDiv)	GBP	53.33	54.57	55.04
- I - EUR	EUR	167.70	182.90	191.29
- I - GBP	GBP	–	102.43	107.91
- I - NOK	NOK	1,072.35	1,174.29	1,234.75
- I - USD	USD	176.57	196.18	207.07
- I - USD (QIDiv)	USD	–	99.14	100.46
- M - EUR	EUR	104.40	113.82	119.02
- M - USD	USD	118.45	131.55	138.83
- Q - CHF	CHF	104.04	111.26	115.01
- Q - EUR	EUR	–	101.97	106.84
- Q - USD	USD	106.93	119.23	126.08
- R - EUR	EUR	155.87	169.09	176.37
- R - EUR (AIDiv)	EUR	49.45	50.10	52.26
- R - USD	USD	207.57	229.38	241.46
- R - USD (AIDiv)	USD	57.06	59.01	62.12
- S - EUR	EUR	112.39	123.21	129.20
- S - EUR (AIDiv)	EUR	–	100.65	105.54
- S - EUR (MIDiv)	EUR	–	97.85	98.46
- S - GBP	GBP	118.59	131.82	139.22
- S - GBP (AIDiv)	GBP	65.52	68.11	71.94
- S - JPY	JPY	–	10,164.16	10,458.43
- S - USD	USD	132.12	147.54	156.13
- S - USD (AIDiv)	USD	68.86	71.99	76.18
- Y - USD	USD	140.68	157.88	167.48

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay High Yield ESG Bond Fund				
- B - EUR	EUR	404.63	444.74	468.21
- B - EUR (Perf)	EUR	395.08	–	–
- B - GBP	GBP	96.13	107.01	113.44
- B - USD	USD	243.52	272.18	288.96
- C - CHF	CHF	113.28	121.66	126.40
- C - EUR	EUR	137.01	150.74	158.78
- C - EUR (AIDiv)	EUR	78.63	81.40	85.73
- C - GBP (AIDiv)	GBP	85.99	90.25	95.72
- C - USD	USD	162.19	181.45	192.74
- C - USD (AIDiv)	USD	91.67	96.60	102.62
- D - GBP (QIDiv)	GBP	104.92	109.87	112.99
- DR - GBP (QIDiv)	GBP	94.09	97.97	100.48
- I - CHF	CHF	126.40	135.66	140.90
- I - EUR	EUR	230.71	253.67	267.11
- I - EUR (AIDiv)	EUR	75.42	78.02	82.15
- I - EUR (Perf)	EUR	236.80	260.89	275.00
- I - USD	USD	202.01	225.88	239.87
- I - USD (AIDiv)	USD	92.82	97.75	103.80
- I - USD (Perf)	USD	289.12	323.93	344.34
- M - EUR	EUR	150.88	165.83	174.59
- M - USD	USD	–	109.37	116.12
- M - USD (MIDiv)	USD	–	104.92	108.24
- Q - EUR	EUR	107.53	118.37	124.71
- Q - USD	USD	122.32	136.92	145.48
- R - CHF	CHF	130.49	139.24	144.19
- R - EUR	EUR	246.84	269.82	283.27
- R - EUR (AIDiv)	EUR	111.51	114.65	120.37
- R - NOK	NOK	2,245.75	2,464.41	2,600.57
- R - SEK	SEK	2,081.91	2,271.68	2,381.11
- R - USD	USD	261.54	290.70	307.79
- R - USD (AIDiv)	USD	93.43	97.79	103.54
- S - CHF	CHF	119.46	128.40	133.48
- S - EUR	EUR	134.10	147.69	155.64
- S - EUR (AIDiv)	EUR	–	103.98	109.58
- S - GBP	GBP	115.17	128.46	136.32
- S - GBP (AIDiv)	GBP	95.80	100.66	106.82
- S - JPY	JPY	9,246.21	9,766.27	10,107.42
- S - USD	USD	155.30	173.93	184.85
- S - USD (AIDiv)	USD	–	105.11	111.71
- V - EUR	EUR	–	108.28	114.17
- V - EUR (QIDiv)	EUR	–	100.61	102.87
- V - GBP (QIDiv)	GBP	–	104.38	107.52
- V - USD	USD	–	109.63	116.58
- V - USD (QIDiv)	USD	–	105.05	108.62
- Y - EUR	EUR	141.90	157.06	165.94

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Bond Fund				
- B - CHF	CHF	122.21	128.51	132.19
- B - EUR	EUR	176.52	190.28	198.50
- B - EUR (Perf)	EUR	180.11	193.98	202.43
- B - GBP	GBP	167.97	183.41	192.69
- B - JPY	JPY	9,508.31	9,822.73	10,052.86
- B - USD	USD	186.70	204.69	215.35
- B - USD (Perf)	USD	206.15	226.07	237.94
- C - EUR	EUR	112.60	121.44	126.71
- C - EUR (AIDiv)	EUR	88.67	92.11	96.11
- C - GBP	GBP	121.27	132.48	139.23
- C - GBP (AIDiv)	GBP	95.09	100.13	105.22
- C - USD	USD	132.07	144.87	152.47
- C - USD (AIDiv)	USD	104.24	110.20	115.97
- D - GBP (QIDiv)	GBP	115.83	121.81	125.63
- DR - GBP (QIDiv)	GBP	116.91	122.64	126.31
- I - CHF	CHF	120.05	126.34	130.01
- I - EUR	EUR	169.49	182.86	190.85
- I - EUR (AIDiv)	EUR	107.02	111.22	116.07
- I - EUR (Perf)	EUR	170.45	183.76	191.83
- I - GBP	GBP	178.12	194.67	204.62
- I - USD	USD	189.13	207.52	218.42
- I - USD (Perf)	USD	190.76	209.27	220.34
- M - CHF	CHF	98.01	103.11	106.09
- M - EUR	EUR	110.14	118.78	123.94
- M - GBP	GBP	89.51	-	-
- M - USD	USD	119.28	130.83	137.68
- Q - CHF	CHF	92.69	97.57	100.42
- Q - EUR	EUR	98.77	106.57	111.23
- Q - EUR (AIDiv)	EUR	86.19	89.59	93.51
- Q - USD	USD	99.58	109.29	115.02
- R - CHF	CHF	115.29	120.94	124.24
- R - EUR	EUR	168.24	180.91	188.48
- R - EUR (AIDiv)	EUR	103.43	107.11	111.60
- R - GBP	GBP	103.41	112.62	118.17
- R - NOK	NOK	1,613.30	1,741.11	1,823.17
- R - SEK	SEK	1,538.25	1,650.42	1,716.78
- R - USD	USD	184.31	201.55	211.77
- R - USD (AIDiv)	USD	109.58	115.49	121.35
- R - USD (QIDiv)	USD	-	99.90	103.03
- S - CHF	CHF	101.09	106.46	109.61
- S - CHF (AIDiv)	CHF	81.65	82.78	85.23
- S - EUR	EUR	111.59	120.47	125.77
- S - EUR (AIDiv)	EUR	87.04	90.51	94.49
- S - GBP	GBP	102.77	112.38	118.16
- S - GBP (AIDiv)	GBP	92.27	97.24	102.24
- S - USD	USD	128.86	141.49	148.97
- S - USD (AIDiv)	USD	101.36	107.28	112.95
- Y - EUR	EUR	114.07	123.58	129.24

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund				
- B - EUR	EUR	106.34	103.74	103.28
- B - USD	USD	140.22	139.61	140.38
- C - EUR	EUR	89.63	87.53	87.19
- C - GBP (AIDiv)	GBP	33.92	31.26	31.37
- C - USD	USD	80.62	80.35	80.83
- C - USD (AIDiv)	USD	38.98	35.99	36.20
- D - GBP (QIDiv)	GBP	32.08	29.46	28.32
- DR - GBP (QIDiv)	GBP	32.30	29.48	28.25
- G - USD	USD	83.98	83.12	83.32
- I - USD	USD	-	98.02	98.58
- M - EUR	EUR	92.00	89.76	89.36
- Q - CHF	CHF	79.64	76.06	-
- Q - EUR	EUR	81.64	79.80	79.53
- R - CHF	CHF	75.08	71.14	69.67
- R - EUR	EUR	95.74	92.85	92.16
- R - EUR (AIDiv)	EUR	27.81	24.94	24.76
- R - SEK	SEK	717.36	693.19	687.03
- R - USD	USD	123.47	122.19	122.49
- R - USD (AIDiv)	USD	36.62	33.57	33.65
- S - GBP (AIDiv)	GBP	61.85	56.83	57.07
- S - USD	USD	106.12	105.92	106.64

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market Select Bond Fund				
- B - EUR	EUR	92.32	96.91	99.10
- B - USD	USD	157.73	-	-
- C - CHF	CHF	-	98.64	99.59
- C - EUR	EUR	86.55	90.93	93.04
- C - USD	USD	-	100.86	104.19
- I - EUR	EUR	117.49	123.37	126.20
- I - USD	USD	-	98.97	102.20
- M - EUR	EUR	90.31	94.79	96.94
- R - EUR	EUR	116.76	121.82	124.20
- R - NOK	NOK	1,098.59	1,149.29	1,178.05
- R - SEK	SEK	949.45	987.46	1,005.31
- R - USD	USD	117.13	124.64	128.30

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund				
- B - CHF	CHF	100.10	104.12	105.76
- B - EUR	EUR	160.77	171.15	176.21
- B - USD	USD	188.73	204.34	212.26
- C - EUR	EUR	99.18	105.79	—
- C - EUR (AIDiv)	EUR	47.78	47.85	49.31
- C - GBP (AIDiv)	GBP	51.08	51.92	53.90
- C - USD	USD	114.50	124.22	129.17
- C - USD (AIDiv)	USD	57.31	58.43	60.76
- DR - GBP (QIDiv)	GBP	78.20	78.95	79.12
- I - EUR	EUR	158.92	169.27	174.31
- I - EUR (Perf)	EUR	181.32	193.87	200.05
- I - USD	USD	186.10	201.58	209.43
- I - USD (Perf)	USD	163.60	177.92	185.22
- M - EUR	EUR	90.10	95.93	98.77
- Q - EUR (AIDiv)	EUR	61.86	62.25	64.22
- Q - USD	USD	106.38	115.64	120.37
- R - CHF	CHF	96.71	100.29	101.72
- R - EUR	EUR	167.70	178.00	182.99
- R - EUR (AIDiv)	EUR	51.59	51.39	52.83
- R - NOK	NOK	130.02	138.67	143.36
- R - SGD (MIDiv)	SGD	54.27	54.06	53.78
- R - USD	USD	193.74	209.14	216.91
- R - USD (AIDiv)	USD	64.80	65.73	68.17
- S - CHF	CHF	101.67	106.38	108.38
- S - EUR	EUR	107.85	115.52	119.30
- S - EUR (AIDiv)	EUR	63.14	63.49	65.57
- S - GBP (AIDiv)	GBP	67.65	69.07	71.86
- S - NOK	NOK	1,166.37	1,255.21	—
- S - USD	USD	127.01	138.35	144.15
- S - USD (AIDiv)	USD	73.46	75.21	78.36
- X - GBP	GBP	144.85	158.27	165.20
- X - USD	USD	106.37	116.61	121.89

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024)				
- B - EUR	EUR	142.33	-	-
- B - GBP	GBP	188.17	-	-
- B - GBP (BHedged)	GBP	103.65	-	-
- B - USD	USD	162.71	-	-
- B - USD (Perf)-(BHedged)	USD	116.95	-	-
- D - GBP (QIDiv)	GBP	95.16	-	-
- DR - GBP (QIDiv)	GBP	75.63	-	-
- I - USD	USD	210.05	-	-
- I - USD (Perf)	USD	213.38	-	-
- R - CHF	CHF	101.14	-	-
- R - EUR	EUR	107.83	-	-
- R - EUR (AIDiv)	EUR	71.70	-	-
- R - USD	USD	149.54	-	-
- R - USD (AIDiv)	USD	80.59	-	-
- S - CHF (BHedged)	CHF	102.48	-	-
- S - USD	USD	114.76	-	-
- X - EUR	EUR	97.79	-	-
- X - GBP	GBP	79.00	-	-
- X - USD	USD	80.93	-	-

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund				
- C - EUR (QIDiv)	EUR	104.91	100.82	102.41
- C - GBP	GBP	100.72	109.56	119.89
- C - USD	USD	109.75	119.96	131.48
- C - USD (QIDiv)	USD	103.44	97.35	99.88
- ER - SEK	SEK	893.72	951.69	1,029.51
- G - EUR (Perf)	EUR	113.83	122.11	132.58
- I - EUR	EUR	108.84	116.50	126.42
- I - USD	USD	116.52	127.05	139.11
- K - EUR	EUR	102.87	110.67	120.40
- M - EUR	EUR	123.28	131.92	143.12
- M - USD	USD	101.93	111.13	121.65
- Q - EUR	EUR	95.21	102.19	111.04
- Q - GBP	GBP	-	114.39	125.21
- Q - GBP (QIDiv)	GBP	-	99.47	101.89
- Q - USD	USD	91.55	98.01	107.45
- R - CHF	CHF	-	111.33	118.88
- R - EUR	EUR	-	113.32	122.62
- R - USD	USD	-	109.21	119.22
- S - CAD (QIDiv)	CAD	103.72	101.05	103.03
- S - EUR	EUR	107.97	116.00	126.11
- S - GBP	GBP	112.46	122.53	134.18
- S - GBP (QIDiv)	GBP	76.88	75.05	76.92
- S - USD	USD	118.99	130.25	142.87
- X - EUR	EUR	118.65	128.23	139.82
- X - GBP	GBP	135.59	148.61	163.23
- X - USD	USD	136.99	150.84	165.94

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund				
- B - EUR	EUR	154.00	160.17	166.30
- B - USD	USD	160.87	170.31	178.34
- C - EUR	EUR	98.72	102.98	107.07
- I - EUR	EUR	156.32	162.80	169.14
- I - EUR (AIDiv)	EUR	109.27	111.04	115.36
- I - USD	USD	119.71	126.91	–
- K - EUR	EUR	102.91	107.50	111.85
- M - EUR	EUR	119.97	124.89	129.73
- M - USD	USD	86.17	91.30	95.65
- Q - CHF	CHF	93.06	94.76	97.15
- Q - EUR	EUR	98.48	102.78	106.89
- Q - EUR (AIDiv)	EUR	88.88	90.52	94.14
- Q - USD	USD	101.82	108.16	113.45
- R - CHF	CHF	94.02	95.16	97.28
- R - EUR	EUR	116.95	121.33	125.81
- R - EUR (AIDiv)	EUR	86.90	87.98	91.22
- R - GBP	GBP	123.81	130.14	135.92
- R - USD	USD	136.44	144.09	150.68
- S - EUR	EUR	118.58	123.82	128.80
- S - EUR (QIDiv)	EUR	82.76	84.32	86.63

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund				
- B - CHF	CHF	102.63	106.17	108.96
- B - EUR	EUR	118.43	125.58	130.71
- B - USD	USD	164.53	177.51	186.32
- C - EUR	EUR	104.67	111.26	115.94
- C - EUR (AIDiv)	EUR	89.52	92.64	96.54
- I - CHF	CHF	–	99.60	102.29
- I - EUR	EUR	159.51	169.36	176.39
- I - EUR (AIDiv)	EUR	97.27	100.55	104.72
- I - EUR (QIDiv)	EUR	88.88	91.86	94.36
- I - USD	USD	113.85	123.01	129.21
- M - EUR	EUR	122.49	130.01	135.37
- M - USD	USD	98.67	106.56	101.50
- Q - CHF	CHF	95.18	98.74	101.49
- Q - EUR	EUR	105.09	111.76	116.49
- Q - EUR (AIDiv)	EUR	92.89	96.17	100.24
- Q - USD	USD	–	–	105.20
- R - EUR	EUR	154.14	163.04	169.47
- R - EUR (AIDiv)	EUR	102.80	105.86	110.04
- R - NOK	NOK	850.98	903.18	943.10
- R - USD	USD	159.91	172.11	180.43
- S - EUR	EUR	123.96	131.89	137.51
- S - EUR (QIDiv)	EUR	90.21	93.44	96.08
- S - JPY	JPY	9,422.82	9,608.08	9,825.51

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Global High Yield Bond Fund				
- B - CHF	CHF	101.54	109.47	113.63
- B - EUR	EUR	142.86	157.64	165.85
- B - EUR (AIDiv)	EUR	68.76	70.32	73.97
- B - GBP	GBP	118.69	132.74	140.64
- B - USD	USD	171.86	192.99	204.80
- B - USD (AIDiv)	USD	76.35	79.57	84.44
- C - CHF	CHF	89.57	96.67	100.40
- C - EUR	EUR	112.09	123.80	130.31
- C - EUR (AIDiv)	EUR	71.57	73.27	77.13
- C - GBP	GBP	104.18	116.71	123.75
- C - GBP (AIDiv)	GBP	71.57	74.38	78.85
- C - USD	USD	144.85	162.83	172.88
- C - USD (AIDiv)	USD	79.57	83.02	88.14
- D - GBP (QIDiv)	GBP	77.70	-	-
- I - EUR	EUR	137.50	151.79	159.71
- I - EUR (AIDiv)	EUR	84.51	86.47	90.98
- I - EUR (Perf)	EUR	126.20	139.59	147.02
- I - GBP	GBP	149.13	166.82	-
- I - NOK	NOK	1,302.93	1,443.96	1,527.52
- I - SEK	SEK	875.88	965.20	1,014.25
- I - USD	USD	170.52	191.57	203.33
- M - EUR	EUR	102.70	113.32	119.22
- M - NOK	NOK	-	1,014.48	1,072.97
- Q - CHF	CHF	92.88	100.29	104.19
- Q - EUR	EUR	94.98	104.97	110.50
- Q - EUR (AIDiv)	EUR	75.49	77.33	81.41
- Q - GBP (QIDiv)	GBP	75.78	78.70	80.36
- Q - SEK	SEK	880.48	-	-
- Q - USD	USD	137.23	154.34	163.90
- Q - USD (QIDiv)	USD	79.99	83.46	85.35
- R - CHF	CHF	91.04	97.61	101.04
- R - EUR	EUR	128.69	141.21	148.15
- R - NOK	NOK	1,480.49	1,630.64	1,720.05
- R - USD	USD	153.25	171.16	181.13
- S - CHF	CHF	-	-	102.68
- S - EUR	EUR	113.75	125.87	132.62
- S - GBP	GBP	119.54	134.05	142.25
- S - GBP (AIDiv)	GBP	78.25	81.48	86.46
- S - GBP (QIDiv)	GBP	-	99.80	101.99
- S - USD	USD	133.98	150.89	160.36
- S - USD (QIDiv)	USD	82.99	86.71	88.74
- X - EUR	EUR	98.52	109.52	115.65
- X - GBP	GBP	175.55	197.75	210.32
- X - USD	USD	192.30	217.55	231.73
		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund				
- B - EUR	EUR	115.51	119.49	121.21
- I - EUR (AIDiv)	EUR	70.89	69.95	70.98
- R - EUR	EUR	110.78	114.02	115.37

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund				
- B - CHF	CHF	102.07	106.82	108.46
- B - EUR	EUR	122.60	131.42	135.23
- B - EUR (AIDiv)	EUR	87.13	-	-
- B - EUR (Perf)	EUR	110.97	118.66	122.07
- B - GBP	GBP	120.26	130.56	135.27
- B - USD	USD	136.29	148.49	154.05
- C - EUR	EUR	110.13	118.36	121.95
- C - GBP	GBP	112.17	122.10	126.68
- C - GBP (AIDiv)	GBP	95.82	100.54	104.31
- C - USD	USD	125.21	136.77	142.10
- C - USD (AIDiv)	USD	105.40	110.97	115.28
- D - GBP (QIDiv)	GBP	104.88	109.66	111.69
- I - CHF	CHF	99.60	104.34	106.00
- I - EUR	EUR	123.67	132.70	136.61
- I - EUR (AIDiv)	EUR	89.39	92.38	95.10
- I - EUR (Perf)	EUR	111.94	119.76	123.25
- I - NOK	NOK	1,139.22	1,227.76	1,269.69
- I - USD	USD	131.56	143.48	148.92
- I - USD (AIDiv)	USD	107.65	113.16	117.46
- K - EUR (QKDiv)	EUR	99.04	102.77	103.99
- M - CHF	CHF	101.11	-	-
- M - EUR	EUR	106.53	114.26	117.61
- M - USD	USD	102.65	111.90	116.13
- Q - CHF	CHF	102.07	107.20	109.04
- Q - EUR	EUR	105.51	113.50	117.00
- Q - EUR (AIDiv)	EUR	99.61	103.36	106.54
- Q - GBP (AIDiv)	GBP	102.63	107.86	111.95
- Q - USD	USD	103.40	-	101.65
- Q - USD (QKDiv)	USD	-	-	101.59
- R - EUR	EUR	108.48	115.70	118.76
- R - EUR (AIDiv)	EUR	83.95	86.24	88.51
- R - USD	USD	126.94	137.64	142.45
- R - USD (AIDiv)	USD	95.63	99.92	103.42
- S - CHF	CHF	99.44	104.54	106.40
- S - CHF (AIDiv)	CHF	98.35	99.61	101.37
- S - EUR	EUR	108.98	117.36	121.04
- S - GBP	GBP	102.71	112.03	116.34
- S - GBP (AIDiv)	GBP	99.99	105.24	109.28
- S - JPY	JPY	10,609.72	10,960.88	11,110.81
- S - USD	USD	126.12	138.04	143.56
- X - GBP	GBP	149.91	164.47	171.31
- X - USD	USD	104.50	115.05	119.98
- Y - EUR	EUR	116.68	126.38	130.73
		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
- C - EUR	EUR	95.73	105.73	111.18
- I - EUR	EUR	121.56	134.04	140.86
- I - NOK	NOK	1,045.23	1,157.22	1,222.65
- I - USD	USD	-	111.04	117.70
- I - USD (Perf)	USD	151.47	-	-
- R - USD (AIDiv)	USD	50.58	52.14	55.12

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
- B - EUR	EUR	117.51	124.50	128.40
- B - USD	USD	139.32	150.34	156.48
- C - EUR	EUR	94.65	100.39	103.58
- C - EUR (AIDiv)	EUR	81.13	81.81	84.41
- C - GBP	GBP	-	106.83	111.05
- C - USD	USD	119.63	129.22	134.57
- C - USD (AIDiv)	USD	91.32	93.88	97.76
- I - EUR	EUR	119.14	126.33	130.34
- I - EUR (AIDiv)	EUR	81.87	82.55	85.16
- I - GBP	GBP	-	107.80	112.06
- I - USD	USD	140.66	151.92	158.20
- I - USD (MIDiv)	USD	88.83	91.24	92.66
- M - CHF	CHF	101.74	105.31	107.15
- M - EUR	EUR	102.02	108.15	111.56
- M - USD	USD	102.34	110.49	115.03
- Q - CHF (QIDiv)	CHF	77.66	76.51	75.94
- Q - EUR	EUR	97.51	103.47	106.78
- Q - EUR (AIDiv)	EUR	81.56	82.28	84.92
- Q - GBP	GBP	103.73	111.56	116.00
- Q - GBP (QIDiv)	GBP	91.02	93.09	94.40
- Q - USD	USD	110.71	119.64	124.63
- Q - USD (QIDiv)	USD	93.26	95.88	97.41
- R - CHF	CHF	83.01	85.67	87.03
- R - CHF (AIDiv)	CHF	78.16	76.24	77.45
- R - CHF (QIDiv)	CHF	78.93	77.47	76.67
- R - EUR	EUR	102.15	107.96	111.20
- R - EUR (AIDiv)	EUR	-	99.69	102.67
- R - EUR (QIDiv)	EUR	80.07	80.59	80.89
- R - GBP	GBP	86.23	92.38	95.87
- R - GBP (QIDiv)	GBP	81.99	83.95	85.00
- R - USD	USD	85.86	92.42	96.07
- R - USD (AIDiv)	USD	-	100.08	104.03
- R - USD (QIDiv)	USD	-	103.26	104.69
- S - AUD	AUD	-	102.17	105.97
- S - AUD (QIDiv)	AUD	91.07	92.18	93.22
- S - CHF	CHF	81.97	84.99	86.53
- S - EUR	EUR	85.17	90.41	93.34
- S - EUR (QIDiv)	EUR	85.34	86.15	86.71
- S - GBP	GBP	86.77	93.36	100.08
- S - GBP (QIDiv)	GBP	86.73	88.74	90.02
- S - JPY	JPY	9,708.02	9,886.71	10,011.85
- S - USD	USD	87.69	94.81	98.79
- S - USD (QIDiv)	USD	88.05	90.57	92.04
- X - EUR	EUR	90.21	96.06	99.31
- X - GBP	GBP	129.95	140.27	146.12
- X - USD	USD	88.70	96.20	100.38
- Y - CAD	CAD	97.45	104.86	-
- Y - GBP	GBP	-	108.73	113.28
- Y - GBP (MIDiv)	GBP	-	104.10	105.75

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Total Return Credit Fund				
- B - USD	USD	123.62	134.27	141.67
- C - EUR	EUR	105.53	112.75	117.98
- C - EUR (QIDiv)	EUR	71.48	-	-
- C - GBP (QIDiv)	GBP	74.34	75.35	76.86
- C - USD	USD	126.25	137.27	144.90
- C - USD (QIDiv)	USD	81.69	83.17	84.98
- I - AUD	AUD	125.84	134.68	141.48
- I - EUR	EUR	107.94	115.26	120.57
- I - GBP	GBP	105.99	114.71	120.86
- I - GBP (QIDiv)	GBP	82.61	83.67	85.32
- I - NOK	NOK	1,161.40	1,245.23	1,309.26
- I - USD	USD	124.29	135.07	142.53
- M - EUR	EUR	98.21	-	-
- M - NOK	NOK	1,072.50	1,149.36	1,208.31
- S - JPY	JPY	8,885.03	9,125.54	9,385.28
- Y - AUD (QFDiv)	AUD	-	100.40	105.86

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Financial Capital Bond Fund				
- B - USD	USD	150.07	178.35	191.30
- C - CHF (AIDiv)	CHF	74.98	80.11	84.14
- C - EUR	EUR	107.49	125.72	133.79
- C - EUR (AIDiv)	EUR	76.36	83.59	88.94
- C - GBP	GBP	136.03	161.30	172.88
- C - GBP (AIDiv)	GBP	79.43	88.26	94.60
- C - USD	USD	153.15	182.19	195.52
- C - USD (AIDiv)	USD	85.85	95.69	102.69
- G - EUR (AIDiv)	EUR	74.91	82.17	87.53
- G - GBP	GBP	109.23	129.79	139.24
- G - GBP (AIDiv)	GBP	78.42	87.32	93.68
- G - USD (AIDiv)	USD	85.34	95.32	102.40
- I - EUR	EUR	98.24	114.84	122.18
- I - GBP (AIDiv)	GBP	76.78	85.27	91.35
- I - NOK	NOK	916.92	1,076.48	1,150.90
- I - SEK	SEK	1,045.24	1,220.39	1,296.46
- I - USD	USD	157.08	186.75	200.36
- K - CHF	CHF	81.65	-	-
- K - EUR	EUR	111.67	130.93	139.49
- K - EUR (AIDiv)	EUR	-	-	99.68
- K - GBP	GBP	108.93	129.49	138.95
- K - GBP (AIDiv)	GBP	86.61	96.48	103.50
- K - USD	USD	86.53	103.19	110.87
- K - USD (AIDiv)	USD	98.37	109.93	118.11
- M - CHF	CHF	79.73	91.03	95.55
- M - EUR	EUR	134.28	156.89	166.88
- M - EUR (AIDiv)	EUR	72.21	78.96	83.98
- M - GBP	GBP	82.93	98.25	105.25
- M - USD	USD	96.86	115.11	123.47
- M - USD (AIDiv)	USD	74.23	82.65	88.66
- Q - CHF	CHF	78.26	89.48	94.00
- Q - EUR	EUR	127.59	149.32	158.95
- Q - SEK	SEK	1,001.56	1,170.72	1,244.37
- Q - USD	USD	148.35	176.56	189.53
- Q - USD (AIDiv)	USD	74.43	83.01	89.10
- R - EUR	EUR	105.27	122.39	129.86
- R - EUR (AIDiv)	EUR	83.08	90.38	95.88
- R - SEK	SEK	984.44	1,143.11	1,211.00
- R - USD	USD	150.23	177.65	190.07
- R - USD (AIDiv)	USD	92.01	101.93	109.05
- S - EUR	EUR	135.68	158.85	169.13
- S - EUR (AIDiv)	EUR	95.93	105.12	111.92
- S - GBP	GBP	92.12	109.35	117.25
- S - USD	USD	84.64	100.79	108.21
- X - EUR	EUR	135.77	159.98	170.87
- X - GBP	GBP	144.93	173.14	186.25
- X - USD	USD	159.84	191.56	206.35

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
- C - EUR (BHedged)	EUR	—	100.84	103.40
- C - USD (BHedged)	USD	109.58	116.49	120.52
- I - EUR (BHedged)	EUR	100.12	104.53	107.12
- I - NOK (BHedged)	NOK	1,086.12	1,135.24	1,168.96
- I - USD	USD	—	98.61	100.39
- I - USD (BHedged)	USD	105.77	112.37	116.17
- M - EUR (AIDiv)-(BHedged)	EUR	98.46	98.81	101.25
- M - EUR (BHedged)	EUR	86.05	89.79	92.00
- M - NOK (BHedged)	NOK	1,058.63	1,106.01	1,138.78
- Q - EUR	EUR	—	97.65	—
- Q - JPY (BHedged)	JPY	10,412.29	10,438.98	10,490.95
- Q - USD	USD	—	99.73	101.61
- R - USD	USD	91.66	94.21	95.73
Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund				
- B - USD	USD	115.48	127.29	134.32
- I - AUD	AUD	94.35	102.46	107.67
- I - USD	USD	125.57	138.47	146.15
- K - GBP	GBP	—	110.15	116.32
- K - GBP (MIDiv)	GBP	—	102.34	104.09
- M - EUR	EUR	92.94	100.65	105.27
- Q - EUR (QIDiv)	EUR	76.30	76.56	77.14
- R - USD	USD	101.50	111.21	117.00
- S - EUR	EUR	89.43	96.99	101.52
- S - JPY	JPY	9,544.85	9,934.42	10,205.20
- S - USD	USD	89.07	98.33	103.84
- Y - CAD	CAD	108.90	120.03	126.38

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund				
- A - USD (CPerf)	USD	106.75	113.23	116.09
- C - EUR (CPerf)	EUR	109.73	115.42	117.80
- C - EUR (CPerf)-(QIDiv)	EUR	100.36	100.12	99.57
- C - GBP (CPerf)	GBP	110.99	118.13	121.29
- C - USD (CPerf)	USD	123.86	132.17	135.85
- I - CAD (ACDiv)	CAD	68.57	69.83	71.70
- I - EUR	EUR	128.29	136.16	139.47
- I - EUR (CPerf)	EUR	104.35	109.95	112.29
- I - EUR (Perf)	EUR	110.68	116.40	118.82
- I - GBP (Perf)	GBP	97.93	104.52	107.32
- I - JPY (Perf)	JPY	-	9,744.29	9,808.20
- I - USD	USD	149.19	160.98	166.27
- I - USD (Perf)	USD	123.37	131.57	135.22
- M - CHF (CPerf)	CHF	-	98.67	99.74
- M - EUR	EUR	128.45	136.27	139.56
- M - EUR (CPerf)	EUR	110.84	116.87	119.29
- M - USD (CPerf)	USD	107.59	114.62	117.78
- Q - EUR (CPerf)	EUR	108.54	114.13	116.50
- Q - NOK (CPerf)	NOK	1,160.08	1,225.11	-
- Q - SEK (CPerf)	SEK	1,139.16	1,196.85	1,219.88
- S - USD (CPerf)	USD	122.10	-	-
- ZR - EUR (CPerf)	EUR	108.41	113.85	116.19
- ZR - GBP (CPerf)-(AIDiv)	GBP	91.99	94.11	96.79
- ZR - USD (CPerf)-(AIDiv)	USD	98.59	99.32	101.99
		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund				
- B - USD	USD	101.26	112.48	118.68
- C - CHF	CHF	-	100.76	104.05
- C - EUR	EUR	91.94	100.44	105.05
- C - GBP	GBP	93.05	103.04	108.61
- C - GBP (AIDiv)	GBP	81.42	83.80	88.33
- C - USD	USD	-	101.67	107.35
- I - EUR	EUR	96.35	105.13	109.98
- I - NOK	NOK	1,125.49	1,233.81	1,297.65
- I - USD	USD	121.88	135.44	142.94
- K - EUR (AIDiv)	EUR	77.67	78.89	82.67
- K - USD (AIDiv)	USD	82.85	85.77	-
- M - USD	USD	95.16	105.71	111.53
- Q - EUR	EUR	92.04	-	-
- R - EUR	EUR	100.50	109.07	113.78
- R - USD (AIDiv)	USD	81.26	83.39	87.74
- S - EUR	EUR	104.58	114.47	119.91
- S - EUR (QIDiv)	EUR	79.94	81.22	82.05
- S - GBP	GBP	109.56	121.55	128.27
- S - GBP (QIDiv)	GBP	81.85	84.30	85.81
- S - USD	USD	116.75	130.06	137.44
- S - USD (QIDiv)	USD	83.75	86.67	88.36

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund				
- G - EUR	EUR	109.84	119.42	122.52
- G - GBP	GBP	114.11	125.65	129.82
- G - GBP (QIDiv)	GBP	102.01	105.53	105.93
- G - USD	USD	120.75	133.41	138.06
- G - USD (QIDiv)	USD	106.32	110.42	110.98
- I - EUR	EUR	-	-	101.17
- I - EUR (AIDiv)	EUR	97.48	99.45	101.95
- I - GBP	GBP	-	-	101.23
- I - USD	USD	103.02	113.64	117.49
- K - EUR	EUR	110.88	120.59	123.75
- M - EUR	EUR	101.37	109.96	112.70
- Q - EUR	EUR	107.81	117.08	120.06
- Q - GBP	GBP	104.79	115.27	119.05
- Q - USD	USD	111.09	122.65	126.85
- S - EUR	EUR	105.62	114.77	117.72
- S - GBP	GBP	101.69	111.89	115.60
- S - USD	USD	101.95	112.59	116.47
- Y - CAD	CAD	-	-	100.10

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund				
- G - EUR	EUR	110.56	119.74	124.32
- G - GBP	GBP	114.32	125.44	131.23
- G - GBP (AIDiv)	GBP	95.43	96.65	101.10
- G - USD	USD	116.22	127.96	134.01
- G - USD (MIDiv)	USD	100.57	102.06	103.12
- I - EUR	EUR	-	-	99.86
- I - USD	USD	105.96	116.61	122.10
- K - EUR	EUR	96.79	104.85	108.89
- K - GBP	GBP	-	99.84	104.44
- K - USD	USD	100.65	110.87	116.13
- M - EUR	EUR	102.56	110.85	114.98
- S - JPY	JPY	11,015.54	11,448.59	11,665.89
- W - USD	USD	115.09	126.34	132.12

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund				
- G - EUR	EUR	-	103.54	105.75
- I - EUR	EUR	102.90	108.71	110.99
- K - EUR	EUR	103.04	108.97	111.31
- K - GBP	GBP	-	102.22	105.16
- K - USD	USD	-	106.64	109.86

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund				
- I - EUR	EUR	85.71	91.76	95.86
- S - EUR	EUR	85.42	91.50	95.63

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Impact - Aligned Bond Fund				
- C - GBP	GBP	87.22	91.98	95.18
- C - GBP (QIDiv)	GBP	82.12	82.59	83.46
- G - EUR	EUR	100.55	104.73	107.63
- G - EUR (QIDiv)	EUR	81.40	80.77	81.04
- G - GBP	GBP	89.25	94.25	97.60
- G - GBP (QIDiv)	GBP	83.52	84.01	84.95
- G - USD	USD	89.24	94.68	98.22
- I - USD	USD	90.21	-	-
- K - CHF	CHF	100.63	102.43	103.85
- K - EUR	EUR	98.78	102.94	105.81
- K - GBP	GBP	-	106.25	110.04
- K - USD	USD	100.32	106.48	110.48
- R - CHF	CHF	99.04	100.27	101.39
- S - GBP	GBP	-	104.49	108.19
- S - GBP (QIDiv)	GBP	-	101.67	102.81
- X - GBP	GBP	93.90	99.45	103.14
- X - USD	USD	95.18	101.28	105.22
		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund				
- C - USD	USD	-	-	99.58
- I - EUR	EUR	100.66	103.30	105.20
- Q - GBP	GBP	-	106.48	109.37
- Q - GBP (QIDiv)	GBP	-	99.57	100.10
- S - CHF	CHF	-	98.04	98.59
- S - EUR	EUR	-	102.33	104.33
- S - EUR (AIDiv)	EUR	95.58	94.28	96.13
- S - GBP	GBP	-	103.13	105.96
- S - GBP (AIDiv)	GBP	97.01	97.10	99.77
- S - USD	USD	-	103.36	106.35
- S - USD (AIDiv)	USD	98.16	98.65	101.50
- Y - GBP	GBP	-	-	100.47
- Y - GBP (MIDiv)	GBP	-	-	99.89
		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund				
- C - GBP	GBP	-	112.42	117.98
- C - GBP (QCDiv)	GBP	-	99.50	100.72
- I - USD	USD	99.34	113.70	119.49
- S - GBP	GBP	-	106.63	111.97
- S - GBP (QIDiv)	GBP	-	103.13	105.36
		30 June 2023	30 June 2024	31 December 2024
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024)				
- K - EUR	EUR	-	-	100.35

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024

1 General Information

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

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

BlueBay Funds - BlueBay Emerging Market Bond Fund,
BlueBay Funds - BlueBay High Yield ESG Bond Fund,
BlueBay Funds - BlueBay Investment Grade Bond Fund,
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund,
BlueBay Funds - BlueBay Emerging Market Select Bond Fund,
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund,
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund,
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund,
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund,
BlueBay Funds - BlueBay Global High Yield Bond Fund,
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund,
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund,
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund,
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund,
BlueBay Funds - BlueBay Total Return Credit Fund,
BlueBay Funds - BlueBay Financial Capital Bond Fund,
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund,
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund,
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund,
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund,
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund,
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund,
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund,
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund,
BlueBay Funds - BlueBay Impact - Aligned Bond Fund,
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund,
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund,
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024).

The Sub-Fund BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund was put into liquidation on 31 March 2023. As of 31 December 2024, the Sub-Fund still held in the portfolio the corporate bond Alfa Bank, which was held in the sanction account. The Sub-Fund BlueBay Funds - BlueBay Global Convertible Bond Fund was put into liquidation on 19 January 2024. As of 31 December 2024, the Sub-Fund still held in the portfolio the corporate bond Tequ Mayflower Ltd, which was defaulted security. These Sub-Funds are presented on a non going concern basis of accounting.

