

BlueBay Funds

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements
for the year ended 30 June 2019

R.C.S. No. B 88 020

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Total Expense Ratios (unaudited)	232
Shares Outstanding	248
Total Net Assets	264
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⁽¹⁾ Formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund.

Copies of the annual report including audited financial statements for the year ended 30 June 2019 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from BlueBay Asset Management LLP, 77 Grosvenor Street, London, W1K 3JR, United Kingdom.

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Management and Administration

Management Company

BlueBay Funds Management Company S.A.
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Grand Duchy of Luxembourg

R.C.S. No. B 88 445

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BlueBay Funds

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Management and Administration (continued)

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BlueBay Funds

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Summary of Investment Objectives of the Sub-Funds

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

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds – BlueBay Emerging Market Bond Fund, BlueBay Funds – BlueBay High Yield Bond Fund, BlueBay Funds – BlueBay Investment Grade Bond Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds – BlueBay Emerging Market Select Bond Fund, BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds – BlueBay Global Convertible Bond Fund, BlueBay Funds – BlueBay High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund), BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds – BlueBay Global High Yield Bond Fund, BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund, BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds – BlueBay Global Sovereign Opportunities Fund, BlueBay Funds – BlueBay Global High Yield ESG Bond Fund, BlueBay Funds – BlueBay Global Income Fund (fully redeemed on 4 December 2018) and BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018), (each a “Sub-Fund” collectively the “Sub-Funds”). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds’ Prospectus.

1. BlueBay Funds – BlueBay Emerging Market Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Emerging Market Bond Index Global Diversified (“EMBI Global Diversified”) from a portfolio of fixed income securities of issuers based in emerging market countries.

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

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

2. BlueBay Funds – BlueBay High Yield Bond Fund

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

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

BlueBay Funds

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

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

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

3. BlueBay Funds – BlueBay Investment Grade Bond Fund

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

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

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

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

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Government Bond Index – Emerging Markets Broad Diversified ("GBI-EM Broad Diversified"), USD unhedged from a portfolio of fixed income government securities of issuers based in emerging market countries and mainly denominated in local currencies.

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

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

5. BlueBay Funds – BlueBay Emerging Market Select Bond Fund

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

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

BlueBay Funds

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

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

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

6. BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Diversified from a portfolio of fixed income securities of corporate issuers based in emerging market countries.

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

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

7. BlueBay Funds – BlueBay Global Convertible Bond Fund

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

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

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

8. BlueBay Funds – BlueBay High Yield Corporate Bond Fund

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

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

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

BlueBay Funds

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

9. BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund)

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

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

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

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

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

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

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

BlueBay Funds

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

11. BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund

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

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

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

12. BlueBay Funds – BlueBay Global High Yield Bond Fund

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

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed and floating rate, senior and subordinated debt obligations of companies rated below investment grade. At least 50% of the Sub-Fund's net assets are invested in securities issued by entities domiciled in the United States. The Sub-Fund may also invest (i) up to 10% of its net assets in securities issued by entities domiciled in Latin America (Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico); and (ii) up to 10% of its net assets in securities issued by entities domiciled in Asia (the Asian continent and the surrounding Pacific islands including Australia and New Zealand).

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

13. BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the JP Morgan Corporate Emerging Market Diversified High Grade Index.

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

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

14. BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE Bank of America Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index from a portfolio of investment grade-rated fixed income securities.

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

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

BlueBay Funds

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

15. BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Diversified High Yield Index.

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

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

16. BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund

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

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by domestic or international issuers. The Sub-Fund may invest up to one-third of its net assets in fixed interest and variable-interest securities (excluding conversion rights) and up to 15% of its net assets in securities rated below investment grade but that are rated B-/B3 or above. The Sub-Fund may not invest in securities rated below B-/B3.

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

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

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

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

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

18. BlueBay Funds – BlueBay Total Return Credit Fund

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

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

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

BlueBay Funds

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

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

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

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

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

20. BlueBay Funds – BlueBay Financial Capital Bond Fund

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

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

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

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

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

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

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

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

22. BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of a composite index comprised 50% of JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan Corporate Emerging Market Bond Index (CEMBI) Diversified from a portfolio of fixed income securities issued by entities domiciled in Emerging Market Countries.

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

BlueBay Funds

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

22. BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund (continued)

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

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

23. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

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

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

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

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

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

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in a fixed and floating rate, senior and subordinated debt securities rated below investment grade. At least 50% of the Sub-Fund's net assets are invested in securities issued by entities domiciled in the United States. The Sub-Fund may also invest (i) up to 10% of its net assets in securities issued by entities domiciled in Latin America (Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico); and (ii) up to 10% of its net assets in securities issued by entities domiciled in Asia (the Asian continent and the surrounding Pacific islands including Australia and New Zealand).

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

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

25. BlueBay Funds - BlueBay Global Income Fund (fully redeemed on 4 December 2018)

The investment objective of the Sub-Fund is to maximize income from a portfolio of fixed income securities.

The Sub-Fund invests its net assets 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 in Distressed Debt Securities. The Sub-Fund invests in securities denominated in any currency with the exception of those 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 attractive level of income.

BlueBay Funds

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

26. BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)

The investment objective of the Sub-Fund is to achieve a total return in excess of the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index from a portfolio of Structured Credit Securities.

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

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

BlueBay Funds

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Report on the activities of the SICAV

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

The volatility created by geopolitical newsflow continued towards calendar year-end. However, on a relative basis, the EM fixed income space proved to be much more resilient compared to some developed-market risk assets, such as US equities, which saw precipitous falls during December.

The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 12.06% over the 12-month period, modestly underperforming the 12.45% return of the benchmark index by 39bps. The underperformance was largely driven by the broadly underweight bias to US Treasury duration in the portfolio, which was a notable detractor in Q1 2019. In terms of country positioning the high-yielding segments of the portfolio were funded through the low-yielding, more Treasury-sensitive assets, such as Peru, Uruguay, the Philippines and Panama. These underweight allocations detracted from performance over the review period.

In terms of contributors, our overweight allocations to several oil-sensitive assets contributed positively to relative returns, including Qatar (through 30-year long duration bonds), Ecuador and Nigeria. Other high-carry assets such as Egyptian bonds were also successful. The overweight allocation to Brazil, mainly through Petrobras, was most successful as structural reform in the country appeared to gain momentum, and Brazilian assets generally found favour with investors and enjoyed inflows.

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

2. BlueBay Funds - BlueBay High Yield Bond Fund

Review

The second half of 2018 got off to a strong start. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned 5.68% over the period, outpacing the benchmark (BAML European Currency High Yield Constrained Index (HR EUR)) by 20bps.

Performance during the first half of the year (H2 2018) was boosted by positive name selection as the incidence of earnings misses and resultant large downward moves in individual bond prices rose in line with deteriorating economic sentiment, which weighed on overall benchmark returns. As a result of this deterioration in economic sentiment, the fund benefitted from underweight positioning in cyclical sectors such as basic industry, autos and capital goods, which are more sensitive to the global economic outlook. This positioning was also of benefit during the latter part of the period as trade-related concerns became increasingly important, weighing on more growth-sensitive sectors.

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

Offsetting these sector and stock selection gains during the second half of the period was the fund's preference for B rather than higher-rated BB securities. Despite the generally positive backdrop for risk markets during the second half of the period (the first half of 2019), which would normally favour lower-rated issuers, higher-beta (lower-rated) securities underperformed, reflecting the market's preference for 'safe risk' and the greater sensitivity of BB-rated assets to declining core rates (driven by dovish rhetoric from both the Fed and the ECB). Regionally, stock selection and modest overweight positioning within the UK was of significant benefit during the period as a greater risk premium is indiscriminately assigned to UK-domiciled issuers.

Outlook

The prospect of renewed support from the ECB and the potential impact that this may have on the technical backdrop for European credit markets – either through directly buying corporate bonds, as is speculated, or through the secondary effect of non-traditional buyers traversing further down the credit spectrum in search of yield – provides a potentially supportive backdrop and a counter to the lacklustre economic environment. However, it is important to note that even with this potentially supportive technical dynamic, which does remain somewhat speculative, the idiosyncratic credit stresses that were becoming more common place in recent months won't disappear overnight. Indeed, we continue to see evidence of these in more cyclical sectors. So, credit selection will remain paramount, even if this more supportive backdrop does emerge.

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned 4.64% over the period, underperforming the benchmark return of 4.83% by 18bps.

The positive total return was driven largely by a significant rally in underlying government yields, with 10-year Bunds over 60bps lower, but was also helped by slightly tighter corporate spreads. The relative underperformance was mostly driven by rates positioning, where we generally ran duration slightly short of the benchmark, which detracted given the rally in yields. This was in part as a way to protect capital against yields rising given how low yields have got and given

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Report on the activities of the SICAV (continued)

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

the impact a rise in yields would have on total returns. The fund has run a long corporate risk (beta) position through most of the period and, although this suffered during the weakness of Q4 2018, the recovery in H1 2019 meant this positioning boosted returns. Bottom-up positioning was been slightly negative, with two key detractors being Telecom Italia and GE. Telecom Italia spreads widened after the CEO resigned, pushing back the likely timing of ratings upgrades which we had expected to come through in late 2018. With GE, our long position suffered after disappointing progress on the company's restructuring plan, which pushed spreads wider on the name. Key issuer contributors included corporate hybrid issues from EDF and Telefonica and subordinated bank longs in UBS, Unicredit, Credit Suisse and Intesa.

Outlook

While we suspect that the market has become too pessimistic on growth, and feel that recession risk is low, we believe that trade-war rhetoric will likely remain a concern to markets. Looking beyond the noise, US growth remains robust; so, while the Fed is signalling that it is ready to act to sustain the expansion, current market expectations for multiple rate cuts looks overstated, and a short in US duration thus looks a compelling asymmetric opportunity over the medium term.

In Europe, growth is more uncertain, and the dovish ECB has signalled further rate cuts and asset purchases. This anchors Bund yields and could continue to have a 'Japanification' (demand for yield) effect, leading to flatter curves and tighter spreads. The European periphery seems an obvious beneficiary of investors' need for yield, with Italy and Greece our favoured names despite recent strength. Italy looks cheap against most other credit, on what is a zero-risk-weighted asset, and headlines around politics and deficit targets mean that there is also opportunity for tactical trading.

Negative-yielding, risk-free assets and low default rates support demand for corporate bonds. The market increasingly lends itself more to tactical trading and generating returns from bottom-up issuer and sector selection as performance dispersion rises, driven by factors such as regional divergence in growth, trade wars and shifting monetary policy. We will continue to look for shorts in vulnerable cyclical issuers, while adding risk in highly liquid defensive non-cyclical issuers, as well as more idiosyncratic credit situations (where we are compensated for taking risk). As the cycle becomes increasingly mature, we maintain a strong focus on liquidity, which allows us a degree of flexibility.

With yields on bond indices at or near lows, the outlook for benchmark returns – and therefore also passive fund management – looks as challenging as ever. Strong returns from fixed income therefore increasingly relies on generating alpha. The good news is that volatility is never far away, which should make for plentiful alpha opportunities from tactical investing and taking advantage of divergence and dispersion within markets. Long/short investing and a capital preservation mindset have never been more relevant as key drivers of returns.

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

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

The volatility created by geopolitical newsflow continued towards calendar year-end. However, on a relative basis, the EM fixed income space proved to be much more resilient compared to some developed-market risk assets, such as US equities, which saw precipitous falls during December.

The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 7.89% over the 12-month period, underperforming the 8.99% return of the benchmark index by 110bps.

The reporting period got off to a difficult start, as EM local currency assets experienced a challenging third quarter. The economic and political crisis gathered pace in Turkey and Argentina and investor sentiment around EM assets in general turned negative. We began the period modestly overweight the local rates component in Turkey, which came under significant pressure as the country's political crisis accelerated. As investors continued to lose confidence in Turkey, threats of further sanctions from the US led to a sharp sell-off in the lira and yields rose meaningfully. Our overweight bias detracted from performance.

Turkey remained a challenging position into 2018 year-end, as the lira rallied, creating losses on our underweight bias against the currency. Other currencies also stabilised during the fourth quarter – including the Indonesian rupiah, where our predominantly cautious bias also detracted. Additionally, our overweight bias to Mexican local rates detracted from performance, due mainly to heightened inflationary dynamics coming into play, although this was slightly offset by our underweight bias to the Mexican peso.

EM currencies continued to rebound into the new year, along with EM assets more broadly. Chinese fiscal and monetary policy remained accommodative, helping to stabilise sentiment around commodities and providing a lift to those assets with a direct economic relationship to China, such as certain Latin American and African countries. This rally, however, halted somewhat once the Fed took a dovish turn, voicing concerns around US economic health. In general, investors extended such worries to a broader global growth slowdown. Overall, our overweight risk bias, expressed mostly through currencies, generated gains, notably the allocation to Egypt and our Turkish rates bias.

Turkey remained in the picture as the reporting period drew to a close. The main detractor during Q2 2019 was our positioning in Turkish local markets. A small payer position, via interest-rate swaps at the front end of the Turkish curve, underperformed. The front end of the curve rallied towards the latter part of the quarter, benefiting from the broad-based rally across EM local markets. This more than offset concerns about Turkey's political risk profile. The underweight allocation to Chilean local rates also detracted, as copper prices recovered over the quarter amid optimism surrounding the Chinese economy.

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with

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Report on the activities of the SICAV (continued)

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

an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

The volatility created by geopolitical newsflow continued towards calendar year-end. However, on a relative basis, the EM fixed income space proved to be much more resilient compared to some developed-market risk assets, such as US equities, which saw precipitous falls during December.

The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 10.13% over the 12-month period, underperforming the 10.77% return of the benchmark index by 64bps.

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

Volatility was high for EM assets as the reporting period got underway. Driven by intensifying crises in Turkey and Argentina, a number of EM assets witnessed pricing dislocation through the thin liquidity period of August, before bouncing back in September. Oil prices were quite strong during this period, however, which supported a number of energy-linked EM assets. Our overweight bias to a number of oil-linked hard currency assets, such as Ecuador, Nigeria, Bolivia, Qatar, Kazakhstan, Iraq and Azerbaijan, contributed to relative performance.

Conversely, many of these oil-related positions proved to be underperformers in the fourth quarter of 2018 as significant volatility hit emerging and developed markets alike. Losses were somewhat offset by our underweight bias to Venezuela, Malaysia and Russia, where prices suffered due to heightened political risk as well as oil price moves.

The new calendar year brought a welcome bounce for the asset class, with EM local currencies leading the pack. This rally, however, halted somewhat once the Federal Reserve took a highly dovish turn, voicing concerns around US economic health. Investors extended such worries to a broader global growth slowdown. This view was also somewhat supported by ECB's dovish turn of tone in March on the back of poor economic data. As a result, core rates rallied in March.

We maintained a broadly underweight bias to US Treasury duration and this bias detracted over the second quarter. Elsewhere, however, our allocations decisions in FX, local rates and hard currency spread sectors were successful.

With the macroeconomic backdrop becoming more constructive in the final few months of the reporting period, EM debt assets witnessed significant inflows. Our overweight allocation to local-currency debt in Brazil was successful in June, as the assets benefited from both continued structural reforms and favourable sentiment towards EM assets generally. Our off-benchmark allocation to Petrobras also benefited from a yield-seeking environment. Our underweight allocation to Turkey, through hard and local-currency bonds, detracted from performance in an environment in which all high-carry assets performed well. We had implemented an underweight bias to Asian local-currency assets from Thailand and South Korea due to the increased noise around trade-war rhetoric from the US. However, this bias detracted from performance as Asian assets also benefited in line with other EM debt assets.

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic

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Report on the activities of the SICAV (continued)

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

headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

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The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 9.09% over the 12-month period, underperforming the 10.65% return of the benchmark index by 156bps.

Country allocation was the main source of underperformance, driven by our overweight exposure to Latin America. Brazilian corporates detracted heavily in third quarter of 2018 due to idiosyncratic events, as well as heightened volatility going into the presidential elections. This was followed by further detraction due to our CDS hedges as Brazilian assets rallied in the wake of Jair Bolsonaro's appointment. Elsewhere in Latin America, our overweight in Argentina detracted from performance as the market became increasingly uncomfortable with the country's high and increasing debt burden.

Over the period the fund's interest-rate positioning was also a drag to performance. This underperformance was mainly in the first quarter of 2019, when US Treasuries rallied significantly from 2.69% down to 2.41%. This also affected country performance in countries like Saudi Arabia where we were underweight lower-beta markets in preference for high-yield.

In terms of contributors, the fund generated positive alpha thorough positioning to commodity-sensitive markets such as Nigeria, Qatar and Kazakhstan, where the high oil-price environment benefitted credits, especially in Q3 2018. Further positive returns were provided by security selection, specifically in the Chinese high-yield real-estate sector which surprised to the upside.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

7. BlueBay Funds - BlueBay Global Convertible Bond Fund

Market Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Performance

The BlueBay Global Convertible Bond Fund returned 1.91% over the period, underperforming the Thomson Reuters Global Focus Convertible Index by 52bps. The MSCI All Country World Equity Index rose 3.61%, the iTraxx European Crossover Index tightened from 320bps to 256bps and the ICE Merrill Lynch US High Yield Index was up 7.58%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 7.80%% in US dollar terms.

The fund generated strong returns in the US as markets rallied at the beginning of 2019, following the sharp sell-off in Q4 2018. Europe also added to returns, however, the investments in Japan detracted from absolute returns as equities underperformed global markets despite resilient earnings from corporates. Positioning in Asia ex-Japan slightly detracted as trade tensions continued to weigh on sentiment.