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the period are detailed in the statistical information on pages 240 to 283.

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies

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

The net asset value of each Sub-Fund is calculated as at the last business day of the financial year.

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

a) Security Valuation

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

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

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

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

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

b) Forward Foreign Exchange Contracts

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

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

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

b) Forward Foreign Exchange Contracts (continued)

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

c) Futures Contracts

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

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

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

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

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

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

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

e) Foreign Currency Translation

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

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

A currency translation adjustment of EUR 353,009,993 arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 31 December 2024. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the Sub-Funds have been translated at the exchange rates ruling on the day of the transaction.

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

The following EUR exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund, BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund and BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024):

<u>Currency</u>	<u>Rate</u>	<u>Currency</u>	<u>Rate</u>
Australian Dollar (AUD)	1.6725	New Zealand Dollar (NZD)	1.8483
Brazilian Real (BRL)	6.3972	Norwegian Krone (NOK)	11.7605
Canadian Dollar (CAD)	1.4893	Omani Rial (OMR)	0.3987
Chinese Yuan Hong Kong (CNH)	7.6021	Polish Zloty (PLN)	4.2772
Chinese Yuan Renminbi (CNY)	7.5584	Russian Ruble (RUB)	113.6461
Czech Koruna (CZK)	25.1750	Singapore Dollar (SGD)	1.4126
Great British Pound (GBP)	0.8268	South African Rand (ZAR)	19.5399
Hungarian Forint (HUF)	411.3650	Swedish Krona (SEK)	11.4415
Icelandic Krona (ISK)	143.8931	Swiss Franc (CHF)	0.9384
Indonesian Rupiah (IDR)	16,666.3730	Thai Baht (THB)	35.3054
Japanese Yen (JPY)	162.7392	US Dollar (USD)	1.0355
Mexican Peso (MXN)	21.5309		

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024), 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 (in liquidation since 31 March 2023), BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund:

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

<u>Currency</u>	<u>Rate</u>	<u>Currency</u>	<u>Rate</u>
Australian Dollar (AUD)	1.6151	Mexican Peso (MXN)	20.7928
Brazilian Real (BRL)	6.1779	New Taiwan Dollar (TWD)	32.7845
Canadian Dollar (CAD)	1.4382	New Zealand Dollar (NZD)	1.7849
Chilean Peso (CLP)	994.5250	Nigerian Naira (NGN)	1,544.0000
Chinese Yuan Hong Kong (CNH)	7.3415	Norwegian Krone (NOK)	11.3574
Chinese Yuan Renminbi (CNY)	7.2993	Paraguay Guarani (PYG)	7,828.1500
Colombian Peso (COP)	4,405.5400	Peruvian Nuevo Sol (PEN)	3.7569
Czech Koruna (CZK)	24.3120	Polish Zloty (PLN)	4.1306
Dominican Peso (DOP)	61.0600	Romanian New Leu (RON)	4.8049
Egyptian Pound (EGP)	50.8300	Russian Ruble (RUB)	109.7500
Euro (EUR)	0.9657	Saudi Arabian Riyal (SAR)	3.7574
Great British Pound (GBP)	0.7985	Singapore Dollar (SGD)	1.3642
Hong Kong Dollar (HKD)	7.7680	South African Rand (ZAR)	18.8700
Hungarian Forint (HUF)	397.2622	South Korean Won (KRW)	1,472.1500
Icelandic Krona (ISK)	138.9600	Swedish Krona (SEK)	11.0493
Indian Rupee (INR)	85.6138	Swiss Franc (CHF)	0.9063
Indonesian Rupiah (IDR)	16,095.0000	Thai Baht (THB)	34.0950
Israeli New Shekel (ILS)	3.6437	Turkish Lira (TRY)	35.3605
Japanese Yen (JPY)	157.1600	Ugandan Shilling (UGX)	3,700.0000
Kazakhstan Tenge (KZT)	524.6100	Uruguayan Peso (UYU)	43.6650
Malaysian Ringgit (MYR)	4.4715		

f) Options

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

g) Swaptions

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

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

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

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

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

i) Total Return Swap Agreements

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

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

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

j) Interest Rate Swap Agreements and Cross Currency Swap Agreements

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

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

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

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

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

k) Inflation Swap Agreements

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

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

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

l) Reverse Repurchase and Repurchase Agreement Transactions

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

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

m) Term Loans

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

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

m) Term Loans (continued)

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

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

n) Warrants

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

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

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

o) To Be Announced

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

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

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

p) Collateralized Debt Obligations ("CDOs")

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

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

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

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

q) Cash and Cash Equivalents

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

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

r) Interest Income and Interest Expense

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

s) Dividend Income

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

t) Other Income

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

u) Formation Expenses

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

v) Dividend Policy

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

2 Significant Accounting Policies (continued)

v) Dividend Policy (continued)

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

w) Transaction Expenses

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

x) Accounting Estimates

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

y) Swing pricing

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

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the period ended 31 December 2024 the swing pricing was applied by the BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund. Swing pricing impact on the Sub-Funds' Net Assets at the period end was zero.

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

3 Tax Status

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

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

This rate is however of 0.01% per annum for:

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

4 Dividends paid

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

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

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

The following tables summarise the dividends distributed by the Sub-Funds during the period ended 31 December 2024:

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	D - GBP (QIDiv)	30 September 2024	1.571
		31 December 2024	1.701
	DR - GBP (QIDiv)	30 September 2024	1.436
		31 December 2024	1.550
	I - USD (QIDiv)	30 September 2024	2.011
		31 December 2024	2.196
	S - EUR (MIDiv)	31 July 2024	0.657
		30 August 2024	0.780
		30 September 2024	0.726
		31 October 2024	0.897
29 November 2024		0.669	
	31 December 2024	0.726	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield ESG Bond Fund	D - GBP (QIDiv)	30 September 2024	1.942
		31 December 2024	2.224
	DR - GBP (QIDiv)	30 September 2024	1.731
		31 December 2024	1.979
	M - USD (MIDiv)	31 July 2024	0.438
		30 August 2024	0.453
		30 September 2024	0.424
		31 October 2024	0.529
		29 November 2024	0.503
		31 December 2024	0.517
	V - EUR (QIDiv)	30 September 2024	1.498
		31 December 2024	1.687
	V - GBP (QIDiv)	30 September 2024	1.834
31 December 2024		2.102	
V - USD (QIDiv)	30 September 2024	1.305	
	31 December 2024	1.553	

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Bond Fund	D - GBP (QIDiv)	30 September 2024	1.410
		31 December 2024	1.413
	DR - GBP (QIDiv)	30 September 2024	1.419
		31 December 2024	1.421
	R - USD (QIDiv)	30 September 2024	0.888
		31 December 2024	0.901

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	D - GBP (QIDiv)	30 September 2024	0.776
		31 December 2024	0.875
	DR - GBP (QIDiv)	30 September 2024	0.777
		31 December 2024	0.874

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	DR - GBP (QIDiv)	30 September 2024	1.581
		31 December 2024	1.838
	R - SGD (MIDiv)	31 July 2024	0.190
		30 August 2024	0.227
		30 September 2024	0.210
		31 October 2024	0.245
		29 November 2024	0.254
		31 December 2024	0.227

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - EUR (QIDiv)	30 September 2024	3.582
		31 December 2024	4.017
	C - USD (QIDiv)	30 September 2024	3.153
		31 December 2024	3.644
	Q - GBP (QIDiv)	30 September 2024	4.186
		31 December 2024	4.789
	S - CAD (QIDiv)	30 September 2024	2.386
		31 December 2024	2.711
	S - GBP (QIDiv)	30 September 2024	3.156
		31 December 2024	3.617

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	S - EUR (QIDiv)	30 September 2024	0.524
		31 December 2024	0.571

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	I - EUR (QIDiv)	30 September 2024	0.633
		31 December 2024	0.678
	S - EUR (QIDiv)	30 September 2024	0.644
		31 December 2024	0.690

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund	Q - GBP (QIDiv)	30 September 2024	1.941
		31 December 2024	2.035
	Q - USD (QIDiv)	30 September 2024	1.585
		31 December 2024	1.681
	S - GBP (QIDiv)	30 September 2024	2.433
		31 December 2024	2.583
	S - USD (QIDiv)	30 September 2024	1.647
		31 December 2024	1.747

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	D - GBP (QIDiv)	30 September 2024	1.168
		31 December 2024	1.127
	K - EUR (QKDiv)	30 September 2024	0.914
		31 December 2024	1.092
	Q - USD (QKDiv)	30 September 2024	0.215
		31 December 2024	1.205

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	I - USD (MIDiv)	31 July 2024	0.363
		30 August 2024	0.400
		30 September 2024	0.353
		31 October 2024	0.438
		29 November 2024	0.369
		31 December 2024	0.426
	Q - CHF (QIDiv)	30 September 2024	1.075
		31 December 2024	1.171
	Q - GBP (QIDiv)	30 September 2024	1.483
		31 December 2024	1.625
	Q - USD (QIDiv)	30 September 2024	1.177
		31 December 2024	1.303
	R - CHF (QIDiv)	30 September 2024	1.136
		31 December 2024	1.213
	R - EUR (QIDiv)	30 September 2024	1.095
		31 December 2024	1.189
	R - GBP (QIDiv)	30 September 2024	1.340
		31 December 2024	1.407
	R - USD (QIDiv)	30 September 2024	1.267
		31 December 2024	1.400
	S - AUD (QIDiv)	30 September 2024	0.757
		31 December 2024	0.814
	S - EUR (QIDiv)	30 September 2024	1.156
		31 December 2024	1.243
	S - GBP (QIDiv)	30 September 2024	1.414
		31 December 2024	1.549
	S - USD (QIDiv)	30 September 2024	1.112
		31 December 2024	1.231

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)	Y - GBP (MIDiv)	31 July 2024	0.533
		30 August 2024	0.588
		30 September 2024	0.531
		31 October 2024	0.648
		29 November 2024	0.547
		31 December 2024	0.615
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Total Return Credit Fund	C - GBP (QIDiv)	30 September 2024	1.600
		31 December 2024	1.683
	C - USD (QIDiv)	30 September 2024	1.361
		31 December 2024	1.446
	I - GBP (QIDiv)	30 September 2024	1.776
		31 December 2024	1.868
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	K - GBP (MIDiv)	31 July 2024	0.733
		30 August 2024	0.867
		30 September 2024	0.762
		31 October 2024	0.910
		29 November 2024	0.943
		31 December 2024	0.867
	Q - EUR (QIDiv)	30 September 2024	1.498
		31 December 2024	1.694
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - EUR (CPerf)-(QIDiv)	30 September 2024	1.440
		31 December 2024	1.398
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	S - EUR (QIDiv)	30 September 2024	1.575
		31 December 2024	1.677
	S - GBP (QIDiv)	30 September 2024	1.942
		31 December 2024	2.104
	S - USD (QIDiv)	30 September 2024	1.537
		31 December 2024	1.685
Sub-Fund	Share Class*	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund	G - GBP (QIDiv)	30 September 2024	1.947
		31 December 2024	1.772
	G - USD (QIDiv)	30 September 2024	1.575
		31 December 2024	1.446
Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - USD (MIDiv)	31 July 2024	0.718
		30 August 2024	0.460
		30 September 2024	0.581
		31 October 2024	0.678
		29 November 2024	0.589
		31 December 2024	0.667

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP (QIDiv)	30 September 2024	1.305
		31 December 2024	1.299
	G - EUR (QIDiv)	30 September 2024	1.078
		31 December 2024	1.052
	G - GBP (QIDiv)	30 September 2024	1.332
		31 December 2024	1.325
S - GBP (QIDiv)	30 September 2024	1.594	
	31 December 2024	1.591	

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	Q - GBP (QIDiv)	30 September 2024	1.454
		31 December 2024	1.368
	Y - GBP (MIDiv)	29 November 2024	0.286
		31 December 2024	0.435

Sub-Fund	Share Class*	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP (QCDiv)	30 September 2024	3.142
		31 December 2024	1.684
	S - GBP (QIDiv)	30 September 2024	1.989
		31 December 2024	1.783

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

5 Fees and Expenses

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

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Emerging Market Local Currency Corporate Bond Fund (in liquidation since 31 March 2023), BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund, BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit, BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund and BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024), a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

b) Administration all-in Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within the following Sub-Funds: BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund (in liquidation since 19 January 2024), BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund, BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund, BlueBay Funds - BlueBay Investment Grade ESG Bond Fund, BlueBay Funds - BlueBay Impact - Aligned Bond Fund, and BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund, the all-in service fee based on the Net Asset value of the Fund. The services relate to any charge for Global Custody, Depositary, Fund Accounting & Administration, Fund Compliance and Transfer Agency services provided by Brown Brothers Harriman (Luxembourg) S.C.A. to the Fund. The all-in fee is payable monthly.

c) Other Fees and Expenses

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

d) Fixed Fees and Expenses

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions

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

a) Management Fees

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

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

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay High Yield ESG Bond Fund	B - EUR	0.70%
	B - GBP	0.70%
	B - USD	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	D - GBP (QIDiv)	0.70%
	DR - GBP (QIDiv)	1.25%
	I - CHF	0.70%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - USD	0.70%
	I - USD (AIDiv)	0.70%
	I - USD (Perf)	0.50%
	M - EUR	0.70%
	M - USD	0.70%
	M - USD (MIDiv)	0.70%
	Q - EUR	0.55%
	Q - USD	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - EUR (AIDiv)	1.25%
	R - NOK	1.25%
	R - SEK	1.25%
	R - USD	1.25%
	R - USD (AIDiv)	1.25%
	S - CHF	0.50%
	S - EUR	0.50%
	S - EUR (AIDiv)	0.50%
S - GBP	0.50%	
S - GBP (AIDiv)	0.50%	
S - JPY	0.50%	
S - USD	0.50%	
S - USD (AIDiv)	0.50%	
V - EUR	0.39%	
V - EUR (QIDiv)	0.39%	
V - GBP (QIDiv)	0.39%	
V - USD	0.39%	
V - USD (QIDiv)	0.39%	
Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - EUR (Perf)	0.30%
	B - GBP	0.50%
	B - JPY	0.50%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)	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 - USD	0.50%
	Q - CHF	0.45%
	Q - EUR	0.45%
	Q - EUR (AIDiv)	0.45%
	Q - USD	0.45%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - NOK	0.75%
	R - SEK	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	R - USD (QIDiv)	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 period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	B - EUR	0.60%
	B - USD	0.60%
	C - EUR	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.60%
	DR - GBP (QIDiv)	1.20%
	G - USD	1.20%
	I - USD	0.60%
	M - EUR	0.60%
	Q - CHF	0.40%
	Q - EUR	0.40%
	R - CHF	1.20%
	R - EUR	1.20%
	R - EUR (AIDiv)	1.20%
	R - SEK	1.20%
	R - USD	1.20%
R - USD (AIDiv)	1.20%	
S - GBP (AIDiv)	0.35%	
S - USD	0.35%	

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	B - EUR	0.65%
	C - CHF	0.55%
	C - EUR	0.55%
	C - USD	0.55%
	I - EUR	0.65%
	I - USD	0.65%
	M - EUR	0.65%
	R - EUR	1.25%
	R - NOK	1.25%
	R - SEK	1.25%
	R - USD	1.25%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - USD	1.20%
	C - EUR	1.00%
	C - EUR (AIDiv)	1.00%
	C - GBP (AIDiv)	1.00%
	C - USD	1.00%
	C - USD (AIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.20%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR (AIDiv)	0.80%
	Q - USD	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SGD (MIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - GBP (AIDiv)	0.60%
S - NOK	0.60%	
S - USD	0.60%	
S - USD (AIDiv)	0.60%	

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	C - EUR (QIDiv)	0.70%
	C - GBP	0.70%
	C - USD	0.70%
	C - USD (QIDiv)	0.70%
	ER - SEK	1.25%
	G - EUR (Perf)	0.70%
	I - EUR	0.95%
	I - USD	0.95%
	K - EUR	0.45%
	M - EUR	0.95%
	M - USD	0.95%
	Q - EUR	0.65%
	Q - GBP	0.65%
	Q - GBP (QIDiv)	0.65%
	Q - USD	0.65%
	R - CHF	1.50%
	R - EUR	1.50%
	R - USD	1.50%
	S - CAD (QIDiv)	0.55%
	S - EUR	0.55%
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 period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

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

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.35%
	C - EUR (AIDiv)	0.35%
	I - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (QIDiv)	0.50%
	I - USD	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF	0.30%
	Q - EUR	0.30%
	Q - EUR (AIDiv)	0.30%
	Q - USD	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 period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - CHF	0.70%
	B - EUR	0.70%
	B - EUR (AIDiv)	0.70%
	B - GBP	0.70%
	B - USD	0.70%
	B - USD (AIDiv)	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	I - EUR	0.70%
	I - EUR (AIDiv)	0.70%
	I - EUR (Perf)	0.50%
	I - GBP	0.70%
	I - NOK	0.70%
	I - SEK	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	M - NOK	0.70%
	Q - CHF	0.55%
	Q - EUR	0.55%
	Q - EUR (AIDiv)	0.55%
	Q - GBP (QIDiv)	0.55%
	Q - USD	0.55%
	Q - USD (QIDiv)	0.55%
	R - CHF	1.25%
	R - EUR	1.25%
	R - NOK	1.25%
	R - USD	1.25%
S - CHF	0.40%	
S - EUR	0.40%	
S - GBP	0.40%	
S - GBP (AIDiv)	0.40%	
S - GBP (QIDiv)	0.40%	
S - USD	0.40%	
S - USD (QIDiv)	0.40%	
Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	B - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	R - EUR	1.50%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - EUR (Perf)	0.60%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.80%
	C - GBP	0.80%
	C - GBP (AIDiv)	0.80%
	C - USD	0.80%
	C - USD (AIDiv)	0.80%
	D - GBP (QIDiv)	1.00%
	I - CHF	1.00%
	I - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	I - EUR (Perf)	0.60%
	I - NOK	1.00%
	I - USD	1.00%
	I - USD (AIDiv)	1.00%
	K - EUR (QKDiv)	0.60%
	M - EUR	1.00%
	M - USD	1.00%
	Q - CHF	0.70%
	Q - EUR	0.70%
	Q - EUR (AIDiv)	0.70%
	Q - GBP (AIDiv)	0.70%
	Q - USD	0.70%
	Q - USD (QKDiv)	0.70%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
S - CHF	0.60%	
S - CHF (AIDiv)	0.60%	
S - EUR	0.60%	
S - GBP	0.60%	
S - GBP (AIDiv)	0.60%	
S - JPY	0.60%	
S - USD	0.60%	
Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	C - EUR	1.30%
	I - EUR	1.50%
	I - NOK	1.50%
	I - USD	1.50%
	R - USD (AIDiv)	2.00%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.45%
	C - EUR (AIDiv)	0.45%
	C - GBP	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - GBP	0.50%
	I - USD	0.50%
	I - USD (MIDiv)	0.50%
	M - CHF	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF (QIDiv)	0.40%
	Q - EUR	0.40%
	Q - EUR (AIDiv)	0.40%
	Q - GBP	0.40%
	Q - GBP (QIDiv)	0.40%
	Q - USD	0.40%
	Q - USD (QIDiv)	0.40%
	R - CHF	0.75%
	R - CHF (AIDiv)	0.75%
	R - CHF (QIDiv)	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - EUR (QIDiv)	0.75%
	R - GBP	0.75%
	R - GBP (QIDiv)	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	R - USD (QIDiv)	0.75%
	S - AUD	0.35%
	S - AUD (QIDiv)	0.35%
	S - CHF	0.35%
	S - EUR	0.35%
	S - EUR (QIDiv)	0.35%
	S - GBP	0.35%
	S - GBP (QIDiv)	0.35%
S - JPY	0.35%	
S - USD	0.35%	
S - USD (QIDiv)	0.35%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Total Return Credit Fund	B - USD	0.70%
	C - EUR	0.60%
	C - GBP (QIDiv)	0.60%
	C - USD	0.60%
	C - USD (QIDiv)	0.60%
	I - AUD	0.70%
	I - EUR	0.70%
	I - GBP	0.70%
	I - GBP (QIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	M - NOK	0.70%
	S - JPY	0.45%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Financial Capital Bond Fund	B - USD	0.80%
	C - CHF (AIDiv)	0.70%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	G - EUR (AIDiv)	0.50%
	G - GBP	0.50%
	G - GBP (AIDiv)	0.50%
	G - USD (AIDiv)	0.50%
	I - EUR	0.80%
	I - GBP (AIDiv)	0.80%
	I - NOK	0.80%
	I - SEK	0.80%
	I - USD	0.80%
	K - EUR	0.50%
	K - EUR (AIDiv)	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	K - USD	0.50%
	K - USD (AIDiv)	0.50%
	M - CHF	0.80%
	M - EUR	0.80%
	M - EUR (AIDiv)	0.80%
	M - GBP	0.80%
	M - USD	0.80%
	M - USD (AIDiv)	0.80%
	Q - CHF	0.65%
Q - EUR	0.65%	
Q - SEK	0.65%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)	Q - USD	0.65%
	Q - USD (AIDiv)	0.65%
	R - EUR	1.30%
	R - EUR (AIDiv)	1.30%
	R - SEK	1.30%
	R - USD	1.30%
	R - USD (AIDiv)	1.30%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - GBP	0.60%
S - USD	0.60%	

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	C - EUR (BHedged)	0.35%
	C - USD (BHedged)	0.35%
	I - EUR (BHedged)	0.50%
	I - NOK (BHedged)	0.50%
	I - USD	0.50%
	I - USD (BHedged)	0.50%
	M - EUR (AIDiv)-(BHedged)	0.50%
	M - EUR (BHedged)	0.50%
	M - NOK (BHedged)	0.50%
	Q - EUR	0.30%
	Q - JPY (BHedged)	0.30%
	Q - USD	0.30%
	R - USD	0.75%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	B - USD	0.70%
	I - AUD	0.70%
	I - USD	0.70%
	K - GBP	0.30%
	K - GBP (MIDiv)	0.30%
	M - EUR	0.70%
	Q - EUR (QIDiv)	0.60%
	R - USD	1.30%
	S - EUR	0.55%
	S - JPY	0.55%
S - USD	0.55%	

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (CPerf)	1.60%
	C - EUR (CPerf)	1.00%
	C - EUR (CPerf)-(QIDiv)	1.00%
	C - GBP (CPerf)	1.00%
	C - USD (CPerf)	1.00%
	I - CAD (ACDiv)	0.95%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)	I - EUR	0.95%
	I - EUR (CPerf)	1.00%
	I - EUR (Perf)	1.00%
	I - GBP (Perf)	1.00%
	I - JPY (Perf)	1.00%
	I - USD	0.95%
	I - USD (Perf)	1.00%
	M - CHF (CPerf)	1.00%
	M - EUR	0.95%
	M - EUR (CPerf)	1.00%
	M - USD (CPerf)	1.00%
	Q - EUR (CPerf)	1.00%
	Q - NOK (CPerf)	1.00%
	Q - SEK (CPerf)	1.00%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	B - USD	0.70%
	C - CHF	0.60%
	C - EUR	0.60%
	C - GBP	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	I - EUR	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	K - EUR (AIDiv)	0.45%
	K - USD (AIDiv)	0.45%
	M - USD	0.70%
	R - EUR	1.25%
	R - USD (AIDiv)	1.25%
	S - EUR	0.40%
	S - EUR (QIDiv)	0.40%
	S - GBP	0.40%
	S - GBP (QIDiv)	0.40%
S - USD	0.40%	
S - USD (QIDiv)	0.40%	

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund	G - EUR	0.15%
	G - GBP	0.15%
	G - GBP (QIDiv)	0.15%
	G - USD	0.15%
	G - USD (QIDiv)	0.15%
	I - EUR	0.35%
	I - EUR (AIDiv)	0.35%
	I - GBP	0.35%
	I - USD	0.35%
	K - EUR	0.15%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund (continued)	M - EUR	0.35%
	Q - EUR	0.25%
	Q - GBP	0.25%
	Q - USD	0.25%
	S - EUR	0.20%
	S - GBP	0.20%
	S - USD	0.20%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund	G - EUR	0.40%
	G - GBP	0.40%
	G - GBP (AIDiv)	0.40%
	G - USD	0.40%
	G - USD (MIDiv)	0.40%
	I - EUR	0.60%
	I - USD	0.60%
	K - EUR	0.40%
	K - GBP	0.40%
	K - USD	0.40%
	M - EUR	0.60%
	S - JPY	0.45%
	W - USD	0.70%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund	G - EUR	0.15%
	I - EUR	0.25%
	K - EUR	0.15%
	K - GBP	0.15%
	K - USD	0.15%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade ESG Bond Fund	I - EUR	0.50%
	S - EUR	0.40%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Impact - Aligned Bond Fund	C - GBP	0.40%
	C - GBP (QIDiv)	0.40%
	G - EUR	0.25%
	G - EUR (QIDiv)	0.25%
	G - GBP	0.25%
	G - GBP (QIDiv)	0.25%
	G - USD	0.25%
	K - CHF	0.25%
	K - EUR	0.25%
	K - GBP	0.25%
	K - USD	0.25%
	R - CHF	0.75%
	S - GBP	0.30%
	S - GBP (QIDiv)	0.30%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

a) Management Fees (continued)

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund	C - USD	0.30%
	I - EUR	0.50%
	Q - GBP	0.25%
	Q - GBP (QIDiv)	0.25%
	S - CHF	0.20%
	S - EUR	0.20%
	S - EUR (AIDiv)	0.20%
	S - GBP	0.20%
	S - GBP (AIDiv)	0.20%
	S - USD	0.20%
S - USD (AIDiv)	0.20%	

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund	C - GBP	0.45%
	C - GBP (QCDiv)	0.45%
	I - USD	0.50%
	S - GBP	0.35%
	S - GBP (QIDiv)	0.35%

Sub-Fund	Shares class*	Rate
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 (launched on 14 October 2024)	K - EUR	0.13%

*For details on the dates on which the share classes were launched and closed during the reporting period please refer to Appendix 1 from page 412 to 413.

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

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

b) Performance Fees

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

For Classes of Sub-Funds with a benchmark or a hurdle rate ("Index") disclosed in the prospectus (the "Index Share Classes"), the Performance Fee is calculated according to a benchmark or hurdle model, as applicable.

For Classes of Sub-Funds with no Index disclosed in the prospectus (the "HWM Share Classes"), the Performance Fee is calculated according to a variant model of the high-water mark model referred to as high-on-high model according to the ESMA Guidelines on performance fees in UCITS and certain types of AIFs (ESMA 34-39-992) (the "ESMA Guidelines on Performance Fee").

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 performance of the adjusted Net Asset Value per Share (net of all costs, but before accrual of the Performance Fee) less:

- For Index Share Classes, the Net Asset Value per Share on the first Valuation Day of the Calculation Period adjusted by the performance of the Index for the same period; or
- For HWM Share Classes, the high-water mark, being the Net Asset Value per Share on (i) according to the high-on-high model defined in the ESMA Guidelines on Performance Fee, the last Crystallisation Day on which a Performance Fee has been paid or, by default (ii) on the commencement of the Calculation Period (the "Relative Performance").

The "adjusted Net Asset Value" removes the impact of the accumulated performance fee already accrued and any dividend paid out since last performance fee was paid. The Performance Fee is therefore calculated on the basis of the performance of the adjusted Net Asset Value per share, as the variation of the adjusted Net Asset Value per share on the relevant Valuation Day compared to the performance of the Index or over the HWM. The Performance Fee will be calculated at the Class level and will be paid by the Sub-Fund to the Management Company. Swing pricing adjustment are not counted in performance fee calculation.

At Relative Performance per Share will reset to zero by rebalancing the Index or the high-water mark to the relevant Net Asset Value per share by resetting the Subscription Adjustment.

A Performance Fee will only be payable in respect of a Calculation Period if the 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.

Where no Performance Fee is paid in respect of a Calculation Period, the Calculation Period and the Relative Performance determination will (or shall be deemed to, as applicable) continue without resetting until such time as there is positive Relative Performance at a Crystallisation Day (or any other relevant Valuation Day).

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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 for which the Relative Performance (as determined on a Shareholder-by-Shareholder basis) is positive ;(ii) all Shareholders have the same amount of capital per Share at risk in the Sub-Fund; and (iii) all Shares of the relevant Class have the same Net Asset Value per Share.

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

- **Unequalised performance fees**

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

Any Performance Fee due to the Management Company is accrued when the Relative Performance adjusted by the value of the Subscription Adjustment is positive.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay High Yield ESG Bond Fund	I - EUR (Perf)	EUR	–	0.00%
	I - USD (Perf)	EUR	–	0.00%

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - EUR (Perf)	EUR	3,089	0.34%
	B - USD (Perf)	EUR	260	0.23%
	I - EUR (Perf)	EUR	125,306	0.30%
	I - USD (Perf)	EUR	8,777	0.29%

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	I - EUR (Perf)	USD	–	0.00%
	I - USD (Perf)	USD	–	0.00%

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund	G - EUR (Perf)	USD	121,848	0.13%

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global High Yield Bond Fund	I - EUR (Perf)	USD	–	0.00%

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (Perf)	EUR	1,324	0.53%
	I - EUR (Perf)	EUR	69	0.55%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Shares class*	Ccy	Performance fees	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - USD (CPerf)	USD	784	0.33%
	C - EUR (CPerf)	USD	15,797	0.34%
	C - EUR (CPerf)-(QIDiv)	USD	576	0.27%
	C - GBP (CPerf)	USD	10,774	0.59%
	C - USD (CPerf)	USD	65,367	0.49%
	I - EUR (CPerf)	USD	39,298	0.24%
	I - EUR (Perf)	USD	156,719	0.36%
	I - GBP (Perf)	USD	37,284	1.24%
	I - JPY (Perf)	USD	–	0.00%
	I - USD (Perf)	USD	201,923	0.64%
	M - CHF (CPerf)	USD	6	0.00%
	M - EUR (CPerf)	USD	43,059	0.30%
	M - USD (CPerf)	USD	22,372	0.98%
	Q - EUR (CPerf)	USD	91,425	0.34%
	Q - NOK (CPerf)	USD	9,016	0.51%
	Q - SEK (CPerf)	USD	353,071	0.30%
	ZR - EUR (CPerf)	USD	136,701	1.02%
	ZR - GBP (CPerf)-(AIDiv)	USD	59,281	0.78%
	ZR - USD (CPerf)-(AIDiv)	USD	2,650	1.43%

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

The performance fees payable as at 31 December 2024 are included in the Statement of Net Assets under caption "Performance fees payable".

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

7 Directors and Directors' Fees

Constantine Knox and Neil Sills, are officers of the Investment Manager and Advisors to the SICAV, as such have waived their entitlement to a director fee for being members of the Board of Directors of the SICAV.

William Jones, Luigi Passamonti, Nicholas Williams and Tracey McDermott who are members of the Board of Directors of the SICAV receive fees of EUR 45,000 per Director per annum.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company. William Jones received an extra remuneration of EUR 13,343 for the performance of his duties as Anti-Money Laundering and Combating the Financing of Terrorism Liaison for the Board of the Company.

8 Reverse Repurchase and Repurchase Agreements

As at 31 December 2024, the SICAV had the following reverse repurchase agreements or repurchase agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
Reverse Repurchase Agreements				
Reverse Repurchase Agreement with Standard Chartered Bank	4.56%	11/12/26	USD	2,970,000
Collateral				
United States - United States Treasury Bond, 3.50%, 15/02/2033				
Reverse Repurchase Agreement with Standard Chartered Bank	4.56%	11/12/26	USD	4,660,000
Collateral				
United States - United States Treasury Bond, 3.50%, 15/02/2033				
Reverse Repurchase Agreement with Standard Chartered Bank	4.56%	11/12/26	USD	9,540,000
Collateral				
United States - United States Treasury Bond, 4.50%, 31/05/2029				
				17,170,000
Total Reverse Repurchase Agreements				17,170,000
Repurchase Agreements				
Repurchase Agreement with Standard Chartered Bank	4.45%	18/11/26	USD	(9,536,203)
Collateral				
Argentina - Argentine Republic Government International Bond, 4.13%, 09/07/2035				

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal* USD
Repurchase Agreements (continued)				
Repurchase Agreement with Nomura Bank International Plc	3.50%	11/12/26	USD	(4,652,344)
Collateral				
El Salvador - El Salvador Government International Bond, 7.65%, 15/06/2035				
Repurchase Agreement with Standard Chartered Bank	3.25%	11/12/26	USD	(2,965,934)
Collateral				
Turkey - TC Ziraat Bankasi AS, 8.00%, 16/01/2029				
				(17,154,481)
Total Repurchase Agreements				(17,154,481)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* EUR
Reverse Repurchase Agreements				
Reverse Repurchase Agreement with Barclays Bank Plc	3.45%	07/10/26	EUR	4,700,000
Collateral				
Germany - Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054				
Total Reverse Repurchase Agreements				4,700,000
Repurchase Agreements				
Repurchase Agreement with Morgan Stanley And Co International	(0.50)%	07/10/26	EUR	(4,690,376)
Collateral				
Luxembourg - SES SA, 5.50%, 12/09/2054				
Total Repurchase Agreements				(4,690,376)

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

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them, if any, are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 218 - 228).

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions

Each Sub-Fund may utilise financial techniques and instruments for investment purposes, hedging purposes and efficient portfolio management. Such portfolio strategies include transactions in futures contracts and options thereon. The Sub-Funds may also engage in transactions in options, on bond and stock indices and on portfolios of indices. The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations. The Sub-Funds may hold such ancillary liquid assets as the Investment Manager considers appropriate including, without limitation, cash, cash equivalents and assets linked to repurchase agreements as part of a treasury management strategy. Each Sub-Fund may also engage in securities lending and enter into repurchase and reverse repurchase agreements in compliance with the provisions set out in the CSSF Circular 08/356, CSSF Circular 13/559 and CSSF Circular 11/512.