Cancer test provider Exact Sciences reported positive preliminary fourth-quarter results, with revenue expected to rise over 65% year-on-year, beating the highest analyst estimates. Ichor Coal generated returns as the fund exited the position at an attractive price as the company looked to restructure the bond and extend maturity. Enterprise software developer Atlassian rose as it reported its biggest quarterly beat in its history. In addition to benefitting from the broader rally in risk assets, Atlassian reported quarterly results which beat analyst expectations and forecasted third-fiscal quarter revenues that topped forecasts. Latin American e-commerce retailer MercadoLibre posted fourth-quarter earnings, reporting a comfortable beat of sales estimates, sending its shares up to their all-time high. Shares in the human resources cloud application provider Workday hit new all-time highs following several solid quarterly earnings reports over the year. The company continues to grow subscription revenues at a healthy pace while expanding gross margins.

Shares in Australian uranium miner Paladin Energy fell nearly 30%, with most of the weakness felt in March, as uranium prices fell in the last month of the quarter following a strong 2018. The company has recently commenced a study to restart one of its main mines. We think that over the long term as commodity prices continue to normalise, Paladin could return to profitability. Electric automaker Tesla fell as the company announced job cuts amounting to 7% of its workforce, the departure of its chief financial officer and reported a lower profit in the last quarter of 2018 compared to the previous quarter.

Outlook

As expected, the Federal Reserve and European Central Bank have confirmed that they will use their monetary tools to support the economy as global trade tensions and mixed economic data weigh on investor confidence. We feel that risk assets should continue to perform in this environment. However, with a trade agreement between the US and China not yet fully resolved, we could yet see volatility in markets over the medium term. We think convertibles continue to offer positive risk-adjusted returns as part of a diversified portfolio, while also giving investors protection to the downside.

8. BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Review

The second half of 2018 got off to a strong start. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

8. BlueBay Funds - BlueBay High Yield Corporate Bond Fund (continued)

wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned 5.68% over the period outpacing the benchmark by 30bps.

Performance during the first half of the year (H2 2018) was boosted by positive name selection as the incidence of earnings misses and resultant large downward moves in individual bond prices rose in line with deteriorating economic sentiment, which weighed on overall benchmark returns. As a result of this deterioration in economic sentiment, the fund also benefitted from underweight positioning in cyclical sectors such as basic industry, autos and capital goods, which are more sensitive to the global economic outlook. This positioning was also of benefit during the latter part of the period as trade-related concerns became increasingly important, weighing on more growth-sensitive sectors.

Offsetting these sector and stock selection gains during the second half of the period was the fund's preference for B rather than higher-rated BB securities. Despite the generally positive back drop for risk markets during the second half of the period (the first half of 2019), which would normally favour lower-rated issuers, higher-beta (lower-rated) securities underperformed, reflecting the market's preference for 'safe risk' and the greater sensitivity of BB-rated assets to declining core rates (driven by dovish rhetoric from both the Fed and the ECB). Regionally, stock selection and modest overweight positioning within the UK was of significant benefit during the period as a greater risk premium is indiscriminately assigned to UK-domiciled issuers.

Outlook

The prospect of renewed support from the ECB and the potential impact that this may have on the technical backdrop for European credit markets – either through directly buying corporate bonds, as is speculated, or through the secondary effect of non-traditional buyers traversing further down the credit spectrum in search of yield – provides a potentially supportive backdrop and a counter to the lacklustre economic environment. However, it is important to note that even with this potentially supportive technical dynamic, which does remain somewhat speculative, the idiosyncratic credit stresses that were becoming more common place in recent months won't disappear overnight. Indeed, we continue to see evidence of these in more cyclical sectors. So, credit selection will remain paramount, even if this more supportive backdrop does emerge.

9. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

9. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund) (continued)

The volatility created by geopolitical newsflow continued towards calendar year-end. However, on a relative basis, the EM fixed income space proved to be much more resilient compared to some developed-market risk assets, such as US equities, which saw precipitous falls during December.

The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 8.60% over the 12-month period, outperforming the 2.06% return of the benchmark index by 601bps.

Markets got off to a volatile start, with positive performance from the local currency and sovereign strategies helping to offset negative returns from exposure to special situation and distressed securities for the third quarter all-over. Within the local currency strategy, the fund was short local FX across a range of currencies; one of the most profitable positions was a short in the Argentine peso, which sold off strongly when the government announced its intention to seek IMF approval for front-loaded disbursements. The main detractors to quarterly performance stemmed from the fund's exposure to special situation and distressed securities.

The fourth quarter brought a 40% plunge in oil prices, driven by a combination of worries around both supply and demand. Chinese economic data also continued to soften during the period. A prominent source of underperformance in the portfolio was our overweight bias to a number of oil-exporting hard currency issuers, such as in Nigeria, Ecuador, Bolivia, Iraq, Oman, Kazakhstan, Saudi Arabia and Qatar. This was somewhat offset by our underweight bias to Venezuela, Malaysia and Russia, where prices suffered due to heightened political risk as well as oil price moves.

Moving into 2019, the fund had a stellar month in January, with notable contributions coming from sovereign and corporate credit strategies, alongside local currency.

Longs in commodity-linked currencies, such as the Colombian, Chilean and Mexican pesos, detracted during the spring as global growth concerns resurfaced and politically-induced volatility in Turkey and Brazil led to some contagion elsewhere. On the local rates side, Egypt generated gains as the high-carry market makes it attractive in this environment of lower core rates.

In terms of detractors, the fund's short position to Turkish sovereign credit via CDS was notable in June. Turkish credit positions, like most other EM countries, benefited from the rally in core rates and demand for higher-yield assets.

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

9. BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund) (continued)

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

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

Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned 6.70% compared to the benchmark return of 6.43%, an outperformance of 27bps. The strong total return was driven largely by a significant rally in underlying government yields, with 10-year Bunds over 60bps lower.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Slightly tighter sovereign spreads also added. The relative outperformance was driven by an overweight to the periphery, particularly Italy, where we have been more constructive than the market on the coalition's agenda and relations with its EU counterparts. Another contributor was Greece, which continues to be an improving credit story. The main detractors came from rates, where we have been short US duration expecting higher rates due to the strength of the domestic economy, and short UK Gilts, based on unattractive valuations and political risks surrounding Brexit. This was partly offset by a long in European rates. In currencies, the Nordic longs, including the Icelandic krona, proved to be a small detractor overall.

Outlook

The eurozone's composite purchasing managers' index (PMI) reading for July highlighted the issues facing the ECB, as the index dropped from 52.2 to 51.5. The key driver behind the weakness was the fall in the manufacturing PMI, to 46.4, as troubles in the German industrial sector continued to weigh on the eurozone. As one of the largest exporters in the world, increased trade uncertainty and a struggling autos sector have continued to impact the German economy.

Despite our slight fear that Draghi overreached in his speech in Sintra, economic data has been weak enough to bring the Governing Council on board to promise a significant package of additional monetary easing in September. We expect this to include a cut in interest rates, some form of tiering to mitigate bank stress and, potentially, a reopening of the asset-purchase programme.

President Donald Trump has reignited trade tensions with China by adding additional tariffs, in response to a perceived stalling in negotiations with Beijing. It seems that there is a real danger that both sides have put themselves into a position that is difficult to climb down from quickly; in this context, worries on global growth are set to remain elevated. Against this backdrop, it makes sense to cut US risk, having reached our stop loss on the short US duration position. At the same time, there are now more than 100bps of rate cuts priced into the US curve to the end of next year. This would see the federal funds rate close to 1%, which – given that the US economy retains decent momentum and is far from recession – makes such pricing seem excessive. Therefore, we maintain a short position, albeit one that is more modest.

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

Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Performance

The fund returned 5.68% compared to the benchmark return of 5.57%, an outperformance of 11bps. The strong total return was driven largely by a significant rally in underlying government yields, with 10-year Bunds over 60bps lower; slightly tighter sovereign and corporate spreads also helped. The relative outperformance was driven by an overweight to the periphery, particularly Italy, where we have been more constructive than the market on the coalition's agenda and relations with its EU counterparts. We were also constructive on Greece, which continues to be an improving credit story. The main detractors came from rates, where we have been short US duration expecting higher rates due to the strength of the domestic economy, and short UK Gilts, based on unattractive valuations and political risks surrounding Brexit. This was partly offset by a long in European rates. Performance from corporate credit was broadly flat with a bias to be overweight financials, in particular, the subordinated debt of national champions and corporate hybrids. In currencies, the Nordic longs including the Icelandic krona, proved a small detractor.

Outlook

The eurozone's composite purchasing managers' index (PMI) reading for July highlighted the issues facing the ECB, as the index dropped from 52.2 to 51.5. The key driver behind the weakness was the fall in the manufacturing PMI, to 46.4, as troubles in the German industrial sector continued to weigh on the eurozone. As one of the largest exporters in the world, increased trade uncertainty and a struggling autos sector have continued to impact the German economy.

Despite our slight fear that Draghi overreached in his speech in Sintra, economic data has been weak enough to bring the Governing Council on board to promise a significant package of additional monetary easing in September. We expect this to include a cut in interest rates, some form of tiering to mitigate bank stress and, potentially, a reopening of the asset-purchase programme.

President Donald Trump has reignited trade tensions with China by adding additional tariffs, in response to a perceived stall in negotiations with Beijing. It seems that there is a real danger that both sides have put themselves into a position that is difficult to climb down from quickly; in this context, worries on global growth are set to remain elevated. Against this backdrop, we believe that it makes sense to cut US risk, having reached our stop loss on the short US duration position. At the same time, there are now more than 100bps of rate cuts priced into the US curve to the end of next year. This would see the federal funds rate close to 1%, which – given that the US economy retains decent momentum and is far from recession – makes pricing seem excessive. We therefore maintain a short position, albeit one that is more modest.

12. BlueBay Funds - BlueBay Global High Yield Bond Fund

Review

The second half of 2018 got off to a strong start. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned 8.1% over the course of the year, underperforming the benchmark by 50bps.

Name selection and avoiding underperforming credits was key during the early part of the period as we noted a significant rise in idiosyncratic risks in Europe in particular. With little spread compensation available in many of these names, we witnessed an increase in volatile downward price action in those affected.

As the high yield market retreated aggressively into the end of 2018, the fund's underweight allocation to cyclical sectors, such as basic industry, autos and capital goods, was a source of alpha as more growth-sensitive securities underperformed as questions were raised on the global economic outlook.

On the contrary, the fund's preference for lower-rated (B) securities more levered to robust corporate fundamentals weighed on performance during the latter part of 2018 (as less risky BBs outperformed significantly amidst question marks over growth sustainability). Unusually, despite the extreme strength of the market rebound in 2019, the fund's preference for B-rated securities over BBs continued to be a source of underperformance as higher-rated securities surprisingly continued to record outsized returns (this was highly unusual in a period with such significant outright returns but reflecting tightening underlying rates, which benefits higher rated/higher duration securities and is also reflective of the wider markets apparent preference for perceived 'safe risk').

During periods of heightened trade uncertainty, the fund's preference for less cyclical sectors was a positive source of performance (reversing as trade-related concerns waned periodically), although was a notable source of underperformance as the market rebounded aggressively during the opening weeks of 2019. Regionally, strong stock selection and modest overweight positioning within the UK was of significant benefit during the period as a greater risk premium is indiscriminately assigned to UK-domiciled issuers, while underweight positioning in emerging markets was a drag relative to benchmark (despite positive stock selection in the region).

Outlook

The backdrop of a somewhat accommodative Fed – although perhaps not to the extent that some were seeking – and the prospect of renewed support from the ECB, in theory, extends the runway for global corporates (and credit markets more generally) over the medium term. In particular, in the context of modestly improving US economic data and a better-than-expected start to the second quarter earnings season. Recent tariff headlines do, however, underline that trade concerns have not been put to bed and serve as a timely reminder that the apparent safety net from monetary policy cannot be viewed in isolation. Indeed, the dichotomy of results across sectors – for example, steel, automotives and chemicals languishing – underline that a degree of caution remains prudent. Therefore, we prefer to express a constructive view via traditionally less-cyclical sectors, which are likely to prove more robust if recent concerns over trade and growth momentum do prove to be founded. As ever, we remain cognisant of complacency and, accordingly, remain focused on credit selection. Our intention is to achieve the best risk-adjusted returns in this slightly less certain environment, while balancing appropriate levels of beta within our funds.

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

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

The volatility created by geopolitical newsflow continued towards calendar year-end. However, on a relative basis, the EM fixed income space proved to be much more resilient compared to some developed-market risk assets, such as US equities, which saw precipitous falls during December.

The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 10.41% over the 12-month period, outperforming the 10.33% return of the benchmark index by 8bps.

Exposure to the Middle East was the primary source of performance during the opening quarter of the reporting period, namely Qatar, Kazakhstan and the UAE, all of which benefited from persistently higher oil prices as Brent oil rose to USD83 a barrel. Exposure to Argentina proved to be a detractor as the country traded poorly given the lingering overhang of its increasing debt burden.

Remaining in South America, it was Brazil that was the prominent detractor in the closing months of 2018. We hedged some of our overweight exposure through sovereign CDS, which detracted given the strong performance of Brazilian assets in the wake of the victory for market-friendly candidate Jair Bolsonaro in the presidential election. Performance then reversed moving into 2019 as our overweight performed well given the positive sentiment towards Bolsonaro's ability to drive through pension reform. Our overweight to Colombia also added value on the back of higher oil prices and a stable peso.

To round off the reporting year, security selection in Peru proved additive, alongside South African mining exposure as gold prices ticked higher. Our underweight in Russian credit was also a detractor, though we continued to hold the underweight on fundamental grounds.

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is

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Report on the activities of the SICAV (continued)

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

further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

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

Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned -1.67% over the period.

Main detractors came from rates and currency positions and, to a lesser degree, corporate credit. In rates, the fund was generally short duration for much of the period, with particular focus on shorts in the front-end of the US curve and in UK duration risk. This was partly offset by a long in European rates. In currencies, a long-held long position in Icelandic

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Report on the activities of the SICAV (continued)

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

krona was the main detractor, with other Nordic longs in Swedish krona and Norwegian krone largely neutral for returns. The short in sterling added to returns as it benefitted from ongoing Brexit concerns. Elsewhere, a number of small EM currency positions detracted over the period. In credit, performance from corporate credit was a slight negative, with the key issuer detractor being Telecom Italia after spreads widened as the CEO resigned, pushing back the likely timing of ratings upgrades which we had expected to come through in late 2018. Sovereign credit longs, however, added to returns, driven mostly by positions in Greece and Italy, where spreads tightened significantly.

Outlook

While we suspect that the market has become too pessimistic on growth, and feel that recession risk is low, we believe that trade-war rhetoric will likely remain a concern to markets. Looking beyond the noise, US growth remains robust; so, while the Fed are signalling that it is ready to act to sustain the expansion, current market expectations for multiple rate cuts looks overstated, and a short in US duration thus looks a compelling asymmetric opportunity over the medium term.

In Europe, growth is more uncertain, and the dovish ECB has signalled further rate cuts and asset purchases. This anchors Bund yields and could continue to have a 'Japanification' (demand for yield) effect, leading to flatter curves and tighter spreads. The European periphery seems an obvious beneficiary of investors' need for yield, with Italy and Greece our favoured names despite recent strength. Italy looks cheap against most other credit, on what is a zero-risk-weighted asset, and headlines around politics and deficit targets mean that there is also opportunity for tactical trading.

Negative-yielding, risk-free assets and low default rates support demand for corporate bonds. The market increasingly lends itself more to tactical trading and generating returns from bottom-up issuer and sector selection as performance dispersion rises, driven by factors such as regional divergence in growth, trade wars and shifting monetary policy. We will continue to look for shorts in vulnerable cyclical issuers, while adding risk in highly liquid defensive non-cyclical issuers, as well as more idiosyncratic credit situations (where we are compensated for taking risk). As the cycle becomes increasingly mature, we maintain a strong focus on liquidity, which allows us a degree of flexibility.

With yields on bond indices at or near lows, the outlook for benchmark returns – and therefore also passive fund management – looks as challenging as ever. Strong returns from fixed income therefore increasingly relies on generating alpha. The good news is that volatility is never far away, which should make for plentiful alpha opportunities from tactical investing and taking advantage of divergence and dispersion within markets. Long/short investing and a capital preservation mindset have never been more relevant as key drivers of returns.

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

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

The volatility created by geopolitical newsflow continued towards calendar year-end. However, on a relative basis, the EM fixed income space proved to be much more resilient compared to some developed-market risk assets, such as US equities, which saw precipitous falls during December.

The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 7.62% over the 12-month period, underperforming the 11.06% return of the benchmark index by 344bps.

As the reporting period got underway, performance was hit by our overweight positioning in Brazil, in particular, our exposure to a couple of idiosyncratic event-driven liquid distressed positions (Oi Telecom and Samarco Mineracao), which were marked lower in an environment of heightened volatility going into the presidential election. We subsequently hedged some of our overweight exposure through sovereign CDS during the fourth quarter of 2018, which detracted given the strong performance of Brazilian assets in the wake of the victory for market-friendly candidate Jair Bolsonaro in the recent presidential election.

Performance remains compromised moving into 2019. Our overweight to Brazilian iron ore producer Samarco Mineracao detracted from performance in the wake of the Vale dam burst in January. Our underweight positioning in Russia was a detractor given the lull in sanctions-related newsflow, while our underweight in Indian credits negatively impacted performance given the strong sentiment in the lead up to Q2 elections.

Argentina cropped up as a detractor towards the close of the reporting period, given the uptick in political volatility in the lead-up to October's elections. Overweight positioning in Turkey was also a detractor, given a deterioration in sentiment and faith in the country's institutional framework.

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

16. BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Market Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The BlueBay Global Investment Grade Convertible Bond Fund returned 2.71% over the period, underperforming the Thomson Reuters Global Investment Grade Convertible Index by 186bps. The MSCI All Country World Equity Index rose 3.61%, the iTraxx European Crossover Index tightened from 320bps to 256bps and the ICE Merrill Lynch US High Yield Index was up 7.58%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 7.80%% in US dollar terms.