The types of derivative transactions that each of the Sub-Funds can enter into are outlined in detail in the appendix to the Prospectus. The tables hereafter outline the derivative instruments held by each of the Sub-Funds at period end.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts

As at 31 December 2024, the SICAV had the following outstanding forward foreign exchange contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	32,888,152	EUR	(29,940,858)	15/01/25	1,869,167
Total Unrealised Appreciation					1,869,167
EUR	254,801	USD	(264,171)	08/01/25	(270)
GBP	4,546	USD	(5,696)	08/01/25	(3)
Total Unrealised Depreciation					(273)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,450,848	EUR	(1,385,686)	S - EUR	13/01/25	15,384
USD	1,149,673	EUR	(1,098,131)	S - EUR (MIDiv)	13/01/25	12,093
USD	592,196	NOK	(6,611,013)	I - NOK	13/01/25	10,114
USD	341,426	CHF	(304,194)	B - CHF	13/01/25	5,379
USD	574,101	EUR	(550,050)	M - EUR	13/01/25	4,291
USD	368,384	JPY	(57,200,450)	S - JPY	14/01/25	3,937
USD	206,421	EUR	(197,036)	Q - EUR	13/01/25	2,305
USD	188,129	EUR	(179,697)	S - EUR (AIDiv)	13/01/25	1,977
USD	157,565	EUR	(150,518)	R - EUR (AIDiv)	13/01/25	1,640
USD	124,145	EUR	(118,516)	I - EUR	13/01/25	1,372
USD	107,578	GBP	(84,814)	DR - GBP (QIDiv)	13/01/25	1,365
USD	73,845	EUR	(70,570)	R - EUR	13/01/25	740
USD	67,780	EUR	(64,732)	C - EUR	13/01/25	722
USD	75,582	GBP	(59,985)	I - GBP	13/01/25	464
USD	33,180	EUR	(31,693)	B - EUR	13/01/25	349
USD	29,832	GBP	(23,674)	S - GBP (AIDiv)	13/01/25	186
USD	8,320	EUR	(7,947)	C - EUR (AIDiv)	13/01/25	87
USD	13,909	GBP	(11,039)	C - GBP	13/01/25	85
USD	4,321	GBP	(3,429)	B - GBP	13/01/25	27
USD	3,254	GBP	(2,581)	S - GBP	13/01/25	22
USD	361	CHF	(321)	Q - CHF	13/01/25	6
USD	326	GBP	(259)	D - GBP (QIDiv)	13/01/25	2
EUR	3	USD	(3)	S - EUR	13/01/25	0
USD	59	GBP	(47)	C - GBP (AIDiv)	13/01/25	0
Total Unrealised Appreciation					62,547	
NOK	509,182,073	USD	(45,687,353)	I - NOK	13/01/25	(855,263)
EUR	45,766,145	USD	(48,160,862)	S - EUR	13/01/25	(750,624)
JPY	2,871,701,370	USD	(18,974,032)	S - JPY	14/01/25	(677,293)
EUR	37,040,181	USD	(38,979,864)	S - EUR (MIDiv)	13/01/25	(609,060)
CHF	14,588,083	USD	(16,632,083)	B - CHF	13/01/25	(516,483)
EUR	11,184,518	USD	(11,770,217)	M - EUR	13/01/25	(183,909)
EUR	6,076,487	USD	(6,394,694)	S - EUR (AIDiv)	13/01/25	(99,917)
EUR	5,151,939	USD	(5,421,394)	R - EUR (AIDiv)	13/01/25	(84,378)
EUR	5,077,483	USD	(5,343,217)	Q - EUR	13/01/25	(83,330)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	2,726,559	USD	(3,478,418)	I - GBP	13/01/25	(63,976)
EUR	3,669,762	USD	(3,861,890)	I - EUR	13/01/25	(60,295)
EUR	2,597,724	USD	(2,733,650)	R - EUR	13/01/25	(42,606)
EUR	2,112,463	USD	(2,223,087)	C - EUR	13/01/25	(34,736)
GBP	1,074,491	USD	(1,370,729)	S - GBP (AIDiv)	13/01/25	(25,154)
EUR	1,064,685	USD	(1,120,439)	B - EUR	13/01/25	(17,507)
GBP	503,911	USD	(642,866)	C - GBP	13/01/25	(11,824)
GBP	279,883	USD	(357,062)	DR - GBP (QIDiv)	13/01/25	(6,567)
EUR	267,929	USD	(281,959)	C - EUR (AIDiv)	13/01/25	(4,406)
GBP	155,779	USD	(198,736)	B - GBP	13/01/25	(3,655)
GBP	110,450	USD	(140,907)	S - GBP	13/01/25	(2,592)
USD	589,830	NOK	(6,718,246)	I - NOK	13/01/25	(1,693)
CHF	15,526	USD	(17,701)	Q - CHF	13/01/25	(550)
GBP	11,766	USD	(15,011)	D - GBP (QIDiv)	13/01/25	(276)
GBP	2,144	USD	(2,736)	C - GBP (AIDiv)	13/01/25	(50)
Total Unrealised Depreciation						(4,136,144)

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
GBP	22,340,000	EUR	(26,627,375)	15/01/25	375,934
GBP	20,070	EUR	(24,261)	08/01/25	7
EUR	230	USD	(238)	08/01/25	0
USD	238	EUR	(230)	08/01/25	0
EUR	365	GBP	(302)	08/01/25	0
Total Unrealised Appreciation					375,941
EUR	76,959,100	GBP	(64,740,661)	15/01/25	(1,295,694)
EUR	3,887,902	USD	(4,282,490)	15/01/25	(245,743)
Total Unrealised Depreciation					(1,541,437)

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	47,168,452	EUR	(44,821,574)	R - USD	13/01/25	711,160
USD	15,546,595	EUR	(14,773,072)	B - USD	13/01/25	234,395
USD	9,427,480	EUR	(8,958,404)	I - USD	13/01/25	142,148
USD	4,545,313	EUR	(4,319,160)	R - USD (AIDiv)	13/01/25	68,529
USD	4,402,971	EUR	(4,183,900)	C - USD	13/01/25	66,383
USD	4,104,488	EUR	(3,900,264)	V - USD	13/01/25	61,888
SEK	91,393,999	EUR	(7,928,565)	R - SEK	13/01/25	60,300
USD	1,554,804	EUR	(1,477,444)	I - USD (Perf)	13/01/25	23,442

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	1,132,762	EUR	(1,076,400)	I - USD (AIDiv)	13/01/25	17,080
USD	1,017,790	EUR	(967,495)	Q - USD	13/01/25	14,999
USD	531,520	EUR	(505,073)	C - USD (AIDiv)	13/01/25	8,014
USD	315,121	EUR	(299,442)	S - USD	13/01/25	4,751
USD	13,313	EUR	(12,651)	S - USD (AIDiv)	13/01/25	201
USD	13,241	EUR	(12,582)	M - USD (MIDiv)	13/01/25	200
USD	11,795	EUR	(11,208)	M - USD	13/01/25	178
USD	11,814	EUR	(11,226)	V - USD (QIDiv)	13/01/25	178
EUR	0	SEK	(4)	R - SEK	13/01/25	0
Total Unrealised Appreciation						1,413,846
JPY	1,975,126,169	EUR	(12,399,589)	S - JPY	14/01/25	(252,174)
EUR	3,883,706	USD	(4,078,470)	I - USD	13/01/25	(53,330)
CHF	732,662	EUR	(792,206)	R - CHF	13/01/25	(10,894)
NOK	30,774,361	EUR	(2,621,782)	R - NOK	13/01/25	(6,147)
CHF	154,990	EUR	(167,586)	C - CHF	13/01/25	(2,305)
EUR	175,264	USD	(183,735)	R - USD	13/01/25	(2,099)
CHF	126,481	EUR	(136,761)	S - CHF	13/01/25	(1,881)
GBP	841,337	EUR	(1,018,308)	DR - GBP (QIDiv)	13/01/25	(1,247)
EUR	88,012	USD	(92,445)	B - USD	13/01/25	(1,228)
EUR	235,357	USD	(244,848)	V - USD	13/01/25	(1,000)
CHF	60,516	EUR	(65,434)	I - CHF	13/01/25	(900)
GBP	390,743	EUR	(472,934)	D - GBP (QIDiv)	13/01/25	(579)
GBP	288,484	EUR	(349,166)	S - GBP (AIDiv)	13/01/25	(428)
GBP	228,728	EUR	(276,841)	S - GBP	13/01/25	(340)
GBP	51,849	EUR	(62,756)	C - GBP (AIDiv)	13/01/25	(77)
GBP	43,110	EUR	(52,178)	B - GBP	13/01/25	(64)
GBP	18,922	EUR	(22,903)	V - GBP (QIDiv)	13/01/25	(28)
EUR	833	SEK	(9,590)	R - SEK	13/01/25	(5)
Total Unrealised Depreciation						(334,726)

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
GBP	30,400,000	EUR	(36,395,336)	15/01/25	350,439
USD	10,000,000	EUR	(9,439,511)	15/01/25	212,924
GBP	39,166	EUR	(47,345)	08/01/25	13
SEK	11,891	EUR	(1,035)	02/01/25	4
USD	2,746	EUR	(2,649)	08/01/25	3
EUR	1	SEK	(13)	02/01/25	0
EUR	1,751	USD	(1,814)	08/01/25	0
Total Unrealised Appreciation					563,383

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	234,224,119	USD	(258,183,942)	15/01/25	(14,986,255)
EUR	124,700,198	GBP	(105,041,841)	15/01/25	(2,268,350)
Total Unrealised Depreciation					(17,254,605)

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	97,728,027	EUR	(92,865,422)	I - USD	13/01/25	1,473,571
USD	69,948,529	EUR	(66,468,231)	C - USD	13/01/25	1,054,607
USD	59,558,543	EUR	(56,595,340)	S - USD	13/01/25	897,820
USD	41,510,498	EUR	(39,445,824)	R - USD	13/01/25	625,165
USD	25,994,062	EUR	(24,700,265)	C - USD (AIDiv)	13/01/25	392,370
USD	24,083,743	EUR	(22,887,818)	Q - USD	13/01/25	360,743
USD	16,746,579	EUR	(15,913,327)	B - USD	13/01/25	252,511
SEK	298,678,068	EUR	(25,910,446)	R - SEK	13/01/25	197,378
USD	11,897,711	EUR	(11,305,738)	I - USD (Perf)	13/01/25	179,382
USD	11,742,012	EUR	(11,157,771)	R - USD (AIDiv)	13/01/25	177,049
USD	9,744,022	EUR	(9,259,181)	S - USD (AIDiv)	13/01/25	146,935
EUR	4,110,340	CHF	(3,824,148)	S - CHF (AIDiv)	13/01/25	32,267
NOK	25,638,719	EUR	(2,163,999)	R - NOK	13/01/25	15,139
USD	603,093	EUR	(570,832)	B - USD (Perf)	13/01/25	11,346
USD	308,913	EUR	(293,543)	R - USD (QIDiv)	13/01/25	4,658
USD	260,859	EUR	(247,879)	M - USD	13/01/25	3,933
EUR	108,287	CHF	(100,617)	S - CHF	13/01/25	988
EUR	379,777	NOK	(4,463,890)	R - NOK	13/01/25	373
EUR	55,347	CHF	(51,697)	R - CHF	13/01/25	218
EUR	12,987	CHF	(12,016)	M - CHF	13/01/25	172
EUR	13,072	CHF	(12,146)	B - CHF	13/01/25	120
EUR	10,051	CHF	(9,335)	I - CHF	13/01/25	96
GBP	12,676	EUR	(15,308)	C - GBP (AIDiv)	13/01/25	15
EUR	22,883	SEK	(261,623)	R - SEK	13/01/25	14
EUR	965	JPY	(156,722)	B - JPY	14/01/25	1
GBP	27	EUR	(33)	R - GBP	13/01/25	0
EUR	76	CHF	(71)	Q - CHF	13/01/25	0
CHF	30	EUR	(32)	I - CHF	13/01/25	0
Total Unrealised Appreciation					5,826,871	

CHF	12,740,895	EUR	(13,776,307)	S - CHF	13/01/25	(189,410)
CHF	5,175,802	EUR	(5,596,356)	S - CHF (AIDiv)	13/01/25	(76,878)
NOK	366,901,813	EUR	(31,258,945)	R - NOK	13/01/25	(74,502)
CHF	3,368,122	EUR	(3,641,156)	Q - CHF	13/01/25	(49,389)
CHF	2,981,992	EUR	(3,224,337)	R - CHF	13/01/25	(44,339)
CHF	1,619,155	EUR	(1,750,748)	B - CHF	13/01/25	(24,081)
GBP	10,346,713	EUR	(12,523,094)	I - GBP	13/01/25	(15,341)
CHF	989,909	EUR	(1,070,359)	I - CHF	13/01/25	(14,719)
GBP	5,665,524	EUR	(6,857,386)	C - GBP (AIDiv)	13/01/25	(8,546)
EUR	572,824	USD	(598,016)	R - USD	13/01/25	(4,453)
EUR	537,719	USD	(561,237)	I - USD	13/01/25	(4,056)
EUR	412,806	USD	(431,218)	S - USD	13/01/25	(3,458)
GBP	2,328,437	EUR	(2,818,212)	D - GBP (QIDiv)	13/01/25	(3,453)
GBP	2,184,878	EUR	(2,644,456)	B - GBP	13/01/25	(3,240)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (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	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	551,354	USD	(574,297)	C - USD 13/01/25	(3,027)
GBP	1,995,223	EUR	(2,414,908)	C - GBP 13/01/25	(2,959)
GBP	1,949,102	EUR	(2,359,086)	DR - GBP (QIDiv) 13/01/25	(2,890)
GBP	1,892,718	EUR	(2,290,852)	R - GBP 13/01/25	(2,817)
JPY	20,423,642	EUR	(128,217)	B - JPY 14/01/25	(2,608)
GBP	1,572,258	EUR	(1,902,976)	S - GBP 13/01/25	(2,332)
CHF	138,531	EUR	(149,789)	M - CHF 13/01/25	(2,060)
EUR	323,842	SEK	(3,722,734)	R - SEK 13/01/25	(1,566)
EUR	135,373	USD	(141,543)	B - USD 13/01/25	(1,261)
EUR	166,244	NOK	(1,970,641)	R - NOK 13/01/25	(1,249)
EUR	159,106	USD	(165,843)	Q - USD 13/01/25	(986)
EUR	131,045	USD	(136,695)	C - USD (AIDiv) 13/01/25	(910)
EUR	71,321	USD	(74,395)	R - USD (AIDiv) 13/01/25	(494)
GBP	317,926	EUR	(384,801)	S - GBP (AIDiv) 13/01/25	(472)
EUR	84,083	USD	(87,501)	I - USD (Perf) 13/01/25	(383)
EUR	49,700	USD	(51,843)	S - USD (AIDiv) 13/01/25	(345)
EUR	51,365	GBP	(42,652)	C - GBP (AIDiv) 13/01/25	(195)
EUR	66,138	GBP	(54,859)	I - GBP 13/01/25	(179)
EUR	30,700	GBP	(25,524)	R - GBP 13/01/25	(155)
EUR	25,150	CHF	(23,659)	Q - CHF 13/01/25	(81)
EUR	15,029	GBP	(12,466)	D - GBP (QIDiv) 13/01/25	(41)
EUR	14,102	GBP	(11,697)	B - GBP 13/01/25	(38)
EUR	21,232	CHF	(19,944)	I - CHF 13/01/25	(37)
EUR	12,917	GBP	(10,714)	DR - GBP (QIDiv) 13/01/25	(35)
EUR	12,809	GBP	(10,625)	C - GBP 13/01/25	(35)
EUR	9,994	GBP	(8,289)	S - GBP 13/01/25	(27)
EUR	15,946	CHF	(14,971)	R - CHF 13/01/25	(20)
EUR	3,232	USD	(3,363)	B - USD (Perf) 13/01/25	(15)
EUR	2,234	USD	(2,325)	R - USD (QIDiv) 13/01/25	(10)
EUR	1,314	USD	(1,371)	M - USD 13/01/25	(9)
EUR	2,019	GBP	(1,675)	S - GBP (AIDiv) 13/01/25	(5)
EUR	882	CHF	(830)	M - CHF 13/01/25	(3)
SEK	5,160	EUR	(451)	R - SEK 13/01/25	(0)
Total Unrealised Depreciation					(543,109)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,646,280	ZAR	(29,237,702)	15/01/25	98,611
USD	1,280,000	RON	(5,762,920)	15/01/25	81,406
USD	1,000,000	KRW	(1,370,008,775)	15/01/25	72,551
USD	1,076,357	EUR	(984,564)	15/01/25	56,340
USD	2,275,593	COP	(9,807,217,694)	15/01/25	53,282
USD	1,050,000	TWD	(33,487,889)	15/01/25	31,447
USD	570,000	CLP	(536,737,487)	15/01/25	30,361
USD	650,000	MXN	(13,010,825)	15/01/25	25,614
USD	540,000	CZK	(12,506,008)	15/01/25	25,498
USD	327,059	HUF	(120,646,738)	15/01/25	23,545
USD	705,000	GBP	(544,965)	15/01/25	22,559
TRY	20,047,184	USD	(539,242)	15/01/25	21,038

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,210,000	PHP	(69,202,428)	15/01/25	20,005
USD	550,000	PLN	(2,198,373)	15/01/25	17,990
EUR	781,891	HUF	(314,862,059)	15/01/25	17,938
USD	499,048	THB	(16,540,898)	15/01/25	13,580
USD	1,810,000	PEN	(6,759,086)	15/01/25	11,855
USD	555,534	CNY	(3,931,640)	15/01/25	11,119
ILS	1,861,431	USD	(500,000)	15/01/25	11,000
USD	294,603	IDR	(4,638,946,412)	15/01/25	7,857
USD	336,766	MYR	(1,473,197)	15/01/25	7,400
USD	371,735	BRL	(2,269,349)	04/02/25	6,653
HUF	241,277,017	EUR	(581,583)	15/01/25	4,463
USD	323,234	MYR	(1,430,253)	15/01/25	3,469
PEN	4,331,780	USD	(1,148,989)	15/01/25	3,410
USD	297,668	GEL	(830,567)	15/01/25	3,047
PHP	23,436,432	USD	(400,000)	15/01/25	3,010
THB	15,756,438	USD	(460,000)	15/01/25	2,444
RSD	13,936,652	EUR	(117,115)	17/01/25	2,041
COP	1,043,109,750	USD	(235,000)	15/01/25	1,369
CNY	515,078	USD	(70,000)	15/01/25	1,323
RSD	13,773,862	EUR	(116,619)	03/02/25	1,024
RSD	6,506,239	EUR	(54,523)	28/03/25	908
RSD	5,695,856	EUR	(47,724)	05/05/25	670
NOK	1,409,517	EUR	(119,446)	15/01/25	357
INR	30,018,117	USD	(350,000)	15/01/25	308
BRL	623,406	USD	(100,000)	04/02/25	291
RSD	12,257,184	EUR	(104,530)	15/01/25	221
GBP	243,609	USD	(305,000)	15/01/25	64
Total Unrealised Appreciation					696,068
KRW	2,186,545,167	USD	(1,608,352)	15/01/25	(128,137)
BRL	8,764,635	USD	(1,498,023)	04/02/25	(88,007)
CLP	1,292,492,440	USD	(1,369,315)	15/01/25	(69,834)
ZAR	34,371,638	USD	(1,874,905)	15/01/25	(55,477)
CZK	26,132,299	USD	(1,127,258)	15/01/25	(52,165)
MXN	21,897,186	USD	(1,099,933)	15/01/25	(49,092)
RON	5,005,749	USD	(1,079,164)	15/01/25	(38,050)
MYR	4,000,746	USD	(932,365)	15/01/25	(37,909)
HUF	188,519,131	USD	(511,680)	15/01/25	(37,417)
TWD	33,269,979	USD	(1,042,702)	15/01/25	(30,776)
PLN	4,134,984	USD	(1,030,839)	15/01/25	(30,165)
CNY	5,569,421	USD	(794,760)	15/01/25	(23,561)
KZT	159,922,963	USD	(324,329)	15/01/25	(20,398)
COP	2,662,474,350	USD	(620,000)	15/01/25	(16,684)
PHP	75,978,449	USD	(1,322,622)	15/01/25	(16,107)
INR	62,400,819	USD	(739,656)	15/01/25	(11,446)
USD	695,586	CRC	(360,592,007)	15/01/25	(11,321)
USD	212,080	TRY	(7,976,923)	15/01/25	(10,860)
USD	510,497	ILS	(1,891,017)	15/01/25	(8,626)
USD	510,000	PHP	(29,995,366)	15/01/25	(5,796)
EUR	950,129	USD	(990,000)	15/01/25	(5,659)
HUF	101,275,261	EUR	(250,000)	15/01/25	(4,221)
GBP	320,522	USD	(405,000)	15/01/25	(3,620)
USD	300,000	THB	(10,336,031)	15/01/25	(3,358)
USD	480,000	COP	(2,132,360,942)	15/01/25	(3,192)
MYR	478,786	USD	(110,000)	15/01/25	(2,957)
USD	290,000	BRL	(1,820,419)	04/02/25	(2,861)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (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
JPY	5,033,620	USD	(34,387)	15/01/25	(2,311)
IDR	2,995,684,000	USD	(187,280)	15/01/25	(2,108)
AUD	659,102	USD	(410,000)	15/01/25	(1,909)
USD	230,000	MYR	(1,033,330)	15/01/25	(1,025)
USD	720,000	CNY	(5,206,507)	15/01/25	(945)
USD	164,097	PEN	(619,611)	15/01/25	(741)
PEN	68,982	USD	(18,526)	15/01/25	(174)
EUR	120,000	NOK	(1,413,600)	15/01/25	(142)
EUR	40,000	HUF	(16,526,956)	15/01/25	(137)
USD	30,000	GBP	(23,971)	15/01/25	(18)
USD	30,000	IDR	(485,547,000)	15/01/25	(13)
GBP	1,602	USD	(2,007)	08/01/25	(1)
Total Unrealised Depreciation					(777,220)

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	66,136	EUR	(63,099)	M - EUR	13/01/25	771
USD	29,545	EUR	(28,186)	R - EUR	13/01/25	345
USD	21,126	EUR	(20,156)	C - EUR	13/01/25	247
USD	7,550	EUR	(7,204)	B - EUR	13/01/25	89
USD	6,420	SEK	(70,530)	R - SEK	13/01/25	32
USD	1,711	EUR	(1,632)	Q - EUR	13/01/25	20
USD	1,461	GBP	(1,155)	S - GBP (AIDiv)	13/01/25	14
USD	704	CHF	(628)	R - CHF	13/01/25	11
USD	766	EUR	(731)	R - EUR (AIDiv)	13/01/25	10
USD	969	GBP	(766)	DR - GBP (QIDiv)	13/01/25	9
USD	1,017	GBP	(804)	D - GBP (QIDiv)	13/01/25	9
USD	250	GBP	(198)	C - GBP (AIDiv)	13/01/25	2
Total Unrealised Appreciation					1,559	
EUR	2,053,976	USD	(2,161,537)	M - EUR	13/01/25	(33,774)
EUR	902,666	USD	(949,932)	R - EUR	13/01/25	(14,839)
EUR	657,628	USD	(692,066)	C - EUR	13/01/25	(10,813)
EUR	234,597	USD	(246,882)	B - EUR	13/01/25	(3,857)
SEK	1,402,793	USD	(128,266)	R - SEK	13/01/25	(1,241)
GBP	50,798	USD	(64,805)	S - GBP (AIDiv)	13/01/25	(1,192)
CHF	28,502	USD	(32,495)	R - CHF	13/01/25	(1,009)
EUR	53,364	USD	(56,158)	Q - EUR	13/01/25	(877)
GBP	35,142	USD	(44,833)	D - GBP (QIDiv)	13/01/25	(825)
GBP	32,990	USD	(42,087)	DR - GBP (QIDiv)	13/01/25	(774)
EUR	23,541	USD	(24,774)	R - EUR (AIDiv)	13/01/25	(387)
GBP	8,654	USD	(11,041)	C - GBP (AIDiv)	13/01/25	(203)
Total Unrealised Depreciation					(69,791)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	12,057,508	EUR	(11,089,770)	15/01/25	568,412
USD	3,975,320	ZAR	(70,380,143)	15/01/25	249,819
USD	3,220,000	RON	(14,634,268)	15/01/25	176,312
USD	6,810,406	COP	(29,418,801,297)	15/01/25	144,124
USD	1,250,000	KRW	(1,691,369,154)	15/01/25	105,001
USD	3,060,000	TWD	(97,665,676)	15/01/25	89,443
TRY	77,471,414	USD	(2,093,176)	15/01/25	71,998
EUR	2,431,158	HUF	(978,699,794)	15/01/25	56,556
USD	1,257,930	IDR	(19,725,390,305)	15/01/25	38,648
USD	3,900,000	PHP	(224,551,578)	15/01/25	38,641
ILS	6,105,494	USD	(1,640,000)	15/01/25	36,079
USD	5,670,000	PEN	(21,187,904)	15/01/25	33,309
USD	590,000	CZK	(13,602,382)	15/01/25	30,393
USD	1,050,000	THB	(34,947,435)	15/01/25	24,309
USD	1,160,000	CNY	(8,220,494)	15/01/25	21,708
HUF	925,223,596	EUR	(2,230,193)	15/01/25	17,115
PEN	19,440,186	USD	(5,155,991)	15/01/25	15,748
USD	1,035,458	GEL	(2,889,184)	15/01/25	10,599
USD	935,850	MYR	(4,141,461)	15/01/25	9,934
PHP	54,635,216	USD	(930,000)	15/01/25	9,499
USD	664,150	MYR	(2,944,822)	15/01/25	5,770
THB	24,721,665	USD	(720,000)	15/01/25	5,570
USD	303,739	BRL	(1,864,450)	04/02/25	3,794
USD	220,000	MXN	(4,520,882)	15/01/25	3,044
USD	140,000	PLN	(574,440)	15/01/25	984
RON	894,672	EUR	(178,746)	15/01/25	895
INR	75,478,565	USD	(880,000)	15/01/25	826
USD	60,000	HUF	(23,733,965)	15/01/25	292
Total Unrealised Appreciation					1,768,822
BRL	49,205,992	USD	(8,426,877)	04/02/25	(510,829)
KRW	4,398,649,765	USD	(3,275,456)	15/01/25	(297,723)
ZAR	73,002,917	USD	(4,088,860)	15/01/25	(224,525)
MYR	21,613,904	USD	(5,039,851)	15/01/25	(207,580)
CNY	42,488,404	USD	(6,063,034)	15/01/25	(179,663)
CLP	3,236,960,199	USD	(3,419,398)	15/01/25	(164,938)
RON	17,122,598	USD	(3,672,396)	15/01/25	(111,177)
CZK	58,388,673	USD	(2,506,398)	15/01/25	(104,266)
TWD	97,186,466	USD	(3,045,807)	15/01/25	(89,826)
PLN	7,286,991	USD	(1,842,872)	15/01/25	(79,406)
KZT	624,259,203	USD	(1,265,186)	15/01/25	(78,793)
MXN	40,224,273	USD	(1,983,570)	15/01/25	(53,219)
HUF	233,584,157	USD	(636,206)	15/01/25	(48,572)
EUR	6,473,545	USD	(6,751,973)	15/01/25	(45,325)
PHP	199,842,115	USD	(3,480,837)	15/01/25	(44,379)
USD	2,437,881	CRC	(1,263,797,497)	15/01/25	(39,677)
INR	208,560,518	USD	(2,472,095)	15/01/25	(38,218)
COP	12,086,486,050	USD	(2,775,367)	15/01/25	(36,576)
USD	1,680,778	ILS	(6,217,389)	15/01/25	(26,018)
USD	1,985,000	BRL	(12,495,999)	04/02/25	(25,303)
USD	750,000	THB	(25,867,131)	15/01/25	(9,187)
USD	490,000	PHP	(28,991,830)	15/01/25	(8,540)
USD	2,115,900	CNY	(15,341,915)	15/01/25	(8,495)
MYR	739,942	USD	(170,000)	15/01/25	(4,569)
USD	510,000	MYR	(2,299,590)	15/01/25	(4,125)
USD	202,600	TRY	(7,388,346)	15/01/25	(3,890)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (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
IDR	3,764,350,000	USD	(236,538)	15/01/25	(3,853)
PEN	430,003	USD	(115,576)	15/01/25	(1,181)
USD	460,000	COP	(2,033,768,060)	15/01/25	(850)
USD	100,000	IDR	(1,618,490,000)	15/01/25	(43)
HUF	94,707,942	EUR	(230,000)	15/01/25	(22)
Total Unrealised Depreciation					(2,450,768)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,723,737	EUR	(1,644,725)	I - EUR	13/01/25	19,927
USD	748,481	EUR	(717,315)	M - EUR	13/01/25	5,396
USD	72,188	EUR	(68,726)	R - EUR	13/01/25	992
USD	58,021	EUR	(55,366)	C - EUR	13/01/25	667
USD	36,071	CHF	(32,123)	C - CHF	13/01/25	585
USD	43,397	EUR	(41,408)	B - EUR	13/01/25	502
USD	3,026	NOK	(33,861)	R - NOK	13/01/25	44
USD	3,157	SEK	(34,597)	R - SEK	13/01/25	23
Total Unrealised Appreciation					28,136	

EUR	51,213,799	USD	(53,895,635)	I - EUR	13/01/25	(842,043)
EUR	11,400,260	USD	(11,997,232)	M - EUR	13/01/25	(187,432)
CHF	1,387,351	USD	(1,581,723)	C - CHF	13/01/25	(49,102)
EUR	1,699,096	USD	(1,788,079)	C - EUR	13/01/25	(27,944)
EUR	1,288,914	USD	(1,356,409)	B - EUR	13/01/25	(21,192)
EUR	898,647	USD	(945,705)	R - EUR	13/01/25	(14,775)
NOK	1,705,235	USD	(153,003)	R - NOK	13/01/25	(2,862)
SEK	1,163,362	USD	(106,369)	R - SEK	13/01/25	(1,025)
USD	1,327	NOK	(15,109)	R - NOK	13/01/25	(4)
Total Unrealised Depreciation					(1,146,379)	

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	6,372,210	EUR	(5,846,542)	15/01/25	315,143
USD	1,125,303	COP	(4,823,318,393)	15/01/25	32,342
SGD	1,319	USD	(967)	08/01/25	1
Total Unrealised Appreciation					347,486

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	4,736,542	USD	(5,074,547)	15/01/25	(167,450)
GBP	9,664	USD	(12,109)	08/01/25	(6)
Total Unrealised Depreciation					(167,456)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,341,031	EUR	(1,281,006)	I - EUR (Perf)	13/01/25	14,007
USD	286,282	EUR	(273,462)	S - EUR	13/01/25	2,997
USD	140,259	EUR	(133,775)	R - EUR	13/01/25	1,678
USD	17,403	EUR	(16,544)	R - EUR (AIDiv)	13/01/25	264
USD	10,651	EUR	(10,174)	B - EUR	13/01/25	111
USD	8,695	EUR	(8,306)	I - EUR	13/01/25	91
USD	2,049	CHF	(1,825)	R - CHF	13/01/25	33
USD	2,911	EUR	(2,781)	S - EUR (AIDiv)	13/01/25	31
USD	6,074	GBP	(4,826)	DR - GBP (QIDiv)	13/01/25	31
USD	1,664	CHF	(1,479)	B - CHF	13/01/25	30
USD	2,654	EUR	(2,534)	C - EUR (AIDiv)	13/01/25	29
USD	1,673	SGD	(2,260)	R - SGD (MIDiv)	13/01/25	16
USD	661	GBP	(520)	X - GBP	13/01/25	10
USD	503	EUR	(480)	M - EUR	13/01/25	5
USD	1,169	GBP	(929)	C - GBP (AIDiv)	13/01/25	5
USD	135	CHF	(119)	S - CHF	13/01/25	4
USD	308	GBP	(244)	S - GBP (AIDiv)	13/01/25	2
USD	151	EUR	(144)	Q - EUR (AIDiv)	13/01/25	1
USD	76	NOK	(844)	R - NOK	13/01/25	1
Total Unrealised Appreciation					19,346	

EUR	68,458,261	USD	(72,043,107)	I - EUR (Perf)	13/01/25	(1,125,568)
EUR	14,617,777	USD	(15,383,243)	S - EUR	13/01/25	(240,340)
EUR	7,804,070	USD	(8,212,746)	R - EUR	13/01/25	(128,324)
EUR	1,587,265	USD	(1,670,385)	R - EUR (AIDiv)	13/01/25	(26,100)
GBP	535,376	USD	(683,008)	DR - GBP (QIDiv)	13/01/25	(12,562)
EUR	540,165	USD	(568,451)	B - EUR	13/01/25	(8,881)
CHF	234,213	USD	(267,030)	R - CHF	13/01/25	(8,292)
EUR	441,228	USD	(464,334)	I - EUR	13/01/25	(7,254)
CHF	193,645	USD	(220,777)	B - CHF	13/01/25	(6,856)
GBP	221,730	USD	(282,874)	X - GBP	13/01/25	(5,203)
CHF	104,385	USD	(119,011)	S - CHF	13/01/25	(3,696)
SGD	232,224	USD	(173,361)	R - SGD (MIDiv)	13/01/25	(3,060)
EUR	148,968	USD	(156,769)	S - EUR (AIDiv)	13/01/25	(2,449)
GBP	85,316	USD	(108,842)	C - GBP (AIDiv)	13/01/25	(2,001)
EUR	120,031	USD	(126,317)	C - EUR (AIDiv)	13/01/25	(1,974)
GBP	32,192	USD	(41,069)	S - GBP (AIDiv)	13/01/25	(755)
EUR	25,496	USD	(26,831)	M - EUR	13/01/25	(419)
NOK	127,590	USD	(11,448)	R - NOK	13/01/25	(214)
EUR	7,686	USD	(8,089)	Q - EUR (AIDiv)	13/01/25	(127)
Total Unrealised Depreciation					(1,584,075)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	137,177,982	EUR	(126,083,946)	15/01/25	6,553,937
USD	53,035,583	ZAR	(938,182,304)	15/01/25	3,373,863
USD	37,121,390	MXN	(744,316,466)	15/01/25	1,401,847
USD	39,848,951	COP	(171,302,211,950)	15/01/25	1,031,976
USD	28,630,000	IDR	(451,208,800,000)	15/01/25	739,504
TRY	665,147,624	USD	(17,922,232)	15/01/25	667,343
USD	17,010,000	CLP	(16,275,168,000)	15/01/25	646,841
TRY	169,387,200	USD	(4,320,000)	08/01/25	448,433
USD	24,073,323	THB	(805,314,902)	15/01/25	437,703
EUR	13,761,283	HUF	(5,536,139,526)	15/01/25	329,371
USD	28,440,000	PHP	(1,640,277,000)	15/01/25	234,021
USD	27,340,000	PEN	(102,089,294)	15/01/25	180,835
USD	7,799,049	GEL	(21,761,279)	15/01/25	79,836
USD	10,992,866	MYR	(48,819,316)	15/01/25	78,219
USD	1,193,431	JPY	(175,634,654)	15/01/25	74,255
RSD	420,316,743	EUR	(3,532,073)	17/01/25	61,561
USD	7,497,134	MYR	(33,317,265)	15/01/25	48,317
PEN	40,241,274	USD	(10,671,148)	15/01/25	34,376
RSD	415,407,160	EUR	(3,517,121)	03/02/25	30,892
RSD	196,222,253	EUR	(1,644,366)	28/03/25	27,378
USD	859,975	BRL	(5,190,466)	04/02/25	24,955
RSD	171,781,825	EUR	(1,439,311)	05/05/25	20,212
COP	5,500,000,000	USD	(1,238,070)	15/01/25	8,227
RSD	369,665,532	EUR	(3,152,529)	15/01/25	6,669
USD	20,594	CAD	(29,613)	08/01/25	1
USD	494	GBP	(394)	08/01/25	0
Total Unrealised Appreciation					16,540,572
ZAR	1,122,384,012	USD	(63,107,027)	15/01/25	(3,694,778)
MXN	1,759,119,689	USD	(86,680,153)	15/01/25	(2,260,479)
BRL	223,535,551	USD	(38,205,981)	04/02/25	(2,244,547)
EUR	110,582,056	USD	(116,657,585)	15/01/25	(2,093,630)
CLP	45,746,334,829	USD	(47,852,160)	15/01/25	(1,858,499)
KZT	5,012,124,881	USD	(10,165,603)	15/01/25	(640,152)
USD	4,294,051	TRY	(169,387,200)	08/01/25	(474,383)
PHP	1,636,554,249	USD	(28,518,950)	15/01/25	(376,987)
IDR	136,245,857,654	USD	(8,658,785)	15/01/25	(237,042)
USD	16,420,000	BRL	(103,484,069)	04/02/25	(228,070)
USD	5,128,781	TRY	(191,005,164)	15/01/25	(209,440)
EUR	4,028,690	PLN	(17,485,139)	15/01/25	(57,679)
HUF	5,724,350,415	EUR	(13,950,000)	15/01/25	(51,395)
RON	4,227,178	USD	(929,322)	15/01/25	(50,138)
THB	801,615,700	USD	(23,570,000)	15/01/25	(42,950)
USD	30,380,000	CNY	(219,644,027)	15/01/25	(34,121)
EUR	809,261	IDR	(14,022,880,000)	15/01/25	(28,392)
USD	11,910,000	MXN	(248,591,475)	15/01/25	(19,837)
USD	2,947,745	PEN	(11,121,843)	15/01/25	(11,037)
EUR	389,796	USD	(404,130)	08/01/25	(414)
GBP	108,991	USD	(136,563)	08/01/25	(70)
CAD	29,613	USD	(20,610)	08/01/25	(16)
USD	909	SEK	(10,052)	02/01/25	(0)
USD	10,542	EUR	(10,178)	08/01/25	(0)
Total Unrealised Depreciation					(14,614,056)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	4,100,500	EUR	(3,912,065)	G - EUR (Perf)	13/01/25	47,899
USD	3,166,793	EUR	(3,021,829)	I - EUR	13/01/25	36,408
USD	1,254,974	EUR	(1,197,305)	M - EUR	13/01/25	14,657
USD	884,773	GBP	(698,939)	S - GBP	13/01/25	9,498
USD	649,244	EUR	(619,535)	S - EUR	13/01/25	7,453
USD	364,955	EUR	(348,146)	K - EUR	13/01/25	4,302
USD	255,733	EUR	(244,042)	C - EUR (QIDiv)	13/01/25	2,925
USD	90,320	GBP	(71,455)	C - GBP	13/01/25	837
USD	54,322	GBP	(43,009)	S - GBP (QIDiv)	13/01/25	462
USD	27,544	GBP	(21,722)	Q - GBP	13/01/25	342
USD	22,468	EUR	(21,443)	Q - EUR	13/01/25	254
USD	14,503	CHF	(12,918)	R - CHF	13/01/25	234
USD	16,726	CAD	(23,819)	S - CAD (QIDiv)	13/01/25	158
USD	13,828	EUR	(13,195)	R - EUR	13/01/25	158
USD	12,818	GBP	(10,147)	X - GBP	13/01/25	111
USD	14,386	SEK	(158,081)	ER - SEK	13/01/25	72
USD	4,913	EUR	(4,688)	X - EUR	13/01/25	57
USD	599	GBP	(474)	Q - GBP (QIDiv)	13/01/25	4
GBP	1,382	USD	(1,730)	C - GBP	13/01/25	1
GBP	2,000	USD	(2,503)	Q - GBP	13/01/25	1
SEK	10,052	USD	(910)	ER - SEK	13/01/25	0
GBP	1	USD	(1)	S - GBP	13/01/25	0
Total Unrealised Appreciation						125,833
EUR	184,880,549	USD	(194,562,189)	G - EUR (Perf)	13/01/25	(3,040,034)
EUR	132,300,855	USD	(139,228,926)	I - EUR	13/01/25	(2,175,326)
GBP	36,079,509	USD	(46,024,767)	S - GBP	13/01/25	(842,753)
EUR	31,151,839	USD	(32,783,131)	M - EUR	13/01/25	(512,201)
EUR	27,444,654	USD	(28,881,331)	S - EUR	13/01/25	(450,762)
EUR	14,621,296	USD	(15,386,970)	K - EUR	13/01/25	(240,421)
EUR	10,923,785	USD	(11,493,855)	C - EUR (QIDiv)	13/01/25	(177,647)
GBP	4,499,219	USD	(5,739,564)	C - GBP	13/01/25	(105,236)
GBP	3,023,979	USD	(3,856,539)	S - GBP (QIDiv)	13/01/25	(69,639)
CHF	889,743	USD	(1,014,371)	R - CHF	13/01/25	(31,463)
GBP	700,316	USD	(893,431)	X - GBP	13/01/25	(16,432)
EUR	953,515	USD	(1,003,413)	Q - EUR	13/01/25	(15,643)
CAD	835,884	USD	(590,729)	S - CAD (QIDiv)	13/01/25	(9,311)
EUR	554,878	USD	(583,934)	R - EUR	13/01/25	(9,123)
SEK	6,536,214	USD	(597,624)	ER - SEK	13/01/25	(5,762)
GBP	238,761	USD	(304,560)	Q - GBP	13/01/25	(5,562)
EUR	209,105	USD	(220,055)	X - EUR	13/01/25	(3,438)
GBP	32,317	USD	(41,228)	Q - GBP (QIDiv)	13/01/25	(758)
USD	7,164	GBP	(5,724)	S - GBP	13/01/25	(4)
Total Unrealised Depreciation						(7,711,515)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	649,301,324	EUR	(596,498,446)	15/01/25	30,235,444
USD	136,735,535	GBP	(105,356,679)	15/01/25	4,633,982
EUR	126,500,000	CHF	(116,963,864)	15/01/25	1,750,388
EUR	43,616,480	HUF	(17,568,809,807)	15/01/25	954,292
EUR	100,167,044	JPY	(16,218,753,524)	15/01/25	410,262
HUF	17,756,117,936	EUR	(42,800,000)	15/01/25	317,027
GBP	6,886,738	EUR	(8,177,279)	15/01/25	147,014

Total Unrealised Appreciation

38,448,409

EUR	613,696,164	USD	(673,335,341)	15/01/25	(36,236,406)
JPY	3,154,277,270	USD	(21,522,632)	15/01/25	(1,373,549)
JPY	11,137,415,260	EUR	(69,590,000)	15/01/25	(1,087,034)
CHF	59,073,695	EUR	(63,525,000)	15/01/25	(519,040)
EUR	40,060,000	NOK	(475,629,632)	15/01/25	(362,144)
JPY	7,335,539,100	EUR	(45,450,000)	14/01/25	(334,985)
NOK	478,085,896	EUR	(40,881,239)	15/01/25	(250,345)
EUR	18,270,291	GBP	(15,283,473)	15/01/25	(203,494)

Total Unrealised Depreciation

(40,366,997)

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	41,591,400	EUR	(39,521,969)	B - USD	13/01/25	627,115
USD	1,611,214	EUR	(1,531,068)	R - USD	13/01/25	24,273
USD	1,166,214	EUR	(1,110,009)	Q - USD	13/01/25	15,763
EUR	2,560,012	CHF	(2,386,654)	Q - CHF	13/01/25	14,882
USD	105,489	EUR	(100,240)	M - USD	13/01/25	1,591
EUR	26,772	GBP	(22,117)	R - GBP	13/01/25	35
EUR	4,553	CHF	(4,250)	R - CHF	13/01/25	22
CHF	87	EUR	(92)	Q - CHF	13/01/25	0

Total Unrealised Appreciation

683,681

CHF	126,271,576	EUR	(136,533,282)	Q - CHF	13/01/25	(1,877,212)
EUR	981,035	USD	(1,025,084)	B - USD	13/01/25	(8,501)
CHF	296,954	EUR	(321,078)	R - CHF	13/01/25	(4,406)
EUR	21,524	USD	(22,542)	R - USD	13/01/25	(236)
EUR	14,740	USD	(15,445)	Q - USD	13/01/25	(169)
GBP	96,185	EUR	(116,417)	R - GBP	13/01/25	(143)
EUR	35,945	CHF	(33,739)	Q - CHF	13/01/25	(34)
EUR	1,401	USD	(1,467)	M - USD	13/01/25	(16)
EUR	1,571	GBP	(1,303)	R - GBP	13/01/25	(4)