The fund generated returns in the US as markets rallied strongly at the beginning of 2019 following the sharp sell-off in Q4 2018. Asia ex-Japan and Europe also added to returns, however, the investments in Japan detracted from absolute returns as equities underperformed global markets despite resilient earnings from corporates.

Luxury retailer LVMH Moët Hennessy Louis Vuitton reached an all-time high as demand for luxury goods from Asia continued to grow. As a large player in the market, we believe LVMH is well placed to outperform over the medium term, adapting to changing consumer trends while also taking advantage of robust demand for its product in China. Shares in Red Hat soared after it was announced a deal had been reached for the company to be acquired by IBM for USD34 billion. Illumina touched new all-time highs in June as the US-based developer of systems for genetic researchers continued to generate strong top-line revenue growth with expanding margins, as it maintains its position as a market leader. Illumina also reported first-quarter results which beat the highest analyst estimates and forecast earnings for the rest of the financial year at the top end of street expectations. Shares in MTU Aero Engines outperformed on positive investor sentiment following a series of constructive earnings releases from commercial aerospace peers.

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Report on the activities of the SICAV (continued)

16. BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (continued)

The main driver of underperformance came from the fund's underweight position in mandatory preferred convertibles issued by Wells Fargo and Bank of America.

Outlook

As expected, the Federal Reserve and European Central Bank have confirmed that they will use their monetary tools to support the economy as global trade tensions and mixed economic data weigh on investor confidence. We feel that risk assets should continue to perform in this environment; however, with a trade agreement between the US and China not yet fully resolved, we could yet see volatility in markets over the medium term. We think convertibles continue to offer strong risk-adjusted returns as part of a diversified portfolio, while also giving investors protection to the downside.

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

Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

Performance on the fund was 8.56%, compared to the benchmark return of 9.60%, an underperformance of 104bps.

The positive total return was driven largely by a significant rally in underlying government yields, with 10-year Bunds over 60bps lower and 10-year US Treasuries over 80bps lower, but was also helped by slightly tighter corporate spreads and of course the underlying yield on the fund. The relative underperformance came mostly from bottom-up positioning and, in particular, the general theme we were investing in, whereby we positioned overweight in higher-yielding, lower-rated issues against underweights in low-yielding, higher-rate 'safer' credits. Performance so far in 2019 has been driven by a rally in this lower-risk area of the market while the higher-yielding names have lagged, causing much of this underperformance. This means that the top detractors at the issuer level are mostly large issuers where we have held underweights, such as Verizon, Comcast and the big banks like JP Morgan, Wells Fargo and HSBC. Telecom Italia was one overweight that was a notable detractor after spreads widened as the CEO resigned, pushing back the likely timing of ratings upgrades which we had expected to come through in late 2018. The top-performing positive issuer was the new issue from tobacco company Altria.

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Report on the activities of the SICAV (continued)

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

Outlook

The US economy remains strong as evidenced by the robust employment, consumer spending and GDP numbers. On the other hand, Europe and Asia continue to exhibit softer trends, largely as a result of ongoing trade tensions. Against this backdrop, central banks have taken an increasingly accommodative approach, led by the Fed cutting interest rates by 25bps in July and the ECB signalling a fresh package of stimulus measures at its upcoming September meeting. While this should provide support for risk assets, we feel that markets need to brace themselves for trade-induced bouts of volatility, as evidenced by the recent unexpected escalation of the dispute with China. In credit, we retain our constructive stance, driven by a combination of: (1) corporate issuance slowing down on a reduced mergers-and-acquisitions pipeline, (2) significant inflows into the asset class and (3) reduced hedging costs for offshore investors. These are expected to improve the technical dynamic for our market. We also note that our view is supported by the robust fundamentals of the asset class, with second-quarter earnings coming out better than investors feared. While cyclical sectors saw a negative impact from trade uncertainties, other major sectors – such as consumer services, financials, as well as large-cap technology earnings – remained healthy. We will continue to look for shorts in vulnerable cyclical issuers, adding exposure in highly liquid defensive non-cyclical issuers, as well as more idiosyncratic credit situations (where we are compensated for taking risk).

18. BlueBay Funds - BlueBay Total Return Credit Fund

Market Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned +7.51% over the period.

The contribution to the fund's return is outlined below:

- **High yield 1.68%:** Exposure to media, healthcare and financial services were notable contributions to performance over the year. On a regional basis, exposure to North America and Europe were key drivers to returns.
- **Structured Credit 0.20%:** Notable contributions stemmed from holdings in BB and BBB European CLOs.

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

- **Financial capital bonds (cocos) 0.96%:** Exposure to European financials contributed to performance over the year, specifically via exposures to banks in France, Italy and the Netherlands. In the first half of 2019, expected monetary stimulus from the European Central Bank helped to drive the asset class after a tougher finish to 2018.
- **Convertible bonds 0.10%:** Holdings in Asia Excluding Japan and Europe contributed to returns over the year. On a sector basis, exposure to IT, basis industry and leisure were the largest drivers of returns. In terms of detractors, energy and pharmaceutical holdings proved to be the largest drag on performance.
- **Emerging market hard currency 2.71%:** Notable contributors to returns were holdings in oil-sensitive assets over the year, such as Nigeria, Qatar and Egypt. Ukraine was a successful holding in the first half of 2019, as the country enjoyed some stabilised sentiment from markets post-election. On a regional basis, holdings in Africa/Middle East and Latin America were key contributors, while Europe was the largest detractor.
- **Emerging market local currency 0.99%:** Positive returns were generated in the high-beta areas of the market; Latin America was a key contributor to returns over the year, with rates in Brazil, Ecuador and the Dominican Republic driving returns at a country level. Over the year, exposure to FX in Turkey and Argentina were detractors from returns.
- **Opportunistic sleeve 1.15%:** Holdings in Greece and Catalonia helped drive the positive returns over the year.
- **Macro hedge -0.34%:** An S&P 500 option, traded to protect the fund from equity market volatility, detracted from performance. Two active foreign exchange positions in the Saudi riyal and Norwegian krone also detracted from performance; however, both positions are long-term hedges against idiosyncratic macro risks.

Outlook

We expect fixed income markets to remain supported over the summer months, buoyed by the dovish central banks as they turn from patient to accommodating. In Europe, inflation and growth expectations make for a dovish European Central Bank (ECB), with further rate cuts and quantitative easing looking increasingly likely. In the US, growth remains robust; and while the Federal Reserve are signalling a readiness to act, current market expectations for multiple rate cuts look overstated. We are cognisant that while global trade uncertainty and concerns surrounding global growth appear placated for now, we believe a degree of caution is prudent.

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

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

The volatility created by geopolitical newsflow continued towards calendar year-end. However, on a relative basis, the EM fixed income space proved to be much more resilient compared to some developed-market risk assets, such as US equities, which saw precipitous falls during December.

The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 6.05% over the 12-month period, underperforming the 6.89% return of the benchmark index by 84bps.

Turkey proved a challenging market for the fund as the reporting period got underway. An overweight Turkish rates position detracted but was offset to some extent by our underweight allocation to the lira. Conversely, weakness in the currency negatively impacted our exposure to Turkish banks, particularly during August when the lira touched an all-time low.

On a positive note, our underweight Russian local debt positioning contributed to relative performance as Russian assets came under pressure from a combined fear of further sanctions and a broader weakening in market sentiment.

Exposure to Brazil benefited the fund during the fourth quarter of 2018. Our overweight positioning contributed during a month which saw Brazilian risk assets perform well in the lead up to the election, where market-friendly candidate Jair Bolsonaro ultimately claimed a resounding victory.

2019 began with positive performance from many of the high-beta Latin American currencies; our overweight biases to the Argentine peso, Brazilian real, Chilean peso, Colombian peso and Peruvian sol were all successful. Chinese real estate names were also notable contributors. The fund was exposed to this sector in selected issuers through Chinese yuan, Singapore dollar and Hong Kong dollar-denominated corporate bonds.

As we shifted into the final quarter of the reporting period, an overweight to Argentina was a notable underperformer. Argentine local assets sold off as early opinion polls suggested ex-President Cristina Fernandez de Kirchner would win a second-round run-off against incumbent President Mauricio Macri.

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

20. BlueBay Funds - BlueBay Financial Capital Bond Fund

Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned +6.82% over the 12-month period to end June 2019. During a period where volatility and uncertainty escalated, the fund returns were broadly inline with the carry of the instruments in which the fund is invested. The spreads at the index level were marginally tighter (-27bps) over the period but that conceals a meaningful spread widening into year-end 2018, followed by a sharp rally in AT1 spreads for 2019 year-to-date. The fund continued to invest in the best-in-class banks within Europe and the notable outperformers included the Italian banks of Intesa Sanpaolo and Unicredit in H1 2019. While Italian political uncertainty has remained elevated, there have been periods of respite and these issuers outperformed. Credit Suisse, Rabobank and Bankia were also positive performance drivers. On the negative side, the only notable detractor was Monte dei Paschi. Despite elevated volatility, the liquidity of AT1 instruments remained adequate and, while Q1 2019 was a period of 'bullish decompression', where higher-rated core credit outperformed lower-rated, higher-beta credit, Q2 2019 saw an outperformance of subordinated financials and the fund performance benefitted.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

Outlook

We hold firm to the view that central banks are moving in a more dovish direction and are likely to provide support for risky assets in the foreseeable future. Growth is slowing but still positive and we do not see recession as being an imminent threat in either Europe or the US. In this low-but-positive growth environment, investors are searching for yield and there are few themes as compelling as the European bank AT1 market, where investment-grade issuers deliver such attractive returns. We remain convinced that the fundamental improvements that we have seen banks undertake are robust and that the CoCo asset class remains mispriced versus the rest of bank capital structures and the credit universe, including high yield, emerging markets and even bank equities. In all but a severe recession, risks appear to be mispriced and we see significant opportunities to generate alpha as dispersion returns to the asset class. For the first time, we see supply dynamics being a tailwind to performance and can see significant upside in the coming months should the current pause in monetary policy return us to the 'Goldilocks' credit markets of lower-but-stable growth and accommodative central banks.

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

Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned 4.93% over the period, underperforming the benchmark return of 5.85% by 92bps.

The positive total return was driven largely by a significant rally in underlying government yields, with 10-year Bunds over 60bps lower and 10-year US Treasuries over 80bps lower. Slightly tighter sovereign and corporate spreads also helped. The main detractors came from rates, where we have been short US duration, expecting higher rates due to the strength of the domestic economy, and short UK Gilts based on unattractive valuations and political risks surrounding Brexit. These losses were partly offset by a long in European rates. The main contributors were driven by an overweight to the periphery, particularly Italy, where we have been more constructive than the market on the coalition's agenda and relations with its EU counterparts. Greece, which continues to be an improving credit story, was another contributor. Relative performance from corporate credit was broadly flat with a bias to be overweight financials, in particular, the subordinated debt of national champions and corporate hybrids. In currencies, the short in sterling added to returns as it

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

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

benefitted from ongoing Brexit concerns, but the Nordic longs, including Iceland, and a number of small EM currency positions detracted from performance overall.

Outlook

With European growth continuing to struggle, particularly manufacturing, we expect a significant package of additional monetary easing in September to include a cut in interest rates, some form of tiering to mitigate bank stress and, potentially, a reopening of the asset-purchase programme. President Trump has reignited trade tensions with China by adding additional tariffs, in response to a perceived stalling in negotiations with Beijing. It seems that there is a real danger that both sides put themselves into a position that is difficult to climb down from quickly; in this context, worries on global growth are set to remain elevated. In an environment where central banks stand ready to deploy more stimulus, this should extend the business cycle and be constructive for credit spreads. Euro periphery seems an obvious beneficiary of investors' need for yield, with Italy and Greece our favoured names, despite recent strength. We continue to favour sub-financials and look for shorts in vulnerable cyclical issuers, while adding risk in highly-liquid, defensive non-cyclical issuers. In term structure, we remain short UK and US duration, as we expect that continued uncertainty over Brexit will lead to substantial fiscal easing, regardless of the outcome. Meanwhile, in the US, too much pessimism is priced into US rate expectations, given the underlying strength of the economy.

22. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Market review

There were a number of idiosyncratic developments which tested investors' nerves in the opening months of the reporting period. In Turkey, the government announced a 'New Economic Program' for 2019-2021, with a focus on export strength, fiscal discipline and structural reforms. Argentine assets rebounded on the expectation of an improved IMF package, while Brazilian assets demonstrated a partial recovery as the electoral polls showed Jair Bolsonaro gaining support.

Another topic – which became a long-running concern for emerging markets (EM) – was speculations around the US imposing further tariffs on Chinese products, which ultimately came to fruition.

The volatility created by geopolitical newsflow continued towards calendar year-end. However, on a relative basis, the EM fixed income space proved to be much more resilient compared to some developed-market risk assets, such as US equities, which saw precipitous falls during December.

The start of 2019 brought an early-year bounce for EM, from a variety of factors, including an increasingly dovish tone from the US Federal Reserve (Fed), progress on US-China trade talks and stabilising oil markets.

The positive sentiment persisted into February, as China witnessed a fresh round of accommodative measures and stimulus, and the Fed continued its dovish rhetoric. March marked a turning point for EMs, as the accommodative narrative from major central banks – including the Fed and European Central Bank – stoked fears of a slowdown in global growth, which led to a fall in equities and currencies. In particular, the Argentine peso suffered and Turkey's policy errors were once again evident in its indecisive defense of its depreciating currency.

Risk assets suffered a sharp sell-off in May, as concerns over trade tariffs rattled investors. Sentiment improved in June, as the US delayed tariffs on Mexico with the two countries reaching a deal to stem illegal immigration. More generally, the rally in US Treasuries and bounce-back in commodities led to a strong end to the first-half period for EM fixed income.

Performance

The fund returned 11.20% over the last 12 months underperforming the index benchmark return of 11.55% by 36bps. The underperformance was largely driven by the broadly underweight bias to US Treasury duration in the portfolio, which was a notable detractor in Q1 2019. Focusing on the corporate positioning, Brazil detracted heavily in third quarter of 2018 due to idiosyncratic events as well as heightened volatility going into the presidential elections. This was

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

followed by further detraction due to our CDS hedges as Brazilian assets rallied in the wake of Jair Bolsonaro's appointment. Elsewhere in Latin America, our overweight in Argentina detracted from performance as the market became increasingly uncomfortable with the country's high and increasing debt burden.

In terms of contributors, our overweight allocations to several oil-sensitive assets contributed positively to relative returns, including Qatar (through 30-year long duration bonds), Ecuador and Nigeria. Further positive returns were provided by security selection, specifically in the Chinese high-yield real-estate sector which surprised to the upside.

Outlook

Global data remains mixed, with some positive signals coming from the US earnings season and more recent US economic data. However, European data is still significantly lagging, particularly in Germany. In Asia, the data looks to be stabilising as trade figures have improved but manufacturing purchasing managers' indices remain weak.

With risk assets at elevated levels, the onus is now on central banks to continue to make good on their dovish tones. A key focal point in this regard, in our opinion, will be the Fed, which – while having cut rates by 25bps in July – may have more work to do to appease the market, within which additional cuts are priced between now and year end. This is further complicated by the conflicting forces of the better bottom-up data coming out of the US, on the one hand, with an increasingly vocal president on the other, advocating much more aggressive interest-rate cuts in a bid to seemingly prop up the stock market into the 2020 election cycle.

In EMs, there is a lot to focus on, not least the most recent iteration of tit-for-tat spats between China and the US; the latest threat of more aggressive US tariffs led Chinese authorities to retaliate by devaluing the renminbi (which dropped below the significant level of 7 to the dollar for the first time in over a decade), much to the frustration of President Donald Trump. This latest move calls into the question the ability for a trade deal to be brokered, and thus avert an all-out global trade war.

Turning to Argentina, following the outcome of the primaries at the beginning of August, as we approach the October elections it is unlikely that new favourite Alberto Fernandez will do much to appease markets. Indeed, the market has already moved to price in a high likelihood of default in 2020, and we expect volatility to remain in the short to medium term.

Overall, our view remains constructive on EMs, given the continued easing bias of central banks, but we remain cautious. We have felt it prudent to begin de-risking portfolios at the margins given a number of macroeconomic headwinds – US-China relations, global trade, politics – coupled with the typical seasonal lull in market liquidity, which we feel could accentuate negative moves in bond prices in an adverse market environment.

23. BlueBay Funds - BlueBay Global Sovereign Opportunities Funds

Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the

BlueBay Funds

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Report on the activities of the SICAV (continued)

23. BlueBay Funds - BlueBay Global Sovereign Opportunities Funds (continued)

European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned -2.81% over the 12-month period to end June 2019. A short duration bias, predominantly in the US front-end, was the main driver of negative returns, most notably in Q4 2018 when core government bond yields rallied in a flight-to-quality on trade war rhetoric and a more dovish Federal Reserve in late December and March. On the positive side, our long-duration position through German Bunds went some way to offset the negatives from short positioning in UK Gilts. EM local rates positioning was very light during the period under review. As a consequence, the contribution from local rates was only modestly positive. The fund's exposure to European peripheral government bonds of Greece and Italy drove significant upside for the strategy as spreads tightened meaningfully over the period, most notably Greece. Italian risk and positioning was more tactically employed in the strategy as spreads over German Bunds have remained volatile as a result of continued political uncertainty in the region. Finally, the FX channel detracted over the period with long exposure to the South African rand and the Colombian peso costing performance in the emerging market (EM) book, and long Icelandic krona and Swedish krona detracting in the developed markets (DM) book. On the positive side, long Russian ruble, Indian rupee and Egyptian pound all delivered upside in the EM space, as did the short sterling and short euro versus US dollar positioning in the DM book.