Total Unrealised Depreciation

(1,890,721)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	229,947,884	EUR	(212,840,609)	15/01/25	9,115,094
USD	96,720,109	GBP	(74,467,760)	15/01/25	3,346,104
EUR	80,480,000	CHF	(74,414,063)	15/01/25	1,112,534
EUR	26,158,990	HUF	(10,532,555,055)	15/01/25	582,878
EUR	58,733,542	JPY	(9,494,835,497)	15/01/25	333,602
GBP	16,250,409	EUR	(19,323,120)	15/01/25	319,441
HUF	10,325,929,333	EUR	(24,890,000)	15/01/25	184,364

Total Unrealised Appreciation

14,994,017

EUR	251,450,113	USD	(275,524,581)	15/01/25	(14,498,201)
JPY	7,790,319,083	EUR	(48,650,000)	15/01/25	(734,039)
JPY	1,543,160,149	USD	(10,529,542)	15/01/25	(672,048)
CHF	37,717,892	EUR	(40,560,000)	15/01/25	(331,401)
EUR	14,942,543	GBP	(12,583,526)	15/01/25	(267,701)
EUR	26,040,000	NOK	(309,171,134)	15/01/25	(235,403)
JPY	4,310,940,580	EUR	(26,710,000)	14/01/25	(196,863)
NOK	315,300,216	EUR	(26,961,215)	15/01/25	(164,922)

Total Unrealised Depreciation

(17,100,578)

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	7,782,022	EUR	(7,394,817)	I - USD	13/01/25	117,338
EUR	1,297,612	CHF	(1,205,616)	I - CHF	13/01/25	11,942
USD	498,880	EUR	(474,057)	B - USD	13/01/25	7,523
EUR	2,024,808	JPY	(328,165,430)	S - JPY	14/01/25	6,525
USD	368,520	EUR	(350,183)	R - USD	13/01/25	5,557
USD	217,254	EUR	(206,444)	Q - USD	13/01/25	3,276
EUR	321,947	CHF	(300,745)	B - CHF	13/01/25	1,232
USD	58,501	EUR	(55,591)	M - USD	13/01/25	882
EUR	22,658	CHF	(21,059)	Q - CHF	13/01/25	200
EUR	2,733	NOK	(32,095)	R - NOK	13/01/25	5

Total Unrealised Appreciation

154,480

JPY	30,721,857,886	EUR	(192,867,805)	S - JPY	14/01/25	(3,922,307)
CHF	165,264,165	EUR	(178,695,121)	I - CHF	13/01/25	(2,457,334)
CHF	2,746,298	EUR	(2,969,484)	B - CHF	13/01/25	(40,831)
CHF	2,727,486	EUR	(2,947,952)	Q - CHF	13/01/25	(39,361)
NOK	2,744,644	EUR	(233,827)	R - NOK	13/01/25	(549)
EUR	53,022	USD	(55,177)	I - USD	13/01/25	(242)
EUR	3,518	USD	(3,661)	B - USD	13/01/25	(16)
EUR	2,644	USD	(2,751)	R - USD	13/01/25	(12)
EUR	1,209	NOK	(14,319)	R - NOK	13/01/25	(8)
EUR	1,501	USD	(1,562)	Q - USD	13/01/25	(7)
EUR	410	USD	(427)	M - USD	13/01/25	(2)

Total Unrealised Depreciation

(6,460,669)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	375,377,799	EUR	(341,327,197)	15/01/25	21,759,905
USD	42,186,894	GBP	(32,307,286)	15/01/25	1,729,509
USD	5	GBP	(4)	08/01/25	0
Total Unrealised Appreciation					23,489,414
EUR	72,915,000	USD	(78,314,558)	15/01/25	(2,773,994)
GBP	3,925,000	USD	(4,997,510)	15/01/25	(82,357)
GBP	62,192	USD	(77,926)	08/01/25	(40)
Total Unrealised Depreciation					(2,856,391)

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	6,150,118	EUR	(5,868,334)	S - EUR	13/01/25	70,971
USD	3,733,768	EUR	(3,564,146)	I - EUR	13/01/25	41,585
USD	3,646,179	EUR	(3,480,479)	I - EUR (Perf)	13/01/25	40,668
USD	2,257,269	EUR	(2,148,429)	I - EUR (AIDiv)	13/01/25	31,660
USD	2,336,514	GBP	(1,848,597)	S - GBP (AIDiv)	13/01/25	21,535
USD	595,356	EUR	(565,966)	Q - EUR	13/01/25	9,058
USD	418,904	CHF	(372,973)	R - CHF	13/01/25	6,876
USD	424,275	EUR	(405,179)	Q - EUR (AIDiv)	13/01/25	4,541
USD	524,597	EUR	(503,268)	C - EUR	13/01/25	3,250
USD	181,386	NOK	(2,029,585)	I - NOK	13/01/25	2,687
USD	133,967	CHF	(119,262)	Q - CHF	13/01/25	2,216
USD	199,030	EUR	(190,127)	C - EUR (AIDiv)	13/01/25	2,073
USD	161,226	EUR	(153,901)	B - EUR	13/01/25	1,796
USD	121,019	EUR	(115,234)	R - EUR	13/01/25	1,645
USD	127,962	GBP	(100,906)	Q - GBP (QIDiv)	13/01/25	1,597
USD	259,413	GBP	(205,961)	S - GBP	13/01/25	1,490
USD	187,050	GBP	(148,302)	C - GBP (AIDiv)	13/01/25	1,332
USD	44,540	CHF	(39,713)	S - CHF	13/01/25	668
USD	63,570	SEK	(699,126)	I - SEK	13/01/25	263
USD	31,157	GBP	(24,755)	B - GBP	13/01/25	157
USD	13,889	EUR	(13,258)	B - EUR (AIDiv)	13/01/25	154
USD	7,143	CHF	(6,363)	B - CHF	13/01/25	114
USD	4,202	NOK	(46,924)	R - NOK	13/01/25	71
USD	6,057	EUR	(5,781)	M - EUR	13/01/25	68
USD	2,797	CHF	(2,490)	C - CHF	13/01/25	45
USD	2,376	NOK	(26,532)	M - NOK	13/01/25	40
GBP	22,036	USD	(27,579)	S - GBP (AIDiv)	13/01/25	16
USD	2,665	GBP	(2,118)	S - GBP (QIDiv)	13/01/25	12
USD	1,983	GBP	(1,574)	X - GBP	13/01/25	11
USD	902	EUR	(861)	X - EUR	13/01/25	10
USD	26	GBP	(21)	C - GBP	13/01/25	0
EUR	1	USD	(1)	M - EUR	13/01/25	0
Total Unrealised Appreciation					246,609	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	211,161,077	USD	(222,218,949)	I - EUR 13/01/25	(3,472,171)
EUR	207,830,272	USD	(218,713,720)	I - EUR (Perf) 13/01/25	(3,417,402)
EUR	186,786,051	USD	(196,561,302)	S - EUR 13/01/25	(3,065,194)
GBP	82,502,307	USD	(105,246,116)	S - GBP (AIDiv) 13/01/25	(1,929,292)
CHF	31,154,388	USD	(35,519,554)	R - CHF 13/01/25	(1,102,992)
EUR	39,096,139	USD	(41,143,487)	I - EUR (AIDiv) 13/01/25	(642,867)
CHF	17,595,289	USD	(20,060,288)	Q - CHF 13/01/25	(622,596)
GBP	18,653,265	USD	(23,796,032)	S - GBP 13/01/25	(436,733)
EUR	22,655,798	USD	(23,842,214)	Q - EUR (AIDiv) 13/01/25	(372,535)
NOK	140,369,568	USD	(12,594,932)	I - NOK 13/01/25	(235,775)
EUR	12,722,009	USD	(13,388,222)	C - EUR 13/01/25	(209,191)
EUR	10,380,493	USD	(10,923,908)	C - EUR (AIDiv) 13/01/25	(170,508)
CHF	4,627,737	USD	(5,275,538)	S - CHF 13/01/25	(163,230)
EUR	9,073,108	USD	(9,548,206)	B - EUR 13/01/25	(149,158)
GBP	3,033,749	USD	(3,870,318)	Q - GBP (QIDiv) 13/01/25	(71,184)
GBP	2,780,419	USD	(3,547,130)	B - GBP 13/01/25	(65,239)
GBP	2,275,262	USD	(2,902,674)	C - GBP (AIDiv) 13/01/25	(53,386)
SEK	56,569,225	USD	(5,172,462)	I - SEK 13/01/25	(50,042)
CHF	722,047	USD	(823,216)	B - CHF 13/01/25	(25,564)
EUR	1,065,518	USD	(1,121,217)	Q - EUR 13/01/25	(17,422)
EUR	787,361	USD	(828,593)	B - EUR (AIDiv) 13/01/25	(12,947)
NOK	7,093,006	USD	(636,434)	R - NOK 13/01/25	(11,914)
CHF	325,721	USD	(371,359)	C - CHF 13/01/25	(11,532)
EUR	603,781	USD	(635,400)	R - EUR 13/01/25	(9,928)
NOK	4,007,225	USD	(359,556)	M - NOK 13/01/25	(6,731)
EUR	352,086	USD	(370,523)	M - EUR 13/01/25	(5,787)
GBP	213,441	USD	(272,298)	S - GBP (QIDiv) 13/01/25	(5,008)
GBP	204,801	USD	(261,276)	X - GBP 13/01/25	(4,805)
EUR	55,111	USD	(57,997)	X - EUR 13/01/25	(906)
USD	462,842	GBP	(370,000)	S - GBP 13/01/25	(505)
USD	67,642	NOK	(770,456)	I - NOK 13/01/25	(194)
GBP	2,324	USD	(2,964)	C - GBP 13/01/25	(55)
USD	19,457	GBP	(15,546)	Q - GBP (QIDiv) 13/01/25	(11)
USD	1,963	NOK	(22,364)	M - NOK 13/01/25	(6)
Total Unrealised Depreciation					(16,342,810)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,674,585	EUR	(1,538,600)	15/01/25	80,582
Total Unrealised Appreciation					80,582
EUR	1,161,168	USD	(1,260,669)	15/01/25	(57,689)
Total Unrealised Depreciation					(57,689)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,063,045	EUR	(1,969,439)	I - EUR (AIDiv)	13/01/25	22,856
USD	5,659	EUR	(5,402)	B - EUR	13/01/25	63
USD	616	EUR	(589)	R - EUR	13/01/25	6
Total Unrealised Appreciation						22,925
EUR	116,524,235	USD	(122,626,259)	I - EUR (AIDiv)	13/01/25	(1,916,035)
EUR	318,625	USD	(335,311)	B - EUR	13/01/25	(5,239)
EUR	31,929	USD	(33,601)	R - EUR	13/01/25	(525)
Total Unrealised Depreciation						(1,921,799)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	29,063,131	EUR	(26,754,390)	15/01/25	1,298,608
USD	19,368,329	ZAR	(345,091,132)	15/01/25	1,063,019
USD	29,020,688	GBP	(22,373,097)	15/01/25	968,716
USD	9,210,000	KRW	(12,489,113,345)	15/01/25	729,054
USD	15,692,353	BRL	(94,499,072)	04/02/25	472,344
USD	9,130,000	CLP	(8,619,660,706)	15/01/25	447,623
EUR	27,310,000	CHF	(25,267,479)	15/01/25	360,581
EUR	26,411,137	JPY	(4,260,705,457)	15/01/25	204,791
ILS	35,361,936	USD	(9,496,300)	15/01/25	203,903
EUR	9,039,810	HUF	(3,666,036,223)	15/01/25	137,606
USD	2,141,887	MXN	(42,500,559)	15/01/25	98,744
USD	7,160,000	COP	(31,242,507,627)	15/01/25	77,677
HUF	3,762,803,497	EUR	(9,070,000)	15/01/25	67,183
GBP	2,950,000	EUR	(3,509,654)	15/01/25	56,137
EUR	6,470,181	ZAR	(125,729,755)	15/01/25	46,127
JPY	440,727,660	EUR	(2,677,519)	15/01/25	33,267
JPY	12,820,000	EUR	(78,071)	06/01/25	724
USD	116,045	EUR	(111,929)	08/01/25	115
GBP	3,063	EUR	(3,703)	08/01/25	1
Total Unrealised Appreciation					6,266,220
EUR	113,499,590	USD	(123,950,270)	15/01/25	(6,142,605)
BRL	210,727,749	USD	(35,629,244)	04/02/25	(1,666,841)
KRW	12,544,668,904	USD	(9,437,972)	15/01/25	(912,800)
ZAR	545,154,261	USD	(29,790,000)	15/01/25	(900,417)
EUR	71,684,428	MXN	(1,563,851,798)	15/01/25	(755,880)
CLP	8,619,660,706	USD	(9,270,058)	15/01/25	(582,813)
AUD	22,461,289	USD	(14,400,000)	15/01/25	(475,725)
EUR	19,290,040	GBP	(16,228,753)	15/01/25	(326,345)
JPY	2,483,749,412	EUR	(15,510,000)	15/01/25	(233,188)
USD	13,590,085	BRL	(85,649,045)	04/02/25	(182,049)
USD	9,570,000	ILS	(35,361,936)	15/01/25	(132,764)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CHF	12,770,240	EUR	(13,732,500)	15/01/25	(112,204)
EUR	8,160,000	NOK	(96,883,120)	15/01/25	(73,766)
JPY	1,354,129,220	EUR	(8,390,000)	14/01/25	(61,838)
MXN	42,500,559	USD	(2,102,833)	15/01/25	(61,047)
EUR	1,760,967	JPY	(289,832,402)	15/01/25	(21,706)
USD	14,080,000	CNY	(101,796,837)	15/01/25	(15,255)
MXN	11,856,312	EUR	(557,831)	15/01/25	(8,626)
USD	4,710,000	COP	(20,824,016,440)	15/01/25	(8,402)
NOK	96,516,292	EUR	(8,205,436)	15/01/25	(2,844)
AUD	13,667	EUR	(8,355)	15/01/25	(186)
Total Unrealised Depreciation					(12,677,301)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	118,512,664	EUR	(112,615,650)	I - USD 13/01/25	1,787,206
USD	9,572,780	EUR	(9,096,592)	Q - USD (QKDiv) 13/01/25	144,221
USD	7,782,081	EUR	(7,394,982)	S - USD 13/01/25	117,230
EUR	4,716,708	JPY	(751,801,472)	S - JPY 14/01/25	92,981
USD	6,083,456	EUR	(5,780,753)	C - USD 13/01/25	91,740
USD	3,652,455	EUR	(3,470,798)	M - USD 13/01/25	54,997
USD	3,068,683	EUR	(2,916,034)	B - USD 13/01/25	46,234
USD	2,692,751	EUR	(2,558,800)	R - USD 13/01/25	40,571
USD	1,566,756	EUR	(1,488,819)	I - USD (AIDiv) 13/01/25	23,605
USD	387,270	EUR	(368,006)	C - USD (AIDiv) 13/01/25	5,834
USD	189,061	EUR	(179,656)	X - USD 13/01/25	2,848
USD	168,485	EUR	(160,104)	R - USD (AIDiv) 13/01/25	2,539
USD	162,784	EUR	(154,686)	Q - USD 13/01/25	2,452
EUR	1,006	NOK	(11,826)	I - NOK 13/01/25	1
Total Unrealised Appreciation					2,412,459

JPY	37,494,520,196	EUR	(235,383,867)	S - JPY 14/01/25	(4,785,158)
CHF	4,651,443	EUR	(5,029,350)	I - CHF 13/01/25	(69,048)
EUR	3,543,675	USD	(3,722,976)	I - USD 13/01/25	(50,195)
CHF	887,831	EUR	(959,962)	S - CHF 13/01/25	(13,179)
GBP	7,999,254	EUR	(9,681,862)	C - GBP 13/01/25	(11,864)
EUR	4,140,865	GBP	(3,432,545)	C - GBP 13/01/25	(8,609)
CHF	567,825	EUR	(613,958)	B - CHF 13/01/25	(8,430)
CHF	65,650	EUR	(70,984)	S - CHF (AIDiv) 13/01/25	(975)
EUR	78,363	JPY	(12,859,993)	S - JPY 14/01/25	(729)
GBP	422,319	EUR	(511,151)	C - GBP (AIDiv) 13/01/25	(627)
GBP	369,525	EUR	(447,253)	D - GBP (QIDiv) 13/01/25	(548)
NOK	2,618,132	EUR	(223,054)	I - NOK 13/01/25	(529)
CHF	32,596	EUR	(35,244)	Q - CHF 13/01/25	(484)
EUR	30,068	USD	(31,627)	Q - USD (QKDiv) 13/01/25	(463)
EUR	24,502	USD	(25,773)	S - USD 13/01/25	(377)
EUR	19,111	USD	(20,102)	C - USD 13/01/25	(294)
GBP	151,377	EUR	(183,219)	X - GBP 13/01/25	(224)
GBP	128,230	EUR	(155,203)	B - GBP 13/01/25	(190)
EUR	11,462	USD	(12,057)	M - USD 13/01/25	(176)
EUR	9,640	USD	(10,140)	B - USD 13/01/25	(148)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	8,460	USD	(8,899)	R - USD 13/01/25	(130)
EUR	4,922	USD	(5,177)	I - USD (AIDiv) 13/01/25	(76)
EUR	1,216	USD	(1,280)	C - USD (AIDiv) 13/01/25	(19)
GBP	10,683	EUR	(12,930)	S - GBP (AIDiv) 13/01/25	(16)
GBP	11,185	EUR	(13,537)	Q - GBP (AIDiv) 13/01/25	(16)
GBP	6,151	EUR	(7,445)	S - GBP 13/01/25	(9)
EUR	594	USD	(624)	X - USD 13/01/25	(9)
EUR	511	USD	(538)	Q - USD 13/01/25	(8)
EUR	529	USD	(557)	R - USD (AIDiv) 13/01/25	(8)
Total Unrealised Depreciation					(4,952,538)

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	120,828	EUR	(110,000)	15/01/25	6,867
Total Unrealised Appreciation					6,867

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	66,260	NOK	(740,274)	I - NOK	13/01/25	1,082
USD	9,713	EUR	(9,234)	C - EUR	13/01/25	147
Total Unrealised Appreciation					1,229	
EUR	888,722	USD	(935,262)	C - EUR	13/01/25	(14,614)
NOK	3,005,785	USD	(269,700)	I - NOK	13/01/25	(5,049)
EUR	183,588	USD	(193,202)	I - EUR	13/01/25	(3,019)
Total Unrealised Depreciation					(22,682)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	596,032,385	EUR	(543,835,616)	15/01/25	32,614,038
USD	47,432,533	GBP	(36,413,567)	15/01/25	1,832,982
GBP	9,000,000	USD	(11,261,232)	15/01/25	9,182
CHF	93,455	USD	(103,046)	08/01/25	135
USD	121	GBP	(96)	08/01/25	0
Total Unrealised Appreciation					34,456,337
EUR	179,000,000	USD	(190,254,949)	15/01/25	(4,809,418)
GBP	8,200,000	USD	(10,472,253)	15/01/25	(203,654)
CAD	5,736,836	USD	(4,181,339)	15/01/25	(190,641)
GBP	5,702,299	USD	(7,144,867)	08/01/25	(3,621)
AUD	323,989	USD	(200,710)	08/01/25	(110)
EUR	45,192	USD	(46,854)	08/01/25	(48)
USD	2,436	EUR	(2,352)	08/01/25	(0)
Total Unrealised Depreciation					(5,207,492)

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	318,841,644	GBP	(249,924,140)	I - GBP	13/01/25	5,864,111
USD	276,397,937	GBP	(216,669,008)	S-GBP (QIDiv)	13/01/25	5,065,477
USD	265,227,720	GBP	(207,899,050)	Q - GBP (QIDiv)	13/01/25	4,877,792
USD	56,925,538	JPY	(8,612,870,029)	S - JPY	14/01/25	2,049,557
USD	100,107,877	EUR	(95,132,493)	I - EUR	13/01/25	1,557,866
USD	31,977,623	EUR	(30,389,121)	Q - EUR	13/01/25	496,809
USD	15,398,913	AUD	(24,092,220)	S - AUD (QIDiv)	13/01/25	481,998
USD	14,725,662	CHF	(12,918,723)	M - CHF	13/01/25	454,222
USD	23,981,859	EUR	(22,789,960)	I - EUR (AIDiv)	13/01/25	373,198
USD	17,025,543	GBP	(13,345,477)	Y - GBP (MIDiv)	13/01/25	313,134
USD	19,018,056	EUR	(18,072,852)	Q - EUR (AIDiv)	13/01/25	295,959
USD	7,803,914	CHF	(6,846,754)	Q - CHF (QIDiv)	13/01/25	240,237
USD	10,156,173	CAD	(14,370,543)	Y - CAD	13/01/25	160,420
USD	8,445,489	EUR	(8,023,359)	C - EUR	13/01/25	133,900
USD	4,148,985	CHF	(3,639,096)	S - CHF	13/01/25	128,840
USD	7,047,304	EUR	(6,702,007)	M - EUR	13/01/25	104,535
USD	5,257,272	GBP	(4,120,947)	Q - GBP	13/01/25	96,650
JPY	8,507,261,516	USD	(54,107,885)	S - JPY	14/01/25	95,223
USD	4,603,923	EUR	(4,375,109)	B - EUR	13/01/25	71,644
USD	4,147,921	EUR	(3,941,768)	S - EUR	13/01/25	64,550
USD	3,553,408	EUR	(3,376,861)	S - EUR (QIDiv)	13/01/25	55,239
USD	2,263,647	EUR	(2,151,331)	R - EUR	13/01/25	35,033
USD	791,193	EUR	(751,870)	C - EUR (AIDiv)	13/01/25	12,312
USD	217,741	CHF	(191,310)	R - CHF	13/01/25	6,398
USD	447,161	GBP	(351,986)	S - GBP	13/01/25	6,372
USD	203,548	GBP	(159,551)	X - GBP	13/01/25	3,744
USD	117,540	EUR	(111,691)	X - EUR	13/01/25	1,837
USD	55,993	AUD	(87,603)	S - AUD	13/01/25	1,752
USD	11,658	CHF	(10,225)	R - CHF (QIDiv)	13/01/25	362
USD	10,555	CHF	(9,258)	R - CHF (AIDiv)	13/01/25	328
USD	15,889	EUR	(15,099)	R - EUR (QIDiv)	13/01/25	247
USD	12,608	GBP	(9,882)	C - GBP	13/01/25	232

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	11,361	GBP	(8,906)	Y - GBP	13/01/25	209
USD	12,522	EUR	(11,900)	R - EUR (AIDiv)	13/01/25	194
USD	9,652	GBP	(7,566)	R - GBP	13/01/25	177
USD	9,532	GBP	(7,471)	R - GBP (QIDiv)	13/01/25	175
GBP	94	USD	(118)	S-GBP (QIDiv)	13/01/25	0
Total Unrealised Appreciation						23,050,733
GBP	477,947,727	USD	(604,909,676)	I - GBP	13/01/25	(6,380,458)
GBP	428,681,178	USD	(542,376,978)	S-GBP (QIDiv)	13/01/25	(5,543,771)
GBP	413,344,187	USD	(522,969,855)	Q - GBP (QIDiv)	13/01/25	(5,343,011)
JPY	8,686,099,076	USD	(57,391,265)	S - JPY	14/01/25	(2,048,713)
EUR	187,549,131	USD	(196,116,960)	I - EUR	13/01/25	(1,830,359)
AUD	47,337,677	USD	(29,936,249)	S - AUD (QIDiv)	13/01/25	(626,700)
CHF	25,632,201	USD	(28,921,818)	M - CHF	13/01/25	(605,670)
EUR	60,021,203	USD	(62,761,915)	Q - EUR	13/01/25	(584,524)
EUR	45,022,661	USD	(47,078,795)	I - EUR (AIDiv)	13/01/25	(438,751)
EUR	35,665,323	USD	(37,294,387)	Q - EUR (AIDiv)	13/01/25	(347,830)
GBP	26,522,993	USD	(33,557,456)	Y - GBP (MIDiv)	13/01/25	(342,973)
CHF	13,626,652	USD	(15,374,495)	Q - CHF (QIDiv)	13/01/25	(320,997)
CHF	7,243,591	USD	(8,173,843)	S - CHF	13/01/25	(171,776)
CAD	14,370,543	USD	(10,155,833)	Y - CAD	13/01/25	(160,081)
EUR	15,628,324	USD	(16,346,234)	C - EUR	13/01/25	(156,482)
EUR	12,260,767	USD	(12,821,442)	M - EUR	13/01/25	(120,222)
GBP	8,212,352	USD	(10,390,179)	Q - GBP	13/01/25	(105,931)
EUR	8,642,860	USD	(9,037,571)	B - EUR	13/01/25	(84,227)
EUR	7,785,071	USD	(8,140,622)	S - EUR	13/01/25	(75,882)
EUR	6,661,055	USD	(6,965,267)	S - EUR (QIDiv)	13/01/25	(64,921)
EUR	4,249,690	USD	(4,443,574)	R - EUR	13/01/25	(41,219)
EUR	1,485,363	USD	(1,553,198)	C - EUR (AIDiv)	13/01/25	(14,475)
CHF	353,036	USD	(398,374)	R - CHF	13/01/25	(8,372)
GBP	701,010	USD	(885,031)	S - GBP	13/01/25	(7,162)
GBP	317,787	USD	(402,063)	X - GBP	13/01/25	(4,101)
AUD	173,013	USD	(109,407)	S - AUD	13/01/25	(2,285)
EUR	221,770	USD	(231,898)	X - EUR	13/01/25	(2,161)
USD	1,443,455	GBP	(1,154,142)	I - GBP	13/01/25	(1,865)
USD	1,431,903	GBP	(1,144,865)	S-GBP (QIDiv)	13/01/25	(1,800)
USD	1,315,770	GBP	(1,052,039)	Q - GBP (QIDiv)	13/01/25	(1,688)
USD	736,296	JPY	(115,732,539)	S - JPY	14/01/25	(1,081)
CHF	20,351	USD	(22,965)	R - CHF (QIDiv)	13/01/25	(483)
CHF	18,425	USD	(20,791)	R - CHF (AIDiv)	13/01/25	(437)
EUR	29,824	USD	(31,186)	R - EUR (QIDiv)	13/01/25	(291)
GBP	19,682	USD	(24,901)	C - GBP	13/01/25	(254)
GBP	17,738	USD	(22,442)	Y - GBP	13/01/25	(229)
EUR	23,505	USD	(24,578)	R - EUR (AIDiv)	13/01/25	(229)
GBP	15,067	USD	(19,063)	R - GBP	13/01/25	(194)
GBP	14,878	USD	(18,824)	R - GBP (QIDiv)	13/01/25	(192)
USD	74,981	CHF	(67,917)	M - CHF	13/01/25	(47)
USD	25,799	GBP	(20,628)	Q - GBP	13/01/25	(33)
USD	37,683	CHF	(34,133)	Q - CHF (QIDiv)	13/01/25	(24)
USD	2,201	GBP	(1,760)	S - GBP	13/01/25	(3)
USD	954	CHF	(864)	R - CHF	13/01/25	(1)
USD	62	GBP	(50)	C - GBP	13/01/25	(0)
USD	52	CHF	(47)	R - CHF (AIDiv)	13/01/25	(0)
USD	57	CHF	(52)	R - CHF (QIDiv)	13/01/25	(0)
USD	48	GBP	(38)	R - GBP (QIDiv)	13/01/25	(0)
USD	48	GBP	(39)	R - GBP	13/01/25	(0)
Total Unrealised Depreciation						(25,441,905)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	264,842,437	EUR	(242,306,502)	15/01/25	13,810,826
USD	30,844,449	GBP	(23,651,670)	15/01/25	1,226,215
USD	7,171,912	ZAR	(127,346,124)	15/01/25	430,976
USD	5,030,000	RON	(22,635,950)	15/01/25	322,094
USD	4,020,000	KRW	(5,506,295,004)	15/01/25	292,428
USD	9,287,112	COP	(40,057,138,705)	15/01/25	210,188
USD	4,190,000	TWD	(133,635,389)	15/01/25	125,404
USD	1,636,551	HUF	(602,029,543)	15/01/25	122,006
USD	2,070,000	CLP	(1,946,257,948)	15/01/25	113,219
USD	1,750,000	CZK	(40,335,886)	15/01/25	90,567
USD	1,230,591	JPY	(180,313,107)	15/01/25	81,604
TRY	80,390,380	USD	(2,169,729)	15/01/25	77,025
USD	4,690,000	PHP	(268,477,470)	15/01/25	73,299
USD	2,180,000	PLN	(8,716,665)	15/01/25	70,552
EUR	2,953,296	HUF	(1,189,054,070)	15/01/25	68,300
USD	1,810,000	THB	(59,879,702)	15/01/25	52,558
USD	1,080,000	MXN	(21,527,304)	15/01/25	46,911
ILS	7,557,410	USD	(2,030,000)	15/01/25	44,659
USD	7,030,000	PEN	(26,261,406)	15/01/25	43,589
USD	3,405,718	CNY	(24,286,270)	15/01/25	42,797
USD	1,054,772	BRL	(6,396,324)	04/02/25	25,758
USD	865,066	IDR	(13,637,041,538)	15/01/25	22,122
PEN	19,332,633	USD	(5,127,658)	15/01/25	15,469
HUF	836,092,033	EUR	(2,015,347)	15/01/25	15,465
PHP	95,513,371	USD	(1,630,000)	15/01/25	12,435
USD	1,099,649	GEL	(3,068,293)	15/01/25	11,257
THB	59,953,662	USD	(1,750,000)	15/01/25	9,613
USD	120,000	MYR	(496,860)	15/01/25	8,916
RSD	43,710,408	EUR	(367,314)	17/01/25	6,402
COP	4,372,466,250	USD	(985,000)	15/01/25	5,798
RSD	76,805,852	EUR	(650,291)	03/02/25	5,712
RSD	20,405,931	EUR	(171,004)	28/03/25	2,847
RSD	17,864,275	EUR	(149,680)	05/05/25	2,102
NOK	5,642,362	EUR	(478,146)	15/01/25	1,428
USD	1,106,723	HKD	(8,586,922)	15/01/25	1,218
INR	110,633,346	USD	(1,290,000)	15/01/25	1,078
USD	290,000	MYR	(1,292,907)	15/01/25	942
RSD	38,442,986	EUR	(327,756)	15/01/25	785
HKD	86,500	USD	(11,121)	15/01/25	15
Total Unrealised Appreciation					17,494,579
KRW	8,521,767,939	USD	(6,282,169)	15/01/25	(513,226)
EUR	12,907,418	USD	(13,831,128)	15/01/25	(458,934)
MYR	34,170,269	USD	(7,985,574)	15/01/25	(346,048)
CLP	4,890,532,580	USD	(5,176,245)	15/01/25	(259,271)
CNY	66,711,216	USD	(9,488,239)	15/01/25	(250,734)
ZAR	136,267,529	USD	(7,439,837)	15/01/25	(226,654)
RON	23,438,237	USD	(5,073,601)	15/01/25	(198,831)
BRL	18,210,789	USD	(3,112,530)	04/02/25	(182,857)
MXN	74,038,421	USD	(3,729,942)	15/01/25	(176,859)
JPY	2,410,077,829	EUR	(14,990,843)	15/01/25	(173,192)
HUF	787,227,536	USD	(2,135,155)	15/01/25	(154,702)
KZT	975,377,275	USD	(1,979,558)	15/01/25	(125,872)
TWD	133,028,237	USD	(4,169,187)	15/01/25	(123,056)
PLN	15,771,149	USD	(3,931,137)	15/01/25	(114,489)
GBP	3,356,520	USD	(4,297,571)	15/01/25	(94,307)
COP	10,778,530,150	USD	(2,510,000)	15/01/25	(67,592)
PHP	293,673,459	USD	(5,111,870)	15/01/25	(61,901)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (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
CZK	24,451,744	USD	(1,058,707)	15/01/25	(52,753)
USD	3,582,365	BRL	(22,577,205)	04/02/25	(49,758)
USD	2,938,322	CRC	(1,523,226,253)	15/01/25	(47,821)
INR	256,419,749	USD	(3,039,437)	15/01/25	(47,048)
USD	810,455	TRY	(30,539,769)	15/01/25	(43,072)
USD	2,072,274	ILS	(7,677,031)	15/01/25	(35,223)
USD	2,040,000	PHP	(120,030,488)	15/01/25	(24,027)
HUF	392,835,630	EUR	(970,000)	15/01/25	(16,659)
USD	1,160,000	THB	(39,969,145)	15/01/25	(13,076)
IDR	7,205,000,000	USD	(456,562)	15/01/25	(11,200)
USD	1,860,000	COP	(8,252,677,368)	15/01/25	(10,053)
USD	1,900,000	MYR	(8,528,039)	15/01/25	(6,633)
USD	2,370,000	CNY	(17,134,837)	15/01/25	(2,662)
THB	3,279,024	USD	(98,114)	15/01/25	(1,877)
GBP	1,645,664	USD	(2,061,984)	08/01/25	(1,045)
EUR	480,000	NOK	(5,654,402)	15/01/25	(568)
USD	4,060	GBP	(3,242)	08/01/25	(0)
Total Unrealised Depreciation					(3,892,000)

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	373,302,784	GBP	(292,627,448)	I - GBP	13/01/25	6,848,320
USD	121,551,257	GBP	(95,293,547)	I - GBP (QIDiv)	13/01/25	2,216,090
USD	35,935,122	JPY	(5,439,618,583)	S - JPY	14/01/25	1,277,174
USD	35,201,609	AUD	(55,075,190)	I - AUD	13/01/25	1,101,309
USD	10,735,701	EUR	(10,202,115)	I - EUR	13/01/25	167,088
JPY	5,410,897,760	USD	(34,414,392)	S - JPY	14/01/25	60,565
USD	1,958,151	GBP	(1,535,147)	C - GBP (QIDiv)	13/01/25	35,701
USD	993,968	AUD	(1,554,996)	Y - AUD (QFDiv)	13/01/25	31,178
USD	593,121	EUR	(563,642)	C - EUR	13/01/25	9,232
USD	96,950	NOK	(1,080,505)	M - NOK	13/01/25	1,816
USD	35,962	NOK	(400,788)	I - NOK	13/01/25	673
NOK	1,076,363	USD	(94,408)	M - NOK	13/01/25	363
NOK	399,333	USD	(35,025)	I - NOK	13/01/25	135
Total Unrealised Appreciation						11,749,644
GBP	583,254,896	USD	(737,910,775)	I - GBP	13/01/25	(7,506,429)
GBP	189,312,326	USD	(239,503,537)	I - GBP (QIDiv)	13/01/25	(2,429,581)
AUD	108,553,151	USD	(68,645,102)	I - AUD	13/01/25	(1,433,440)
JPY	5,410,897,760	USD	(35,751,102)	S - JPY	14/01/25	(1,276,146)
EUR	20,297,724	USD	(21,223,646)	I - EUR	13/01/25	(196,751)
AUD	3,078,719	USD	(1,946,850)	Y - AUD (QFDiv)	13/01/25	(40,633)
GBP	3,049,823	USD	(3,858,404)	C - GBP (QIDiv)	13/01/25	(39,141)
EUR	1,121,425	USD	(1,172,581)	C - EUR	13/01/25	(10,871)
NOK	1,080,480	USD	(96,948)	M - NOK	13/01/25	(1,815)
NOK	400,788	USD	(35,962)	I - NOK	13/01/25	(673)
USD	3,792	NOK	(43,124)	M - NOK	13/01/25	(5)
USD	237	NOK	(2,702)	I - NOK	13/01/25	(1)
Total Unrealised Depreciation						(12,935,486)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (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
USD	1,072,559,928	EUR	(979,974,413)	15/01/25	57,298,057
USD	361,952,787	GBP	(277,534,682)	15/01/25	14,404,939
Total Unrealised Appreciation					71,702,996
GBP	49,000,000	USD	(62,912,316)	15/01/25	(1,551,175)
EUR	18,500,000	USD	(19,565,648)	15/01/25	(399,490)
JPY	648,473,242	USD	(4,416,854)	15/01/25	(284,666)
Total Unrealised Depreciation					(2,235,331)