Outlook

We had assumed that the recent 'ceasefire' on trade was likely to hold and we were consequently wrong-footed by the recent escalation in the trade war. This creates elevated uncertainty and, although we feel that it is unlikely that either Washington or Beijing will want this to damage growth prospects, in the near term it is difficult to see how a resolution can be found quickly. Consequently, we have moved to reduce risk across the fund in the early days of August, flattening the directional beta and correlation to risk assets in FX and credit, while reducing short-duration positions. Ultimately, we believe that sentiment is overly pessimistic on US growth prospects, with markets pricing in too many rate cuts. A short bias on US rates remains warranted in our view, with 100bps of additional easing discounted by markets by the end of next year. However, there may be times in the coming weeks and months where we want to express this view with greater conviction than is currently the case, as it is difficult to rule out a further near-term decline in equity prices, which would only add to the flight to quality seen in recent days.

In the eurozone, our constructive view in the periphery has not changed and we continue to hold long positions in Italy and Greece. The recent political noise in Italy has driven BTP spreads wider once more, but our view on Italy is little changed as we believe that current levels are pricing in an Italian exit from the European Union, which is unwarranted in our view. As Bund yields fall further, so prospects for quantitative easing from the ECB may be set to increase. Moreover, low rates deliver a disproportionate benefit to these countries, which are dealing with an elevated level of government debt. Having reduced positions in July, there may be opportunities to add risk in this space. In Europe, it seems like a renewed grab for yield is inevitable, as soon as broader risk-off themes start to abate.

We see the UK headed towards a general election in the coming months. We see Gilts mispricing UK election risk and the prospect of a Labour coalition government. Moreover, we believe that – regardless of the outcome – the UK is embarking on a path of substantial fiscal easing and, with inflation trending much higher than overseas, UK rate cuts are unlikely – even in a hard Brexit scenario, in which sterling is likely to be under severe pressure. A shift away from monetary policy towards fiscal policy could become a global phenomenon, and it seems likely that the UK could be where this is seen more explicitly for the first time. Consequently, we retain a bearish view on Gilts, a position we would like to add to in the weeks ahead.

BlueBay Funds

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Report on the activities of the SICAV (continued)

23. BlueBay Funds - BlueBay Global Sovereign Opportunities Funds (continued)

The environment in EMs is complicated by the picture around trade. It would appear that the backdrop for directional risk-taking could remain challenged for some time, and in this context we remain focused on relative-value positions. We retain a constructive view on the fundamentals in countries such as Russia and Brazil, while being more pessimistic in South Africa and Turkey. More generally, a risk-off move could lead to position capitulation, while creating interesting opportunities to add exposure. For now, however, we remain cautious and have thus broadly reduced risk across the book by trimming and closing outstanding positions, while adding to the short position in EM CDX.

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

Review

The second half of 2018 got off to a strong start. Global markets began to close the differential with the US, with the exception of Asia ex-Japan. The region was weaker as stocks struggled to shrug off concerns that the ongoing tit-for-tat trade tariff rhetoric would weigh on medium-term performance.

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. After a strong run, fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors, were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move, which is unlikely to mark the end of the equity bull market.

The new year brought a welcome bounce, with equities posting their strongest quarterly performance in nearly ten years in the first quarter. The rally was driven by a more dovish stance from the US Federal Reserve, which signalled it wouldn't hike rates at all in 2019, and the easing in trade tensions between the US and China. Additionally, the European Central Bank confirmed that it will begin to discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth.

Markets continued to grind higher into April, as companies reported better-than-expected earnings. Data releases in China showed that government stimulus measures helped boost economic growth, seemingly avoiding a 'hard landing'. Volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance across risk assets. Sentiment improved in June, as the US delayed tariffs on Mexico, with the two countries reaching a deal to stem illegal immigration.

Performance

The fund returned 8.22% over the period, outpacing the benchmark by 5bps.

Name selection and avoiding underperforming credits was key during the early part of the period as we noted a significant rise in idiosyncratic risks in Europe in particular. With little spread compensation available in many of these names, we witnessed an increase in volatile downward price action in those affected.

As the high yield market retreated aggressively into the end of 2018, the fund's underweight allocation to cyclical sectors, such as basic industry, autos and capital goods, was a source of alpha as more growth-sensitive securities underperformed as questions were raised on the global economic outlook.

On the contrary, the fund's preference for lower-rated (B) securities more levered to robust corporate fundamentals weighed on performance during the latter part of 2018 (as perceived 'safer' BBs outperformed significantly amidst question marks over growth sustainability). Unusually, despite the extreme strength of the market rebound in 2019, the fund's preference for B-rated securities over BBs continued to be a source of underperformance as higher-rated securities surprisingly continued to record outsized returns (highly unusual in a period with such significant outright returns but reflecting tightening underlying rates, which benefits higher rated/higher duration securities and is also reflective of the wider markets apparent preference for 'safe risk').

BlueBay Funds

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Report on the activities of the SICAV (continued)

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

During periods of heightened trade uncertainty, the fund's preference for less cyclical sectors was a source of performance (reversing as trade-related concerns waned periodically), although was a notable source of underperformance as the market rebounded aggressively during the opening weeks of 2019.

Regionally, positive stock selection and modest overweight positioning within the UK was of significant benefit during the period as a greater risk premium is indiscriminately assigned to UK domiciled issuers. Underweight positioning in emerging markets was a drag relative to benchmark (despite positive stock selection in the region). Over the course of the year, the fund's ESG credentials drove underweight positioning within the energy (and wider extractives sectors), which was a modest source of alpha over the period.

Outlook

The backdrop of a somewhat accommodative Fed – although perhaps not to the extent that some were seeking – and the prospect of renewed support from the ECB, in theory, extends the runway for global corporates (and credit markets more generally) over the medium term. In particular, in the context of modestly improving US economic data and a better than-expected start to the second-quarter earnings season.

Recent tariff headlines do, however, underline that trade concerns have not been put to bed and serve as a timely reminder that the apparent safety net from monetary policy cannot be viewed in isolation.

Indeed, the dichotomy of results across sectors – for example, steel, automotives and chemicals languishing – underline that a degree of caution remains prudent. Therefore, we prefer to express a constructive view via traditionally less-cyclical sectors, which are likely to prove more robust if recent concerns over trade and growth momentum do prove to be founded.

As ever, we remain cognisant of complacency and, accordingly, remain focused on credit selection. Our intention is to achieve the best risk-adjusted returns in this slightly less certain environment, while balancing appropriate levels of beta within our funds.

25. BlueBay Funds – BlueBay Global Income Fund (fully redeemed on 4 December 2018)

The investment objective of the Sub-Fund is to maximize income from a portfolio of fixed income securities.

The Sub-Fund invests its net assets 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 in Distressed Debt Securities. The Sub-Fund invests in securities denominated in any currency with the exception of those 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 attractive level of income.

26. BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)

Market Review

The second half of 2018 got off to a strong start, with almost all equity indices on the rise. Overall spreads in the structured credit space had started calendar 2018 at post crisis tightness and had slowly widened into the summer due to heavy primary supply. The summer slowdown gave the market an opportunity to regain its footing and spreads generally trended sideways.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

26. BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018) (continued)

However, the upbeat sentiment tailed off towards the year-end as volatility increased. Losses in October became gains in November, only for indices to turn negative again in December. Fast-growing companies with high valuation multiples in the US technology, internet and biotechnology sectors were in the eye of the market storm. We believe this correction was fuelled by a necessary de-rating in valuations and normalisation in risk premia – a relatively typical late monetary cycle move which is unlikely to mark the end of the equity bull market. In structured credit the CLO creation arbitrage still looked attractive as loans widened along with CLO liabilities and underwriters cut their fees to continue to issue deals. The macro volatility and strong issuance eventually took its toll on the CLO market with spreads going wider along with other credit products in the final weeks of December.

This turned out to be a fleeting buying opportunity as the US Federal Reserve signalled it would not hike rates at all in 2019. Additionally, the European Central Bank confirmed that it will discuss a fresh round of cheap loans to stave off a prolonged bout of below-par growth. The new issue pipeline in structured credit slowed dramatically as both issuers and investors reassessed their 2019 game plans.

As markets normalised, we continued to find opportunities in structured credit that seemed cheap relatively and fundamentally compared to other fixed income asset classes. The new issue market brought several deals that did not get traction initially, only to tighten quickly after pricing.

Macro volatility re-emerged during May, as concerns over trade tariffs rattled investors, with the US increasing pressure on China and Mexico to reach separate trade agreements. This, in turn, caused weak performance in several risk asset classes. However, spreads remained stable in structured credit which continued to look relatively cheap in a world where central bank stimulus is driving all yield out of fixed income securities.

ABS/MBS markets rallied since the inception of the fund on the back of general market tightening and significant paucity of new issue supply in the first couple of months of 2019. The rest of the year saw a diverse range of issuance and the fund participated across jurisdictions and asset classes with a focus on the more senior parts of the capital structure. In the secondary market, the fund was primarily focused on seasoned UK RMBS with borrowers who have been paying their mortgages for over a decade and that have significantly deleveraged via principal paydowns while benefiting from an equity cushion built in through house price appreciation. Heading into June we began to see first signs of weakness in UK RMBS spreads against the Brexit backdrop.

Performance

The fund was launched on 17 December 2018. Since inception to 28 June 2019, the fund has delivered a total return of 2.61% gross and an alpha return of 2.77% versus the ICE BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index. Compared to peers, in the period since 1 January 2019 to 28 June 2019, the fund has delivered a total return of 2.49% gross, which places it in the top percentile of performance.

The launch of the fund coincided with broader market volatility to which structured credit was not immune. With the dislocation in the market, we positioned the fund defensively; buying higher-rated securities with clean collateral and shorter credit duration (consciously staying away from lower-rated and longer-duration securities given potential new issue supply). The weighted average rating of the fund investments as at 28 June was AA- and weighted average spread duration was 3.74.

The fund has been predominantly weighted into CLOs with an allocation in the range of 85-90%, given the superior relative value in CLO securities versus other structured assets classes.

Actively trading the portfolio was additive to fund performance; carry returns were 0.92% (17 December 2018 to 28 June 2019) whereas returns due to price and trading activity amounted to 1.69% over the same period. Ahead of periods of expected volatility we rotated out of some positions in order to crystallise gains and built up cash balances, while maintaining the core allocation in defensive positions. We were then able to utilise the backdrop of broader market volatility, notably during Q2 2019 to deploy the cash opportunistically at attractive levels.

BlueBay Funds

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Report on the activities of the SICAV (continued)

26. BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018) (continued)

Towards the end of Q2 2019, lower rates in Europe had a positive impact on price of CLOs, due to the embedded value of the 0% EURIBOR floor in CLO securities. At the end of June 3m EURIBOR set at -34.5 bps and the forward EURIBOR curve implied another rate cut into the rest of the year.

Outlook

In the environment of 'lower-for-longer' yields in Europe we view the investment-grade structured-credit space as a suitable place for investors to gain attractive yields without moving down in credit quality especially given the value of a 0% EURIBOR floor in CLOs.

Looking ahead, we expect new CLO issuance to resume a rapid issuance pace into year-end given the rising value of the floor and consequential demand from AAA investors. Indeed, several sell-side researchers have looked at the pipeline and raised their 2019 total year issuance forecast to EUR30-40bn, eclipsing last year's tally of EUR27.3bn. We further expect that tightening spreads on AAA CLOs will eventually also be mirrored in both AA and Single A rated securities, while the large new issue calendar will allow us to be selective buying assets we see as good relative value. We continue to monitor UK RMBS as we believe the uncertainty surrounding the Brexit outcome has not yet played out in an attractive entry point for that segment of the ABS market.

The prospect of renewed support from the European Central Bank and the increasing quantum of negative yielding assets elsewhere in Europe underpins the technical support for Structured Credit markets and provides a counter balance to the lacklustre economic environment. Given the increased value of Euribor floors in the low yield landscape we believe the investment grade structured credit universe offers investors the opportunity to generate attractive yields without compromising on credit quality.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

Overview of the BlueBay Funds for the fiscal year ending 30 June 2019

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of BlueBay Funds (the "Fund") for the financial year ended 30 June 2019. The Board considers that the information provided as a whole are fair balanced and provide the information necessary for the shareholders to assess the Fund's position and performance.

Structure of BlueBay Funds

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

Key Highlights

During the year ending 30 June 2019 the following important highlights are to be mentioned:

- launch of a new Sub-fund:
 - o the BlueBay Investment Grade Structured Credit Fund was launched on 17 December 2018.
- closure Sub-Fund:
 - o BlueBay Global Income Fund was fully redeemed on 4 December 2018 and closed.
- details relating to launched, closed and re-launched share classes are in the Appendix 1 of the report.
- BlueBay Emerging Market Absolute Return Bond Fund changed its name to BlueBay Emerging Market Unconstrained Bond Fund on 17 September 2018.

Distribution of the Funds

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

Role and Responsibility of the Board

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

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

Board evaluation

The Board carries out an annual review of its performance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

Board Remuneration

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

Board Composition

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

Tabular summary of current Board composition

Director	Residence	Executive	Independent non-executive	Length of service on Board
Nicholas Williams	United Kingdom		x	17 years
Henry Kelly	Luxembourg		x	17 years
Luigi Passamonti	Austria		x	4 years
William Jones	Luxembourg		x	3 years
Siu-Wai Ng	United Kingdom	x		8 months

Board Meetings

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

The following table captures the Directors' attendance of Board Meetings throughout the financial year ended 30 June 2019.

Director	Number of board meetings attended
Nicholas Williams	8 of 8
Henry Kelly	8 of 8
Luigi Passamonti	8 of 8
William Jones	8 of 8
Siu-Wai Ng	5 of 5
Craig Tennier	2 of 3

Internal Control

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

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the standard of best practices as applied in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2019.

Directors' and Officers' Indemnity Insurance

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

Annual General Meeting

The next Annual General Meeting of the Company will be held on 29 October 2019 at the Registered Office of the Company to consider matters relating to the year ended 30 June 2019. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:


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

Brexit

In relation to Brexit readiness, the Management Company, BlueBay Funds Management Company S.A., is located in Luxembourg. With regard to distribution in the UK, the Temporary Permissions Regime (TPR) application has been successfully submitted via FCA Connect.



Mr Nicholas Williams
Director



Mr Luigi Passamonti
Director

The Board of Directors of the SICAV

Luxembourg, 15 October 2019



Audit report

To the Shareholders of
BlueBay Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueBay Funds (the "Fund") and of each of its sub-funds as at 30 June 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the schedule of investments and other net assets as at 30 June 2019;
- the statement of net assets as at 30 June 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 October 2019

A handwritten signature in blue ink, appearing to read "Shtayyeh".

Serene Shtayyeh

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

Schedule of Investments and other Net Assets as at 30 June 2019

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	9.38%	08/05/48	USD	9,626	10,639,738	1.27
ARGENTINA						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	USD	6,051	4,530,686	0.54
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	22,857	13,416,931	1.60
					17,947,617	2.14
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	USD	3,955	4,170,547	0.50
Southern Gas Corridor CJSC	6.88%	24/03/26	USD	5,450	6,341,075	0.75
					10,511,622	1.25
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	USD	11,132	10,255,355	1.22
BELARUS						
Republic of Belarus International Bond	6.88%	28/02/23	USD	11,494	12,384,785	1.47
BRITISH VIRGIN ISLANDS						
Rongshi International Finance Ltd	3.25%	21/05/24	USD	4,715	4,823,279	0.57
CAMEROON						
Republic of Cameroon International Bond	9.50%	19/11/25	USD	12,340	13,442,888	1.60
CAYMAN ISLANDS						
Tencent Holdings Ltd	3.98%	11/04/29	USD	4,050	4,228,103	0.50
CHILE						
Chile Government International Bond	3.50%	25/01/50	USD	4,217	4,299,878	0.51
CHINA						
Bank of China Ltd	5.00%	13/11/24	USD	4,155	4,483,505	0.53
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	4,300	4,444,453	0.53
China Minmetals Corp, VRB	4.45%	31/12/49†	USD	8,138	8,233,264	0.98
					17,161,222	2.04
COLOMBIA						
Ecopetrol SA	5.88%	28/05/45	USD	5,108	5,636,167	0.67

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
COSTA RICA						
Costa Rica Government International Bond	5.63%	30/04/43	USD	6,269	5,455,989	0.65
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	USD	5,446	5,810,201	0.69
Dominican Republic International Bond	6.50%	15/02/48	USD	9,558	10,129,987	1.21
Dominican Republic International Bond	6.40%	05/06/49	USD	8,710	9,118,281	1.08
					25,058,469	2.98
ECUADOR						
Ecuador Government International Bond	7.95%	20/06/24	USD	5,778	6,069,608	0.72
Ecuador Government International Bond	9.65%	13/12/26	USD	1,495	1,626,981	0.19
Ecuador Government International Bond	7.88%	23/01/28	USD	16,776	16,652,801	1.98
Ecuador Government International Bond	10.75%	31/01/29	USD	7,327	8,304,697	0.99
Petroamazonas EP	4.63%	06/11/20	USD	5,459	5,417,572	0.65
					38,071,659	4.53
EGYPT						
Egypt Government International Bond	5.58%	21/02/23	USD	12,033	12,258,619	1.46
Egypt Government International Bond	6.20%	01/03/24	USD	7,830	8,162,775	0.97
Egypt Government International Bond	6.59%	21/02/28	USD	7,935	8,044,106	0.96
Egypt Government International Bond	7.60%	01/03/29	USD	2,890	3,059,788	0.36
Egypt Government International Bond	8.50%	31/01/47	USD	3,068	3,262,626	0.39
Egypt Government International Bond	7.90%	21/02/48	USD	3,391	3,441,865	0.41
Egypt Government International Bond	8.70%	01/03/49	USD	3,365	3,621,581	0.43
					41,851,360	4.98
GHANA						
Ghana Government International Bond	7.88%	26/03/27	USD	2,650	2,789,125	0.33
Ghana Government International Bond	8.13%	26/03/32	USD	4,840	4,942,850	0.59
Ghana Government International Bond	8.95%	26/03/51	USD	4,155	4,313,409	0.51
					12,045,384	1.43
GUATEMALA						
Guatemala Government Bond	4.90%	01/06/30	USD	3,835	3,951,248	0.47
Guatemala Government Bond	6.13%	01/06/50	USD	4,250	4,483,750	0.53
					8,434,998	1.00