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	404,246,716	EUR	(384,150,134)	I - EUR	13/01/25	6,296,463
USD	113,701,676	EUR	(108,037,911)	Q - EUR	13/01/25	1,782,636
USD	72,355,212	GBP	(56,721,168)	C - GBP (AIDiv)	13/01/25	1,323,853
USD	71,512,928	EUR	(67,955,387)	S - EUR	13/01/25	1,116,327
USD	41,083,595	GBP	(32,205,523)	G - GBP	13/01/25	752,935
USD	27,314,336	GBP	(21,412,020)	I - GBP (AIDiv)	13/01/25	500,275
USD	26,174,880	EUR	(24,872,937)	K - EUR	13/01/25	408,415
USD	17,187,069	GBP	(13,473,143)	S - GBP	13/01/25	314,785
USD	17,521,465	EUR	(16,649,990)	C - EUR	13/01/25	273,344
USD	27,609,895	SEK	(301,963,134)	I - SEK	13/01/25	266,719
USD	16,649,902	EUR	(15,826,015)	M - EUR	13/01/25	255,357
USD	14,052,298	EUR	(13,353,181)	S - EUR (AIDiv)	13/01/25	219,421
USD	4,670,160	CHF	(4,096,555)	C - CHF (AIDiv)	13/01/25	144,655
USD	4,543,469	CHF	(4,005,080)	Q - CHF	13/01/25	119,016
USD	4,678,302	GBP	(3,668,231)	G - GBP (AIDiv)	13/01/25	84,612
USD	2,413,705	CHF	(2,117,402)	M - CHF	13/01/25	74,590
USD	3,993,103	GBP	(3,130,065)	X - GBP	13/01/25	73,353
USD	3,716,237	GBP	(2,913,124)	K - GBP	13/01/25	68,161
USD	3,215,761	NOK	(35,839,560)	I - NOK	13/01/25	60,186
USD	3,783,279	EUR	(3,595,087)	G - EUR (AIDiv)	13/01/25	59,043
USD	3,132,011	GBP	(2,455,179)	K - GBP (AIDiv)	13/01/25	57,414
USD	3,283,616	EUR	(3,120,907)	C - EUR (AIDiv)	13/01/25	50,594
USD	2,307,945	EUR	(2,193,122)	X - EUR	13/01/25	36,038
USD	1,742,158	GBP	(1,365,697)	M - GBP	13/01/25	31,909
USD	1,290,518	GBP	(1,011,652)	C - GBP	13/01/25	23,636
USD	1,239,604	EUR	(1,177,932)	R - EUR	13/01/25	19,356
NOK	35,540,182	USD	(3,117,232)	I - NOK	13/01/25	11,984
USD	1,085,810	SEK	(11,875,260)	Q - SEK	13/01/25	10,489
USD	545,501	EUR	(518,362)	M - EUR (AIDiv)	13/01/25	8,518
USD	661,903	SEK	(7,239,062)	R - SEK	13/01/25	6,396
USD	248,363	EUR	(236,006)	R - EUR (AIDiv)	13/01/25	3,878
USD	143,852	EUR	(137,182)	K - EUR (AIDiv)	13/01/25	1,742
GBP	40,000	USD	(50,037)	S - GBP	13/01/25	55
CHF	83,826	USD	(92,563)	Q - CHF	13/01/25	40
CHF	28,941	USD	(31,957)	C - CHF (AIDiv)	13/01/25	14
GBP	2,517	USD	(3,149)	C - GBP (AIDiv)	13/01/25	3
GBP	3,617	USD	(4,527)	K - GBP (AIDiv)	13/01/25	3
GBP	4	USD	(5)	K - GBP	13/01/25	0
EUR	1	USD	(1)	C - EUR	13/01/25	0
Total Unrealised Appreciation					14,456,215	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	765,391,917	USD	(800,307,628)	I - EUR 13/01/25	(7,419,951)
EUR	215,245,961	USD	(225,077,260)	Q - EUR 13/01/25	(2,098,852)
GBP	111,327,780	USD	(140,862,193)	C - GBP (AIDiv) 13/01/25	(1,447,513)
EUR	135,323,776	USD	(141,500,014)	S - EUR 13/01/25	(1,314,898)
GBP	64,338,512	USD	(81,396,347)	G - GBP 13/01/25	(825,862)
GBP	42,824,040	USD	(54,176,884)	I - GBP (AIDiv) 13/01/25	(548,761)
EUR	49,542,742	USD	(51,803,633)	K - EUR 13/01/25	(481,128)
SEK	602,239,979	USD	(54,896,621)	I - SEK 13/01/25	(362,966)
GBP	26,946,287	USD	(34,089,862)	S - GBP 13/01/25	(345,294)
EUR	33,105,253	USD	(34,616,304)	C - EUR 13/01/25	(321,786)
EUR	30,245,310	USD	(31,629,880)	M - EUR 13/01/25	(298,044)
EUR	26,619,429	USD	(27,834,222)	S - EUR (AIDiv) 13/01/25	(258,524)
CHF	8,143,796	USD	(9,189,397)	C - CHF (AIDiv) 13/01/25	(192,865)
CHF	8,034,079	USD	(9,042,416)	Q - CHF 13/01/25	(167,089)
CHF	4,246,572	USD	(4,791,134)	M - CHF 13/01/25	(99,904)
GBP	7,336,457	USD	(9,280,291)	G - GBP (AIDiv) 13/01/25	(92,919)
GBP	6,260,130	USD	(7,919,940)	X - GBP 13/01/25	(80,441)
GBP	5,798,352	USD	(7,335,900)	K - GBP 13/01/25	(74,681)
EUR	7,157,017	USD	(7,483,666)	G - EUR (AIDiv) 13/01/25	(69,541)
GBP	4,861,340	USD	(6,150,672)	K - GBP (AIDiv) 13/01/25	(62,864)
NOK	35,839,560	USD	(3,215,761)	I - NOK 13/01/25	(60,186)
EUR	6,146,980	USD	(6,427,210)	C - EUR (AIDiv) 13/01/25	(59,406)
EUR	4,371,962	USD	(4,571,479)	X - EUR 13/01/25	(42,459)
GBP	2,731,395	USD	(3,455,500)	M - GBP 13/01/25	(35,002)
GBP	2,023,304	USD	(2,559,690)	C - GBP 13/01/25	(25,927)
EUR	2,348,191	USD	(2,455,353)	R - EUR 13/01/25	(22,805)
SEK	23,684,206	USD	(2,158,912)	Q - SEK 13/01/25	(14,274)
EUR	1,033,587	USD	(1,080,754)	M - EUR (AIDiv) 13/01/25	(10,037)
SEK	13,823,064	USD	(1,260,204)	R - SEK 13/01/25	(8,506)
EUR	470,481	USD	(491,952)	R - EUR (AIDiv) 13/01/25	(4,569)
EUR	272,800	USD	(284,741)	K - EUR (AIDiv) 13/01/25	(2,141)
USD	6,688	GBP	(5,343)	G - GBP 13/01/25	(4)
USD	4,438	GBP	(3,546)	C - GBP (AIDiv) 13/01/25	(3)
USD	3,100	GBP	(2,477)	G - GBP (AIDiv) 13/01/25	(2)
USD	19	GBP	(15)	K - GBP 13/01/25	(0)
Total Unrealised Depreciation					(16,849,204)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	375,179,825	EUR	(341,752,124)	15/01/25	21,121,702
USD	137,277,240	MXN	(2,739,030,884)	15/01/25	5,831,895
USD	49,560,305	ZAR	(882,020,597)	15/01/25	2,871,447
USD	37,389,317	JPY	(5,556,189,029)	15/01/25	1,984,282
USD	48,497,146	GBP	(37,393,294)	15/01/25	1,670,715
USD	12,220,000	KRW	(16,570,788,824)	15/01/25	1,002,150
USD	13,140,000	CLP	(12,405,513,875)	15/01/25	667,416
USD	20,966,745	BRL	(126,195,633)	04/02/25	664,937
EUR	37,070,000	CHF	(34,296,901)	15/01/25	507,793
TRY	479,897,725	USD	(13,070,000)	15/01/25	342,202
ILS	55,547,850	USD	(14,908,467)	15/01/25	340,515

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	12,022,584	HUF	(4,847,517,248)	15/01/25	260,452
USD	14,187,255	CNY	(100,661,167)	15/01/25	248,698
NOK	124,428,321	EUR	(10,373,371)	15/01/25	208,619
USD	9,670,000	COP	(42,194,839,211)	15/01/25	108,676
HUF	5,198,227,985	EUR	(12,530,000)	15/01/25	96,155
JPY	494,154,300	EUR	(3,000,000)	15/01/25	40,814
USD	520,000	NZD	(867,200)	15/01/25	34,118
USD	1,000,000	CAD	(1,409,301)	15/01/25	19,653
EUR	1,200,000	JPY	(192,709,625)	15/01/25	15,230
GBP	415,790	USD	(520,000)	15/01/25	681
Total Unrealised Appreciation					38,038,150
JPY	11,688,325,449	USD	(79,285,409)	15/01/25	(4,805,298)
KRW	36,504,539,562	USD	(27,533,154)	15/01/25	(2,820,846)
CAD	69,279,447	USD	(50,942,963)	15/01/25	(2,750,308)
BRL	272,690,589	USD	(46,119,192)	04/02/25	(2,249,909)
AUD	60,065,047	USD	(39,374,238)	15/01/25	(2,184,308)
ZAR	876,804,394	USD	(48,190,000)	15/01/25	(1,777,257)
CNY	391,565,937	USD	(55,894,636)	15/01/25	(1,674,478)
EUR	73,507,523	USD	(77,807,394)	15/01/25	(1,652,972)
CLP	12,802,553,318	USD	(13,917,448)	15/01/25	(1,045,678)
GBP	18,590,165	USD	(24,240,097)	15/01/25	(960,226)
MXN	695,049,838	USD	(33,814,871)	15/01/25	(459,618)
JPY	3,693,252,118	EUR	(23,070,000)	15/01/25	(366,651)
SEK	53,388,821	USD	(5,152,323)	15/01/25	(317,352)
EUR	20,375,042	NOK	(243,119,103)	15/01/25	(297,149)
USD	19,190,043	BRL	(120,941,759)	04/02/25	(266,545)
MYR	21,342,504	USD	(5,001,993)	15/01/25	(230,400)
USD	13,370,000	ILS	(49,403,248)	15/01/25	(192,167)
DKK	19,032,170	USD	(2,806,085)	15/01/25	(161,691)
CHF	17,226,922	EUR	(18,525,000)	15/01/25	(156,828)
NZD	2,551,855	USD	(1,568,028)	15/01/25	(138,255)
SGD	3,683,523	USD	(2,826,224)	15/01/25	(124,685)
JPY	1,936,776,000	EUR	(12,000,000)	14/01/25	(91,626)
NOK	18,349,850	USD	(1,692,030)	15/01/25	(76,384)
NOK	118,690,782	EUR	(10,152,702)	15/01/25	(67,939)
RON	6,011,270	USD	(1,317,961)	15/01/25	(67,716)
COP	6,453,556,009	USD	(1,514,230)	15/01/25	(51,858)
HUF	213,614,867	USD	(583,775)	15/01/25	(46,377)
CZK	17,543,629	USD	(763,320)	15/01/25	(41,569)
THB	59,857,426	USD	(1,793,590)	15/01/25	(36,801)
IDR	10,772,428,802	USD	(701,698)	15/01/25	(35,823)
PLN	4,194,758	USD	(1,045,636)	15/01/25	(30,496)
CHF	343,552	USD	(404,800)	15/01/25	(25,185)
USD	19,650,000	CNY	(142,067,318)	15/01/25	(22,070)
USD	8,340,000	COP	(36,873,099,174)	15/01/25	(15,422)
Total Unrealised Depreciation					(25,241,887)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	870,368,266	JPY	(11,816,699,667)	I - NOK (BHedged)	14/01/25	1,344,517
USD	19,766,300	NOK	(219,149,688)	I - NOK (BHedged)	13/01/25	470,768
USD	23,254,143	EUR	(22,097,103)	I - USD (BHedged)	13/01/25	363,230
USD	10,098,367	JPY	(1,528,399,157)	I - USD (BHedged)	14/01/25	360,335
EUR	7,144,456	JPY	(1,138,055,492)	I - EUR (BHedged)	14/01/25	150,410
USD	10,191,593	CNH	(73,839,877)	I - USD (BHedged)	13/01/25	134,666
NOK	121,764,209	AUD	(17,108,377)	I - NOK (BHedged)	13/01/25	128,200
USD	4,103,252	GBP	(3,216,335)	I - USD (BHedged)	13/01/25	75,468
NOK	49,259,995	CHF	(3,880,694)	I - NOK (BHedged)	13/01/25	50,168
USD	1,413,894	AUD	(2,211,819)	I - USD (BHedged)	13/01/25	44,426
USD	2,805,513	CAD	(3,969,814)	I - USD (BHedged)	13/01/25	44,220
EUR	1,932,168	JPY	(307,779,119)	C - EUR (BHedged)	14/01/25	40,678
CNH	28,597,341	NOK	(43,793,557)	I - NOK (BHedged)	13/01/25	39,031
NOK	15,230,201	NZD	(2,352,631)	I - NOK (BHedged)	13/01/25	22,844
USD	574,146	CHF	(503,592)	I - USD (BHedged)	13/01/25	17,824
NOK	27,493,908	MXN	(50,109,949)	I - NOK (BHedged)	13/01/25	15,086
EUR	999,472	AUD	(1,647,994)	I - EUR (BHedged)	13/01/25	15,007
NOK	103,279,995	EUR	(8,768,118)	I - NOK (BHedged)	13/01/25	10,420
USD	319,430	MXN	(6,489,927)	I - USD (BHedged)	13/01/25	7,863
EUR	8,537,520	NOK	(100,365,919)	I - NOK (BHedged)	13/01/25	7,274
USD	176,851	NZD	(304,138)	I - USD (BHedged)	13/01/25	6,448
USD	395,413	EUR	(376,000)	I - EUR (BHedged)	13/01/25	5,904
USD	372,639	EUR	(354,096)	C - USD (BHedged)	13/01/25	5,822
USD	161,822	JPY	(24,491,592)	C - USD (BHedged)	14/01/25	5,776
EUR	405,490	CHF	(375,014)	I - EUR (BHedged)	13/01/25	5,775
EUR	260,698	JPY	(41,526,959)	M - EUR (BHedged)-(AIDiv)	14/01/25	5,490
CAD	1,554,927	NOK	(12,233,091)	I - NOK (BHedged)	13/01/25	4,474
USD	233,124	PLN	(946,117)	I - USD (BHedged)	13/01/25	4,143
EUR	270,987	AUD	(446,828)	C - EUR (BHedged)	13/01/25	4,064
USD	221,747	DKK	(1,568,164)	I - USD (BHedged)	13/01/25	3,883
USD	211,413	SGD	(283,198)	I - USD (BHedged)	13/01/25	3,730
GBP	1,243,537	NOK	(17,644,756)	I - NOK (BHedged)	13/01/25	3,697
EUR	2,899,929	GBP	(2,395,945)	I - EUR (BHedged)	13/01/25	3,686
USD	358,843	SEK	(3,924,529)	I - USD (BHedged)	13/01/25	3,472
USD	148,723	CZK	(3,542,436)	I - USD (BHedged)	13/01/25	2,990
EUR	125,087	NZD	(226,723)	I - EUR (BHedged)	13/01/25	2,552
USD	138,845	ILS	(496,561)	I - USD (BHedged)	13/01/25	2,537
NOK	10,671,003	USD	(937,031)	I - NOK (BHedged)	13/01/25	2,522
USD	163,317	CNH	(1,183,255)	C - USD (BHedged)	13/01/25	2,158
USD	182,584	EUR	(174,386)	C - EUR (BHedged)	13/01/25	1,934
EUR	225,877	MXN	(4,837,789)	I - EUR (BHedged)	13/01/25	1,738
USD	105,374	RON	(498,292)	I - USD (BHedged)	13/01/25	1,722
USD	83,740	NOK	(933,277)	I - USD (BHedged)	13/01/25	1,568
EUR	109,981	CHF	(101,717)	C - EUR (BHedged)	13/01/25	1,564
NOK	18,743,973	GBP	(1,316,632)	I - NOK (BHedged)	13/01/25	1,552
NOK	2,132,429	CNH	(1,368,156)	I - NOK (BHedged)	13/01/25	1,412
USD	65,781	GBP	(51,562)	C - USD (BHedged)	13/01/25	1,210
EUR	55,084	JPY	(8,776,595)	M - EUR (BHedged)	14/01/25	1,146
USD	63,787	HUF	(24,911,425)	I - USD (BHedged)	13/01/25	1,110
SEK	1,515,371	NOK	(1,546,190)	I - NOK (BHedged)	13/01/25	1,080
EUR	784,264	GBP	(647,966)	C - EUR (BHedged)	13/01/25	996
NOK	531,799	JPY	(7,217,181)	M - NOK (BHedged)	14/01/25	840
NOK	12,757,314	CZK	(27,285,547)	I - NOK (BHedged)	13/01/25	746
USD	22,657	AUD	(35,443)	C - USD (BHedged)	13/01/25	712
USD	44,976	CAD	(63,642)	C - USD (BHedged)	13/01/25	709
EUR	33,897	NZD	(61,441)	C - EUR (BHedged)	13/01/25	691
EUR	36,471	AUD	(60,135)	M - EUR (BHedged)-(AIDiv)	13/01/25	548
EUR	61,202	MXN	(1,310,824)	C - EUR (BHedged)	13/01/25	471
EUR	105,157	CZK	(2,639,384)	I - EUR (BHedged)	13/01/25	354

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (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	9,201	CHF	(8,070)	C - USD (BHedged)	13/01/25	286
CNH	571,683	EUR	(74,913)	I - EUR (BHedged)	13/01/25	258
SGD	99,901	NOK	(829,272)	I - NOK (BHedged)	13/01/25	247
EUR	14,788	CHF	(13,677)	M - EUR (BHedged)-(AIDiv)	13/01/25	210
NOK	1,090,911	PLN	(396,007)	I - NOK (BHedged)	13/01/25	208
JPY	3,187,756	EUR	(19,420)	C - EUR (BHedged)	14/01/25	192
NOK	894,087	CAD	(112,955)	I - NOK (BHedged)	13/01/25	153
USD	9,967	EUR	(9,476)	M - EUR (BHedged)-(AIDiv)	13/01/25	151
EUR	59,230	NOK	(695,230)	I - EUR (BHedged)	13/01/25	144
EUR	105,803	GBP	(87,416)	M - EUR (BHedged)-(AIDiv)	13/01/25	134
USD	5,119	MXN	(103,999)	C - USD (BHedged)	13/01/25	126
EUR	98,137	ILS	(369,902)	I - EUR (BHedged)	13/01/25	124
EUR	7,702	AUD	(12,701)	M - EUR (BHedged)	13/01/25	115
USD	2,834	NZD	(4,874)	C - USD (BHedged)	13/01/25	103
HKD	31,860	NOK	(45,476)	I - NOK (BHedged)	13/01/25	97
USD	5,916	NOK	(66,101)	M - NOK (BHedged)	13/01/25	96
EUR	28,507	CZK	(715,504)	C - EUR (BHedged)	13/01/25	95
EUR	4,561	NZD	(8,268)	M - EUR (BHedged)-(AIDiv)	13/01/25	94
NOK	279,263	HUF	(9,740,969)	I - NOK (BHedged)	13/01/25	81
NOK	74,334	AUD	(10,443)	M - NOK (BHedged)	13/01/25	79
EUR	149,446	SGD	(211,004)	I - EUR (BHedged)	13/01/25	76
USD	3,736	PLN	(15,161)	C - USD (BHedged)	13/01/25	66
HUF	9,574,720	NOK	(272,857)	I - NOK (BHedged)	13/01/25	65
EUR	164,786	PLN	(705,072)	I - EUR (BHedged)	13/01/25	65
EUR	8,227	MXN	(176,209)	M - EUR (BHedged)-(AIDiv)	13/01/25	64
ILS	189,859	NOK	(591,190)	I - NOK (BHedged)	13/01/25	64
NOK	982,735	DKK	(622,362)	I - NOK (BHedged)	13/01/25	63
USD	3,553	DKK	(25,129)	C - USD (BHedged)	13/01/25	62
USD	3,388	SGD	(4,538)	C - USD (BHedged)	13/01/25	60
USD	5,753	SEK	(62,916)	C - USD (BHedged)	13/01/25	56
CAD	14,572	EUR	(9,734)	C - EUR (BHedged)	13/01/25	51
USD	2,383	CZK	(56,766)	C - USD (BHedged)	13/01/25	48
RON	192,711	NOK	(454,762)	I - NOK (BHedged)	13/01/25	46
EUR	3,124	CHF	(2,890)	M - EUR (BHedged)	13/01/25	44
CAD	31,209	EUR	(20,914)	I - EUR (BHedged)	13/01/25	43
USD	2,226	ILS	(7,961)	C - USD (BHedged)	13/01/25	41
EUR	16,019	NOK	(188,031)	C - EUR (BHedged)	13/01/25	39
CNH	118,396	EUR	(15,529)	C - EUR (BHedged)	13/01/25	39
DKK	605,502	NOK	(955,000)	I - NOK (BHedged)	13/01/25	35
USD	2,239	EUR	(2,128)	M - EUR (BHedged)	13/01/25	34
EUR	26,539	ILS	(100,033)	C - EUR (BHedged)	13/01/25	33
NOK	30,200	CHF	(2,378)	M - NOK (BHedged)	13/01/25	32
EUR	156,644	DKK	(1,167,785)	I - EUR (BHedged)	13/01/25	32
NOK	75,291	SEK	(72,889)	I - NOK (BHedged)	13/01/25	30
NOK	603,375	ILS	(193,420)	I - NOK (BHedged)	13/01/25	30
EUR	21,990	GBP	(18,168)	M - EUR (BHedged)	13/01/25	28
USD	1,689	RON	(7,985)	C - USD (BHedged)	13/01/25	28
USD	1,342	NOK	(14,962)	C - USD (BHedged)	13/01/25	25
NOK	44,296	SGD	(5,286)	I - NOK (BHedged)	13/01/25	24
GBP	6,456	EUR	(7,784)	C - EUR (BHedged)	13/01/25	22
EUR	963	NZD	(1,746)	M - EUR (BHedged)	13/01/25	20
EUR	40,392	SGD	(57,030)	C - EUR (BHedged)	13/01/25	20
USD	1,023	HUF	(399,367)	C - USD (BHedged)	13/01/25	18
SEK	27,887	EUR	(2,420)	I - EUR (BHedged)	13/01/25	18
EUR	44,662	PLN	(191,095)	C - EUR (BHedged)	13/01/25	18
NOK	9,298	NZD	(1,436)	M - NOK (BHedged)	13/01/25	14
EUR	1,739	MXN	(37,234)	M - EUR (BHedged)	13/01/25	14
EUR	3,833	CZK	(96,200)	M - EUR (BHedged)-(AIDiv)	13/01/25	13
AUD	4,571	EUR	(2,722)	C - EUR (BHedged)	13/01/25	11

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	42,359	DKK	(315,789)	C - EUR (BHedged)	13/01/25	9
NOK	16,813	MXN	(30,650)	M - NOK (BHedged)	13/01/25	9
NOK	22,145	RON	(9,330)	I - NOK (BHedged)	13/01/25	9
EUR	5,926	CNH	(45,013)	C - EUR (BHedged)	13/01/25	8
EUR	7,962	CNH	(60,520)	I - EUR (BHedged)	13/01/25	7
SEK	14,149	EUR	(1,230)	C - EUR (BHedged)	13/01/25	7
GBP	2,486	EUR	(2,999)	I - EUR (BHedged)	13/01/25	6
EUR	2,162	NOK	(25,374)	M - EUR (BHedged)-(AIDiv)	13/01/25	5
ILS	1,001	EUR	(261)	C - EUR (BHedged)	13/01/25	5
CNH	8,576	NOK	(13,209)	M - NOK (BHedged)	13/01/25	4
EUR	3,579	ILS	(13,490)	M - EUR (BHedged)-(AIDiv)	13/01/25	4
EUR	1,120	CAD	(1,663)	I - EUR (BHedged)	13/01/25	4
EUR	2,576	NOK	(30,273)	M - NOK (BHedged)	13/01/25	4
CNH	14,437	EUR	(1,894)	M - EUR (BHedged)-(AIDiv)	13/01/25	4
EUR	5,449	SGD	(7,694)	M - EUR (BHedged)-(AIDiv)	13/01/25	3
EUR	5,984	PLN	(25,602)	M - EUR (BHedged)-(AIDiv)	13/01/25	3
EUR	810	CZK	(20,325)	M - EUR (BHedged)	13/01/25	3
SGD	502	EUR	(354)	I - EUR (BHedged)	13/01/25	1
CNH	3,243	EUR	(425)	M - EUR (BHedged)	13/01/25	1
SEK	771	EUR	(67)	M - EUR (BHedged)-(AIDiv)	13/01/25	1
EUR	275	CAD	(410)	M - EUR (BHedged)	13/01/25	1
CHF	1,015	EUR	(1,081)	C - EUR (BHedged)	13/01/25	1
EUR	1,207	DKK	(9,000)	M - EUR (BHedged)	13/01/25	1
SEK	458	NOK	(466)	M - NOK (BHedged)	13/01/25	1
CZK	7,082	EUR	(281)	C - EUR (BHedged)	13/01/25	1
EUR	457	NOK	(5,360)	M - EUR (BHedged)	13/01/25	1
HKD	638	EUR	(78)	I - EUR (BHedged)	13/01/25	1
CAD	788	EUR	(529)	M - EUR (BHedged)-(AIDiv)	13/01/25	1
SGD	568	EUR	(401)	C - EUR (BHedged)	13/01/25	1
EUR	756	ILS	(2,850)	M - EUR (BHedged)	13/01/25	1
EUR	5,714	DKK	(42,600)	M - EUR (BHedged)-(AIDiv)	13/01/25	1
EUR	209	SEK	(2,392)	C - EUR (BHedged)	13/01/25	1
EUR	262	CAD	(389)	M - EUR (BHedged)-(AIDiv)	13/01/25	1
NOK	1,902	EUR	(160)	C - EUR (BHedged)	13/01/25	1
EUR	1	HKD	(6)	I - EUR (BHedged)	13/01/25	0
EUR	0	RON	(1)	C - EUR (BHedged)	13/01/25	0
RON	806	EUR	(162)	C - EUR (BHedged)	13/01/25	0
CAD	850	NOK	(6,706)	M - NOK (BHedged)	13/01/25	0
EUR	0	HUF	(25)	C - EUR (BHedged)	13/01/25	0
MXN	1	EUR	0	I - EUR (BHedged)	13/01/25	0
HKD	294	EUR	(36)	C - EUR (BHedged)	13/01/25	0
NOK	26	EUR	(2)	M - NOK (BHedged)	13/01/25	0
SGD	33	NOK	(274)	M - NOK (BHedged)	13/01/25	0
NOK	3	CAD	0	M - NOK (BHedged)	13/01/25	0
HKD	150	USD	(19)	I - USD (BHedged)	13/01/25	0
ILS	57	EUR	(15)	I - EUR (BHedged)	13/01/25	0
DKK	183	NOK	(288)	M - NOK (BHedged)	13/01/25	0
NOK	7,820	CZK	(16,728)	M - NOK (BHedged)	13/01/25	0
CHF	0	NOK	(4)	M - NOK (BHedged)	13/01/25	0
PLN	27	EUR	(6)	I - EUR (BHedged)	13/01/25	0
EUR	39	RON	(193)	I - EUR (BHedged)	13/01/25	0
CZK	2	NOK	(1)	M - NOK (BHedged)	13/01/25	0
DKK	3,143	EUR	(421)	C - EUR (BHedged)	13/01/25	0
NOK	11	CNH	(7)	M - NOK (BHedged)	13/01/25	0
CZK	1	EUR	0	M - EUR (BHedged)-(AIDiv)	13/01/25	0
HUF	157,061	EUR	(381)	I - EUR (BHedged)	13/01/25	0
RON	3,873	EUR	(777)	I - EUR (BHedged)	13/01/25	0
USD	4	HKD	(35)	I - USD (BHedged)	13/01/25	0
HUF	39,964	EUR	(97)	C - EUR (BHedged)	13/01/25	0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	47	HUF	(19,269)	I - EUR (BHedged)	13/01/25	0
RON	98	EUR	(20)	M - EUR (BHedged)-(AIDiv)	13/01/25	0
ILS	172	USD	(47)	C - USD (BHedged)	13/01/25	0
HUF	8,631	USD	(22)	C - USD (BHedged)	13/01/25	0
HKD	28	USD	(4)	C - USD (BHedged)	13/01/25	0
RON	58	NOK	(137)	M - NOK (BHedged)	13/01/25	0
MXN	1	EUR	0	M - EUR (BHedged)-(AIDiv)	13/01/25	0
HKD	16	EUR	(2)	M - EUR (BHedged)-(AIDiv)	13/01/25	0
EUR	1,269	PLN	(5,429)	M - EUR (BHedged)	13/01/25	0
HUF	1,091	EUR	(3)	M - EUR (BHedged)	13/01/25	0
EUR	12	HUF	(4,810)	M - EUR (BHedged)	13/01/25	0
RON	22	EUR	(4)	M - EUR (BHedged)	13/01/25	0
NOK	330	USD	(29)	C - USD (BHedged)	13/01/25	0
HKD	4	EUR	0	M - EUR (BHedged)	13/01/25	0
JPY	31	EUR	0	M - EUR (BHedged)	14/01/25	0
EUR	1,133	SGD	(1,599)	M - EUR (BHedged)	13/01/25	0
SEK	173	EUR	(15)	M - EUR (BHedged)	13/01/25	0
EUR	32	SEK	(360)	M - EUR (BHedged)	13/01/25	0
DKK	69	EUR	(9)	M - EUR (BHedged)	13/01/25	0
EUR	1	CNH	(6)	M - EUR (BHedged)	13/01/25	0
CAD	177	EUR	(119)	M - EUR (BHedged)	13/01/25	0
HUF	4,860	EUR	(12)	M - EUR (BHedged)-(AIDiv)	13/01/25	0
EUR	6	HUF	(2,399)	M - EUR (BHedged)-(AIDiv)	13/01/25	0
AUD	0	NOK	(2)	I - NOK (BHedged)	13/01/25	0
AUD	1	EUR	0	I - EUR (BHedged)	13/01/25	0
GBP	73	NOK	(1,043)	M - NOK (BHedged)	13/01/25	0
NOK	4	GBP	0	M - NOK (BHedged)	13/01/25	0
PLN	89	NOK	(244)	M - NOK (BHedged)	13/01/25	0
EUR	9	SEK	(104)	I - EUR (BHedged)	13/01/25	0
NOK	1,039	EUR	(88)	I - EUR (BHedged)	13/01/25	0
HKD	17	NOK	(25)	M - NOK (BHedged)	13/01/25	0
MXN	1	NOK	0	I - NOK (BHedged)	13/01/25	0
HUF	5,240	NOK	(150)	M - NOK (BHedged)	13/01/25	0
NOK	0	HUF	(2)	M - NOK (BHedged)	13/01/25	0
NOK	2,215	HKD	(1,512)	I - NOK (BHedged)	13/01/25	0
DKK	2,855	EUR	(383)	I - EUR (BHedged)	13/01/25	0
CZK	102	EUR	(4)	I - EUR (BHedged)	13/01/25	0
ILS	93	NOK	(290)	M - NOK (BHedged)	13/01/25	0
NZD	0	NOK	(1)	M - NOK (BHedged)	13/01/25	0
GBP	1	EUR	(1)	M - EUR (BHedged)-(AIDiv)	13/01/25	0
MXN	4	NOK	(2)	M - NOK (BHedged)	13/01/25	0
CHF	0	NOK	(1)	I - NOK (BHedged)	13/01/25	0
NOK	56	USD	(5)	M - NOK (BHedged)	13/01/25	0
JPY	314	EUR	(2)	I - EUR (BHedged)	14/01/25	0
AUD	0	NOK	(1)	M - NOK (BHedged)	13/01/25	0
Total Unrealised Appreciation						3,448,256
NOK	4,357,268,364	USD	(390,851,841)	I - NOK (BHedged)	13/01/25	(7,206,272)
JPY	19,634,526,266	USD	(129,730,066)	Q - JPY (BHedged)	14/01/25	(4,630,781)
JPY	9,003,859,473	EUR	(56,524,746)	Q - JPY (BHedged)	14/01/25	(1,190,566)
JPY	3,938,172,743	CNH	(188,872,259)	Q - JPY (BHedged)	14/01/25	(633,076)
EUR	35,923,554	USD	(37,804,243)	I - EUR (BHedged)	13/01/25	(590,177)
NOK	874,309,146	CNH	(569,071,571)	I - NOK (BHedged)	13/01/25	(526,523)
NOK	1,900,935,945	EUR	(161,949,643)	I - NOK (BHedged)	13/01/25	(395,269)
JPY	1,585,866,636	GBP	(8,230,712)	Q - JPY (BHedged)	14/01/25	(202,970)
EUR	9,734,350	USD	(10,243,707)	C - EUR (BHedged)	13/01/25	(159,662)
JPY	1,084,869,062	CAD	(10,160,791)	Q - JPY (BHedged)	14/01/25	(155,718)
NOK	240,810,519	CAD	(30,602,836)	I - NOK (BHedged)	13/01/25	(83,777)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
JPY	596,952,085	NOK	(44,020,938)	I - NOK (BHedged)	14/01/25	(72,498)
EUR	7,198,087	CNH	(54,982,229)	I - EUR (BHedged)	13/01/25	(31,864)
NOK	30,818,344	SEK	(30,253,609)	I - NOK (BHedged)	13/01/25	(26,034)
JPY	138,790,200	SEK	(10,043,376)	Q - JPY (BHedged)	14/01/25	(25,205)
JPY	546,464,592	AUD	(5,659,147)	Q - JPY (BHedged)	14/01/25	(22,177)
EUR	1,309,503	USD	(1,378,061)	M - EUR (BHedged)-(AIDiv)	13/01/25	(21,515)
NOK	334,690,568	GBP	(23,541,384)	I - NOK (BHedged)	13/01/25	(12,053)
JPY	90,063,547	PLN	(2,420,019)	Q - JPY (BHedged)	14/01/25	(11,842)
JPY	85,689,203	DKK	(4,011,365)	Q - JPY (BHedged)	14/01/25	(11,364)
JPY	81,696,502	SGD	(724,398)	Q - JPY (BHedged)	14/01/25	(10,739)
JPY	123,383,166	MXN	(16,600,183)	Q - JPY (BHedged)	14/01/25	(10,667)
AUD	863,002	NOK	(6,184,758)	I - NOK (BHedged)	13/01/25	(10,216)
JPY	221,943,463	CHF	(1,288,058)	Q - JPY (BHedged)	14/01/25	(9,008)
EUR	1,946,709	CNH	(14,869,850)	C - EUR (BHedged)	13/01/25	(8,618)
JPY	53,671,920	ILS	(1,270,545)	Q - JPY (BHedged)	14/01/25	(6,816)
JPY	57,485,507	CZK	(9,060,762)	Q - JPY (BHedged)	14/01/25	(6,494)
JPY	40,711,760	RON	(1,274,672)	Q - JPY (BHedged)	14/01/25	(5,740)
EUR	276,583	USD	(291,063)	M - EUR (BHedged)	13/01/25	(4,544)
NOK	2,668,594	USD	(239,445)	M - NOK (BHedged)	13/01/25	(4,482)
JPY	32,416,033	NOK	(2,388,644)	Q - JPY (BHedged)	14/01/25	(3,778)
NOK	18,097,020	DKK	(11,493,095)	I - NOK (BHedged)	13/01/25	(3,326)
JPY	24,651,209	HUF	(63,744,899)	Q - JPY (BHedged)	14/01/25	(3,311)
NOK	18,145,127	SGD	(2,182,920)	I - NOK (BHedged)	13/01/25	(3,212)
EUR	1,983,813	CAD	(2,958,917)	I - EUR (BHedged)	13/01/25	(3,062)
CHF	193,298	NOK	(2,455,713)	I - NOK (BHedged)	13/01/25	(2,681)
EUR	253,888	SEK	(2,926,631)	I - EUR (BHedged)	13/01/25	(2,002)
NOK	9,053,044	RON	(3,840,844)	I - NOK (BHedged)	13/01/25	(1,853)
NZD	118,491	NOK	(773,095)	I - NOK (BHedged)	13/01/25	(1,680)
NOK	904,293	HKD	(631,065)	I - NOK (BHedged)	13/01/25	(1,621)
NOK	18,979,990	PLN	(6,911,546)	I - NOK (BHedged)	13/01/25	(1,600)
JPY	12,057,256	EUR	(75,526)	I - EUR (BHedged)	14/01/25	(1,421)
NOK	11,340,021	ILS	(3,642,141)	I - NOK (BHedged)	13/01/25	(1,326)
EUR	262,656	CNH	(2,006,276)	M - EUR (BHedged)-(AIDiv)	13/01/25	(1,161)
JPY	4,070,274	HKD	(209,466)	Q - JPY (BHedged)	14/01/25	(1,033)
EUR	537,894	CAD	(802,282)	C - EUR (BHedged)	13/01/25	(828)
NOK	5,213,674	HUF	(182,697,288)	I - NOK (BHedged)	13/01/25	(618)
EUR	40,474	USD	(42,537)	I - USD (BHedged)	13/01/25	(609)
EUR	68,589	SEK	(790,643)	C - EUR (BHedged)	13/01/25	(541)
MXN	2,492,178	NOK	(1,364,285)	I - NOK (BHedged)	13/01/25	(477)
JPY	2,854,344	USD	(18,657)	I - USD (BHedged)	14/01/25	(471)
JPY	68,354,935	NZD	(778,149)	Q - JPY (BHedged)	14/01/25	(468)
JPY	2,484,848	EUR	(15,610)	C - EUR (BHedged)	14/01/25	(339)
NOK	535,580	CNH	(348,621)	M - NOK (BHedged)	13/01/25	(326)
NOK	1,224,645	EUR	(104,332)	M - NOK (BHedged)	13/01/25	(253)
EUR	55,473	CNH	(423,742)	M - EUR (BHedged)	13/01/25	(247)
CZK	1,358,633	NOK	(636,666)	I - NOK (BHedged)	13/01/25	(164)
CNH	135,131	USD	(18,561)	I - USD (BHedged)	13/01/25	(156)
AUD	17,523	EUR	(10,611)	I - EUR (BHedged)	13/01/25	(142)
EUR	7,448	HKD	(61,034)	I - EUR (BHedged)	13/01/25	(141)
PLN	363,409	NOK	(1,000,476)	I - NOK (BHedged)	13/01/25	(137)
EUR	72,117	CAD	(107,565)	M - EUR (BHedged)-(AIDiv)	13/01/25	(111)
GBP	5,883	USD	(7,478)	I - USD (BHedged)	13/01/25	(111)
NOK	352,645	JPY	(4,886,452)	I - NOK (BHedged)	14/01/25	(84)
EUR	74,468	RON	(371,254)	I - EUR (BHedged)	13/01/25	(83)
EUR	9,253	SEK	(106,661)	M - EUR (BHedged)-(AIDiv)	13/01/25	(73)
AUD	4,132	USD	(2,621)	I - USD (BHedged)	13/01/25	(63)
CHF	3,906	EUR	(4,213)	I - EUR (BHedged)	13/01/25	(50)
EUR	8,003	JPY	(1,309,091)	I - EUR (BHedged)	14/01/25	(50)
NOK	147,577	CAD	(18,750)	M - NOK (BHedged)	13/01/25	(48)
JPY	303,007	EUR	(1,903)	M - EUR (BHedged)-(AIDiv)	14/01/25	(42)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	2,019	HKD	(16,540)	C - EUR (BHedged)	13/01/25	(38)
EUR	7,672	USD	(7,984)	C - USD (BHedged)	13/01/25	(36)
AUD	3,630	EUR	(2,199)	C - EUR (BHedged)	13/01/25	(30)
EUR	5,957	JPY	(973,215)	C - EUR (BHedged)	14/01/25	(30)
CAD	7,412	USD	(5,185)	I - USD (BHedged)	13/01/25	(29)
GBP	22,541	EUR	(27,275)	I - EUR (BHedged)	13/01/25	(25)
EUR	15,012	CAD	(22,392)	M - EUR (BHedged)	13/01/25	(24)
CNH	25,401	USD	(3,484)	C - USD (BHedged)	13/01/25	(24)
NZD	2,408	EUR	(1,326)	I - EUR (BHedged)	13/01/25	(24)
JPY	329,752	NOK	(24,132)	M - NOK (BHedged)	14/01/25	(24)
EUR	20,188	RON	(100,648)	C - EUR (BHedged)	13/01/25	(22)
NOK	139,759	CHF	(11,158)	I - NOK (BHedged)	13/01/25	(21)
JPY	546,518	USD	(3,502)	C - USD (BHedged)	14/01/25	(20)
MXN	50,169	EUR	(2,341)	I - EUR (BHedged)	13/01/25	(17)
NOK	18,876	SEK	(18,536)	M - NOK (BHedged)	13/01/25	(16)
MXN	23,114	EUR	(1,086)	C - EUR (BHedged)	13/01/25	(15)
EUR	1,923	SEK	(22,169)	M - EUR (BHedged)	13/01/25	(15)
CHF	928	USD	(1,041)	I - USD (BHedged)	13/01/25	(15)
MXN	11,758	USD	(578)	I - USD (BHedged)	13/01/25	(14)
CHF	807	EUR	(873)	C - EUR (BHedged)	13/01/25	(13)
EUR	3,209	GBP	(2,663)	I - EUR (BHedged)	13/01/25	(12)
EUR	2,094	NOK	(24,747)	M - NOK (BHedged)	13/01/25	(10)
CNH	146,881	EUR	(19,319)	C - EUR (BHedged)	13/01/25	(9)
NZD	569	USD	(328)	I - USD (BHedged)	13/01/25	(9)
JPY	68,026	EUR	(427)	M - EUR (BHedged)	14/01/25	(9)
USD	10,530	HKD	(81,851)	I - USD (BHedged)	13/01/25	(8)
SEK	7,160	USD	(655)	I - USD (BHedged)	13/01/25	(7)
NOK	215,984	GBP	(15,191)	M - NOK (BHedged)	13/01/25	(7)
PLN	1,724	USD	(424)	I - USD (BHedged)	13/01/25	(7)
CNH	6,940	NOK	(10,798)	M - NOK (BHedged)	13/01/25	(6)
GBP	5,171	EUR	(6,257)	C - EUR (BHedged)	13/01/25	(6)
DKK	2,872	USD	(405)	I - USD (BHedged)	13/01/25	(6)
USD	4,752	NOK	(54,035)	M - NOK (BHedged)	13/01/25	(6)
EUR	272	HKD	(2,225)	M - EUR (BHedged)-(AIDiv)	13/01/25	(5)
CZK	27,299	EUR	(1,088)	I - EUR (BHedged)	13/01/25	(5)
CZK	6,441	USD	(270)	I - USD (BHedged)	13/01/25	(5)
NZD	1,128	EUR	(615)	C - EUR (BHedged)	13/01/25	(5)
PLN	7,304	EUR	(1,710)	I - EUR (BHedged)	13/01/25	(4)
NOK	33,734	CZK	(72,289)	I - NOK (BHedged)	13/01/25	(4)
AUD	441	EUR	(267)	M - EUR (BHedged)-(AIDiv)	13/01/25	(4)
ILS	899	USD	(251)	I - USD (BHedged)	13/01/25	(4)
SGD	520	USD	(385)	I - USD (BHedged)	13/01/25	(4)
AUD	788	USD	(492)	C - USD (BHedged)	13/01/25	(4)
MXN	2,191	USD	(109)	C - USD (BHedged)	13/01/25	(3)
CHF	174	USD	(195)	C - USD (BHedged)	13/01/25	(3)
EUR	2,388	GBP	(1,978)	C - EUR (BHedged)	13/01/25	(3)
EUR	2,715	RON	(13,536)	M - EUR (BHedged)-(AIDiv)	13/01/25	(3)
AUD	477	NOK	(3,389)	M - NOK (BHedged)	13/01/25	(3)
NOK	11,659	DKK	(7,404)	M - NOK (BHedged)	13/01/25	(3)
RON	914	USD	(193)	I - USD (BHedged)	13/01/25	(3)
NOK	1,728	USD	(154)	I - USD (BHedged)	13/01/25	(2)
ILS	3,769	EUR	(999)	I - EUR (BHedged)	13/01/25	(2)
PLN	3,401	EUR	(796)	C - EUR (BHedged)	13/01/25	(2)
EUR	492	AUD	(827)	I - EUR (BHedged)	13/01/25	(2)
SGD	1,701	EUR	(1,206)	I - EUR (BHedged)	13/01/25	(2)
USD	1,198	CAD	(1,725)	I - USD (BHedged)	13/01/25	(2)
CHF	98	EUR	(106)	M - EUR (BHedged)-(AIDiv)	13/01/25	(2)
CHF	106	NOK	(1,343)	M - NOK (BHedged)	13/01/25	(2)
NOK	11,115	SGD	(1,337)	M - NOK (BHedged)	13/01/25	(2)
HUF	45,156	USD	(116)	I - USD (BHedged)	13/01/25	(2)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (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	1,728	GBP	(1,381)	I - USD (BHedged)	13/01/25	(1)
EUR	107	ILS	(409)	I - EUR (BHedged)	13/01/25	(1)
EUR	49	NOK	(582)	C - EUR (BHedged)	13/01/25	(1)
NOK	12,268	PLN	(4,467)	M - NOK (BHedged)	13/01/25	(1)
CAD	1,397	USD	(973)	C - USD (BHedged)	13/01/25	(1)
NOK	5,545	RON	(2,353)	M - NOK (BHedged)	13/01/25	(1)
EUR	12,226	HUF	(5,034,005)	C - EUR (BHedged)	13/01/25	(1)
EUR	57	HKD	(470)	M - EUR (BHedged)	13/01/25	(1)
NOK	554	HKD	(387)	M - NOK (BHedged)	13/01/25	(1)
GBP	1,120	USD	(1,404)	C - USD (BHedged)	13/01/25	(1)
EUR	45,073	HUF	(18,558,409)	I - EUR (BHedged)	13/01/25	(1)
EUR	359	GBP	(298)	M - EUR (BHedged)	13/01/25	(1)
SGD	9,634	NOK	(80,252)	I - NOK (BHedged)	13/01/25	(1)
PLN	327	USD	(80)	C - USD (BHedged)	13/01/25	(1)
AUD	99	EUR	(60)	M - EUR (BHedged)	13/01/25	(1)
CZK	5,664	EUR	(226)	C - EUR (BHedged)	13/01/25	(1)
EUR	574	RON	(2,860)	M - EUR (BHedged)	13/01/25	(1)
CHF	22	EUR	(24)	M - EUR (BHedged)	13/01/25	(1)
MXN	1,348	NOK	(746)	M - NOK (BHedged)	13/01/25	(1)
NZD	61	EUR	(33)	M - EUR (BHedged)-(AIDiv)	13/01/25	(1)
NOK	7,303	ILS	(2,346)	M - NOK (BHedged)	13/01/25	(1)
SGD	455	EUR	(323)	C - EUR (BHedged)	13/01/25	(1)
EUR	47	PLN	(199)	I - EUR (BHedged)	13/01/25	(0)
GBP	142	EUR	(171)	M - EUR (BHedged)	13/01/25	(0)
NOK	41	EUR	(4)	M - EUR (BHedged)	13/01/25	(0)
EUR	19	SGD	(26)	M - EUR (BHedged)	13/01/25	(0)
EUR	80	ILS	(303)	C - EUR (BHedged)	13/01/25	(0)
NOK	1	CHF	0	M - NOK (BHedged)	13/01/25	(0)
SGD	12	EUR	(9)	M - EUR (BHedged)	13/01/25	(0)
NZD	14	EUR	(8)	M - EUR (BHedged)	13/01/25	(0)
GBP	630	EUR	(762)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
NZD	66	NOK	(423)	M - NOK (BHedged)	13/01/25	(0)
RON	997	EUR	(200)	C - EUR (BHedged)	13/01/25	(0)
HUF	49,361	EUR	(120)	C - EUR (BHedged)	13/01/25	(0)
CZK	155	EUR	(6)	M - EUR (BHedged)	13/01/25	(0)
PLN	185	EUR	(43)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
EUR	21	PLN	(92)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
EUR	1,638	HUF	(674,569)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
USD	27	HUF	(10,628)	I - USD (BHedged)	13/01/25	(0)
USD	58	ILS	(212)	I - USD (BHedged)	13/01/25	(0)
ILS	96	EUR	(26)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
USD	36	NOK	(405)	I - USD (BHedged)	13/01/25	(0)
RON	47	NOK	(112)	M - NOK (BHedged)	13/01/25	(0)
MXN	1,265	EUR	(59)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
ILS	791	EUR	(210)	C - EUR (BHedged)	13/01/25	(0)
CAD	110	EUR	(74)	I - EUR (BHedged)	13/01/25	(0)
DKK	149	NOK	(235)	M - NOK (BHedged)	13/01/25	(0)
MXN	284	EUR	(13)	M - EUR (BHedged)	13/01/25	(0)
RON	173	USD	(36)	C - USD (BHedged)	13/01/25	(0)
SEK	1,356	USD	(123)	C - USD (BHedged)	13/01/25	(0)
EUR	159	DKK	(1,187)	I - EUR (BHedged)	13/01/25	(0)
DKK	9,360	EUR	(1,256)	I - EUR (BHedged)	13/01/25	(0)
EUR	51	CZK	(1,278)	I - EUR (BHedged)	13/01/25	(0)
SGD	27	NOK	(224)	M - NOK (BHedged)	13/01/25	(0)
SGD	98	USD	(72)	C - USD (BHedged)	13/01/25	(0)
NZD	109	USD	(62)	C - USD (BHedged)	13/01/25	(0)
CZK	690	EUR	(28)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
CNH	1,702	EUR	(224)	I - EUR (BHedged)	13/01/25	(0)
SGD	55	EUR	(39)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
EUR	410	CHF	(385)	I - EUR (BHedged)	13/01/25	(0)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (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
PLN	110	NOK	(304)	M - NOK (BHedged)	13/01/25	(0)
USD	151	SEK	(1,673)	I - USD (BHedged)	13/01/25	(0)
SEK	371	NOK	(381)	M - NOK (BHedged)	13/01/25	(0)
NOK	185	EUR	(16)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
DKK	307	EUR	(41)	M - EUR (BHedged)-(AIDiv)	13/01/25	(0)
EUR	66	NOK	(782)	I - EUR (BHedged)	13/01/25	(0)
ILS	11	NOK	(34)	M - NOK (BHedged)	13/01/25	(0)
SEK	2,665	EUR	(233)	I - EUR (BHedged)	13/01/25	(0)
HUF	35,615	EUR	(87)	I - EUR (BHedged)	13/01/25	(0)
NOK	1,516	EUR	(129)	C - EUR (BHedged)	13/01/25	(0)
CZK	742	NOK	(348)	M - NOK (BHedged)	13/01/25	(0)
RON	14	EUR	(3)	I - EUR (BHedged)	13/01/25	(0)
EUR	129	DKK	(962)	C - EUR (BHedged)	13/01/25	(0)
DKK	2,524	EUR	(339)	C - EUR (BHedged)	13/01/25	(0)
ILS	22	EUR	(6)	M - EUR (BHedged)	13/01/25	(0)
EUR	336	HUF	(138,174)	M - EUR (BHedged)	13/01/25	(0)
PLN	41	EUR	(10)	M - EUR (BHedged)	13/01/25	(0)
GBP	607	NOK	(8,630)	M - NOK (BHedged)	13/01/25	(0)
CZK	1,223	USD	(51)	C - USD (BHedged)	13/01/25	(0)
DKK	544	USD	(76)	C - USD (BHedged)	13/01/25	(0)
NOK	3,358	HUF	(117,671)	M - NOK (BHedged)	13/01/25	(0)
USD	169	HKD	(1,312)	C - USD (BHedged)	13/01/25	(0)
EUR	72	SGD	(102)	I - EUR (BHedged)	13/01/25	(0)
EUR	123	SGD	(174)	C - EUR (BHedged)	13/01/25	(0)
NOK	6,297	EUR	(536)	I - EUR (BHedged)	13/01/25	(0)
Total Unrealised Depreciation						(16,127,027)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	44,410,481	EUR	(40,813,718)	15/01/25	2,127,120
Total Unrealised Appreciation					2,127,120
EUR	4,730,000	USD	(4,994,642)	15/01/25	(94,321)
GBP	750,603	USD	(940,491)	08/01/25	(477)
EUR	53,403	USD	(55,366)	08/01/25	(57)
Total Unrealised Depreciation					(94,855)