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
HONDURAS						
Honduras Government International Bond	6.25%	19/01/27	USD	4,570	4,941,313	0.59
HONG KONG						
CNAC HK Finbridge Co Ltd	4.63%	14/03/23	USD	3,960	4,145,581	0.49
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	5,815	5,818,548	0.69
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	3,918	4,328,704	0.52
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	8,340	8,381,789	1.00
					22,674,622	2.70
INDONESIA						
Indonesia Government International Bond	1.45%	18/09/26	EUR	1,215	1,417,827	0.17
Indonesia Government International Bond	3.85%	18/07/27	USD	7,875	8,161,699	0.97
Pertamina Persero PT	5.63%	20/05/43	USD	3,705	4,087,078	0.49
Perusahaan Penerbit SBSN Indonesia III	3.90%	20/08/24	USD	7,845	8,139,188	0.97
Perusahaan Penerbit SBSN Indonesia III	4.45%	20/02/29	USD	2,910	3,131,888	0.37
					24,937,680	2.97
IVORY COAST						
Ivory Coast Government International Bond	5.25%	22/03/30	EUR	2,290	2,552,096	0.31
Ivory Coast Government International Bond	6.13%	15/06/33	USD	2,262	2,112,143	0.25
					4,664,239	0.56
JAMAICA						
Jamaica Government International Bond	6.75%	28/04/28	USD	5,435	6,209,487	0.74
KAZAKHSTAN						
KazMunayGas National Co JSC	4.75%	24/04/25	USD	3,681	3,924,867	0.47
KazMunayGas National Co JSC	4.75%	19/04/27	USD	3,903	4,190,846	0.50
KazMunayGas National Co JSC	5.75%	19/04/47	USD	7,976	9,022,850	1.07
					17,138,563	2.04
KENYA						
Kenya Government International Bond	7.00%	22/05/27	USD	3,290	3,438,050	0.41
Kenya Government International Bond	8.00%	22/05/32	USD	3,070	3,246,525	0.39
					6,684,575	0.80
LEBANON						
Lebanon Government International Bond	6.60%	27/11/26	USD	691	549,777	0.07
Lebanon Government International Bond	6.65%	03/11/28	USD	2,298	1,812,906	0.22
Lebanon Government International Bond	6.65%	26/02/30	USD	5,417	4,212,564	0.50
Lebanon Government International Bond	7.00%	22/04/31	USD	1,141	879,407	0.10

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LEBANON (continued)						
Lebanon Government International Bond	7.05%	02/11/35	USD	2,826	2,164,539	0.26
Lebanon Government International Bond	7.25%	23/03/37	USD	2,534	1,965,830	0.23
					<u>11,585,023</u>	<u>1.38</u>
MALAYSIA						
1MDB Energy Ltd	5.99%	11/05/22	USD	8,500	8,893,267	1.06
MEXICO						
Petroleos Mexicanos	6.35%	12/02/48	USD	5,392	4,635,266	0.55
MONGOLIA						
Mongolia Government International Bond	10.88%	06/04/21	USD	5,969	6,657,300	0.79
Mongolia Government International Bond	8.75%	09/03/24	USD	3,687	4,187,626	0.50
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	USD	8,797	9,154,569	1.09
					<u>19,999,495</u>	<u>2.38</u>
NAMIBIA						
Namibia International Bonds	5.50%	03/11/21	USD	4,387	4,577,560	0.55
NETHERLANDS						
Minejesa Capital BV	4.63%	10/08/30	USD	4,336	4,401,040	0.53
Minejesa Capital BV	5.63%	10/08/37	USD	4,236	4,464,347	0.53
Petrobras Global Finance BV	8.75%	23/05/26	USD	2,719	3,366,394	0.40
Petrobras Global Finance BV	7.38%	17/01/27	USD	5,263	6,035,345	0.72
Petrobras Global Finance BV	6.90%	19/03/49	USD	8,132	8,672,778	1.03
Petrobras Global Finance BV	6.85%	05/06/15^	USD	6,518	6,817,828	0.81
					<u>33,757,732</u>	<u>4.02</u>
NIGERIA						
Nigeria Government International Bond	7.63%	21/11/25	USD	6,896	7,542,500	0.90
Nigeria Government International Bond	6.50%	28/11/27	USD	2,511	2,523,555	0.30
Nigeria Government International Bond	7.14%	23/02/30	USD	4,130	4,181,625	0.50
Nigeria Government International Bond	8.75%	21/01/31	USD	4,408	4,920,430	0.59
Nigeria Government International Bond	7.70%	23/02/38	USD	7,778	7,932,345	0.94
Nigeria Government International Bond	7.63%	28/11/47	USD	2,735	2,738,419	0.33
Nigeria Government International Bond	9.25%	21/01/49	USD	2,172	2,467,663	0.29
					<u>32,306,537</u>	<u>3.85</u>
OMAN						
Oman Government International Bond	6.50%	08/03/47	USD	5,736	4,983,150	0.59

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
OMAN (continued)						
Oman Government International Bond	6.75%	17/01/48	USD	6,914	6,110,248	0.73
					<u>11,093,398</u>	<u>1.32</u>
PANAMA						
Panama Notas del Tesoro 144A	3.75%	17/04/26	USD	9,045	9,298,260	1.11
					<u>9,298,260</u>	<u>1.11</u>
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	7,720	8,629,513	1.03
					<u>8,629,513</u>	<u>1.03</u>
PERU						
Peruvian Government International Bond	2.84%	20/06/30	USD	7,200	7,237,800	0.86
					<u>7,237,800</u>	<u>0.86</u>
QATAR						
Qatar Government International Bond	3.38%	14/03/24	USD	3,979	4,123,860	0.49
Qatar Government International Bond	5.10%	23/04/48	USD	5,705	6,813,909	0.81
Qatar Government International Bond	4.82%	14/03/49	USD	7,533	8,644,118	1.03
					<u>19,581,887</u>	<u>2.33</u>
ROMANIA						
Romanian Government International Bond	3.50%	03/04/34	EUR	5,610	7,058,393	0.84
Romanian Government International Bond	3.38%	08/02/38	EUR	3,345	4,120,254	0.49
					<u>11,178,647</u>	<u>1.33</u>
RUSSIA						
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	8,000	8,284,000	0.99
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	8,600	8,918,200	1.06
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	16,800	18,278,400	2.17
Russian Foreign Bond - Eurobond	5.63%	04/04/42	USD	5,200	6,107,400	0.73
					<u>41,588,000</u>	<u>4.95</u>
SOUTH AFRICA						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	4,748	5,132,588	0.61
Republic of South Africa Government International Bond	5.65%	27/09/47	USD	4,055	4,167,780	0.50
					<u>9,300,368</u>	<u>1.11</u>
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	USD	4,491	4,512,051	0.54
Sri Lanka Government International Bond	6.85%	14/03/24	USD	7,284	7,447,890	0.88

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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	7.85%	14/03/29	USD	8,081	8,382,775	1.00
					<u>20,342,716</u>	<u>2.42</u>
THAILAND						
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	2,847	3,442,713	0.41
					<u>3,442,713</u>	<u>0.41</u>
TUNISIA						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	957	1,120,092	0.14
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	5,703	6,486,458	0.77
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	20,105	18,747,913	2.23
					<u>26,354,463</u>	<u>3.14</u>
TURKEY						
Turkey Government International Bond	4.88%	16/04/43	USD	5,347	4,187,369	0.50
Turkey Government International Bond	5.75%	11/05/47	USD	10,293	8,684,719	1.03
					<u>12,872,088</u>	<u>1.53</u>
UKRAINE						
Ukraine Government International Bond	7.38%	25/09/32	USD	7,676	7,576,452	0.90
Ukraine Government International Bond, VRB	0.00%	31/05/40	USD	21,270	15,257,067	1.82
					<u>22,833,519</u>	<u>2.72</u>
UNITED KINGDOM						
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	4,062	4,242,219	0.50
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.63%	20/03/25	USD	3,822	4,005,934	0.48
					<u>8,248,153</u>	<u>0.98</u>
UZBEKISTAN						
Republic of Uzbekistan Bond	4.75%	20/02/24	USD	3,926	4,117,393	0.49
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	3,960	4,222,350	0.50
					<u>8,339,743</u>	<u>0.99</u>
VENEZUELA						
Venezuela Government International Bond [±]	7.75%	13/10/19	USD	3,970	813,850	0.10
Venezuela Government International Bond [±]	8.25%	13/10/24	USD	3,927	805,035	0.09
Venezuela Government International Bond [±]	11.75%	21/10/26	USD	7,685	1,575,425	0.19
					<u>3,194,310</u>	<u>0.38</u>

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ZAMBIA						
Zambia Government International Bond	5.38%	20/09/22	USD	2,300	1,541,000	0.19
Zambia Government International Bond	8.50%	14/04/24	USD	3,012	2,033,100	0.24
Zambia Government International Bond	8.97%	30/07/27	USD	3,630	2,436,637	0.29
					6,010,737	0.72
TOTAL BONDS					674,800,187	80.33
Total Transferable securities admitted to an official exchange listing					674,800,187	80.33
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	7,507	6,606,160	0.79
Argentine Republic Government International Bond	6.88%	11/01/48	USD	25,987	19,275,045	2.29
Province of Jujuy Argentina	8.63%	20/09/22	USD	6,219	4,492,046	0.53
					30,373,251	3.61
AZERBAIJAN						
Republic of Azerbaijan International Bond	3.50%	01/09/32	USD	7,223	6,848,306	0.81
BAHAMAS						
Bahamas Government International Bond	6.00%	21/11/28	USD	7,600	8,130,765	0.97
BRAZIL						
Brazilian Government International Bond	5.00%	27/01/45	USD	11,478	11,383,306	1.35
Brazilian Government International Bond	5.63%	21/02/47	USD	3,891	4,161,546	0.50
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	3,577	4,110,197	0.49
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	USD	1,017	1,069,312	0.13
					20,724,361	2.47
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	7.96%	24/09/19	USD	264	266,166	0.03
CHILE						
Empresa Nacional del Petroleo	5.25%	06/11/29	USD	3,744	4,252,950	0.51

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA						
Colombia Government International Bond	5.00%	15/06/45	USD	10,710	11,872,035	1.41
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.88%	18/04/24	USD	3,883	4,173,618	0.50
ECUADOR						
Ecuador Government International Bond	8.88%	23/10/27	USD	9,230	9,656,888	1.15
INDIA						
Indian Railway Finance Corp Ltd	3.73%	29/03/24	USD	4,016	4,100,147	0.49
MEXICO						
Mexico Government International Bond	4.50%	22/04/29	USD	10,047	10,782,993	1.28
Mexico Government International Bond	2.88%	08/04/39	EUR	2,923	3,484,517	0.42
Petroleos Mexicanos	5.50%	27/06/44	USD	2,946	2,379,264	0.28
Petroleos Mexicanos	5.63%	23/01/46	USD	4,022	3,258,574	0.39
					19,905,348	2.37
THAILAND						
Thaioil Treasury Center Co Ltd	4.63%	20/11/28	USD	3,053	3,337,159	0.40
VENEZUELA						
Petroleos de Venezuela SA, FTB [±]	8.50%	27/10/20	USD	12,676	9,633,380	1.15
Petroleos de Venezuela SA [±]	6.00%	15/11/26	USD	7,405	1,147,752	0.13
					10,781,132	1.28
TOTAL BONDS					134,422,126	16.00
Total Transferable securities dealt in on other regulated markets					134,422,126	16.00

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 786,343,567)</i>	809,222,313	96.33
Other assets less liabilities	30,809,317	3.67
Total Net Assets	840,031,630	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

^ Maturity date is on 05 June 2115

† Perpetual maturity

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
CANADA						
Bausch Health Cos Inc	4.50%	15/05/23	EUR	951	965,622	0.49
Entertainment One Ltd	4.63%	15/07/26	GBP	1,426	1,639,000	0.84
					2,604,622	1.33
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	610	648,694	0.33
CZECH REPUBLIC						
Energo-Pro AS	4.50%	04/05/24	EUR	1,226	1,188,976	0.61
FRANCE						
Altice France SA	5.88%	01/02/27	EUR	906	983,624	0.50
Casino Guichard Perrachon SA	1.87%	13/06/22	EUR	900	764,905	0.39
CMA CGM SA	5.25%	15/01/25	EUR	760	592,863	0.30
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	1,800	1,948,186	1.00
La Financiere Atalian SASU	5.13%	15/05/25	EUR	602	455,263	0.23
Loxam SAS	2.88%	15/04/26	EUR	495	497,061	0.25
Orano SA	4.38%	06/11/19	EUR	650	660,094	0.34
Societe Generale SA 144A, VRB	6.75%	31/12/49†	USD	1,648	1,425,430	0.73
Unibail-Rodamco SE, VRB	2.88%	31/12/49†	EUR	900	928,727	0.48
					8,256,153	4.22
GERMANY						
ADLER Real Estate AG	2.13%	06/02/24	EUR	1,706	1,740,206	0.89
ADLER Real Estate AG	3.00%	27/04/26	EUR	100	103,900	0.05
DEMIRE Deutsche Mittelstand Real Estate AG	2.88%	15/07/22	EUR	412	418,952	0.22
Deutsche Bank AG	4.50%	19/05/26	EUR	1,400	1,500,185	0.77
IHO Verwaltungs GmbH, PIK	3.63%	15/05/25	EUR	743	760,734	0.39
KME SE	6.75%	01/02/23	EUR	1,091	1,059,634	0.54
Nidda BondCo GmbH	5.00%	30/09/25	EUR	400	394,829	0.20
ProGroup AG	3.00%	31/03/26	EUR	928	958,443	0.49
Tele Columbus AG	3.88%	02/05/25	EUR	404	378,549	0.19
Unitymedia GmbH	3.75%	15/01/27	EUR	4,101	4,352,924	2.23
					11,668,356	5.97
IRELAND						
eircom Finance DAC	3.50%	15/05/26	EUR	2,380	2,465,758	1.26
Smurfit Kappa Acquisitions ULC	4.13%	30/01/20	EUR	1,800	1,845,774	0.95
Smurfit Kappa Acquisitions ULC	2.88%	15/01/26	EUR	920	1,003,759	0.51
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	2,016	2,331,196	1.19
					7,646,487	3.91
ITALY						
Fabric BC SpA, FRB	4.13%	30/11/24	EUR	963	964,806	0.49
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	1,900	2,145,341	1.10
Moby SpA	7.75%	15/02/23	EUR	307	91,588	0.05
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	1,021	1,018,013	0.52
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,736	1,833,453	0.94
					6,053,201	3.10

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
SoftBank Group Corp	4.00%	19/09/29	EUR	950	1,001,218	0.51
JERSEY						
AA Bond Co Ltd	2.88%	31/01/22	GBP	1,015	1,080,294	0.55
AA Bond Co Ltd	5.50%	31/07/22	GBP	2,739	2,621,803	1.34
					3,702,097	1.89
LUXEMBOURG						
Altice Finco SA	4.75%	15/01/28	EUR	1,675	1,468,413	0.75
Altice Finco SA 144A	7.63%	15/02/25	USD	1,283	1,085,406	0.56
Altice Luxembourg SA	8.00%	15/05/27	EUR	2,036	2,074,269	1.06
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	2,427	2,193,794	1.12
Amigo Luxembourg SA	7.63%	15/01/24	GBP	1,203	1,389,595	0.71
BMBG Bond Finance SCA	3.00%	15/06/21	EUR	1,275	1,287,766	0.66
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	890	939,058	0.48
Fiat Chrysler Finance Europe SA	6.75%	14/10/19	EUR	1,810	1,846,526	0.95
Hercule Debtco Sarl, PIK	6.75%	30/06/24	EUR	2,281	2,146,139	1.10
Lecta SA	6.50%	01/08/23	EUR	780	599,850	0.31
Picard Bondco SA	5.50%	30/11/24	EUR	198	172,840	0.09
Rossini Sarl	6.75%	30/10/25	EUR	890	970,520	0.50
Samsonite Finco Sarl	3.50%	15/05/26	EUR	930	946,354	0.48
Takko Luxembourg 2 SCA	5.38%	15/11/23	EUR	628	533,643	0.27
Takko Luxembourg 2 SCA, FRB	5.38%	15/11/23	EUR	724	604,549	0.31
Telecom Italia Finance SA	7.75%	24/01/33	EUR	875	1,201,155	0.61
					19,459,877	9.96
MULTINATIONAL						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	5.38%	01/05/23	EUR	1,294	1,227,175	0.63
NETHERLANDS						
EA Partners II BV [±]	6.75%	01/06/21	USD	1,141	475,918	0.24
ING Groep NV, VRB	6.75%	31/12/49 [†]	USD	1,590	1,454,673	0.74
Intertrust Group BV	3.38%	15/11/25	EUR	600	638,103	0.33
IPD 3 BV	4.50%	15/07/22	EUR	914	936,545	0.48
PPF Arena 1 BV	3.13%	27/03/26	EUR	1,890	1,912,869	0.98
Promontoria Holding 264 BV	6.75%	15/08/23	EUR	920	886,675	0.45
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	1,476	1,544,430	0.79
Telefonica Europe BV, VRB	2.63%	31/12/49 [†]	EUR	2,900	2,941,494	1.51
Telefonica Europe BV, VRB	3.88%	31/12/49 [†]	EUR	1,500	1,556,891	0.80
Teva Pharmaceutical Finance Netherlands II BV	0.38%	25/07/20	EUR	5,030	4,951,221	2.53
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	EUR	1,785	1,483,289	0.76
United Group BV	4.38%	01/07/22	EUR	830	851,340	0.44
United Group BV	4.88%	01/07/24	EUR	1,400	1,455,300	0.74
UPC Holding BV	3.88%	15/06/29	EUR	3,230	3,406,087	1.74
Ziggo BV	4.25%	15/01/27	EUR	1,555	1,653,294	0.85
					26,148,129	13.38
SINGAPORE						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	2,635	2,536,986	1.30