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	983,573	AUD	(1,553,194)	I - AUD	13/01/25	21,898
USD	2,445,452	CAD	(3,484,614)	Y - CAD	13/01/25	21,651
USD	1,649,388	JPY	(255,786,101)	S - JPY	14/01/25	19,675
USD	2,017,164	GBP	(1,605,385)	K - GBP (MIDiv)	13/01/25	6,757
USD	782,632	EUR	(750,018)	M - EUR	13/01/25	5,671
USD	1,460,438	GBP	(1,162,973)	K - GBP	13/01/25	4,059
USD	59,824	EUR	(57,195)	Q - EUR (AIDiv)	13/01/25	575
USD	58,246	EUR	(55,699)	S - EUR	13/01/25	545
GBP	250	USD	(313)	K - GBP (MIDiv)	13/01/25	0
Total Unrealised Appreciation					80,831	
JPY	17,361,123,629	USD	(114,709,179)	S - JPY	14/01/25	(4,094,635)
GBP	115,033,504	USD	(146,731,944)	K - GBP (MIDiv)	13/01/25	(2,676,623)
CAD	115,032,659	USD	(81,294,878)	Y - CAD	13/01/25	(1,281,343)
GBP	41,845,516	USD	(53,383,909)	K - GBP	13/01/25	(981,184)
AUD	41,624,150	USD	(26,608,321)	I - AUD	13/01/25	(836,354)
EUR	15,813,893	USD	(16,641,891)	M - EUR	13/01/25	(259,903)
EUR	2,680,828	USD	(2,821,096)	S - EUR	13/01/25	(43,962)
EUR	2,623,126	USD	(2,760,491)	Q - EUR (AIDiv)	13/01/25	(43,133)
Total Unrealised Depreciation					(10,217,137)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	229,448,485	EUR	(210,355,590)	15/01/25	11,518,295
USD	172,827,067	MXN	(3,477,475,737)	15/01/25	5,943,955
USD	69,574,388	ZAR	(1,236,775,859)	15/01/25	4,106,924
USD	62,099,242	JPY	(9,121,695,239)	15/01/25	3,974,161
USD	75,820,920	GBP	(58,472,855)	15/01/25	2,597,224
USD	69,042,212	COP	(295,664,977,244)	15/01/25	2,044,713
USD	24,090,000	KRW	(32,666,964,222)	15/01/25	1,975,597
USD	40,502,415	BRL	(243,475,733)	04/02/25	1,333,091
USD	24,180,000	CLP	(22,828,411,378)	15/01/25	1,228,168
EUR	68,049,560	CHF	(62,968,630)	15/01/25	921,483
EGP	495,382,500	USD	(8,950,000)	11/03/25	553,133
TRY	947,835,799	USD	(25,945,471)	15/01/25	544,685
ILS	91,365,218	USD	(24,540,282)	15/01/25	541,275
EUR	21,888,079	HUF	(8,843,144,093)	15/01/25	429,268
HUF	9,869,580,507	EUR	(23,790,000)	15/01/25	182,563
COP	139,919,853,616	USD	(31,635,886)	15/01/25	69,866
EUR	1,077,088	JPY	(169,944,797)	14/01/25	33,041
JPY	116,747,508	EUR	(711,293)	15/01/25	7,030
EUR	259,937	JPY	(41,354,427)	15/01/25	5,779
JPY	64,420,154	EUR	(392,813)	14/01/25	3,505
CNY	4,072,285	USD	(560,493)	15/01/25	3,397
SEK	421,766	USD	(38,160)	02/01/25	12
Total Unrealised Appreciation					38,017,165
BRL	540,996,777	USD	(91,370,338)	04/02/25	(4,337,115)
ZAR	1,404,777,657	USD	(76,835,230)	15/01/25	(2,474,761)
KRW	32,673,289,614	USD	(24,407,144)	15/01/25	(2,288,458)
MXN	1,339,636,253	USD	(66,184,066)	15/01/25	(1,895,289)
CLP	22,828,411,378	USD	(24,384,067)	15/01/25	(1,432,235)
AUD	53,407,955	USD	(34,240,000)	15/01/25	(1,171,881)
JPY	7,701,179,964	EUR	(48,035,591)	15/01/25	(691,980)
EUR	41,388,490	USD	(43,519,059)	15/01/25	(640,228)
USD	36,489,408	BRL	(229,967,870)	04/02/25	(506,829)
USD	9,053,043	EGP	(495,382,500)	11/03/25	(450,091)
USD	24,715,046	ILS	(91,365,218)	15/01/25	(366,511)
CHF	30,762,529	EUR	(33,083,166)	15/01/25	(282,774)
EUR	22,034,695	NOK	(261,643,046)	15/01/25	(208,710)
JPY	3,595,947,440	EUR	(22,280,000)	14/01/25	(170,119)
COP	80,428,880,496	USD	(18,390,996)	15/01/25	(165,862)
NOK	261,643,046	EUR	(22,375,144)	15/01/25	(143,999)
JPY	242,619,831	USD	(1,638,530)	15/01/25	(92,513)
GBP	3,101,063	USD	(3,951,479)	15/01/25	(68,115)
USD	34,810,000	CNY	(251,672,435)	15/01/25	(39,096)
USD	10,060,000	COP	(44,477,623,224)	15/01/25	(18,602)
USD	755,127	TRY	(27,556,057)	15/01/25	(15,011)
EUR	5,350,397	JPY	(872,106,816)	14/01/25	(13,708)
EUR	1,030,606	JPY	(168,178,642)	15/01/25	(3,948)
HUF	196,614,365	EUR	(478,373)	15/01/25	(970)
EUR	1,953	USD	(2,024)	08/01/25	(2)
Total Unrealised Depreciation					(17,478,807)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	1,795,391	EUR	(1,713,925)	I - EUR	13/01/25	19,895
USD	730,110	EUR	(695,109)	Q - EUR (CPerf)	13/01/25	10,030
USD	1,222,088	SEK	(13,405,933)	Q - SEK (CPerf)	13/01/25	8,160
USD	548,381	EUR	(522,836)	I - EUR (Perf)	13/01/25	6,762
USD	243,657	EUR	(231,627)	ZR - EUR (CPerf)	13/01/25	3,708
USD	274,036	EUR	(260,988)	I - EUR (CPerf)	13/01/25	3,673
USD	290,155	EUR	(276,630)	C - EUR (CPerf)	13/01/25	3,586
USD	209,893	CAD	(297,458)	I - CAD (ACDiv)	13/01/25	2,990
USD	168,542	EUR	(160,459)	M - EUR (CPerf)	13/01/25	2,319
USD	317,659	EUR	(304,757)	M - EUR	13/01/25	1,954
USD	74,885	GBP	(58,994)	ZR - GBP (CPerf)-(AIDiv)	13/01/25	1,008
USD	16,385	GBP	(12,877)	I - GBP (Perf)	13/01/25	259
USD	11,995	CHF	(10,742)	M - CHF (CPerf)	13/01/25	128
JPY	17,887,363	USD	(113,867)	I - JPY (Perf)	14/01/25	100
USD	73,085	JPY	(11,458,219)	I - JPY (Perf)	14/01/25	81
GBP	45,126	USD	(56,438)	I - GBP (Perf)	13/01/25	73
USD	4,450	GBP	(3,497)	C - GBP (CPerf)	13/01/25	70
USD	1,914	EUR	(1,819)	C - EUR (CPerf)-(QIDiv)	13/01/25	29
GBP	12,224	USD	(15,288)	C - GBP (CPerf)	13/01/25	20
CHF	14,562	USD	(16,077)	M - CHF (CPerf)	13/01/25	10
CAD	163,836	USD	(113,953)	I - CAD (ACDiv)	13/01/25	7
GBP	1,375	USD	(1,721)	ZR - GBP (CPerf)-(AIDiv)	13/01/25	1
EUR	1	USD	(1)	I - EUR (CPerf)	13/01/25	0
Total Unrealised Appreciation						64,863
EUR	106,909,760	USD	(112,493,029)	I - EUR	13/01/25	(1,742,667)
SEK	1,229,516,135	USD	(112,419,034)	Q - SEK (CPerf)	13/01/25	(1,084,661)
EUR	37,854,066	USD	(39,835,594)	I - EUR (Perf)	13/01/25	(621,667)
JPY	1,976,003,406	USD	(13,055,769)	I - JPY (Perf)	14/01/25	(465,874)
EUR	23,802,248	USD	(25,048,210)	Q - EUR (CPerf)	13/01/25	(390,896)
EUR	18,232,143	USD	(19,185,200)	I - EUR (CPerf)	13/01/25	(298,090)
EUR	15,145,910	USD	(15,938,756)	ZR - EUR (CPerf)	13/01/25	(248,748)
CAD	18,192,579	USD	(12,856,832)	I - CAD (ACDiv)	13/01/25	(202,577)
EUR	9,827,662	USD	(10,341,770)	M - EUR (CPerf)	13/01/25	(161,061)
GBP	6,029,803	USD	(7,692,278)	ZR - GBP (CPerf)-(AIDiv)	13/01/25	(141,215)
GBP	5,719,320	USD	(7,296,228)	I - GBP (Perf)	13/01/25	(133,979)
EUR	7,343,943	USD	(7,727,478)	M - EUR	13/01/25	(119,712)
EUR	4,085,231	USD	(4,299,078)	C - EUR (CPerf)	13/01/25	(67,091)
CHF	1,621,633	USD	(1,848,748)	M - CHF (CPerf)	13/01/25	(57,315)
GBP	1,550,596	USD	(1,978,120)	C - GBP (CPerf)	13/01/25	(36,324)
EUR	147,198	USD	(154,903)	C - EUR (CPerf)-(QIDiv)	13/01/25	(2,418)
USD	73,268	CAD	(105,517)	I - CAD (ACDiv)	13/01/25	(126)
USD	36,416	GBP	(29,101)	I - GBP (Perf)	13/01/25	(27)
USD	38,179	SEK	(421,766)	Q - SEK (CPerf)	13/01/25	(13)
USD	9,890	GBP	(7,903)	C - GBP (CPerf)	13/01/25	(7)
Total Unrealised Depreciation						(5,774,468)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	141,686,421	EUR	(128,777,738)	15/01/25	8,271,583
USD	26,237,864	GBP	(20,064,900)	15/01/25	1,111,229
GBP	775,000	USD	(968,676)	15/01/25	1,832
Total Unrealised Appreciation					9,384,644
EUR	14,555,000	USD	(15,458,636)	15/01/25	(379,531)
GBP	6,500,000	USD	(8,211,185)	15/01/25	(71,442)
GBP	472,934	USD	(592,577)	08/01/25	(300)
EUR	9,075	USD	(9,409)	08/01/25	(10)
USD	155,276	GBP	(123,988)	08/01/25	(0)
Total Unrealised Depreciation					(451,283)

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	5,857,636	EUR	(5,585,745)	I - EUR	13/01/25	71,230
USD	1,784,427	NOK	(19,921,773)	I - NOK	13/01/25	30,370
USD	1,047,151	EUR	(999,689)	S - EUR	13/01/25	11,549
USD	163,754	EUR	(155,924)	S - EUR (QIDiv)	13/01/25	2,229
USD	133,062	GBP	(104,576)	S-GBP (QIDiv)	13/01/25	2,102
USD	18,806	EUR	(17,949)	R - EUR	13/01/25	211
USD	10,025	GBP	(7,881)	C - GBP (AIDiv)	13/01/25	156
USD	19,758	GBP	(15,676)	S - GBP	13/01/25	127
USD	7,459	CHF	(6,640)	C - CHF	13/01/25	124
USD	4,117	EUR	(3,934)	C - EUR	13/01/25	43
USD	1,359	EUR	(1,292)	K - EUR (AIDiv)	13/01/25	21
USD	2,690	GBP	(2,136)	C - GBP	13/01/25	15
GBP	358	USD	(448)	S - GBP	13/01/25	0
GBP	808	USD	(1,011)	C - GBP (AIDiv)	13/01/25	0
Total Unrealised Appreciation					118,177	
NOK	2,686,915,574	USD	(241,086,311)	I - NOK	13/01/25	(4,510,739)
EUR	48,479,880	USD	(51,016,555)	S - EUR	13/01/25	(795,094)
GBP	27,281,434	USD	(34,803,927)	S-GBP (QIDiv)	13/01/25	(639,656)
GBP	8,976,783	USD	(11,450,262)	S - GBP	13/01/25	(208,724)
EUR	12,332,558	USD	(12,978,185)	I - EUR	13/01/25	(202,595)
GBP	2,976,555	USD	(3,796,146)	C - GBP (AIDiv)	13/01/25	(68,636)
CHF	994,635	USD	(1,133,998)	C - CHF	13/01/25	(35,214)
EUR	994,286	USD	(1,046,354)	R - EUR	13/01/25	(16,349)
EUR	624,026	USD	(656,704)	S - EUR (QIDiv)	13/01/25	(10,261)
GBP	261,565	USD	(333,690)	C - GBP	13/01/25	(6,136)
EUR	227,789	USD	(239,713)	C - EUR	13/01/25	(3,741)
USD	3,127,310	GBP	(2,500,000)	S-GBP (QIDiv)	13/01/25	(3,415)
EUR	204,057	USD	(214,743)	K - EUR (AIDiv)	13/01/25	(3,355)
USD	8,271	GBP	(6,608)	S - GBP	13/01/25	(5)
USD	59	GBP	(47)	C - GBP	13/01/25	(0)
Total Unrealised Depreciation					(6,503,920)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Asset-Backed Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	5,193,892	AUD	(8,423,665)	15/01/25	159,566
USD	2,340,480	EUR	(2,170,048)	15/01/25	89,085
GBP	4,418,660	EUR	(5,309,070)	15/01/25	31,952
USD	782	EUR	(754)	08/01/25	1
GBP	1,945	EUR	(2,351)	08/01/25	1
Total Unrealised Appreciation					280,605
EUR	86,467,067	GBP	(72,573,048)	15/01/25	(1,255,066)
EUR	14,983,316	USD	(16,485,569)	15/01/25	(929,273)
AUD	8,423,665	EUR	(5,132,039)	15/01/25	(97,714)
Total Unrealised Depreciation					(2,282,053)

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	55,617,727	EUR	(52,850,387)	I - USD	13/01/25	838,617
USD	55,293,871	EUR	(52,542,876)	Q - USD	13/01/25	833,501
USD	46,415,689	EUR	(44,106,209)	S - USD	13/01/25	699,866
GBP	5,500,000	EUR	(6,634,667)	I - GBP	13/01/25	14,076
USD	217,324	EUR	(206,512)	G - USD	13/01/25	3,275
USD	58,713	EUR	(55,792)	G - USD (QIDiv)	13/01/25	886
GBP	80,224	EUR	(96,341)	S - GBP	13/01/25	638
EUR	96,349	GBP	(79,598)	S - GBP	13/01/25	125
EUR	5,196	CAD	(7,734)	Y - CAD	13/01/25	3
Total Unrealised Appreciation					2,390,987	
GBP	29,426,114	EUR	(35,615,769)	I - GBP	13/01/25	(43,646)
GBP	8,116,131	EUR	(9,823,321)	S - GBP	13/01/25	(12,035)
CAD	14,232,616	EUR	(9,562,032)	Y - CAD	13/01/25	(5,522)
GBP	1,105,506	EUR	(1,338,044)	Q - GBP	13/01/25	(1,639)
GBP	212,358	EUR	(257,025)	G - GBP	13/01/25	(314)
GBP	142,506	EUR	(172,481)	G - GBP (QIDiv)	13/01/25	(211)
EUR	10,046	USD	(10,478)	S - USD	13/01/25	(68)
EUR	90	USD	(95)	Q - USD	13/01/25	(1)
Total Unrealised Depreciation					(63,436)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	7,353,553	EUR	(6,828,966)	15/01/25	278,686
Total Unrealised Appreciation					278,686

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	982,035	EUR	(933,850)	K - EUR	13/01/25	14,637
USD	567,398	EUR	(539,723)	M - EUR	13/01/25	8,286
USD	15,819	GBP	(12,432)	G - GBP (AIDiv)	13/01/25	250
USD	2,972	EUR	(2,826)	G - EUR	13/01/25	45
USD	35	GBP	(28)	K - GBP	13/01/25	1
USD	4	GBP	(3)	G - GBP	13/01/25	0
Total Unrealised Appreciation					23,219	
EUR	49,585,092	USD	(52,140,202)	K - EUR	13/01/25	(773,826)
EUR	35,700,000	USD	(37,552,102)	I - EUR	13/01/25	(569,623)
JPY	1,406,706,312	USD	(9,294,414)	S - JPY	14/01/25	(331,735)
EUR	13,331,359	USD	(14,029,747)	M - EUR	13/01/25	(219,476)
GBP	5,339,729	USD	(6,812,130)	G - GBP (AIDiv)	13/01/25	(125,240)
EUR	273,969	USD	(288,315)	G - EUR	13/01/25	(4,505)
GBP	11,580	USD	(14,773)	K - GBP	13/01/25	(272)
GBP	1,313	USD	(1,675)	G - GBP	13/01/25	(31)
Total Unrealised Depreciation					(2,024,708)	

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	19,520,345	AUD	(31,687,533)	15/01/25	582,584
GBP	27,530,000	EUR	(32,905,770)	15/01/25	370,914
USD	85,000	EUR	(77,935)	15/01/25	4,110
Total Unrealised Appreciation					957,608
EUR	51,296,433	GBP	(43,123,560)	15/01/25	(828,851)
AUD	3,598,796	EUR	(2,213,068)	15/01/25	(62,281)
Total Unrealised Depreciation					(891,132)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Grade Short Duration Asset-Backed Credit Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	11,858,180	EUR	(11,268,159)	K - USD	13/01/25	178,801
Total Unrealised Appreciation						178,801
GBP	4,234,706	EUR	(5,125,456)	K - GBP	13/01/25	(6,279)
Total Unrealised Depreciation						(6,279)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	215,000	EUR	(202,621)	15/01/25	4,906
GBP	120,000	EUR	(144,562)	15/01/25	487
Total Unrealised Appreciation					5,393
EUR	1,734,220	USD	(1,904,129)	15/01/25	(103,728)
EUR	2,038,185	GBP	(1,717,186)	15/01/25	(37,451)
Total Unrealised Depreciation					(141,179)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	86,843,370	EUR	(79,562,969)	15/01/25	4,415,454
USD	29,302,140	GBP	(22,452,775)	15/01/25	1,185,246
GBP	380,000	USD	(475,282)	15/01/25	580
USD	318	GBP	(254)	08/01/25	0
Total Unrealised Appreciation					5,601,280
EUR	14,450,000	USD	(15,429,087)	15/01/25	(458,764)
GBP	4,750,000	USD	(6,065,419)	15/01/25	(117,146)
GBP	63,659	USD	(79,763)	08/01/25	(40)
EUR	1,143	USD	(1,185)	08/01/25	(1)
Total Unrealised Depreciation					(575,951)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	6,448,542	GBP	(5,084,230)	K - GBP	13/01/25	81,611
USD	1,631,398	GBP	(1,294,880)	G - GBP	13/01/25	9,831
USD	170,348	GBP	(134,791)	G - GBP (QIDiv)	13/01/25	1,550
USD	72,569	CHF	(64,758)	K - CHF	13/01/25	1,030
USD	121,399	GBP	(96,125)	C - GBP	13/01/25	1,023
USD	36,812	EUR	(35,192)	K - EUR	13/01/25	357
USD	11,260	EUR	(10,778)	G - EUR (QIDiv)	13/01/25	94
GBP	64,981	USD	(81,321)	G - GBP	13/01/25	55
USD	9,613	GBP	(7,639)	X - GBP	13/01/25	47
GBP	9,550	USD	(11,951)	C - GBP	13/01/25	9
USD	764	EUR	(730)	G - EUR	13/01/25	7
USD	702	GBP	(556)	S - GBP	13/01/25	5
GBP	4,275	USD	(5,350)	G - GBP (QIDiv)	13/01/25	3
USD	202	GBP	(161)	C - GBP (QIDiv)	13/01/25	2
USD	202	CHF	(180)	R - CHF	13/01/25	2
USD	189	GBP	(150)	S - GBP (QIDiv)	13/01/25	1
Total Unrealised Appreciation						95,627
GBP	66,804,610	USD	(85,223,405)	G - GBP	13/01/25	(1,564,652)
GBP	21,713,178	USD	(27,700,673)	K - GBP	13/01/25	(509,475)
CHF	4,947,183	USD	(5,638,793)	K - CHF	13/01/25	(173,590)
GBP	5,301,395	USD	(6,762,179)	G - GBP (QIDiv)	13/01/25	(123,295)
GBP	4,318,620	USD	(5,508,519)	C - GBP	13/01/25	(100,354)
EUR	1,286,207	USD	(1,353,562)	K - EUR	13/01/25	(21,149)
GBP	745,532	USD	(951,115)	X - GBP	13/01/25	(17,493)
EUR	102,910	USD	(108,299)	G - EUR (QIDiv)	13/01/25	(1,692)
GBP	35,091	USD	(44,698)	S - GBP	13/01/25	(754)
USD	421,716	GBP	(337,191)	G - GBP	13/01/25	(545)
CHF	13,281	USD	(15,142)	R - CHF	13/01/25	(470)
EUR	26,672	USD	(28,069)	G - EUR	13/01/25	(439)
GBP	11,031	USD	(14,073)	C - GBP (QIDiv)	13/01/25	(259)
GBP	10,336	USD	(13,186)	S - GBP (QIDiv)	13/01/25	(243)
USD	106,378	GBP	(85,057)	K - GBP	13/01/25	(137)
USD	33,117	GBP	(26,480)	G - GBP (QIDiv)	13/01/25	(43)
USD	27,227	GBP	(21,770)	C - GBP	13/01/25	(35)
USD	27,721	CHF	(25,109)	K - CHF	13/01/25	(18)
USD	76	CHF	(69)	R - CHF	13/01/25	(0)
USD	70	GBP	(56)	C - GBP (QIDiv)	13/01/25	(0)
USD	65	GBP	(52)	S - GBP (QIDiv)	13/01/25	(0)
Total Unrealised Depreciation						(2,514,643)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	66,984,537	JPY	(9,823,270,752)	15/01/25	4,388,889
USD	73,719,999	EUR	(67,158,104)	15/01/25	4,143,632
USD	31,934,010	MXN	(632,073,534)	15/01/25	1,600,974
USD	21,422,115	GBP	(16,446,644)	15/01/25	826,506
USD	10,945,810	ZAR	(194,905,507)	15/01/25	628,684
USD	5,374,167	CAD	(7,253,262)	15/01/25	328,602
USD	3,159,651	AUD	(4,575,223)	15/01/25	326,852

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government 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	8,335,254	COP	(35,680,584,878)	15/01/25	250,055
USD	2,960,000	KRW	(4,014,064,880)	15/01/25	242,617
USD	3,090,000	CLP	(2,920,111,165)	15/01/25	154,102
USD	4,577,364	BRL	(27,530,489)	04/02/25	148,378
USD	2,242,834	NOK	(23,841,840)	15/01/25	143,635
USD	2,768,896	IDR	(42,507,812,751)	15/01/25	141,367
USD	2,721,169	PLN	(10,711,000)	15/01/25	129,087
EUR	8,640,000	CHF	(7,988,595)	15/01/25	123,957
TRY	113,089,900	USD	(3,080,000)	15/01/25	80,641
ILS	11,503,684	USD	(3,090,000)	15/01/25	67,988
EUR	2,720,282	HUF	(1,095,550,603)	15/01/25	62,125
USD	2,644,486	THB	(88,302,040)	15/01/25	52,862
USD	777,475	CZK	(17,855,763)	15/01/25	42,883
USD	340,899	HUF	(124,785,513)	15/01/25	26,972
USD	1,184,681	CNY	(8,371,501)	15/01/25	25,479
HUF	1,112,093,144	EUR	(2,680,000)	15/01/25	21,223
USD	204,724	NZD	(332,433)	15/01/25	18,466
HUF	36,294,612	USD	(90,980)	15/01/25	327
USD	158,598	PEN	(595,360)	15/01/25	212
USD	171	GBP	(137)	08/01/25	0
Total Unrealised Appreciation					13,976,515
BRL	58,714,226	USD	(9,932,945)	04/02/25	(487,253)
ZAR	201,771,742	USD	(11,090,000)	15/01/25	(409,420)
KRW	3,512,249,472	USD	(2,655,785)	15/01/25	(278,114)
CLP	2,634,959,105	USD	(2,868,295)	15/01/25	(219,090)
AUD	7,267,619	USD	(4,661,502)	15/01/25	(161,676)
EUR	7,525,521	USD	(7,930,294)	15/01/25	(133,789)
MXN	153,297,931	USD	(7,447,528)	15/01/25	(90,802)
JPY	892,836,685	EUR	(5,570,000)	15/01/25	(81,252)
USD	4,221,842	ILS	(15,674,349)	15/01/25	(81,078)
USD	3,982,636	BRL	(25,088,757)	04/02/25	(53,534)
CHF	4,078,334	EUR	(4,387,500)	15/01/25	(39,051)
EUR	2,760,000	NOK	(32,757,202)	15/01/25	(24,785)
JPY	455,142,360	EUR	(2,820,000)	14/01/25	(21,532)
NOK	32,712,372	EUR	(2,797,745)	15/01/25	(18,267)
JPY	27,000,000	USD	(183,694)	15/01/25	(11,646)
USD	4,470,000	CNY	(32,332,762)	15/01/25	(7,119)
USD	1,250,000	COP	(5,526,543,641)	15/01/25	(2,311)
CZK	342,324	USD	(14,606)	15/01/25	(523)
GBP	276	USD	(345)	08/01/25	(0)
Total Unrealised Depreciation					(2,121,242)

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	5,803,520	CHF	(5,178,898)	S - CHF	13/01/25	82,340
USD	1,557,826	EUR	(1,471,671)	S - EUR	13/01/25	33,287
USD	2,189,809	EUR	(2,089,893)	I - EUR	13/01/25	24,839
USD	1,418,046	GBP	(1,125,333)	S - GBP (AIDiv)	13/01/25	8,803
USD	45,170	EUR	(43,319)	S - EUR (AIDiv)	13/01/25	294
GBP	7,361	USD	(9,208)	S - GBP (AIDiv)	13/01/25	10
USD	1,175	GBP	(934)	S - GBP	13/01/25	5

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	462	GBP	(367)	Q - GBP (QIDiv)	13/01/25	3
USD	202	GBP	(160)	Y - GBP	13/01/25	1
USD	246	GBP	(196)	Q - GBP	13/01/25	1
USD	108	GBP	(86)	Y - GBP (MIDiv)	13/01/25	0
Total Unrealised Appreciation						149,583
GBP	94,989,083	USD	(121,182,055)	S - GBP (AIDiv)	13/01/25	(2,228,163)
EUR	95,016,970	USD	(99,992,722)	I - EUR	13/01/25	(1,562,383)
CHF	27,565,409	USD	(31,426,760)	S - CHF	13/01/25	(974,980)
EUR	13,787,767	USD	(14,509,796)	S - EUR	13/01/25	(226,721)
EUR	1,311,591	USD	(1,380,275)	S - EUR (AIDiv)	13/01/25	(21,567)
GBP	92,724	USD	(118,293)	S - GBP	13/01/25	(2,176)
GBP	23,027	USD	(29,377)	Q - GBP (QIDiv)	13/01/25	(540)
GBP	21,045	USD	(26,848)	Q - GBP	13/01/25	(494)
GBP	10,068	USD	(12,845)	Y - GBP	13/01/25	(236)
GBP	8,925	USD	(11,386)	Y - GBP (MIDiv)	13/01/25	(209)
USD	29,241	GBP	(23,363)	S - GBP (AIDiv)	13/01/25	(17)
Total Unrealised Depreciation						(5,017,486)