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	1,000	1,050,712	0.54
Banco de Sabadell SA, VRB	6.13%	31/12/49†	EUR	1,400	1,373,183	0.70
Bankia SA, VRB	6.00%	31/12/49†	EUR	1,800	1,853,631	0.95
Haya Finance 2017 SA	5.25%	15/11/22	EUR	2,473	2,126,523	1.09
Tasty Bondco 1 SA	6.25%	15/05/26	EUR	339	358,628	0.18
Tendam Brands SA	5.00%	15/09/24	EUR	938	961,743	0.49
					7,724,420	3.95
SWEDEN						
Fastighets AB Balder, VRB	3.00%	07/03/78	EUR	970	977,521	0.50
Vattenfall AB, VRB	3.00%	19/03/77	EUR	950	982,441	0.50
					1,959,962	1.00
UNITED KINGDOM						
Algeco Global Finance Plc	6.50%	15/02/23	EUR	826	863,514	0.44
Barclays Plc, VRB	8.00%	31/12/49†	USD	690	636,953	0.33
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	1,740	1,884,884	0.97
Co.-Operative Group Ltd	5.13%	17/05/24	GBP	600	705,129	0.36
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	480	565,219	0.29
Co-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	360	454,373	0.23
Debenhams Plc†	5.25%	15/07/21	GBP	900	441,665	0.23
Drax Finco Plc 144A	6.63%	01/11/25	USD	1,944	1,766,807	0.90
GKN Holdings Plc	6.75%	28/10/19	GBP	1,108	1,258,522	0.64
Heathrow Finance Plc	4.75%	01/03/24	GBP	520	613,368	0.31
Heathrow Finance Plc	5.75%	03/03/25	GBP	1,550	1,881,779	0.96
Iceland Bondco Plc, FRB	5.07%	15/07/20	GBP	1,330	1,486,669	0.76
International Game Technology Plc	3.50%	15/06/26	EUR	2,350	2,454,718	1.26
Jerrold Finco Plc	6.13%	15/01/24	GBP	1,213	1,392,637	0.71
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	1,060	1,080,257	0.55
Saga Plc	3.38%	12/05/24	GBP	650	604,763	0.31
Synlab Bondco Plc, FRB	3.50%	01/07/22	EUR	4,318	4,334,193	2.22
Tesco Corporate Treasury Services Plc	1.38%	01/07/19	EUR	4,912	4,912,000	2.51
Tesco Corporate Treasury Services Plc	2.50%	02/05/25	GBP	1,680	1,924,085	0.99
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.75%	15/09/24	GBP	1,245	1,400,953	0.72
Voyage Care BondCo Plc	5.88%	01/05/23	GBP	1,283	1,389,782	0.71
William Hill Plc	4.75%	01/05/26	GBP	1,130	1,271,187	0.65
Yorkshire Water Finance Plc	6.00%	21/08/19	GBP	1,132	1,273,412	0.65
					34,596,869	17.70
UNITED STATES						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	910	765,356	0.39
Equinix Inc	2.88%	15/03/24	EUR	944	988,647	0.51
Kraton Polymers LLC/Kraton Polymers Capital Corp	5.25%	15/05/26	EUR	1,854	1,919,893	0.98
MPT Operating Partnership LP/MPT Finance Corp	3.33%	24/03/25	EUR	1,000	1,083,931	0.55
Netflix Inc	3.88%	15/11/29	EUR	1,706	1,849,178	0.95
Scientific Games International Inc	3.38%	15/02/26	EUR	270	271,443	0.14
Scientific Games International Inc	5.50%	15/02/26	EUR	2,210	2,146,118	1.10

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
UGI International LLC	3.25%	01/11/25	EUR	1,351	1,440,317	0.74
Vantiv LLC/Vantiv Issuer Corp	3.88%	15/11/25	GBP	2,406	2,816,620	1.44
					13,281,503	6.80
TOTAL BONDS					149,704,725	76.59
Total Transferable securities admitted to an official exchange listing					149,704,725	76.59
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	936	1,026,303	0.53
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	680	628,464	0.32
Credit Agricole SA, VRB	8.38%	31/12/49†	USD	2,680	2,387,159	1.22
					3,015,623	1.54
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	1,780	1,089,823	0.56
Officine Maccaferri SpA	5.75%	01/06/21	EUR	1,510	1,091,447	0.56
Telecom Italia SpA	4.00%	11/04/24	EUR	4,660	5,013,015	2.56
Wind Tre SpA	3.13%	20/01/25	EUR	2,588	2,587,387	1.32
					9,781,672	5.00
LUXEMBOURG						
Matterhorn Telecom SA, FRB	3.25%	01/02/23	EUR	2,919	2,920,626	1.49
MULTINATIONAL						
Panther BF Aggregator 2 LP/Panther Finance Co Inc 144A	8.50%	15/05/27	USD	620	561,446	0.29
SWEDEN						
Verisure Midholding AB	5.75%	01/12/23	EUR	1,970	2,046,273	1.05
SWITZERLAND						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	1,050	992,904	0.51
UNITED KINGDOM						
International Game Technology Plc	4.75%	05/03/20	EUR	1,500	1,549,013	0.79
UNITED STATES						
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	571	434,583	0.22
Tenneco Inc	5.00%	15/07/24	EUR	1,895	1,872,071	0.96
					2,306,654	1.18
TOTAL BONDS					24,200,514	12.38
Total Transferable securities dealt in on other regulated markets					24,200,514	12.38

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	2,541	2,231,511	1.14
Quintis Australia Pty Ltd 144A, PIK*	0.00%	01/10/28	USD	3,043	1,740,230	0.89
					<u>3,971,741</u>	<u>2.03</u>
MULTINATIONAL						
Panther BF Aggregator 2 LP/Panther Finance Co Inc	4.38%	15/05/26	EUR	1,380	1,426,742	0.73
					<u>5,398,483</u>	<u>2.76</u>
TOTAL BONDS						
COMMON STOCKS						
AUSTRALIA						
Quintis*			USD	1,609	1,610,940	0.83
					<u>1,610,940</u>	<u>0.83</u>
TOTAL COMMON STOCKS						
TERM LOANS^						
UNITED KINGDOM						
Celine UK Newco 1 Ltd A	12.00%	30/06/21	GBP	367	409,654	0.21
Debenhams Plc B	12.00%	30/06/21	GBP	353	395,004	0.20
					<u>804,658</u>	<u>0.41</u>
					<u>804,658</u>	<u>0.41</u>
TOTAL TERM LOANS						
WARRANTS						
MEXICO						
Urbi Warrant			MXN	149	53	0.00
					<u>53</u>	<u>0.00</u>
TOTAL WARRANTS						
Total Other Securities						
					<u>7,814,134</u>	<u>4.00</u>

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value EUR	% of Net Assets
Total Investments <i>(Cost EUR 181,476,390)</i>	181,719,373	92.97
Other assets less liabilities	13,735,945	7.03
Total Net Assets	195,455,318	100.00

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

^ Rates disclosed for term loans represent spread rate.

† Perpetual maturity

* Security priced at fair value

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
Westfield America Management Ltd	2.63%	30/03/29	GBP	14,473	16,672,526	0.65
BELGIUM						
Anheuser-Busch InBev SA/NV	1.15%	22/01/27	EUR	7,617	7,939,494	0.31
Anheuser-Busch InBev SA/NV	1.13%	01/07/27	EUR	14,500	14,977,117	0.59
Anheuser-Busch InBev SA/NV	1.65%	28/03/31	EUR	21,381	22,608,257	0.88
Elia System Operator SA/NV, VRB	2.75%	31/12/49†	EUR	13,800	14,582,138	0.57
					60,107,006	2.35
CANADA						
Cenovus Energy Inc	6.75%	15/11/39	USD	8,203	8,615,041	0.34
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	16,800	18,013,590	0.70
					26,628,631	1.04
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	6,243	6,639,012	0.26
FRANCE						
Atos SE	1.75%	07/05/25	EUR	12,700	13,561,287	0.53
Atos SE	2.50%	07/11/28	EUR	13,200	14,804,642	0.58
Banque Federative du Credit Mutuel SA	1.25%	14/01/25	EUR	6,400	6,779,132	0.27
Banque Federative du Credit Mutuel SA	0.75%	08/06/26	EUR	8,800	8,994,575	0.35
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	39,800	43,180,598	1.69
BNP Paribas SA, VRB	6.63%	31/12/49†	USD	7,166	6,583,506	0.26
BPCE SA	1.00%	15/07/24	EUR	12,700	13,226,574	0.52
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38%	24/09/28	EUR	9,300	9,906,429	0.39
Coentreprise de Transport d'Electricite SA	2.13%	29/07/32	EUR	19,000	21,361,205	0.83
Credit Agricole SA	1.25%	14/04/26	EUR	6,000	6,364,455	0.25
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	7,032	6,473,512	0.25
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	17,600	19,052,490	0.74
Electricite de France SA, VRB	4.13%	31/12/49†	EUR	8,100	8,688,460	0.34
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	10,700	12,213,519	0.48
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	8,700	10,460,829	0.41
Lagardere SCA	2.00%	19/09/19	EUR	14,800	14,846,786	0.58
Lagardere SCA	2.75%	13/04/23	EUR	28,800	30,325,645	1.18
Lagardere SCA	1.63%	21/06/24	EUR	1,000	1,009,212	0.04
Societe Generale SA	1.75%	22/03/29	EUR	31,200	33,012,653	1.29
TDF Infrastructure SAS	2.50%	07/04/26	EUR	24,300	25,751,533	1.01
Teleperformance	1.50%	03/04/24	EUR	13,700	14,187,961	0.55
TOTAL SA, VRB	1.75%	31/12/49†	EUR	27,400	28,209,156	1.10
					348,994,159	13.64
GERMANY						
Bayer AG, VRB	3.00%	01/07/75	EUR	18,720	19,058,083	0.74
Bundesobligation	0.00%	09/04/21	EUR	16,972	17,198,414	0.67
Bundesrepublik Deutschland Bundesanleihe	2.25%	04/09/21	EUR	23,898	25,479,464	1.00
Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/22	EUR	40,620	43,477,430	1.70

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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	1.75%	15/02/24	EUR	15,098	16,833,015	0.66
Bundesrepublik Deutschland Bundesanleihe	6.25%	04/01/30	EUR	15,331	26,180,435	1.02
Deutsche Bank AG	1.63%	12/02/21	EUR	10,700	10,792,336	0.42
Deutsche Bank AG	1.25%	08/09/21	EUR	15,100	15,125,585	0.59
Deutsche Bank AG	1.50%	20/01/22	EUR	44,900	45,162,194	1.76
Fresenius SE & Co KGaA	1.88%	15/02/25	EUR	5,825	6,261,780	0.24
Fresenius SE & Co KGaA	2.88%	15/02/29	EUR	6,173	7,049,085	0.28
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	EUR	13,900	14,648,363	0.57
Volkswagen Bank GmbH	1.88%	31/01/24	EUR	11,100	11,645,687	0.46
Volkswagen Bank GmbH	1.25%	10/06/24	EUR	9,000	9,195,124	0.36
					268,106,995	10.47
GUERNSEY						
Globalworth Real Estate Investments Ltd	3.00%	29/03/25	EUR	22,936	24,392,186	0.95
ICELAND						
Arion Banki HF	1.63%	01/12/21	EUR	26,908	27,426,778	1.07
Arion Banki HF	1.00%	20/03/23	EUR	6,750	6,744,296	0.26
Islandsbanki HF, VRB	1.13%	19/01/24	EUR	3,537	3,520,838	0.14
Landsbankinn HF	1.63%	15/03/21	EUR	5,586	5,704,548	0.22
Landsbankinn HF	1.38%	14/03/22	EUR	22,088	22,399,860	0.88
Landsbankinn HF	1.00%	30/05/23	EUR	3,681	3,663,741	0.14
					69,460,061	2.71
IRELAND						
Abbott Ireland Financing DAC	0.88%	27/09/23	EUR	22,185	22,964,127	0.90
ESB Finance DAC	2.13%	08/06/27	EUR	13,640	15,422,343	0.60
Fresenius Finance Ireland Plc	2.13%	01/02/27	EUR	6,331	6,917,648	0.27
PartnerRe Ireland Finance DAC	1.25%	15/09/26	EUR	40,112	41,179,814	1.61
Roadster Finance DAC	1.63%	09/12/24	EUR	9,330	9,327,033	0.36
					95,810,965	3.74
ITALY						
2i Rete Gas SpA	1.75%	16/07/19	EUR	17,980	17,995,006	0.70
Enel SpA, VRB	2.50%	24/11/78	EUR	11,340	11,455,848	0.45
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49†	EUR	11,197	11,540,095	0.45
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	18,594	20,994,982	0.82
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	9,762	10,310,004	0.40
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	8,191	9,171,790	0.36
					81,467,725	3.18
JAPAN						
Takeda Pharmaceutical Co Ltd	0.38%	21/11/20	EUR	28,791	28,995,186	1.13
Takeda Pharmaceutical Co Ltd	3.00%	21/11/30	EUR	24,051	27,853,078	1.09
					56,848,264	2.22
JERSEY						
AA Bond Co Ltd	4.25%	31/07/20	GBP	9,988	11,363,723	0.45
AA Bond Co Ltd	2.88%	31/01/22	GBP	3,626	3,868,942	0.15
					15,232,665	0.60

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG						
Becton Dickinson Euro Finance Sarl	1.21%	04/06/26	EUR	14,200	14,485,832	0.57
Dream Global Funding I Sarl	1.75%	28/06/26	EUR	8,200	8,246,705	0.32
Medtronic Global Holdings	1.00%	02/07/31	EUR	8,400	8,377,757	0.33
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	11,087	10,924,171	0.43
Prologis International Funding II SA	2.88%	04/04/22	EUR	7,959	8,610,797	0.34
Prologis International Funding II SA	0.88%	09/07/29	EUR	14,800	14,635,202	0.57
Prologis International Funding II SA	2.38%	14/11/30	EUR	12,033	13,599,878	0.53
Telecom Italia Finance SA	7.75%	24/01/33	EUR	7,188	9,867,319	0.38
					88,747,661	3.47
NETHERLANDS						
Coöperatieve Rabobank UA, VRB	4.63%	31/12/49†	EUR	6,200	6,656,258	0.26
ING Groep NV, VRB	6.75%	31/12/49†	USD	7,201	6,588,112	0.26
JAB Holdings BV	1.63%	30/04/25	EUR	11,900	12,603,240	0.49
JAB Holdings BV	1.75%	25/06/26	EUR	8,300	8,737,373	0.34
Siemens Financieringsmaatschappij NV	0.90%	28/02/28	EUR	18,037	18,888,345	0.74
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	5,300	5,375,834	0.21
Telefonica Europe BV, VRB	3.75%	31/12/49†	EUR	18,400	19,482,869	0.76
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	5,500	5,708,602	0.22
Telefonica Europe BV, VRB	4.38%	31/12/49†	EUR	12,900	14,026,834	0.55
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	18,500	19,083,342	0.75
WPC Eurobond BV	2.25%	19/07/24	EUR	1,477	1,596,569	0.06
WPC Eurobond BV	2.25%	09/04/26	EUR	14,955	15,966,425	0.62
WPC Eurobond BV	2.13%	15/04/27	EUR	4,139	4,352,333	0.17
					139,066,136	5.43
NEW ZEALAND						
Chorus Ltd	6.75%	06/04/20	GBP	15,700	18,228,572	0.71
NORWAY						
Telenor ASA	0.75%	31/05/26	EUR	12,925	13,328,131	0.52
POLAND						
Powszechna Kasa Oszczednosci Bank Polski SA	0.75%	25/07/21	EUR	17,686	17,950,489	0.70
SLOVAKIA						
Zapadoslovenska Energetika AS	1.75%	02/03/28	EUR	11,282	12,200,943	0.48
SPAIN						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	6,400	6,677,226	0.26
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	10,800	11,591,722	0.45
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	13,700	15,021,429	0.59
Banco de Sabadell SA	0.88%	05/03/23	EUR	26,400	26,666,045	1.04
Banco Santander SA	0.25%	19/06/24	EUR	17,300	17,321,590	0.68
Banco Santander SA	0.88%	09/05/31	EUR	25,900	27,157,953	1.06
FCC Aqualia SA	1.41%	08/06/22	EUR	8,839	9,098,436	0.36
FCC Aqualia SA	2.63%	08/06/27	EUR	21,729	23,350,882	0.91

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
IE2 Holdco SAU	2.88%	01/06/26	EUR	8,000	8,972,013	0.35
					<hr/> 145,857,296	<hr/> 5.70
SWEDEN						
Fastighets AB Balder	1.88%	14/03/25	EUR	7,848	8,127,634	0.32
Fastighets AB Balder	1.88%	23/01/26	EUR	18,317	18,821,660	0.73
Fastighets AB Balder, VRB	3.00%	07/03/78	EUR	15,202	15,319,870	0.60
Samhallsbyggnadsbolaget i Norden AB	1.75%	14/01/25	EUR	26,057	26,530,621	1.04
					<hr/> 68,799,785	<hr/> 2.69
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	USD	17,053	16,523,698	0.65
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	78,000	83,112,097	3.25
UBS AG	5.13%	15/05/24	USD	27,250	25,428,667	0.99
UBS AG, VRB	4.75%	12/02/26	EUR	80,000	85,518,760	3.34
					<hr/> 210,583,222	<hr/> 8.23
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	29,442	33,636,636	1.31
Barclays Plc, VRB	7.13%	31/12/49†	GBP	6,101	7,134,420	0.28
Barclays Plc, VRB	8.00%	31/12/49†	USD	6,952	6,417,536	0.25
BAT International Finance Plc	1.25%	13/03/27	EUR	10,068	9,978,603	0.39
BP Capital Markets Plc	0.90%	03/07/24	EUR	16,856	17,521,601	0.68
BP Capital Markets Plc	0.83%	19/09/24	EUR	3,496	3,618,225	0.14
Channel Link Enterprises Finance Plc, VRB	2.71%	30/06/50	EUR	6,939	7,232,660	0.28
Imperial Brands Finance Plc	0.50%	27/07/21	EUR	18,432	18,586,172	0.73
Imperial Brands Finance Plc	1.38%	27/01/25	EUR	13,152	13,463,744	0.53
Informa Plc	1.50%	05/07/23	EUR	15,000	15,583,915	0.61
Pennon Group Plc, VRB	2.88%	31/12/49†	GBP	14,760	16,611,978	0.65
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	12,724	12,978,124	0.51
					<hr/> 162,763,614	<hr/> 6.36
UNITED STATES						
Altria Group Inc	1.00%	15/02/23	EUR	16,662	17,047,544	0.67
Altria Group Inc	1.70%	15/06/25	EUR	15,780	16,409,011	0.64
Altria Group Inc	2.20%	15/06/27	EUR	12,600	13,287,986	0.52
Altria Group Inc	3.13%	15/06/31	EUR	13,798	14,980,439	0.59
American International Group Inc	1.88%	21/06/27	EUR	12,900	13,603,133	0.53
AT&T Inc	1.80%	05/09/26	EUR	9,815	10,613,384	0.41
AT&T Inc	2.35%	05/09/29	EUR	10,128	11,272,164	0.44
AT&T Inc	3.15%	04/09/36	EUR	7,129	8,080,286	0.32
Bank of America Corp, VRB	1.78%	04/05/27	EUR	28,112	30,230,512	1.18
BAT Capital Corp	1.13%	16/11/23	EUR	9,889	10,117,807	0.40
BAT Capital Corp, FRB	0.19%	16/08/21	EUR	12,694	12,696,341	0.50
Baxter International Inc	1.30%	15/05/29	EUR	14,400	15,034,851	0.59
Becton Dickinson & Co	1.40%	24/05/23	EUR	12,667	13,151,310	0.51
Energy Transfer Operating LP	6.00%	15/06/48	USD	7,703	7,755,027	0.30
EQM Midstream Partners LP	5.50%	15/07/28	USD	7,987	7,395,327	0.29
Euronet Worldwide Inc	1.38%	22/05/26	EUR	13,126	13,057,560	0.51

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Fidelity National Information Services Inc	1.50%	21/05/27	EUR	7,600	7,938,254	0.31
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	7,900	8,417,089	0.33
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	4,000	4,443,108	0.17
Fiserv Inc	1.13%	01/07/27	EUR	5,358	5,440,186	0.21
Fiserv Inc	1.63%	01/07/30	EUR	9,894	10,131,509	0.40
Fiserv Inc	3.00%	01/07/31	GBP	7,266	8,246,343	0.32
General Electric Co	4.13%	19/09/35	EUR	5,890	7,235,516	0.28
General Electric Co	2.13%	17/05/37	EUR	12,512	11,828,422	0.46
General Motors Financial Co Inc	2.20%	01/04/24	EUR	39,193	41,276,104	1.61
International Business Machines Corp	0.38%	31/01/23	EUR	13,203	13,379,156	0.52
Kraft Heinz Foods Co	2.00%	30/06/23	EUR	13,934	14,751,998	0.58
Kraft Heinz Foods Co	2.25%	25/05/28	EUR	12,581	13,467,141	0.53
MMS USA Financing Inc	1.25%	13/06/28	EUR	13,700	13,733,760	0.54
MMS USA Financing Inc	1.75%	13/06/31	EUR	9,200	9,294,466	0.36
Morgan Stanley	1.38%	27/10/26	EUR	18,720	19,633,511	0.77
Morgan Stanley, VRB	0.64%	26/07/24	EUR	14,800	14,964,451	0.58
					418,913,696	16.37
TOTAL BONDS					2,366,799,740	92.47
Total Transferable securities admitted to an official exchange listing					2,366,799,740	92.47
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
Credit Agricole SA	2.38%	20/05/24	EUR	19,400	21,527,199	0.84
ITALY						
Intesa Sanpaolo SpA	1.13%	14/01/20	EUR	20,360	20,490,890	0.80
UniCredit SpA 144A	6.57%	14/01/22	USD	24,200	22,586,716	0.88
					43,077,606	1.68
LUXEMBOURG						
Medtronic Global Holdings SCA	1.75%	02/07/49	EUR	4,900	4,741,093	0.19
SWITZERLAND						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	19,050	18,014,110	0.70
UNITED STATES						
Broadcom Inc 144A	4.25%	15/04/26	USD	14,814	13,298,149	0.52
Broadcom Inc 144A	4.75%	15/04/29	USD	28,566	25,698,283	1.01
Fiserv Inc	3.50%	01/07/29	USD	17,360	15,675,432	0.61
Fiserv Inc	4.40%	01/07/49	USD	6,950	6,422,159	0.25
					61,094,023	2.39
TOTAL BONDS					148,454,031	5.80
Total Transferable securities dealt in on other regulated markets					148,454,031	5.80

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value EUR	% of Net Assets
Total Investments <i>(Cost EUR 2,430,514,339)</i>	2,515,253,771	98.27
Other assets less liabilities	44,241,597	1.73
Total Net Assets	2,559,495,368	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

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 Bonos del Tesoro ^Ω	18.20%	03/10/21	ARS	285,773	5,056,977	0.86
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	48,091	13,818,853	2.36
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/27	BRL	40,781	12,232,557	2.08
					26,051,410	4.44
CHILE						
Bonos de la Tesoreria de la Republica en pesos ^Ω	5.00%	01/03/35	CLP	4,075,000	7,125,664	1.21
COLOMBIA						
Colombian TES	7.50%	26/08/26	COP	17,072,800	5,902,387	1.01
Colombian TES	6.00%	28/04/28	COP	31,877,100	9,984,281	1.70
Colombian TES	7.00%	30/06/32	COP	37,637,400	12,440,059	2.12
					28,326,727	4.83
HUNGARY						
Hungary Government Bond	1.75%	26/10/22	HUF	2,106,200	7,631,512	1.30
Hungary Government Bond	3.00%	27/10/27	HUF	2,388,830	8,948,333	1.52
					16,579,845	2.82
INDIA						
HDFC Bank Ltd	8.10%	22/03/25	INR	520,000	7,647,358	1.30
India Government Bond	8.15%	11/06/22	INR	881,000	13,295,503	2.27
					20,942,861	3.57
INDONESIA						
Indonesia Treasury Bond	8.38%	15/03/24	IDR	20,218,000	1,516,976	0.26
Indonesia Treasury Bond	7.00%	15/05/27	IDR	21,340,000	1,490,137	0.25
Indonesia Treasury Bond	7.50%	15/05/38	IDR	113,955,000	7,836,257	1.34
					10,843,370	1.85
MEXICO						
Mexican Bonos	10.00%	05/12/24	MXN	78,050	4,545,684	0.77
Mexican Bonos	5.75%	05/03/26	MXN	170,440	8,101,888	1.38
Mexican Bonos	7.50%	03/06/27	MXN	248,380	12,950,934	2.21
Mexican Bonos	7.75%	13/11/42	MXN	324,960	16,786,949	2.86
					42,385,455	7.22
PERU						
Peru Government Bond 144A	6.15%	12/08/32	PEN	49,686	16,611,379	2.83

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Republic of Poland Government Bond	2.25%	25/04/22	PLN	92,662	25,215,559	4.30
Republic of Poland Government Bond	2.50%	25/07/27	PLN	36,382	9,885,734	1.68
					35,101,293	5.98
ROMANIA						
Romania Government Bond	4.75%	24/02/25	RON	20,165	4,963,577	0.84
Romania Government Bond	5.80%	26/07/27	RON	16,150	4,223,560	0.72
					9,187,137	1.56
RUSSIA						
Russian Federal Bond - OFZ	7.10%	16/10/24	RUB	1,505,162	23,767,600	4.05
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	1,341,610	21,844,474	3.72
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	117,379	1,960,457	0.34
Russian Federal Bond - OFZ	7.05%	19/01/28	RUB	349,669	5,477,205	0.93
Russian Federal Bond - OFZ	6.90%	23/05/29	RUB	359,662	5,551,282	0.95
					58,601,018	9.99
SOUTH AFRICA						
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	45,051	3,620,848	0.62
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	216,282	14,629,062	2.49
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	338,808	21,920,575	3.74
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	229,845	14,861,645	2.53
					55,032,130	9.38
THAILAND						
Thailand Government Bond	2.13%	17/12/26	THB	59,241	1,948,815	0.33
Thailand Government Bond	3.65%	20/06/31	THB	489,934	18,295,117	3.12
Thailand Government Bond	3.40%	17/06/36	THB	388,681	14,415,530	2.46
					34,659,462	5.91
TURKEY						
Turkey Government Bond	11.00%	24/02/27	TRY	50,553	6,690,543	1.14
Turkey Government Bond	10.50%	11/08/27	TRY	91,933	11,893,021	2.03
					18,583,564	3.17
TOTAL BONDS					385,088,292	65.62
SHORT TERM BONDS						
UNITED KINGDOM						
Goldman Sachs International	0.00%	25/07/19	EGP	91,350	5,411,181	0.92
Goldman Sachs International	0.00%	25/07/19	EGP	63,525	3,762,948	0.64
ICBC Standard Bank Plc	0.00%	11/07/19	EGP	34,311	2,046,182	0.35
ICBC Standard Bank Plc	0.00%	02/03/20	NGN	6,980,346	17,871,140	3.05
					29,091,451	4.96

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
UNITED STATES						
Citigroup Global Markets	0.00%	15/10/19	UAH	47,153	1,718,549	0.29
Citigroup Global Markets	0.00%	06/04/20	UAH	50,781	1,703,459	0.29
Citigroup Global Markets	0.00%	12/05/20	UAH	85,400	2,826,575	0.48
					6,248,583	1.06
TOTAL SHORT TERM BONDS					35,340,034	6.02
Total Transferable securities admitted to an official exchange listing					420,428,326	71.64
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Autonomous City of Buenos Aires Argentina, FRB ²	52.67%	29/03/24	ARS	216,201	4,157,409	0.71
YPF SA	16.50%	09/05/22	ARS	172,454	2,563,437	0.44
					6,720,846	1.15
MALAYSIA						
Malaysia Government Bond	3.62%	30/11/21	MYR	32,457	7,912,596	1.35
Malaysia Government Bond	3.76%	20/04/23	MYR	71,215	17,447,460	2.97
Malaysia Government Bond	3.88%	14/03/25	MYR	11,921	2,936,523	0.50
Malaysia Government Bond	3.96%	15/09/25	MYR	8,867	2,193,952	0.37
Malaysia Government Bond	3.89%	15/08/29	MYR	3,683	909,721	0.16
Malaysia Government Bond	3.84%	15/04/33	MYR	28,694	6,871,263	1.17
					38,271,515	6.52
PHILIPPINES						
Philippine Government International Bond	6.25%	14/01/36	PHP	85,000	1,900,659	0.32
POLAND						
Poland Government Bond	3.25%	25/07/25	PLN	54,508	15,540,305	2.65
URUGUAY						
Uruguay Government International Bond	9.88%	20/06/22	UYU	142,330	4,015,782	0.68
TOTAL BONDS					66,449,107	11.32
Total Transferable securities dealt in on other regulated markets					66,449,107	11.32
Other Securities						
BONDS						
UNITED STATES						
JP Morgan Chase Bank	8.75%	17/05/31	IDR	119,229,000	9,174,426	1.56
TOTAL BONDS					9,174,426	1.56

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
SHORT TERM BONDS						
NIGERIA						
Nigeria Omo Bill	0.00%	05/09/19	NGN	754,609	2,054,009	0.35
TOTAL SHORT TERM BONDS					2,054,009	0.35
Total Other Securities					11,228,435	1.91
Total Investments (Cost USD 527,339,743)					498,105,868	84.87
Other assets less liabilities					88,750,033	15.13
Total Net Assets					586,855,901	100.00

Glossary:

FRB - Floating Rate Bond

Ω Security priced dirty

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

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	9.38%	08/05/48	USD	2,985	3,299,358	0.81
ARGENTINA						
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	8,227	4,829,448	1.19
Autonomous City of Buenos Aires Argentina, FRB ²	54.69%	22/02/28	ARS	24,604	508,188	0.12
					5,337,636	1.31
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	USD	3,165	2,915,756	0.72
BELARUS						
Republic of Belarus International Bond	6.20%	28/02/30	USD	1,663	1,781,489	0.44
CAMEROON						
Republic of Cameroon International Bond	9.50%	19/11/25	USD	1,900	2,069,812	0.51
CHILE						
Chile Government International Bond	3.50%	25/01/50	USD	1,989	2,028,090	0.50
COLOMBIA						
Colombian TES	7.00%	30/06/32	COP	10,511,500	3,474,301	0.85
Ecopetrol SA	5.88%	28/05/45	USD	1,129	1,245,739	0.31
					4,720,040	1.16
COSTA RICA						
Costa Rica Government International Bond	5.63%	30/04/43	USD	1,818	1,582,228	0.39
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.50%	15/02/48	USD	2,522	2,672,926	0.66
Dominican Republic International Bond	6.40%	05/06/49	USD	4,005	4,192,734	1.03
					6,865,660	1.69
ECUADOR						
Ecuador Government International Bond	7.95%	20/06/24	USD	2,777	2,917,152	0.72
Ecuador Government International Bond	9.65%	13/12/26	USD	725	789,004	0.19
Ecuador Government International Bond	7.88%	23/01/28	USD	3,574	3,547,753	0.87
Ecuador Government International Bond	10.75%	31/01/29	USD	3,535	4,006,702	0.99
					11,260,611	2.77

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
EGYPT						
Egypt Government International Bond	5.58%	21/02/23	USD	1,505	1,533,219	0.38
Egypt Government International Bond	6.20%	01/03/24	USD	3,870	4,034,475	0.99
Egypt Government International Bond	6.59%	21/02/28	USD	1,032	1,046,190	0.26
Egypt Government International Bond	7.60%	01/03/29	USD	1,370	1,450,487	0.36
Egypt Government International Bond	8.50%	31/01/47	USD	505	537,036	0.13
Egypt Government International Bond	7.90%	21/02/48	USD	1,561	1,584,415	0.39
Egypt Government International Bond	8.70%	01/03/49	USD	1,377	1,481,996	0.36
					11,667,818	2.87
GHANA						
Ghana Government International Bond	7.88%	26/03/27	USD	1,080	1,136,700	0.28
Ghana Government International Bond	8.13%	26/03/32	USD	1,864	1,903,610	0.47
Ghana Government International Bond	8.95%	26/03/51	USD	1,675	1,738,859	0.43
					4,779,169	1.18
GUATEMALA						
Guatemala Government Bond	4.90%	01/06/30	USD	885	911,827	0.23
Guatemala Government Bond	6.13%	01/06/50	USD	1,015	1,070,825	0.26
					1,982,652	0.49
HONDURAS						
Honduras Government International Bond	6.25%	19/01/27	USD	1,765	1,908,406	0.47
HONG KONG						
CNAC HK Finbridge Co Ltd	4.63%	14/03/23	USD	1,771	1,853,996	0.46
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	1,805	1,806,101	0.44
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	1,766	1,951,121	0.48
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	2,590	2,602,978	0.64
					8,214,196	2.02
HUNGARY						
Hungary Government Bond	1.75%	26/10/22	HUF	2,328,610	8,437,383	2.08
Hungary Government Bond	3.00%	27/10/27	HUF	395,200	1,480,382	0.36
					9,917,765	2.44
INDIA						
India Government Bond	7.16%	20/05/23	INR	1,513,690	22,245,668	5.48

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
INDONESIA						
Indonesia Government International Bond	1.45%	18/09/26	EUR	560	653,484	0.16
Indonesia Government International Bond	4.10%	24/04/28	USD	4,731	5,008,946	1.23
Indonesia Treasury Bond	6.13%	15/05/28	IDR	28,213,000	1,843,256	0.46
Indonesia Treasury Bond	8.25%	15/05/29	IDR	108,578,000	8,164,581	2.01
Pertamina Persero PT	5.63%	20/05/43	USD	2,660	2,934,313	0.72
					18,604,580	4.58
IVORY COAST						
Ivory Coast Government International Bond	5.25%	22/03/30	EUR	425	473,643	0.12
Ivory Coast Government International Bond	6.13%	15/06/33	USD	675	630,281	0.15
					1,103,924	0.27
KAZAKHSTAN						
KazMunayGas National Co JSC	4.75%	19/04/27	USD	1,145	1,229,444	0.30
KazMunayGas National Co JSC	5.75%	19/04/47	USD	2,571	2,908,444	0.72
					4,137,888	1.02
KENYA						
Kenya Government International Bond	7.00%	22/05/27	USD	3,005	3,140,225	0.77
LEBANON						
Lebanon Government International Bond	6.60%	27/11/26	USD	268	213,227	0.05
Lebanon Government International Bond	6.65%	03/11/28	USD	526	414,965	0.10
Lebanon Government International Bond	6.65%	26/02/30	USD	1,281	996,178	0.25
Lebanon Government International Bond	7.00%	22/04/31	USD	442	340,664	0.08
Lebanon Government International Bond	7.25%	23/03/37	USD	977	757,938	0.19
					2,722,972	0.67
MEXICO						
Mexican Bonos	7.50%	03/06/27	MXN	35,050	1,827,564	0.45
Mexican Bonos	8.50%	31/05/29	MXN	17,810	988,936	0.25
Mexican Bonos	10.00%	20/11/36	MXN	53,770	3,398,638	0.84
Mexican Bonos	7.75%	13/11/42	MXN	43,480	2,246,112	0.55
Petroleos Mexicanos	6.35%	12/02/48	USD	1,756	1,509,556	0.37
					9,970,806	2.46
NETHERLANDS						
Petrobras Global Finance BV	7.38%	17/01/27	USD	2,217	2,542,345	0.63
Petrobras Global Finance BV	6.90%	19/03/49	USD	4,020	4,287,330	1.05
Petrobras Global Finance BV	6.85%	05/06/15^	USD	4,165	4,356,590	1.07
					11,186,265	2.75