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	39,826,447	EUR	(36,317,141)	15/01/25	2,201,578
USD	42,124,649	GBP	(32,318,606)	15/01/25	1,653,087
USD	356	GBP	(284)	08/01/25	0
Total Unrealised Appreciation					3,854,665
GBP	3,007,334	USD	(3,919,628)	15/01/25	(153,639)
EUR	350,000	USD	(382,765)	15/01/25	(20,162)
GBP	284	USD	(356)	08/01/25	(0)
Total Unrealised Depreciation					(173,801)

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	102	GBP	(81)	C - GBP (QCDiv)	13/01/25	1
USD	273	GBP	(218)	S - GBP	13/01/25	1
USD	143	GBP	(113)	S - GBP (QIDiv)	13/01/25	1
USD	83	GBP	(66)	C - GBP	13/01/25	0
Total Unrealised Appreciation						3

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

a) *Forward Foreign Exchange Contracts (continued)*

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	33,639	USD	(42,914)	S - GBP	13/01/25	(789)
GBP	11,022	USD	(14,062)	C - GBP (QCDiv)	13/01/25	(259)
GBP	10,636	USD	(13,569)	S - GBP (QIDiv)	13/01/25	(249)
GBP	8,986	USD	(11,463)	C - GBP	13/01/25	(211)
Total Unrealised Depreciation						(1,508)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts

As at 31 December 2024, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(49)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	331,614
(97)	Euro-Bund March Futures 25	06/03/25	EUR	320,834
Total Unrealised Appreciation				652,448

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
342	Euro-Schatz March Futures 25	06/03/25	EUR	(133,725)
Total Unrealised Depreciation				(133,725)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(1,484)	Euro-Bund March Futures 25	06/03/25	EUR	4,969,366
(247)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	1,677,162
(734)	US 10YR Ultra March Futures 25	20/03/25	USD	1,096,481
(347)	Long Gilt March Futures 25	27/03/25	GBP	677,791
(76)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	619,997
(81)	US 5YR Note (CBT) March Futures 25	31/03/25	USD	69,525
Total Unrealised Appreciation				9,110,322
3,662	Euro-Bobl March Futures 25	06/03/25	EUR	(3,707,353)
3,665	Euro-Schatz March Futures 25	06/03/25	EUR	(1,412,063)
354	US 10YR Note (CBT) March Futures 25	20/03/25	USD	(615,750)
80	US Long Bond (CBT) March Futures 25	20/03/25	USD	(204,008)
Total Unrealised Depreciation				(5,939,174)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(12)	US 10YR Ultra March Futures 25	20/03/25	USD	30,712
(1)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	3,742
Total Unrealised Appreciation				34,454

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(14)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	94,747
(36)	US 10YR Ultra March Futures 25	20/03/25	USD	55,687
(5)	Euro-Bund March Futures 25	06/03/25	EUR	16,538
(2)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	7,485
Total Unrealised Appreciation				174,457

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(30)	US 10YR Ultra March Futures 25	20/03/25	USD	46,407
(35)	US 5YR Note (CBT) March Futures 25	31/03/25	USD	31,108
(16)	Euro-Bobl March Futures 25	06/03/25	EUR	21,300
Total Unrealised Appreciation				98,815
24	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(2,062)
Total Unrealised Depreciation				(2,062)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(227)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	1,536,251
Total Unrealised Appreciation				1,536,251

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(633)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	5,003,484
(692)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	4,367,689
(1,114)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	4,017,139
Total Unrealised Appreciation				13,388,312
2,434	Euro-Oat March Futures 25	06/03/25	EUR	(6,201,345)
2,069	Euro-Btp March Futures 25	06/03/25	EUR	(5,162,445)
1,691	Euro-Bobl March Futures 25	06/03/25	EUR	(2,248,900)
2,360	US 5YR Note (CBT) March Futures 25	31/03/25	USD	(1,993,720)
679	Euro-Bund March Futures 25	06/03/25	EUR	(1,629,465)
2,409	Euro-Schatz March Futures 25	06/03/25	EUR	(941,827)
3,089	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(319,663)
Total Unrealised Depreciation				(18,497,365)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(794)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	6,486,600
(689)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	2,483,629
(390)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	2,449,029
(137)	Euro-Btp March Futures 25	06/03/25	EUR	161,728
(142)	Short Euro-Btp March Futures 25	06/03/25	EUR	65,320
(19)	Long Gilt March Futures 25	27/03/25	GBP	37,108
Total Unrealised Appreciation				11,683,414
1,344	Euro-Oat March Futures 25	06/03/25	EUR	(3,424,235)
4,809	Euro-Schatz March Futures 25	06/03/25	EUR	(1,898,003)
1,069	US 5YR Note (CBT) March Futures 25	31/03/25	USD	(946,572)
445	Euro-Bund March Futures 25	06/03/25	EUR	(758,261)
478	Euro-Bobl March Futures 25	06/03/25	EUR	(467,518)
1,965	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(203,157)
49	US 10YR Note (CBT) March Futures 25	20/03/25	USD	(100,555)
Total Unrealised Depreciation				(7,798,301)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(42)	US 10YR Ultra March Futures 25	20/03/25	USD	64,969
Total Unrealised Appreciation				64,969

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(295)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	2,409,735
(1,632)	Euro-Bobl March Futures 25	06/03/25	EUR	2,350,080
(185)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	1,139,160
(294)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	1,065,338
(247)	US Long Bond (CBT) March Futures 25	20/03/25	USD	628,011
(178)	Euro-Bund March Futures 25	06/03/25	EUR	548,841
(317)	US 10YR Ultra March Futures 25	20/03/25	USD	473,549
(48)	Long Gilt March Futures 25	27/03/25	GBP	93,743
(202)	Euro-Schatz March Futures 25	06/03/25	EUR	86,860
(13)	US 5YR Note (CBT) March Futures 25	31/03/25	USD	11,158
Total Unrealised Appreciation				8,806,475
161	US 10YR Note (CBT) March Futures 25	20/03/25	USD	(265,361)
865	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(71,786)
Total Unrealised Depreciation				(337,147)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(1,014)	US 10YR Ultra March Futures 25	20/03/25	USD	1,568,531
432	Canadian 10YR Bond March Futures 25	20/03/25	CAD	663,830
(71)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	600,553
(711)	US 2YR Note (CBT) March Futures 25	31/03/25	USD	358,301
(50)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	188,531
Total Unrealised Appreciation				3,379,746

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
670	US Long Bond (CBT) March Futures 25	20/03/25	USD	(1,950,156)
1,524	US 10YR Note (CBT) March Futures 25	20/03/25	USD	(1,714,156)
174	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	(741,220)
262	Long Gilt March Futures 25	27/03/25	GBP	(593,179)
494	US 5YR Note (CBT) March Futures 25	31/03/25	USD	(512,916)
975	Euro-Schatz March Futures 25	06/03/25	EUR	(393,575)
44	Euro-Bund March Futures 25	06/03/25	EUR	(74,451)
10	Euro-Bobl March Futures 25	06/03/25	EUR	(4,349)
Total Unrealised Depreciation				(5,984,002)

BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(159)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	1,076,053
(90)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	339,074
(70)	US 10YR Ultra March Futures 25	20/03/25	USD	153,841
(14)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	118,244
(4)	S&P 500 Emini March Futures 25	21/03/25	USD	38,180
(4)	E-mini Russel 2000 March Futures 25	21/03/25	USD	25,410
Total Unrealised Appreciation				1,750,802
800	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(68,749)
(4)	Nikkei 225 (Ose) March Futures 25	13/03/25	JPY	(13,489)
Total Unrealised Depreciation				(82,238)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(133)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	501,125
Total Unrealised Appreciation				501,125

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(333)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	2,816,709
(440)	Euro-Bund March Futures 25	06/03/25	EUR	1,515,884
884	Canadian 10YR Bond March Futures 25	20/03/25	CAD	1,291,537
(266)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	988,442
(131)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	726,726
Total Unrealised Appreciation				7,339,298
306	US Long Bond (CBT) March Futures 25	20/03/25	USD	(936,020)
231	Euro-Oat March Futures 25	06/03/25	EUR	(609,443)
470	US 5YR Note (CBT) March Futures 25	31/03/25	USD	(431,233)
141	Euro-Btp March Futures 25	06/03/25	EUR	(364,294)
217	US 10YR Note (CBT) March Futures 25	20/03/25	USD	(306,750)
112	Long Gilt March Futures 25	27/03/25	GBP	(208,082)
467	Euro-Schatz March Futures 25	06/03/25	EUR	(183,944)
1,465	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(128,295)
76	Australia 10YR Bond March Futures 25	17/03/25	AUD	(83,304)
17	Euro-Bobl March Futures 25	06/03/25	EUR	(8,109)
Total Unrealised Depreciation				(3,259,474)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(111)	Euro-Bund March Futures 25	06/03/25	EUR	367,140
Total Unrealised Appreciation				367,140
163	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(14,008)
Total Unrealised Depreciation				(14,008)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(80)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	676,700
(136)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	512,353
(45)	US Long Bond (CBT) March Futures 25	20/03/25	USD	118,477
(20)	Euro-Bund March Futures 25	06/03/25	EUR	58,231
Total Unrealised Appreciation				1,365,761
47	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	(54,214)
590	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(52,812)
Total Unrealised Depreciation				(107,026)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(82)	US 5YR Note (CBT) March Futures 25	31/03/25	USD	66,622
(9)	Euro-Schatz March Futures 25	06/03/25	EUR	3,122
Total Unrealised Appreciation				69,744
83	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(5,609)
Total Unrealised Depreciation				(5,609)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(14)	Euro-Bund March Futures 25	06/03/25	EUR	47,230
(10)	Long Gilt March Futures 25	27/03/25	GBP	19,533
(1)	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	7,997
(3)	US 10YR Ultra March Futures 25	20/03/25	USD	4,482
(4)	US 5YR Note (CBT) March Futures 25	31/03/25	USD	3,433
(2)	US 10YR Note (CBT) March Futures 25	20/03/25	USD	2,067
Total Unrealised Appreciation				84,742

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
23	Euro-Bobl March Futures 25	06/03/25	EUR	(23,817)
37	Euro-Schatz March Futures 25	06/03/25	EUR	(14,477)
2	US Long Bond (CBT) March Futures 25	20/03/25	USD	(5,100)
2	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(694)
Total Unrealised Depreciation				(44,088)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
(86)	Euro-Bund March Futures 25	06/03/25	EUR	257,301
(96)	Long Gilt March Futures 25	27/03/25	GBP	199,527
(73)	Euro-Bobl March Futures 25	06/03/25	EUR	102,804
(53)	US 10YR Ultra March Futures 25	20/03/25	USD	81,984
Total Unrealised Appreciation				641,616
176	US Long Bond (CBT) March Futures 25	20/03/25	USD	(464,750)
28	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	(189,110)
112	US 10YR Note (CBT) March Futures 25	20/03/25	USD	(141,219)
149	US 5YR Note (CBT) March Futures 25	31/03/25	USD	(130,343)
58	Euro-Schatz March Futures 25	06/03/25	EUR	(23,470)
1	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	(8,418)
29	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(2,656)
Total Unrealised Depreciation				(959,966)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
208	Canadian 10YR Bond March Futures 25	20/03/25	CAD	301,602
(76)	JPN 10Y Bond (Ose) March Futures 25	13/03/25	JPY	286,397
(21)	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	177,636
Total Unrealised Appreciation				765,635

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) USD
44	US Ultra Bond (CBT) March Futures 25	20/03/25	USD	(249,936)
87	Euro-Oat March Futures 25	06/03/25	EUR	(229,524)
85	US Long Bond (CBT) March Futures 25	20/03/25	USD	(224,453)
125	Euro-Bobl March Futures 25	06/03/25	EUR	(172,144)
66	Euro-Btp March Futures 25	06/03/25	EUR	(170,537)
68	US 10YR Note (CBT) March Futures 25	20/03/25	USD	(78,387)
37	Long Gilt March Futures 25	27/03/25	GBP	(74,837)
22	Euro-Bund March Futures 25	06/03/25	EUR	(66,334)
368	US 2YR Note (CBT) March Futures 25	31/03/25	USD	(31,624)
19	US 10YR Ultra March Futures 25	20/03/25	USD	(29,539)
50	Euro-Schatz March Futures 25	06/03/25	EUR	(20,244)
16	Australia 10YR Bond March Futures 25	17/03/25	AUD	(17,538)
4	US 5YR Note (CBT) March Futures 25	31/03/25	USD	(3,499)
Total Unrealised Depreciation				(1,368,596)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1

Number of Contracts	Description	Maturity	Currency	Unrealised Appreciation/ (Depreciation) EUR
(95)	Euro-Bund March Futures 25	06/03/25	EUR	266,358
Total Unrealised Appreciation				266,358
32	Euro-Buxl 30Y Bond March Futures 25	06/03/25	EUR	(260,160)
176	Euro-Bobl March Futures 25	06/03/25	EUR	(116,633)
265	Euro-Schatz March Futures 25	06/03/25	EUR	(91,460)
30	Euro-Oat March Futures 25	06/03/25	EUR	(76,430)
14	Euro-Btp March Futures 25	06/03/25	EUR	(34,950)
Total Unrealised Depreciation				(579,633)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 31 December 2024, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	27,417	C/O on USD-CNH	7.95	12/05/25	2,000	1,596	(404)
USD	16,142	P/O on USD-ZAR	18.00	30/01/25	1,856	1,102	(754)
					Total	2,698	(1,158)
Total Options purchased						2,698	(1,158)
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	137,084	C/O on USD-CNH	7.95	12/05/25	10,000	7,978	(2,022)
USD	83,452	P/O on USD-ZAR	18.00	30/01/25	9,597	5,700	(3,897)
					Total	13,678	(5,919)
Total Options purchased						13,678	(5,919)
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	2,549,750	C/O on USD-CNH	7.95	12/05/25	186,004	148,395	(37,609)
					Total	148,395	(37,609)
Total Options purchased						148,395	(37,609)
Total Options sold						-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Strike Price	Maturity	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
JPY	13	C/O on Nikkei 225	39000.00	14/03/25	239,054	157,578	(81,476)
USD	10	C/O on CBOE S&P 500	6000.00	21/03/25	260,397	111,970	(148,427)
USD	12	C/O on Russell 2000 Index	2350.00	21/03/25	180,153	54,660	(125,493)
USD	109,667	C/O on USD-CNH	7.95	12/05/25	8,000	6,383	(1,617)
					Total	330,591	(357,013)
Total Options purchased						330,591	(357,013)
Total Options sold						-	-

C/O: Call Options

P/O: Put Options

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements

As at 31 December 2024, the SICAV had the following outstanding interest rate swap agreements:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	79,946	09/12/34	Floating	2.10	EURIBOR 6 MONTH	1,849,283
EUR	79,946	06/12/34	Floating	2.10	EURIBOR 6 MONTH	1,829,589
Total Unrealised Appreciation						3,678,872

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
HUF	114,528	18/12/34	Floating	5.83	BUBOR06M 6 MONTH	20,797
HUF	48,655	18/12/34	Floating	5.85	BUBOR06M 6 MONTH	8,681
ZAR	19,695	18/12/26	Floating	6.92	JIBAR 3 MONTH	8,672
HUF	48,817	18/12/34	Floating	5.87	BUBOR06M 6 MONTH	8,577
MXN	20,000	17/06/26	Fixed	10.23	MXN-TIIE ON-OIS COMPOUND	5,476
ZAR	15,305	18/12/26	Floating	7.02	JIBAR 3 MONTH	5,321
BRL	5,600	04/01/27	Floating	15.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	4,852
MXN	20,000	31/12/25	Fixed	10.23	MXIBTIIE 28 DAY	4,835
CZK	3,163	18/01/29	Fixed	4.43	PRIBOR 6 MONTH	3,865
CNY	21,980	18/12/25	Fixed	1.58	CHINA FIXING REPO RATE 7 DAYS	3,015
KRW	450,000	18/12/29	Fixed	2.75	KRW CD 3M	391
Total Unrealised Appreciation						74,482
BRL	3,150	04/01/27	Fixed	10.49	BRAZIL CETIP INTERBANK DEPOSIT RATE	(45,329)
BRL	2,500	04/01/27	Fixed	9.90	BRAZIL CETIP INTERBANK DEPOSIT RATE	(36,921)
HUF	215,930	18/12/29	Fixed	5.41	BUBOR06M 6 MONTH	(27,207)
HUF	119,206	18/12/29	Fixed	5.32	BUBOR06M 6 MONTH	(16,113)
CZK	12,400	20/03/34	Fixed	3.47	PRIBOR 6 MONTH	(13,063)
HUF	88,097	18/12/29	Fixed	5.42	BUBOR06M 6 MONTH	(10,962)
HUF	87,972	18/12/29	Fixed	5.44	BUBOR06M 6 MONTH	(10,762)
INR	90,158	19/03/30	Fixed	5.99	INR-FBIL-MIBOR-OIS-COMPOUND	(8,660)
INR	88,422	19/09/29	Fixed	6.06	INR-FBIL-MIBOR-OIS-COMPOUND	(6,286)
HUF	62,063	18/12/29	Fixed	5.83	BUBOR06M 6 MONTH	(5,072)
HUF	54,784	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(4,650)
HUF	37,266	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(3,163)
HUF	25,681	18/12/29	Fixed	5.58	BUBOR06M 6 MONTH	(2,765)
CZK	5,461	18/12/29	Fixed	3.39	PRIBOR 6 MONTH	(2,710)
CZK	8,838	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(2,692)
CZK	5,696	18/12/29	Fixed	3.45	PRIBOR 6 MONTH	(2,273)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) 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
CZK	5,710	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(1,723)
TRY	11,428	12/07/25	Floating	45.45	TURKISH LIRA BISTT OVERNIGHT REFERENCE RATE	(1,671)
CZK	1,100	20/03/29	Fixed	3.27	PRIBOR 6 MONTH	(679)
COP	2,820,000	20/03/25	Floating	9.80	COP-IBR-OIS COMPOUND	(125)
Total Unrealised Depreciation						(202,826)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HUF	563,457	18/12/34	Floating	5.83	BUBOR06M 6 MONTH	102,316
ZAR	21,000	25/10/32	Fixed	9.73	JIBAR 3 MONTH	85,590
CNY	22,000	19/09/29	Fixed	1.72	CHINA FIXING REPO RATE 7 DAYS	46,141
HUF	239,374	18/12/34	Floating	5.85	BUBOR06M 6 MONTH	42,707
HUF	240,169	18/12/34	Floating	5.87	BUBOR06M 6 MONTH	42,195
ZAR	95,661	18/12/26	Floating	6.92	JIBAR 3 MONTH	42,122
COP	3,005,091	19/07/33	Floating	8.37	COP-IBR-OIS-COMPOUND	33,194
ZAR	74,339	18/12/26	Floating	7.02	JIBAR 3 MONTH	25,846
CNY	112,588	18/12/25	Fixed	1.58	CHINA FIXING REPO RATE 7 DAYS	15,444
CNY	2,000	20/03/29	Fixed	2.20	CHINA FIXING REPO RATE 7 DAYS	9,156
KRW	1,535,000	18/12/29	Fixed	2.75	KRW CD 3M	1,335
Total Unrealised Appreciation						446,046
BRL	24,000	04/01/27	Fixed	11.51	BRAZIL CETIP INTERBANK DEPOSIT RATE	(225,010)
BRL	9,300	02/01/25	Fixed	5.94	BRAZIL CETIP INTERBANK DEPOSIT RATE	(203,671)
BRL	7,000	04/01/27	Fixed	7.28	BRAZIL CETIP INTERBANK DEPOSIT RATE	(201,619)
HUF	1,061,475	18/12/29	Fixed	5.41	BUBOR06M 6 MONTH	(133,746)
BRL	2,000	04/01/27	Fixed	6.14	BRAZIL CETIP INTERBANK DEPOSIT RATE	(88,376)
HUF	586,063	18/12/29	Fixed	5.32	BUBOR06M 6 MONTH	(79,217)
HUF	433,070	18/12/29	Fixed	5.42	BUBOR06M 6 MONTH	(53,886)
HUF	432,456	18/12/29	Fixed	5.44	BUBOR06M 6 MONTH	(52,904)
HUF	305,124	18/12/29	Fixed	5.83	BUBOR06M 6 MONTH	(24,938)
HUF	269,340	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(22,860)
COP	3,770,000	26/04/27	Fixed	7.25	COP-IBR-OIS-COMPOUND	(21,422)
INR	235,000	19/09/29	Fixed	6.06	INR-FBIL-MIBOR-OIS-COMPOUND	(16,706)
HUF	183,215	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(15,550)
CZK	28,124	18/12/29	Fixed	3.39	PRIBOR 6 MONTH	(13,956)
CZK	45,253	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(13,783)
HUF	126,258	18/12/29	Fixed	5.58	BUBOR06M 6 MONTH	(13,593)
MYR	21,680	19/04/28	Fixed	3.41	KLIBOR 3 MONTH	(11,921)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CZK	29,335	18/12/29	Fixed	3.45	PRIBOR 6 MONTH	(11,707)
CZK	29,406	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(8,873)
BRL	3,977	04/01/27	Fixed	13.55	BRAZIL CETIP INTERBANK DEPOSIT RATE	(6,541)
TRY	41,597	12/07/25	Floating	45.45	TURKISH LIRA BISTT OVERNIGHT REFERENCE RATE	(6,081)
BRL	2,671	04/01/27	Fixed	13.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	(5,644)
Total Unrealised Depreciation						(1,232,004)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HUF	4,786,413	18/12/34	Floating	5.83	BUBOR06M 6 MONTH	869,146
ZAR	122,800	18/01/34	Fixed	9.61	JIBAR 3 MONTH	403,666
ZAR	903,151	18/12/26	Floating	6.92	JIBAR 3 MONTH	397,683
HUF	2,033,413	18/12/34	Floating	5.85	BUBOR06M 6 MONTH	362,781
HUF	2,040,174	18/12/34	Floating	5.87	BUBOR06M 6 MONTH	358,434
ZAR	701,849	18/12/26	Floating	7.02	JIBAR 3 MONTH	244,017
ZAR	146,000	19/09/34	Fixed	9.18	JIBAR 3 MONTH	226,237
MXN	643,000	17/06/26	Fixed	10.23	MXN-TIIE ON-OIS COMPOUND	176,050
CNY	1,100,624	18/12/25	Fixed	1.58	CHINA FIXING REPO RATE 7 DAYS	150,977
MXN	643,000	31/12/25	Fixed	10.23	MXIBTIIE 28 DAY	155,431
KRW	23,750,000	18/12/29	Fixed	2.75	KRW CD 3M	20,652
MXN	153,750	13/12/29	Fixed	9.14	MXN-TIIE ON-OIS COMPOUND	8,722
Total Unrealised Appreciation						3,373,796
HUF	9,022,809	18/12/29	Fixed	5.41	BUBOR06M 6 MONTH	(1,136,876)
HUF	5,639,757	18/12/29	Fixed	5.32	BUBOR06M 6 MONTH	(762,319)
CNY	221,805	18/12/29	Floating	1.87	CHINA FIXING REPO RATE 7 DAYS	(701,932)
HUF	3,681,204	18/12/29	Fixed	5.42	BUBOR06M 6 MONTH	(458,047)
HUF	3,675,987	18/12/29	Fixed	5.44	BUBOR06M 6 MONTH	(449,694)
BRL	74,305	04/01/27	Fixed	12.82	BRAZIL CETIP INTERBANK DEPOSIT RATE	(372,619)
HUF	2,936,250	18/12/29	Fixed	5.83	BUBOR06M 6 MONTH	(239,978)
HUF	2,591,894	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(219,981)
BRL	168,600	04/01/27	Floating	16.25	BRAZIL CETIP INTERBANK DEPOSIT RATE	(158,147)
HUF	1,763,100	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(149,639)
MXN	461,250	23/12/25	Fixed	9.03	MXIBTIIE 28 DAY	(143,202)
CZK	452,527	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(137,829)
CZK	276,380	18/12/29	Fixed	3.39	PRIBOR 6 MONTH	(137,142)
HUF	1,215,000	18/12/29	Fixed	5.58	BUBOR06M 6 MONTH	(130,811)
CZK	288,282	18/12/29	Fixed	3.45	PRIBOR 6 MONTH	(115,045)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	65,613	04/01/27	Fixed	13.55	BRAZIL CETIP INTERBANK DEPOSIT RATE	(107,918)
BRL	44,067	04/01/27	Fixed	13.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	(93,123)
MXN	461,250	18/12/29	Fixed	9.03	MXN-TIIE ON-OIS COMPOUND	(90,388)
CZK	288,979	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(87,197)
TRY	493,681	12/07/25	Floating	45.45	TURKISH LIRA BISTT OVERNIGHT REFERENCE RATE	(72,171)
ZAR	466,044	31/07/25	Fixed	7.21	JIBAR 3 MONTH	(48,734)
MXN	153,750	17/12/25	Fixed	9.14	MXIBTIIE 28 DAY	(40,553)
Total Unrealised Depreciation						(5,853,345)

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
USD	100,200	20/08/54	Floating	3.36	USD-SOFR-OIS COMPOUND	9,589,651
EUR	130,000	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	2,515,175
EUR	130,000	15/02/34	Floating	1.96	EUR-EUROSTR-OIS COMPOUND	2,317,529
SEK	566,800	23/08/29	Floating	2.12	STIBOR SEK 3 MONTH	814,534
Total Unrealised Appreciation						15,236,889
NOK	642,200	23/08/29	Fixed	3.50	NOK-NIBOR 6 MONTH	(1,440,317)
HUF	8,260,533	18/12/29	Fixed	5.32	BUBOR06M 6 MONTH	(1,078,287)
HUF	40,315,400	18/12/29	Fixed	6.35	BUBOR06M 6 MONTH	(1,036,655)
SEK	496,800	12/04/29	Floating	2.91	STIBOR SEK 3 MONTH	(754,415)
SEK	496,800	12/04/29	Floating	2.84	STIBOR SEK 3 MONTH	(628,334)
HUF	4,300,715	18/12/29	Fixed	5.83	BUBOR06M 6 MONTH	(339,444)
HUF	3,796,339	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(311,160)
NOK	547,200	12/04/29	Fixed	3.98	NOK-NIBOR 6 MONTH	(293,646)
NOK	310,834	15/07/29	Fixed	3.93	NOK-NIBOR 6 MONTH	(220,221)
HUF	2,582,406	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(211,662)
HUF	1,779,606	18/12/29	Fixed	5.58	BUBOR06M 6 MONTH	(185,030)
NOK	547,200	12/04/29	Fixed	4.05	NOK-NIBOR 6 MONTH	(163,180)
Total Unrealised Depreciation						(6,662,351)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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
USD	60,200	20/08/54	Floating	3.36	USD-SOFR-OIS COMPOUND	5,761,447
EUR	163,600	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	3,125,172
EUR	81,900	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	1,584,560
EUR	81,900	15/02/34	Floating	1.96	EUR-EUROSTR-OIS COMPOUND	1,460,043
SEK	340,900	23/08/29	Floating	2.12	STIBOR SEK 3 MONTH	489,899
Total Unrealised Appreciation						12,421,121
NOK	386,200	23/08/29	Fixed	3.50	NOK-NIBOR 6 MONTH	(866,164)
SEK	314,850	12/04/29	Floating	2.91	STIBOR SEK 3 MONTH	(478,115)
SEK	314,850	12/04/29	Floating	2.84	STIBOR SEK 3 MONTH	(398,210)
HUF	13,004,566	18/12/29	Fixed	6.36	BUBOR06M 6 MONTH	(332,256)
NOK	346,750	12/04/29	Fixed	3.98	NOK-NIBOR 6 MONTH	(186,078)
HUF	7,335,160	18/12/29	Fixed	6.37	BUBOR06M 6 MONTH	(175,160)
NOK	210,565	15/07/29	Fixed	3.93	NOK-NIBOR 6 MONTH	(149,182)
HUF	5,260,274	18/12/29	Fixed	6.37	BUBOR06M 6 MONTH	(129,073)
NOK	346,750	12/04/29	Fixed	4.05	NOK-NIBOR 6 MONTH	(103,404)
Total Unrealised Depreciation						(2,817,642)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
USD	25,600	20/08/54	Floating	3.36	USD-SOFR-OIS COMPOUND	2,450,051
EUR	109,200	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	2,085,995
EUR	55,750	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	1,078,623
EUR	55,750	15/02/34	Floating	1.96	EUR-EUROSTR-OIS COMPOUND	993,864
BRL	108,304	04/01/27	Floating	14.06	BRAZIL CETIP INTERBANK DEPOSIT RATE	392,992
BRL	91,352	04/01/27	Floating	14.02	BRAZIL CETIP INTERBANK DEPOSIT RATE	340,742
BRL	91,352	04/01/27	Floating	14.26	BRAZIL CETIP INTERBANK DEPOSIT RATE	294,669
BRL	101,711	04/01/27	Floating	14.77	BRAZIL CETIP INTERBANK DEPOSIT RATE	218,625
BRL	141,997	04/01/27	Floating	15.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	124,872
ZAR	253,160	18/12/26	Floating	7.14	JIBAR 3 MONTH	55,307
JPY	1,600,000	12/11/34	Floating	0.98	JPY-TONA-OIS COMPOUND	47,954
ZAR	146,583	18/12/26	Floating	7.13	JIBAR 3 MONTH	33,790
ZAR	100,737	18/12/26	Floating	7.28	JIBAR 3 MONTH	9,211
Total Unrealised Appreciation						8,126,695

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
BRL	220,000	04/01/27	Fixed	10.96	BRAZIL CETIP INTERBANK DEPOSIT RATE	(2,345,192)
BRL	105,000	04/01/27	Fixed	11.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	(993,453)
BRL	50,678	04/01/27	Fixed	9.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	(733,806)
BRL	51,302	04/01/27	Fixed	10.20	BRAZIL CETIP INTERBANK DEPOSIT RATE	(671,390)
BRL	58,713	04/01/27	Fixed	10.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(670,612)
HUF	1,586,157	18/12/29	Fixed	5.32	BUBOR06M 6 MONTH	(207,049)
BRL	35,000	04/01/27	Fixed	13.04	BRAZIL CETIP INTERBANK DEPOSIT RATE	(203,212)
BRL	14,022	04/01/27	Fixed	11.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(141,229)
HUF	825,807	18/12/29	Fixed	5.83	BUBOR06M 6 MONTH	(65,179)
HUF	728,959	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(59,748)
HUF	495,864	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(40,643)
HUF	341,713	18/12/29	Fixed	5.58	BUBOR06M 6 MONTH	(35,529)
Total Unrealised Depreciation						(6,167,042)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	296,500	30/04/26	Fixed	4.91	USD-SOFR-OIS COMPOUND	2,877,120
USD	247,300	15/05/26	Fixed	4.82	USD-SOFR-OIS COMPOUND	2,204,779
USD	462,400	13/12/26	Floating	3.92	USD-SOFR-OIS COMPOUND	1,422,819
EUR	30,500	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	611,047
EUR	30,500	15/02/34	Floating	1.96	EUR-EUROSTR-OIS COMPOUND	563,030
Total Unrealised Appreciation						7,678,795

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CNY	39,377	20/03/29	Fixed	2.23	CHINA FIXING REPO RATE 7 DAYS	186,229
HUF	378,159	18/12/34	Floating	5.83	BUBOR06M 6 MONTH	68,668
CNY	8,500	19/06/29	Fixed	2.05	CHINA FIXING REPO RATE 7 DAYS	33,341
HUF	160,653	18/12/34	Floating	5.85	BUBOR06M 6 MONTH	28,662
HUF	161,188	18/12/34	Floating	5.87	BUBOR06M 6 MONTH	28,319
ZAR	64,149	18/12/26	Floating	6.92	JIBAR 3 MONTH	28,247
MXN	99,696	17/06/26	Fixed	10.23	MXN-TIIE ON-OIS COMPOUND	27,296
HUF	165,000	18/12/34	Floating	5.97	BUBOR06M 6 MONTH	25,769
CNY	13,500	18/12/29	Fixed	1.65	CHINA FIXING REPO RATE 7 DAYS	23,193
MXN	99,696	31/12/25	Fixed	10.23	MXIBTIIE 28 DAY	24,099

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
ZAR	49,851	18/12/26	Floating	7.02	JIBAR 3 MONTH	17,332
BRL	19,200	04/01/27	Floating	15.40	BRAZIL CETIP INTERBANK DEPOSIT RATE	16,635
CNY	88,478	18/12/25	Fixed	1.58	CHINA FIXING REPO RATE 7 DAYS	12,137
MYR	33,925	20/03/29	Fixed	3.55	KLIBOR 3 MONTH	9,016
ZAR	25,000	18/12/26	Floating	0.00	JIBAR 3 MONTH	6,424
KRW	1,850,000	18/12/29	Fixed	2.75	KRW CD 3M	1,609
HUF	45,000	19/06/34	Fixed	7.00	BUBOR06M 6 MONTH	1,398
Total Unrealised Appreciation						538,374
HUF	712,240	18/12/29	Fixed	5.41	BUBOR06M 6 MONTH	(89,742)
BRL	8,000	04/01/27	Fixed	11.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(74,297)
HUF	477,621	18/12/29	Fixed	5.32	BUBOR06M 6 MONTH	(64,560)
BRL	5,200	04/01/27	Fixed	12.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(41,543)
HUF	290,586	18/12/29	Fixed	5.42	BUBOR06M 6 MONTH	(36,157)
HUF	290,174	18/12/29	Fixed	5.44	BUBOR06M 6 MONTH	(35,498)
INR	363,158	19/03/30	Fixed	5.99	INR-FBIL-MIBOR-OIS-COMPOUND	(34,884)
BRL	3,000	04/01/27	Fixed	11.27	BRAZIL CETIP INTERBANK DEPOSIT RATE	(33,583)
HUF	275,000	18/12/29	Fixed	5.56	BUBOR06M 6 MONTH	(30,184)
BRL	2,520	04/01/27	Fixed	10.88	BRAZIL CETIP INTERBANK DEPOSIT RATE	(28,364)
INR	292,943	19/09/29	Fixed	6.06	INR-FBIL-MIBOR-OIS-COMPOUND	(20,825)
HUF	248,666	18/12/29	Fixed	5.83	BUBOR06M 6 MONTH	(20,323)
HUF	219,503	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(18,630)
HUF	149,314	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(12,673)
HUF	102,896	18/12/29	Fixed	5.58	BUBOR06M 6 MONTH	(11,078)
CZK	36,202	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(11,026)
CZK	21,649	18/12/29	Fixed	3.39	PRIBOR 6 MONTH	(10,743)
MXN	21,000	17/12/25	Fixed	8.59	MXIBTIIE 28 DAY	(10,655)
BRL	950	04/01/27	Fixed	11.06	BRAZIL CETIP INTERBANK DEPOSIT RATE	(10,161)
CZK	22,581	18/12/29	Fixed	3.45	PRIBOR 6 MONTH	(9,012)
INR	60,000	18/12/29	Fixed	5.95	INR-FBIL-MIBOR-OIS-COMPOUND	(7,600)
CZK	22,636	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(6,830)
TRY	32,569	12/07/25	Floating	45.45	TURKISH LIRA BISTT OVERNIGHT REFERENCE RATE	(4,761)
MXN	21,000	16/12/26	Fixed	8.59	MXN-TIIE ON-OIS COMPOUND	(2,348)
Total Unrealised Depreciation						(625,477)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	25,400	20/08/54	Floating	3.36	USD-SOFR-OIS COMPOUND	2,517,207
EUR	76,800	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	1,519,155
CNY	199,275	20/03/29	Fixed	2.20	CHINA FIXING REPO RATE 7 DAYS	912,318
EUR	38,550	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	772,324
EUR	38,550	15/02/34	Floating	1.96	EUR-EUROSTR-OIS COMPOUND	711,634
KRW	11,324,500	19/01/33	Fixed	3.96	KRW CD 3M	664,821
BRL	91,582	04/01/27	Floating	14.06	BRAZIL CETIP INTERBANK DEPOSIT RATE	344,113
JPY	23,400,000	05/07/26	Floating	0.44	JPY-TONA-OIS COMPOUND	326,250
BRL	77,247	04/01/27	Floating	14.02	BRAZIL CETIP INTERBANK DEPOSIT RATE	298,362
BRL	77,247	04/01/27	Floating	14.26	BRAZIL CETIP INTERBANK DEPOSIT RATE	258,019
SEK	144,400	23/08/29	Floating	2.12	STIBOR SEK 3 MONTH	214,880
BRL	86,007	04/01/27	Floating	14.77	BRAZIL CETIP INTERBANK DEPOSIT RATE	191,433
ZAR	405,152	18/12/26	Floating	6.92	JIBAR 3 MONTH	178,400
KRW	5,600,000	19/06/34	Fixed	3.31	KRW CD 3M	170,043
BRL	96,610	02/01/26	Floating	13.86	BRAZIL CETIP INTERBANK DEPOSIT RATE	162,868
CNY	43,000	19/06/29	Fixed	2.01	CHINA FIXING REPO RATE 7 DAYS	158,303
KRW	3,900,000	18/01/29	Fixed	4.00	KRW CD 3M	129,959
ZAR	314,848	18/12/26	Floating	7.02	JIBAR 3 MONTH	109,465
BRL	120,074	04/01/27	Floating	15.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	109,341
KRW	2,531,600	18/01/29	Fixed	3.38	KRW CD 3M	43,466
ZAR	176,077	18/12/26	Floating	7.14	JIBAR 3 MONTH	39,832
NOK	104,625	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	38,186
NOK	99,875	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	36,453
ZAR	101,951	18/12/26	Floating	7.13	JIBAR 3 MONTH	24,336
MYR	22,000	19/10/28	Fixed	3.60	KLIBOR 3 MONTH	17,947
KRW	8,175,700	27/11/29	Fixed	2.79	KRW CD 3M	17,088
ZAR	70,064	18/12/26	Floating	7.28	JIBAR 3 MONTH	6,634
Total Unrealised Appreciation						9,972,837
BRL	122,319	04/01/27	Fixed	10.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,446,707)
BRL	90,181	04/01/27	Fixed	10.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,059,130)
BRL	63,128	04/01/27	Fixed	9.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	(946,521)
BRL	63,904	04/01/27	Fixed	10.20	BRAZIL CETIP INTERBANK DEPOSIT RATE	(866,011)
SEK	195,400	19/10/28	Floating	3.57	STIBOR SEK 3 MONTH	(710,028)
BRL	55,440	04/01/27	Fixed	11.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(578,195)
BRL	57,186	04/01/27	Fixed	11.87	BRAZIL CETIP INTERBANK DEPOSIT RATE	(478,334)
BRL	96,610	02/01/26	Fixed	11.61	BRAZIL CETIP INTERBANK DEPOSIT RATE	(433,372)
CAD	14,100	07/11/54	Floating	3.22	CAD-CORRA-OIS COMPOUND	(394,710)
NOK	163,500	23/08/29	Fixed	3.50	NOK-NIBOR 6 MONTH	(379,713)
CZK	336,100	18/12/29	Fixed	3.48	PRIBOR 6 MONTH	(110,943)
AUD	12,540	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(110,140)
CZK	215,823	18/12/29	Fixed	3.39	PRIBOR 6 MONTH	(107,093)
CZK	225,116	18/12/29	Fixed	3.45	PRIBOR 6 MONTH	(89,837)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CAD	7,700	15/12/53	Floating	3.11	Canadian Overnight Repo Rate CORRA	(86,865)
CZK	225,661	18/12/29	Fixed	3.50	PRIBOR 6 MONTH	(68,092)
NOK	90,242	15/07/29	Fixed	3.93	NOK-NIBOR 6 MONTH	(66,205)
NOK	51,200	09/02/29	Fixed	3.78	LIBOR NOK 6 MONTH	(62,604)
SEK	30,000	12/04/29	Floating	2.91	STIBOR SEK 3 MONTH	(47,174)
SEK	30,000	12/04/29	Floating	2.84	STIBOR SEK 3 MONTH	(39,290)
ILS	6,900	19/10/28	Fixed	3.64	TELBOR 3 MONTH	(33,684)
NOK	30,000	12/04/29	Fixed	3.98	LIBOR NOK 6 MONTH	(16,671)
NOK	30,000	12/04/29	Fixed	4.05	LIBOR NOK 6 MONTH	(9,264)
Total Unrealised Depreciation						(8,140,583)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	40,500	20/08/54	Floating	3.36	USD-SOFR-OIS COMPOUND	4,013,657
HUF	12,534,623	18/12/34	Floating	5.83	BUBOR06M 6 MONTH	2,276,112
EUR	79,600	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	1,574,540
USD	10,200	20/09/54	Floating	3.19	USD-SOFR-OIS COMPOUND	1,311,420
BRL	299,892	04/01/27	Floating	14.06	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,126,823
BRL	252,952	04/01/27	Floating	14.02	BRAZIL CETIP INTERBANK DEPOSIT RATE	977,007
HUF	5,325,086	18/12/34	Floating	5.85	BUBOR06M 6 MONTH	950,049
BRL	252,952	04/01/27	Floating	14.26	BRAZIL CETIP INTERBANK DEPOSIT RATE	844,903
JPY	25,000,000	12/11/34	Floating	0.98	JPY-TONA-OIS COMPOUND	775,873
HUF	3,642,792	18/12/34	Floating	5.87	BUBOR06M 6 MONTH	639,994
BRL	281,637	04/01/27	Floating	14.77	BRAZIL CETIP INTERBANK DEPOSIT RATE	626,861
JPY	9,000,000	07/11/34	Floating	0.93	JPY-TONA-OIS COMPOUND	574,165
BRL	393,190	04/01/27	Floating	15.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	358,045
USD	6,600	12/11/54	Floating	3.70	USD-SOFR-OIS COMPOUND	262,431
ZAR	634,575	18/12/26	Floating	7.14	JIBAR 3 MONTH	143,553
JPY	3,500,000	13/11/34	Floating	0.99	JPY-TONA-OIS COMPOUND	88,280
ZAR	367,427	18/12/26	Floating	7.13	JIBAR 3 MONTH	87,706
ZAR	252,508	18/12/26	Floating	7.28	JIBAR 3 MONTH	23,908
JPY	2,300,000	15/11/34	Floating	1.03	JPY-TONA-OIS COMPOUND	8,206
Total Unrealised Appreciation						16,663,533
BRL	350,000	04/01/27	Fixed	11.87	BRAZIL CETIP INTERBANK DEPOSIT RATE	(3,067,229)
HUF	22,394,359	18/12/29	Fixed	5.41	BUBOR06M 6 MONTH	(2,821,695)
BRL	166,929	04/01/27	Fixed	10.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,974,329)
BRL	190,000	04/01/27	Fixed	11.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,861,495)
BRL	115,441	04/01/27	Fixed	9.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,730,889)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) 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	116,861	04/01/27	Fixed	10.20	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,583,662)
BRL	153,000	04/01/27	Fixed	11.47	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,484,452)
BRL	123,071	04/01/27	Fixed	10.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(1,445,401)
HUF	9,136,644	18/12/29	Fixed	5.42	BUBOR06M 6 MONTH	(1,136,859)
HUF	9,123,697	18/12/29	Fixed	5.44	BUBOR06M 6 MONTH	(1,116,128)
HUF	8,048,554	18/12/29	Fixed	5.32	BUBOR06M 6 MONTH	(1,087,913)
BRL	192,000	04/01/27	Fixed	13.45	BRAZIL CETIP INTERBANK DEPOSIT RATE	(978,535)
BRL	73,321	04/01/27	Fixed	11.87	BRAZIL CETIP INTERBANK DEPOSIT RATE	(613,300)
HUF	3,698,919	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(313,938)
HUF	2,516,138	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(213,552)
HUF	1,733,939	18/12/29	Fixed	5.58	BUBOR06M 6 MONTH	(186,681)
Total Unrealised Depreciation						(21,616,058)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	626	09/12/34	Floating	2.10	EURIBOR 6 MONTH	14,488
EUR	626	06/12/34	Floating	2.10	EURIBOR 6 MONTH	14,333
Total Unrealised Appreciation						28,821

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
EUR	4,250	09/12/34	Floating	2.10	EURIBOR 6 MONTH	101,800
EUR	4,250	06/12/34	Floating	2.10	EURIBOR 6 MONTH	100,715
Total Unrealised Appreciation						202,515

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
CNY	159,200	20/03/29	Fixed	2.20	CHINA FIXING REPO RATE 7 DAYS	728,846
USD	6,200	20/08/54	Floating	3.36	USD-SOFR-OIS COMPOUND	614,436
CNY	95,600	19/06/29	Fixed	2.11	CHINA FIXING REPO RATE 7 DAYS	408,109
EUR	8,700	15/02/34	Floating	1.95	EUR-EUROSTR-OIS COMPOUND	174,299
EUR	8,700	15/02/34	Floating	1.96	EUR-EUROSTR-OIS COMPOUND	160,602

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
KRW	2,657,500	19/01/33	Fixed	3.96	KRW CD 3M	156,012
CNY	23,000	20/03/29	Fixed	2.15	CHINA FIXING REPO RATE 7 DAYS	98,728
BRL	22,033	04/01/27	Floating	14.06	BRAZIL CETIP INTERBANK DEPOSIT RATE	82,786
BRL	18,584	04/01/27	Floating	14.02	BRAZIL CETIP INTERBANK DEPOSIT RATE	71,779
JPY	4,203,200	12/04/26	Floating	0.35	JPY-TONA-OIS COMPOUND	70,507
CNY	20,000	19/09/29	Fixed	1.95	CHINA FIXING REPO RATE 7 DAYS	70,176
CNY	19,000	19/06/29	Fixed	2.01	CHINA FIXING REPO RATE 7 DAYS	69,948
BRL	18,584	04/01/27	Floating	14.26	BRAZIL CETIP INTERBANK DEPOSIT RATE	62,074
KRW	6,228,100	18/12/34	Fixed	2.93	KRW CD 3M	53,334
SEK	35,000	23/08/29	Floating	2.12	STIBOR SEK 3 MONTH	52,083
ZAR	166,000	18/12/26	Floating	7.06	JIBAR 3 MONTH	50,542
BRL	20,692	04/01/27	Floating	14.77	BRAZIL CETIP INTERBANK DEPOSIT RATE	46,055
CNY	12,600	18/09/29	Fixed	1.96	CHINA FIXING REPO RATE 7 DAYS	44,886
BRL	23,427	02/01/26	Floating	13.86	BRAZIL CETIP INTERBANK DEPOSIT RATE	39,493
CNY	22,800	18/12/29	Fixed	1.65	CHINA FIXING REPO RATE 7 DAYS	39,170
CNY	13,600	18/09/29	Fixed	1.76	CHINA FIXING REPO RATE 7 DAYS	31,810
BRL	28,887	04/01/27	Floating	15.38	BRAZIL CETIP INTERBANK DEPOSIT RATE	26,305
KRW	1,318,800	19/01/28	Fixed	3.43	KRW CD 3M	18,762
KRW	440,000	19/06/34	Fixed	3.31	KRW CD 3M	13,361
SEK	27,700	08/02/34	Floating	2.63	STIBOR SEK 3 MONTH	11,370
ZAR	41,174	18/12/26	Floating	7.14	JIBAR 3 MONTH	9,314
NOK	24,353	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	8,888
NOK	23,247	19/10/28	Fixed	4.29	LIBOR NOK 6 MONTH	8,485
MYR	5,600	19/06/29	Fixed	3.68	KLIBOR 3 MONTH	8,022
MYR	8,200	19/10/28	Fixed	3.61	KLIBOR 3 MONTH	7,176
ZAR	23,840	18/12/26	Floating	7.13	JIBAR 3 MONTH	5,691
ZAR	16,384	18/12/26	Floating	7.28	JIBAR 3 MONTH	1,551
JPY	3,029,600	19/11/26	Floating	0.62	JPY-TONA-OIS COMPOUND	706
CNY	27,600	19/02/30	Fixed	1.39	CHINA FIXING REPO RATE 7 DAYS	0
Total Unrealised Appreciation						3,245,306
BRL	30,335	04/01/27	Fixed	10.71	BRAZIL CETIP INTERBANK DEPOSIT RATE	(358,783)
BRL	22,365	04/01/27	Fixed	10.73	BRAZIL CETIP INTERBANK DEPOSIT RATE	(262,664)
BRL	14,587	04/01/27	Fixed	9.81	BRAZIL CETIP INTERBANK DEPOSIT RATE	(218,718)
BRL	14,767	04/01/27	Fixed	10.20	BRAZIL CETIP INTERBANK DEPOSIT RATE	(200,114)
CAD	1,700	06/11/53	Floating	3.71	Canadian Overnight Repo Rate CORRA	(155,445)
SEK	40,900	19/10/28	Floating	3.57	STIBOR SEK 3 MONTH	(148,619)
BRL	13,200	04/01/27	Fixed	11.16	BRAZIL CETIP INTERBANK DEPOSIT RATE	(137,665)
BRL	13,525	04/01/27	Fixed	11.87	BRAZIL CETIP INTERBANK DEPOSIT RATE	(113,133)
BRL	23,427	02/01/26	Fixed	11.61	BRAZIL CETIP INTERBANK DEPOSIT RATE	(105,087)
NOK	39,500	23/08/29	Fixed	3.50	NOK-NIBOR 6 MONTH	(91,735)
HUF	2,763,100	18/12/29	Fixed	6.35	BUBOR06M 6 MONTH	(73,572)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

d) *Interest Rate Swap Agreements (continued)*

BlueBay Funds - BlueBay Investment Grade Global Government Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HUF	519,483	18/12/29	Fixed	5.32	BUBOR06M 6 MONTH	(70,218)
CAD	2,200	07/11/54	Floating	3.22	CAD-CORRA-OIS COMPOUND	(61,586)
AUD	3,500	22/03/33	Fixed	4.04	AUD BANK BILL 6 MTH	(30,741)
CAD	1,500	06/12/54	Floating	3.14	CAD-CORRA-OIS COMPOUND	(27,123)
CAD	2,400	15/12/53	Floating	3.11	Canadian Overnight Repo Rate CORRA	(27,075)
HUF	270,460	18/12/29	Fixed	5.83	BUBOR06M 6 MONTH	(22,105)
NOK	17,300	09/02/29	Fixed	3.78	LIBOR NOK 6 MONTH	(21,153)
HUF	238,742	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(20,263)
HUF	162,401	18/12/29	Fixed	5.80	BUBOR06M 6 MONTH	(13,783)
NOK	18,299	15/07/29	Fixed	3.93	NOK-NIBOR 6 MONTH	(13,425)
HUF	111,915	18/12/29	Fixed	5.58	BUBOR06M 6 MONTH	(12,049)
Total Unrealised Depreciation						(2,185,056)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

e) Total Return Swap Agreements

As at 31 December 2024, the SICAV had the following outstanding total return swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT					
Egypt Government Bond	25.32	13/08/27	EGP	4,838,000	(5,468)
Egypt Treasury Bills	0.00	18/02/25	EGP	6,583,623	298
					(5,170)
					Total (5,170)
Unrealised Appreciation on Total Return Swap Agreements					298
Unrealised Depreciation on Total Return Swap Agreements					(5,468)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT					
Egypt Treasury Bills	0.00	18/02/25	EGP	26,810,705	1,214
					1,214
					Total 1,214
Unrealised Appreciation on Total Return Swap Agreements					1,214
Unrealised Depreciation on Total Return Swap Agreements					-

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT					
Egypt Treasury Bills	0.00	11/03/25	EGP	164,264,117	534,962
Egypt Treasury Bills	0.00	18/02/25	EGP	328,414,271	14,869
					549,831
					Total 549,831
Unrealised Appreciation on Total Return Swap Agreements					549,831
Unrealised Depreciation on Total Return Swap Agreements					-

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements

As at 31 December 2024, the SICAV had the following outstanding credit default swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/25	USD	2,600,000	68,117
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/29	USD	18,000,000	210,811
TURKIYE						
Buy	Turkiye Government International Bond	1.00	20/12/29	USD	16,500,000	1,126,182
Total Unrealised Appreciation						1,405,110
BRAZIL						
Sell	Brazilian Government International Bond	1.00	20/12/29	USD	8,819,000	(435,166)
Sell	Brazilian Government International Bond	1.00	20/12/29	USD	9,991,000	(492,997)
						(928,163)
EGYPT						
Sell	Egypt Government International Bond	1.00	20/06/29	USD	7,470,000	(1,230,639)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/29	USD	12,258,000	(192,090)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	12,602,000	(197,481)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	14,500,000	(227,224)
						(616,795)
TURKIYE						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	9,910,000	(11,993)
Total Unrealised Depreciation						(2,787,590)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/12/29	EUR	6,400,000	(1,194,046)
Buy	ITV Plc	5.00	20/12/29	EUR	12,943,000	(2,414,771)
						(3,608,817)
Total Unrealised Depreciation						(3,608,817)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/25	USD	1,750,000	45,848
Buy	Egypt Government International Bond	1.00	20/12/25	USD	360,000	9,431
						55,279
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/29	USD	2,375,000	27,816
						27,816
TURKIYE						
Buy	Turkiye Government International Bond	1.00	20/12/29	USD	2,575,000	175,753
						175,753
Total Unrealised Appreciation						258,848
BRAZIL						
Sell	Brazilian Government International Bond	1.00	20/12/29	USD	549,000	(27,090)
Sell	Brazilian Government International Bond	1.00	20/12/29	USD	621,000	(30,643)
						(57,733)
EGYPT						
Sell	Egypt Government International Bond	1.00	20/06/29	USD	1,070,000	(176,276)
						(176,276)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/29	USD	1,652,000	(25,888)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	1,698,000	(26,609)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	2,100,000	(32,908)
						(85,405)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
TURKIYE Buy	Turkiye Government International Bond	1.00	20/06/25	USD	1,530,000	(1,852)
Total Unrealised Depreciation						(321,266)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO Buy	Mexico Government International Bond	1.00	20/06/29	USD	2,365,000	27,698
TURKIYE Buy	Turkiye Government International Bond	1.00	20/12/29	USD	4,905,000	334,784
Total Unrealised Appreciation						362,482
CHINA Buy	Bank of China	1.00	20/12/25	USD	1,450,000	(10,186)
Buy	Industrial & Commercial Bank of China Ltd	1.00	20/12/25	USD	1,450,000	(10,089)
						(20,275)
LUXEMBOURG Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	1,450,000	(10,429)
SAUDI ARABIA Buy	Saudi Government International Bond	1.00	20/12/29	USD	3,220,000	(50,459)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	3,310,000	(51,870)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	4,500,000	(70,518)
						(172,847)
TURKIYE Buy	Turkiye Government International Bond	1.00	20/06/25	USD	3,720,000	(4,502)
Total Unrealised Depreciation						(208,053)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	8,794,000	795,794
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	7,098,000	642,318
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	2,637,000	238,629
Buy	Argentine Republic Government International Bond	5.00	20/12/26	USD	1,002,000	90,674
						1,767,415
EGYPT						
Buy	Egypt Government International Bond	1.00	20/12/27	USD	6,255,000	613,033
Buy	Egypt Government International Bond	1.00	20/06/26	USD	3,505,000	147,142
Buy	Egypt Government International Bond	1.00	20/06/26	USD	2,522,000	105,875
						866,050
MEXICO						
Buy	Petroleos Mexicanos	1.00	20/06/26	USD	17,930,000	515,224
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/12/29	USD	18,860,000	753,146
Total Unrealised Appreciation						3,901,835
ARGENTINA						
Sell	Argentine Republic Government International Bond	5.00	20/12/29	USD	7,470,000	(1,570,317)
BRAZIL						
Sell	Brazilian Government International Bond	1.00	20/12/29	USD	36,800,000	(1,815,865)
EGYPT						
Sell	Egypt Government International Bond	1.00	20/06/29	USD	16,469,000	(2,713,170)
Sell	Egypt Government International Bond	1.00	20/06/29	USD	24,075,000	(3,966,214)
						(6,679,384)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/29	USD	20,550,000	(322,031)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/06/29	USD	53,170,000	(1,369,109)
Total Unrealised Depreciation						(11,756,706)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED KINGDOM						
Sell	Jaguar Land Rover Automotive Plc	5.00	20/12/27	EUR	3,470,000	339,031
Sell	Jaguar Land Rover Automotive Plc	5.00	20/12/27	EUR	2,250,000	219,832
						558,863
UNITED STATES						
Sell	American Airlines Group	5.00	20/06/28	USD	4,191,000	219,880
Sell	American Airlines Group	5.00	20/06/28	USD	3,749,000	196,691
						416,571
Total Unrealised Appreciation						975,434

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/29	USD	1,500,000	17,568
Total Unrealised Appreciation						17,568
CHINA						
Buy	Bank of China	1.00	20/12/25	USD	880,000	(6,182)
Buy	Industrial & Commercial Bank of China Ltd	1.00	20/12/25	USD	880,000	(6,123)
						(12,305)
LUXEMBOURG						
Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	880,000	(6,329)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/29	USD	1,997,000	(31,294)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	2,053,000	(32,172)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	3,000,000	(47,012)
						(110,478)
Total Unrealised Depreciation						(129,112)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
FRANCE						
Buy	Valeo SE	1.00	20/12/29	EUR	4,550,000	313,733
Total Unrealised Appreciation						313,733
FRANCE						
Buy	WPP Finance SA	1.00	20/12/29	EUR	8,000,000	(178,769)
GERMANY						
Buy	BASF SE	1.00	20/12/29	EUR	1,751,000	(39,211)
Buy	BASF SE	1.00	20/12/29	EUR	5,400,000	(120,925)
Buy	Bertelsmann SE & Co KGaA	1.00	20/12/29	EUR	8,000,000	(256,317)
Buy	Hochtief Aktiengesellsch	5.00	20/12/29	EUR	8,400,000	(1,677,733)
						(2,094,186)
LUXEMBOURG						
Buy	ArcelorMittal	5.00	20/12/29	EUR	7,000,000	(1,200,915)
Sell	SES SA	1.00	20/12/29	EUR	2,820,000	(272,479)
Sell	SES SA	1.00	20/12/29	EUR	8,470,000	(818,401)
						(2,291,795)
UNITED KINGDOM						
Buy	British Telecommunications Plc	1.00	20/12/29	EUR	8,600,000	(185,708)
Buy	ITV Plc	5.00	20/12/29	EUR	1,880,000	(350,751)
Buy	ITV Plc	5.00	20/12/29	EUR	4,500,000	(839,563)
Buy	Rentokil Initial Plc	1.00	20/06/29	EUR	8,750,000	(146,711)
						(1,522,733)
UNITED STATES						
Buy	Avnet Inc	1.00	20/06/28	USD	7,276,000	(115,147)
Buy	Eastman Chemical Co	1.00	20/06/28	USD	17,710,000	(288,999)
						(404,146)
Total Unrealised Depreciation						(6,491,629)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO Buy	Mexico Government International Bond	1.00	20/06/29	USD	310,000	3,631
TURKIYE Buy	Turkiye Government International Bond	1.00	20/12/29	USD	850,000	58,015
Total Unrealised Appreciation						61,646
CHINA Buy	Industrial & Commercial Bank of China Ltd	1.00	20/12/25	USD	476,000	(3,312)
LUXEMBOURG Buy	China Construction Bank Corp Luxembourg Branch	1.00	20/12/25	USD	476,000	(3,424)
Total Unrealised Depreciation						(6,736)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES Buy	Avnet Inc	1.00	20/06/28	USD	6,438,000	(105,502)
Buy	Eastman Chemical Co	1.00	20/06/28	USD	7,895,000	(133,408)
Total Unrealised Depreciation						(238,910)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SAUDI ARABIA Buy	Saudi Government International Bond	1.00	20/12/29	USD	7,125,000	(111,653)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED ARAB EMIRATES						
Buy	Abu Dhabi Government International Bond	1.00	20/12/29	USD	2,435,000	(62,227)
Buy	Abu Dhabi Government International Bond	1.00	20/12/29	USD	4,700,000	(120,110)
						(182,337)
Total Unrealised Depreciation						(293,990)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/29	USD	14,820,000	173,568
TURKIYE						
Buy	Turkiye Government International Bond	1.00	20/12/29	USD	3,440,000	234,792
Total Unrealised Appreciation						408,360
ISRAEL						
Buy	Israel Government International Bond	1.00	20/06/29	USD	5,537,000	(5,043)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/29	USD	12,920,000	(202,464)
TURKIYE						
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	480,000	(581)
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	890,000	(1,077)
Buy	Turkiye Government International Bond	1.00	20/06/25	USD	3,830,000	(4,635)
						(6,293)
Total Unrealised Depreciation						(213,800)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

f) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ISRAEL						
Buy	Israel Government International Bond	1.00	20/06/29	USD	300,000	(273)
Buy	Israel Government International Bond	1.00	20/06/29	USD	850,000	(774)
						(1,047)
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/12/29	USD	630,000	(9,873)
Buy	Saudi Government International Bond	1.00	20/12/29	USD	1,790,000	(28,050)
						(37,923)
Total Unrealised Depreciation						(38,970)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/12/29	EUR	210,000	(39,180)
Total Unrealised Depreciation						(39,180)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements

As at 31 December 2024, the SICAV had the following outstanding credit default index swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	51,420,000	1,611,240
Total Unrealised Appreciation						1,611,240
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	36,400,000	(747,200)
Total Unrealised Depreciation						(747,200)

BlueBay Funds - BlueBay High Yield ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Sell	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	4,600,000	360,954
Sell	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	4,250,000	333,491
Sell	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	4,220,000	331,136
Sell	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	3,580,000	280,917
Sell	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	3,576,000	280,603
Sell	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	1,300,000	102,009
						1,689,110
Total Unrealised Appreciation						1,689,110

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	16,900,000	(364,315)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	39,076,000	(842,364)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	127,280,000	(2,743,785)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	127,280,000	(2,743,786)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	127,280,000	(2,743,786)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	254,560,000	(5,487,571)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	7,408,000	(581,294)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	26,797,000	(2,102,717)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	27,518,000	(2,159,293)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	28,177,000	(2,211,003)
						(21,979,914)
Total Unrealised Depreciation						(21,979,914)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	1,510,000	47,316
						47,316
Total Unrealised Appreciation						47,316

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	6,950,000	217,777
						217,777
Total Unrealised Appreciation						217,777

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	13,960,000	437,435
Total Unrealised Appreciation						437,435
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	7,600,000	(156,009)
Total Unrealised Depreciation						(156,009)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	20,200,000	(1,585,061)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	324,500,000	(6,432,804)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	384,000,000	(7,612,316)
						(15,630,181)
Total Unrealised Depreciation						(15,630,181)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	8,650,000	271,047
Total Unrealised Appreciation						271,047

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America High Yield Index	5.00	20/12/29	USD	10,920,000	(811,637)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	13,964,000	(301,023)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	45,486,000	(980,546)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	45,487,000	(980,567)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	45,487,000	(980,567)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	90,973,000	(1,961,113)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	7,181,000	(563,481)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	10,425,000	(818,033)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	22,038,000	(1,729,286)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	22,632,000	(1,775,896)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	23,174,000	(1,818,426)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	35,273,000	(2,767,815)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	87,500,000	(1,734,577)
						(17,222,967)
Total Unrealised Depreciation						(17,222,967)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	36,548,000	(750,239)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	63,158,000	(1,296,475)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	95,545,000	(1,961,298)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	136,883,000	(2,809,863)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	273,766,000	(5,619,727)
						(12,437,602)
Total Unrealised Depreciation						(12,437,602)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	14,910,000	467,203
Total Unrealised Appreciation						467,203

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	26,985,000	(2,192,639)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	39,175,000	(3,183,125)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	82,813,000	(6,728,887)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	85,045,000	(6,910,246)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	87,082,000	(7,075,761)
						(26,090,658)
Total Unrealised Depreciation						(26,090,658)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	22,160,000	(1,800,589)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	164,200,000	(3,370,613)
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	181,000,000	(3,715,474)
						(8,886,676)
Total Unrealised Depreciation						(8,886,676)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	29,835,000	934,876
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	6,500,000	203,677
						1,138,553
Total Unrealised Appreciation						1,138,553
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/12/29	EUR	10,750,000	(220,670)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/29	EUR	18,830,000	(329,554)
						(550,224)
Total Unrealised Depreciation						(550,224)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) 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
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	82,300,000	2,578,861
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	24,700,000	773,972
						3,352,833
Total Unrealised Appreciation						3,352,833
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	23,225,000	(1,887,124)
						(1,887,124)
Total Unrealised Depreciation						(1,887,124)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	CDX North America High Yield Index	5.00	20/12/29	USD	13,519,000	1,040,481
Sell	CDX North America High Yield Index	5.00	20/12/29	USD	9,221,000	709,688
						1,750,169
Total Unrealised Appreciation						1,750,169

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	2,500,000	78,337
Buy	CDX Emerging Markets Index	1.00	20/12/29	USD	880,000	27,575
						105,912
Total Unrealised Appreciation						105,912

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund (continued)

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/29	EUR	320,000	(5,600)
Buy	iTraxx Europe Senior Financial Index	1.00	20/12/29	EUR	913,000	(15,979)
						(21,579)
Total Unrealised Depreciation						(21,579)

BlueBay Funds - BlueBay Investment Grade ESG Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	338,000	(7,286)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	1,100,000	(23,713)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	1,101,000	(23,734)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	1,101,000	(23,734)
Buy	CDX North America Investment Grade Index	1.00	20/12/29	USD	2,202,000	(47,469)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	73,000	(5,728)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	106,000	(8,318)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	224,000	(17,577)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	231,000	(18,126)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	236,000	(18,519)
						(194,204)
Total Unrealised Depreciation						(194,204)

BlueBay Funds - BlueBay Impact - Aligned Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	504,000	(40,952)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	732,000	(59,478)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	1,548,000	(125,781)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	1,589,000	(129,113)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	1,627,000	(132,200)
						(487,524)
Total Unrealised Depreciation						(487,524)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Financials Plus Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	1,710,000	(138,944)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	5,248,000	(426,421)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	5,519,000	(448,441)
Buy	iTraxx Europe Crossover Index	5.00	20/12/29	EUR	7,873,000	(639,713)
						(1,653,519)
Total Unrealised Depreciation						(1,653,519)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

9 Investment in Derivative Transactions (continued)

h) Inflation Swap Agreements

As at 31 December 2024, the SICAV had the following outstanding inflation swap agreements:

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
GBP	50,000	15/09/26	Fixed	3.65	UK Retail Price Index All Items	(589,098)
Total Unrealised Depreciation						(589,098)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 31 December 2024 (continued)

10 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the period ended 31 December 2024, can be obtained free of charge at the registered office of the Management Company as disclosed on page 4.

11 Significant Events during the Period

The Sub-Fund BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund C-1 was launched on 14 October 2024.

The Sub-Fund BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund was put into liquidation on 31 March 2023. As of 31 December 2024, the Sub-Fund still held in the portfolio the corporate bond Alfa Bank, interest rate 6.75% and maturity date 30/01/25. This security was valued at USD 10,825 at 30 June 2024 with the acquisition cost of USD 633,539 and it was held in the sanction account.

The Sub-Fund BlueBay Funds - BlueBay Global Convertible Bond Fund was put into liquidation on 19 January 2024. As of 31 December 2024, the Sub-Fund still held in the portfolio the corporate bond Tequ Mayflower Ltd, interest rate 0.00% and maturity date 02/03/26. This security was valued at USD 58,000 at 30 June 2024 with the acquisition cost of USD 195,842 and it was defaulted security.

There were no other significant events during the period which would have had a material effect on the financial statements.

12 Subsequent Events after the Period End

There were no subsequent events after the period end which would have a material effect on the financial statements.

Appendices

Appendix 1: Share Classes Activity

Appendix 2: Securities Financing Transactions

Appendix 3: EU Sustainable Finance Disclosure Regulation

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Emerging Market Local Currency Bond Fund	Q - CHF	-	04 December 2024	-
BlueBay Emerging Market Corporate Bond Fund	C - EUR S - NOK	- -	04 December 2024 25 July 2024	- -
BlueBay Investment Grade Euro Government Bond Fund	I - USD	-	25 October 2024	-
BlueBay Investment Grade Euro Aggregate Bond Fund	M - USD Q - USD	02 July 2024	30 October 2024 -	06 November 2024 -
BlueBay Global High Yield Bond Fund	I - GBP S - CHF	09 August 2024	02 July 2024 -	- -
BlueBay Investment Grade Absolute Return Bond Fund	Q - USD Q - USD (QKDiv)	19 July 2024	- -	08 October 2024 -
BlueBay Global Investment Grade Corporate Bond Fund	S - GBP Y - CAD	- -	01 October 2024 10 December 2024	05 November 2024 -
BlueBay Financial Capital Bond Fund	K - EUR (AIDiv)	-	-	12 December 2024
BlueBay Investment Grade Global Aggregate Bond Fund	Q - EUR	-	04 November 2024	-
BlueBay Global Sovereign Opportunities Fund	Q - NOK (CPerf)	-	29 October 2024	-
BlueBay Global High Yield ESG Bond Fund	K - USD (AIDiv)	-	27 November 2024	-
BlueBay Investment Grade Asset-Backed Credit Fund	I - EUR I - GBP Y - CAD	04 October 2024	- -	18 September 2024 10 December 2024
BlueBay Emerging Market Aggregate Short Duration Bond Fund	I - EUR	16 December 2024	-	-

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
BlueBay Investment Grade Global Government Bond Fund	C - USD	02 September 2024	-	-
	Y - GBP	07 November 2024	-	-
	Y - GBP (MIDiv)	07 November 2024	-	-
BlueBay Investment Grade Euro Government Bond Fund C-1	K - EUR	14 October 2024	-	-

Appendix 2 – Securities Financing Transactions

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

1. Global Data

The amount of assets across all SFTs and Total Return Swap Agreements as at 31 December 2024 is as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Nominal USD	% of Net Assets
Reverse Repurchase Agreements	17,170,000	2.29
Repurchase Agreements	(17,154,481)	(2.28)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Nominal EUR	% of Net Assets
Reverse Repurchase Agreements	4,700,000	0.17
Repurchase Agreements	(4,690,376)	(0.17)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreements	(5,170)	(0.03)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreements	1,214	0.00

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreements	549,831	0.09

2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 December 2024.

Appendix 2 – Securities Financing Transactions

3. Concentration Data

The issuers for collateral securities received across Reverse Repurchase Agreements as at 31 December 2024 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Collateral issuer</u>	Amount of collateral USD
United States Treasury Bond	16,797,288

BlueBay Funds - BlueBay Investment Grade Bond Fund

<u>Collateral issuer</u>	Amount of collateral EUR
Bundesrepublik Deutschland Bundesanleihe	4,500,350

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 31 December 2024 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Description</u>	Nominal USD
Counterparty of Reverse Repurchase Agreements	
Standard Chartered Bank	17,170,000
Counterparty of Repurchase Agreements	
Nomura Bank International Plc	(4,652,344)
Standard Chartered Bank	(12,502,137)
Total Repurchase Agreements	(17,154,481)

BlueBay Funds - BlueBay Investment Grade Bond Fund

<u>Description</u>	Nominal EUR
Counterparty of Reverse Repurchase Agreements	
Barclays Bank Plc	4,700,000
Counterparty of Repurchase Agreements	
Morgan Stanley And Co International Plc	(4,690,376)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

<u>Description</u>	Unrealised Appreciation/ (Depreciation) USD
Counterparty of Total Return Swap Agreements	
Citibank N.A.	(5,170)

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 2 – Securities Financing Transactions

3. Concentration Data (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
Counterparty of Total Return Swap Agreements	
Citibank N.A.	1,214

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

<u>Description</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>
Counterparty of Total Return Swap Agreements	
Citibank N.A.	549,831

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., as at 31 December 2024 as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Depository</u>	<u>Amount of collateral USD</u>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	16,797,288

BlueBay Funds - BlueBay Investment Grade Bond Fund

<u>Depository</u>	<u>Amount of collateral EUR</u>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	4,500,350

5. Safekeeping of collateral pledged

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 31 December 2024 as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Pooled Accounts</u>	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 2 – Securities Financing Transactions

5. Safekeeping of collateral pledged (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

	<u>% of Total collateral</u>
Pooled Accounts	100

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

	<u>% of Total collateral</u>
Pooled Accounts	100

6. Returns/Costs

BlueBay Funds - BlueBay Emerging Market Bond Fund

	<u>Amount USD</u>	<u>% of overall returns</u>
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	282,930	100.00
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	236,379	100.00

BlueBay Funds - BlueBay High Yield ESG Bond Fund

	<u>Amount EUR</u>	<u>% of overall returns</u>
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	9,363	100.00
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	5,128	100.00

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 2 – Securities Financing Transactions

6. Returns/Costs (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	44,338	100.00

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements		
To Fund	16,573	100.00
Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	35,552	100.00

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements		
To Fund	25,083	100.00
Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	96,314	100.00

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	175,805	100.00

BlueBay Funds - BlueBay Total Return Credit Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements		
To Fund	14,867	100.00
Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	55,274	100.00

BlueBay Funds
 Société d'Investissement à Capital Variable

Appendix 2 – Securities Financing Transactions

6. Returns/Costs (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Returns	Amount USD	% of overall returns
Total Return Swap Agreements		
To Fund	8,415,224	100.00
Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	8,781,272	100.00

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Securities Financing Transactions

7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements and Total Return Swap Agreements as at 31 December 2024 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Standard Chartered Bank	Govt. Bond	16,797,288	AA+u	Above one year	United Kingdom	Biparty
		16,797,288				
Repurchase Agreements						
Nomura Bank International Plc	Govt. Bond	4,662,000	CCC+	Above one year	United Kingdom	Biparty
Standard Chartered Bank	Govt. Bond	10,609,380	CCC	Above one year	United Kingdom	Biparty
Standard Chartered Bank	Corp. Bond	3,009,663	B+	Above one year	United Kingdom	Biparty
		18,281,043				
Reverse Repurchase Agreements/Repurchase Agreements¹						
Nomura Bank International Plc	Cash	(52,000)	N/A	N/A	United Kingdom	Biparty
Standard Chartered Bank	Cash	320,000	N/A	N/A	United Kingdom	Biparty
		268,000				

¹ The cash collateral received to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds - BlueBay Investment Grade Bond Fund

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Barclays Bank Plc	Govt. Bond	4,500,350	AAAu	Above one year	United Kingdom	Biparty
Repurchase Agreements						
Morgan Stanley And Co International Plc	Corp. Bond	4,784,561	BB+	Above one year	United Kingdom	Biparty

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 2 – Securities Financing Transactions

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements¹						
Citibank N.A.	Cash	1,200,000	N/A	N/A	United Kingdom	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements¹						
Citibank N.A.	Cash	4,190,000	N/A	N/A	United Kingdom	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Total Return Swap Agreements¹						
Citibank N.A.	Cash	19,980,000	N/A	N/A	United Kingdom	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Total Return Swap Agreements at a portfolio level.

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 2 – Securities Financing Transactions

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Nominal USD
Maturity of Reverse Repurchase Agreements	
Above one year	17,170,000
Maturity of Repurchase Agreements	
Above one year	(17,154,481)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Nominal EUR
Maturity of Reverse Repurchase Agreements	
Above one year	4,700,000
Maturity of Repurchase Agreements	
Above one year	(4,690,376)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
Above one year	(5,468)
One month to three months	298

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
One month to three months	1,214

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund

Description	Unrealized Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
One month to three months	549,831

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – EU Sustainable Finance Disclosure Regulation

The following table details the classification of each Sub-Fund in accordance with the Sustainable Finance Disclosure Regulation ("SFDR") as at 31 December 2024:

Sub-Fund	SFDR Category
BlueBay Emerging Market Bond Fund	Article 8
BlueBay High Yield ESG Bond Fund	Article 8
BlueBay Investment Grade Bond Fund	Article 8
BlueBay Emerging Market Local Currency Bond Fund	Article 6
BlueBay Emerging Market Select Bond Fund	Article 8
BlueBay Emerging Market Corporate Bond Fund	Article 8
BlueBay Emerging Market Unconstrained Bond Fund	Article 8
BlueBay Investment Grade Euro Government Bond Fund	Article 8
BlueBay Investment Grade Euro Aggregate Bond Fund	Article 8
BlueBay Global High Yield Bond Fund	Article 6
BlueBay Emerging Market Investment Grade Corporate Bond Fund	Article 8
BlueBay Investment Grade Absolute Return Bond Fund	Article 8
BlueBay Emerging Market High Yield Corporate Bond Fund	Article 8
BlueBay Global Investment Grade Corporate Bond Fund	Article 8
BlueBay Total Return Credit Fund	Article 8
BlueBay Financial Capital Bond Fund	Article 8
BlueBay Investment Grade Global Aggregate Bond Fund	Article 8
BlueBay Emerging Market Aggregate Bond Fund	Article 8
BlueBay Global Sovereign Opportunities Fund	Article 8
BlueBay Global High Yield ESG Bond Fund	Article 8
BlueBay Investment Grade Asset-Backed Credit Fund	Article 6
BlueBay Emerging Market Aggregate Short Duration Bond Fund	Article 8
BlueBay High Grade Short Duration Asset-Backed Credit Fund	Article 6
BlueBay Investment Grade ESG Bond Fund	Article 8
BlueBay Impact - Aligned Bond Fund	Article 9
BlueBay Investment Grade Global Government Bond Fund	Article 8
BlueBay Investment Grade Financials Plus Bond Fund	Article 8
BlueBay Investment Grade Euro Government Bond Fund C-1	Article 8