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Nigeria Government International Bond	7.63%	21/11/25	USD	2,586	2,828,438	0.70
Nigeria Government International Bond	7.14%	23/02/30	USD	1,199	1,213,987	0.30
Nigeria Government International Bond	8.75%	21/01/31	USD	1,820	2,031,575	0.50
Nigeria Government International Bond	7.70%	23/02/38	USD	773	788,339	0.19
Nigeria Government International Bond	7.63%	28/11/47	USD	963	964,204	0.24
					7,826,543	1.93
OMAN						
Oman Government International Bond	6.50%	08/03/47	USD	2,123	1,844,356	0.45
Oman Government International Bond	6.75%	17/01/48	USD	1,421	1,255,809	0.31
					3,100,165	0.76
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	950	1,061,922	0.26
PERU						
Peru Government Bond 144A	5.94%	12/02/29	PEN	4,935	1,640,804	0.41
Peruvian Government International Bond	2.84%	20/06/30	USD	2,230	2,241,708	0.55
Peruvian Government International Bond	6.95%	12/08/31	PEN	13,279	4,747,412	1.17
					8,629,924	2.13
POLAND						
Republic of Poland Government Bond	2.50%	25/01/23	PLN	18,316	5,024,965	1.24
Republic of Poland Government Bond	2.50%	25/07/27	PLN	10,958	2,977,513	0.73
					8,002,478	1.97
QATAR						
Qatar Government International Bond	4.82%	14/03/49	USD	2,636	3,024,810	0.75
ROMANIA						
Romania Government Bond	4.75%	24/02/25	RON	6,080	1,496,581	0.37
Romania Government Bond	5.80%	26/07/27	RON	4,340	1,135,000	0.28
Romanian Government International Bond	3.50%	03/04/34	EUR	1,617	2,034,478	0.50
Romanian Government International Bond	3.38%	08/02/38	EUR	413	508,719	0.12
					5,174,778	1.27

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
RUSSIA						
Russian Federal Bond - OFZ	7.10%	16/10/24	RUB	313,816	4,955,382	1.22
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	768,414	12,511,534	3.08
Russian Federal Bond - OFZ	6.90%	23/05/29	RUB	144,469	2,229,839	0.55
Russian Federal Bond - OFZ	7.70%	23/03/33	RUB	210,870	3,430,102	0.84
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	3,600	3,727,800	0.92
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	4,000	4,148,000	1.02
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	8,400	9,139,200	2.25
					40,141,857	9.88
SOUTH AFRICA						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	1,945	2,102,545	0.52
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	72,185	5,801,677	1.43
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	49,081	2,981,846	0.73
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	32,171	2,124,878	0.52
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	85,202	5,509,107	1.36
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	192,358	12,423,637	3.06
					30,943,690	7.62
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	USD	322	323,509	0.08
Sri Lanka Government International Bond	6.85%	14/03/24	USD	1,809	1,849,703	0.45
Sri Lanka Government International Bond	7.85%	14/03/29	USD	2,660	2,759,334	0.68
					4,932,546	1.21
THAILAND						
Thailand Government Bond	3.85%	12/12/25	THB	30,000	1,089,158	0.27
Thailand Government Bond	2.13%	17/12/26	THB	75,223	2,474,565	0.61
Thailand Government Bond	4.88%	22/06/29	THB	63,981	2,593,072	0.64
Thailand Government Bond	3.65%	20/06/31	THB	155,377	5,802,088	1.43
Thailand Government Bond	3.40%	17/06/36	THB	42,420	1,573,287	0.38
					13,532,170	3.33
TUNISIA						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	314	367,512	0.09
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	2,311	2,628,477	0.65
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	7,548	7,038,510	1.73
					10,034,499	2.47

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKEY						
Turkey Government Bond	11.00%	02/03/22	TRY	28,090	4,180,942	1.03
Turkey Government Bond	11.00%	24/02/27	TRY	6,815	901,937	0.22
Turkey Government Bond	10.50%	11/08/27	TRY	23,350	3,020,710	0.74
Turkey Government International Bond	4.88%	16/04/43	USD	2,641	2,068,233	0.51
					10,171,822	2.50
UKRAINE						
Ukraine Government International Bond	7.38%	25/09/32	USD	3,600	3,553,313	0.88
Ukraine Government International Bond, VRB	0.00%	31/05/40	USD	7,305	5,239,909	1.29
					8,793,222	2.17
UNITED KINGDOM						
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	499	521,297	0.13
UZBEKISTAN						
Republic of Uzbekistan Bond	4.75%	20/02/24	USD	1,270	1,331,913	0.33
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	960	1,023,600	0.25
					2,355,513	0.58
VENEZUELA						
Venezuela Government International Bond [±]	7.75%	13/10/19	USD	920	188,559	0.05
Venezuela Government International Bond [±]	8.25%	13/10/24	USD	1,274	261,211	0.06
					449,770	0.11
ZAMBIA						
Zambia Government International Bond	5.38%	20/09/22	USD	405	271,350	0.07
Zambia Government International Bond	8.50%	14/04/24	USD	535	361,125	0.09
Zambia Government International Bond	8.97%	30/07/27	USD	205	137,606	0.03
					770,081	0.19
TOTAL BONDS					312,910,101	77.03
SHORT TERM BONDS						
UNITED KINGDOM						
Goldman Sachs International	0.00%	25/07/19	EGP	40,350	2,390,160	0.59
ICBC Standard Bank Plc	0.00%	02/07/19	EGP	57,643	3,449,370	0.85
ICBC Standard Bank Plc	0.00%	11/07/19	EGP	13,088	780,503	0.19
ICBC Standard Bank Plc	0.00%	02/03/20	NGN	2,985,795	7,644,257	1.88
					14,264,290	3.51

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
UNITED STATES						
Citigroup Global Markets	0.00%	15/10/19	UAH	30,381	1,107,256	0.28
Citigroup Global Markets	0.00%	06/04/20	UAH	32,718	1,097,534	0.27
					2,204,790	0.55
TOTAL SHORT TERM BONDS					16,469,080	4.06
Total Transferable securities admitted to an official exchange listing					329,379,181	81.09
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	7.63%	22/04/46	USD	1,390	1,103,312	0.27
Argentine Republic Government International Bond	6.88%	11/01/48	USD	6,246	4,632,775	1.14
Argentine Republic Government International Bond	7.13%	28/06/17^^	USD	514	388,472	0.10
					6,124,559	1.51
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	7.96%	24/09/19	USD	83	83,425	0.02
BRAZIL						
Brazilian Government International Bond	5.63%	21/02/47	USD	3,910	4,181,867	1.03
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	1,373	1,577,663	0.39
					5,759,530	1.42
COLOMBIA						
Colombia Government International Bond	5.00%	15/06/45	USD	2,520	2,793,420	0.69
ECUADOR						
Ecuador Government International Bond	8.88%	23/10/27	USD	4,274	4,471,672	1.10
MALAYSIA						
Malaysia Government Bond	3.76%	20/04/23	MYR	17,787	4,357,761	1.07
Malaysia Government Bond	3.96%	15/09/25	MYR	7,686	1,901,739	0.47
Malaysia Government Bond	3.90%	16/11/27	MYR	947	233,055	0.06
Malaysia Government Bond	3.73%	15/06/28	MYR	4,729	1,151,496	0.29
Malaysia Government Bond	4.50%	15/04/30	MYR	6,796	1,751,995	0.43
Malaysia Government Bond	4.23%	30/06/31	MYR	5,032	1,263,166	0.31
Malaysia Government Investment Issue	4.07%	30/09/26	MYR	2,632	655,062	0.16
					11,314,274	2.79

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Mexico Government International Bond	2.88%	08/04/39	EUR	1,420	1,692,786	0.42
Petroleos Mexicanos	5.50%	27/06/44	USD	1,038	838,315	0.20
					<u>2,531,101</u>	<u>0.62</u>
PHILIPPINES						
Philippine Government International Bond	6.25%	14/01/36	PHP	20,000	447,214	0.11
					<u>447,214</u>	<u>0.11</u>
POLAND						
Republic of Poland Government Bond	2.75%	25/04/28	PLN	10,374	2,868,623	0.70
					<u>2,868,623</u>	<u>0.70</u>
VENEZUELA						
Petroleos de Venezuela SA, FTB ±	8.50%	27/10/20	USD	1,107	840,940	0.21
Petroleos de Venezuela SA ±	6.00%	15/11/26	USD	338	52,466	0.01
					<u>893,406</u>	<u>0.22</u>
TOTAL BONDS					<u>37,287,224</u>	<u>9.18</u>
Total Transferable securities dealt in on other regulated markets					<u>37,287,224</u>	<u>9.18</u>
Other Securities						
BONDS						
GERMANY						
Deutsche Bank AG	8.25%	17/05/29	IDR	87,800,000	6,598,906	1.62
					<u>6,598,906</u>	<u>1.62</u>
TOTAL BONDS					<u>6,598,906</u>	<u>1.62</u>
SHORT TERM BONDS						
NIGERIA						
Nigeria Omo Bill	0.00%	29/08/19	NGN	1,008,913	2,753,055	0.68
Nigeria Omo Bill	0.00%	05/09/19	NGN	352,228	958,748	0.23
Nigeria Omo Bill	0.00%	26/09/19	NGN	866,178	2,341,962	0.58
Nigeria Omo Bill	0.00%	24/10/19	NGN	683,733	1,832,082	0.45
					<u>7,885,847</u>	<u>1.94</u>
TOTAL SHORT TERM BONDS					<u>7,885,847</u>	<u>1.94</u>
Total Other Securities					<u>14,484,753</u>	<u>3.56</u>

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 370,881,977)</i>	381,151,158	93.83
Other assets less liabilities	25,071,675	6.17
Total Net Assets	406,222,833	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

^ Maturity date is on 05 June 2115

^^ Maturity date is on 28 June 2117

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	USD	2,451	1,835,186	0.34
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	10,143	5,954,222	1.09
					7,789,408	1.43
AUSTRIA						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	2,658	2,797,047	0.51
JBS Investments II GmbH	7.00%	15/01/26	USD	2,398	2,598,041	0.48
					5,395,088	0.99
BERMUDA						
Digicel Ltd	6.75%	01/03/23	USD	2,072	1,186,220	0.22
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49†	USD	2,735	2,735,000	0.50
					3,921,220	0.72
BRAZIL						
Banco do Brasil SA, VRB	6.25%	31/12/49†	USD	1,603	1,530,915	0.28
Oi SA, PIK	10.00%	27/07/25	USD	6,290	6,525,875	1.19
					8,056,790	1.47
BRITISH VIRGIN ISLANDS						
CMHI Finance BVI Co Ltd	5.00%	06/08/28	USD	1,180	1,317,529	0.24
Dianjian International Finance Ltd, VRB	4.60%	31/12/49†	USD	2,959	3,033,197	0.56
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	3,514	3,586,476	0.66
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	1,463	1,609,300	0.29
Rongshi International Finance Ltd	3.25%	21/05/24	USD	3,260	3,334,865	0.61
Studio City Finance Ltd	7.25%	11/02/24	USD	1,880	1,957,550	0.36
					14,838,917	2.72
CAYMAN ISLANDS						
Agile Group Holdings Ltd	9.50%	23/11/20	USD	2,410	2,562,498	0.47
Central China Real Estate Ltd	6.88%	23/10/20	USD	2,027	2,051,970	0.38
China Evergrande Group	7.00%	23/03/20	USD	1,340	1,349,883	0.25
China Evergrande Group	9.50%	11/04/22	USD	1,961	1,955,367	0.36
China Evergrande Group	4.25%	14/02/23	HKD	30,000	3,598,560	0.66
China Evergrande Group	10.00%	11/04/23	USD	2,770	2,697,834	0.49
China Evergrande Group	7.50%	28/06/23	USD	1,550	1,398,875	0.26
China SCE Group Holdings Ltd	8.75%	15/01/21	USD	1,880	1,965,911	0.36
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49†	USD	5,231	5,407,360	0.99
DP World Crescent Ltd	4.85%	26/09/28	USD	8,060	8,619,163	1.58
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49†	USD	4,929	5,076,870	0.93
Fibra Overseas Finance Ltd	4.00%	14/01/25	USD	2,872	2,902,964	0.53
Gol Finance Inc	7.00%	31/01/25	USD	2,287	2,239,116	0.41
Kaissa Group Holdings Ltd	11.25%	09/04/22	USD	2,060	2,133,388	0.39
Kaissa Group Holdings Ltd	8.50%	30/06/22	USD	4,792	4,589,838	0.84
Kaissa Group Holdings Ltd	11.50%	30/01/23	USD	2,630	2,653,601	0.49
Logan Property Holdings Co Ltd	8.75%	12/12/20	USD	1,120	1,174,414	0.21

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal Value ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
MAF Global Securities Ltd, VRB	5.50%	31/12/49†	USD	1,445	1,450,870	0.26
MGM China Holdings Ltd	5.88%	15/05/26	USD	920	949,900	0.17
Mongolian Mining Corp, PIK	0.00%	31/12/49†	USD	924	487,927	0.09
Sands China Ltd	5.13%	08/08/25	USD	3,667	3,971,819	0.73
Sands China Ltd	5.40%	08/08/28	USD	3,072	3,352,658	0.61
Saudi Electricity Global Sukuk Co 4	4.22%	27/01/24	USD	1,621	1,704,084	0.31
Tencent Holdings Ltd	3.98%	11/04/29	USD	6,250	6,524,851	1.19
Tencent Holdings Ltd	4.53%	11/04/49	USD	1,350	1,485,676	0.27
Termocandelaria Power Ltd	7.88%	30/01/29	USD	1,690	1,843,156	0.34
Vale Overseas Ltd	6.25%	10/08/26	USD	3,426	3,893,820	0.71
Wynn Macau Ltd	4.88%	01/10/24	USD	934	921,595	0.17
					78,963,968	14.45
CHINA						
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	3,310	3,421,196	0.63
China Minmetals Corp, VRB	4.45%	31/12/49†	USD	4,705	4,760,077	0.87
					8,181,273	1.50
COLOMBIA						
Ecopetrol SA	5.88%	28/05/45	USD	3,865	4,264,641	0.78
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	9,570,000	3,101,079	0.57
					7,365,720	1.35
CURACAO						
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	USD	1,282	1,230,560	0.22
EGYPT						
Egypt Government International Bond	8.70%	01/03/49	USD	1,850	1,991,063	0.36
GEORGIA						
Bank of Georgia JSC	6.00%	26/07/23	USD	3,974	4,003,805	0.73
TBC Bank JSC	5.75%	19/06/24	USD	2,140	2,144,013	0.39
					6,147,818	1.12
HONG KONG						
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	3,780	3,782,307	0.69
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	5,390	5,417,007	0.99
GLP China Holdings Ltd	4.97%	26/02/24	USD	2,320	2,433,795	0.45
					11,633,109	2.13
INDIA						
Bharti Airtel Ltd	4.38%	10/06/25	USD	984	1,000,912	0.18
Indiabulls Housing Finance Ltd	8.57%	15/10/19	INR	181,900	2,596,649	0.47
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	5,295	5,021,149	0.92
Power Finance Corp Ltd	3.75%	18/06/24	USD	1,220	1,231,573	0.23
Power Finance Corp Ltd	4.50%	18/06/29	USD	1,220	1,249,645	0.23
State Bank of India	4.38%	24/01/24	USD	4,730	4,949,502	0.91
					16,049,430	2.94

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
INDONESIA						
Bank Rakyat Indonesia Persero Tbk PT	3.95%	28/03/24	USD	2,130	2,194,565	0.40
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	20,380,000	1,405,178	0.26
					3,599,743	0.66
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	USD	2,641	2,770,987	0.51
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	4.44%	30/12/20	USD	379	384,408	0.07
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	5,684	5,904,719	1.08
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	4,426	4,619,495	0.85
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	3,019	3,274,709	0.60
					14,183,331	2.60
KAZAKHSTAN						
KazMunayGas National Co JSC	4.75%	24/04/25	USD	1,843	1,965,099	0.36
KazMunayGas National Co JSC	5.38%	24/04/30	USD	1,375	1,527,324	0.28
					3,492,423	0.64
LUXEMBOURG						
Altice Financing SA	6.63%	15/02/23	USD	4,549	4,663,043	0.86
Gazprom OAO Via Gaz Capital SA	5.15%	11/02/26	USD	2,664	2,847,983	0.52
Gazprom OAO Via Gaz Capital SA	4.95%	23/03/27	USD	5,637	5,961,127	1.09
					13,472,153	2.47
MALAYSIA						
1MDB Energy Ltd	5.99%	11/05/22	USD	9,400	9,834,907	1.80
MAURITIUS						
HTA Group Ltd	9.13%	08/03/22	USD	3,010	3,168,495	0.58
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	5,452	5,929,050	1.08
					9,097,545	1.66
MEXICO						
America Movil SAB de CV	4.38%	22/04/49	USD	2,362	2,557,633	0.47
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	930	941,160	0.17
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	4,060	4,188,778	0.77
Cemex SAB de CV	7.75%	16/04/26	USD	2,355	2,587,556	0.47
					10,275,127	1.88
MONGOLIA						
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	USD	4,628	4,816,113	0.88

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
MOROCCO						
OCP SA	5.63%	25/04/24	USD	2,392	2,590,312	0.47
OCP SA	4.50%	22/10/25	USD	3,053	3,148,406	0.58
					5,738,718	1.05
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	3,679	3,900,315	0.71
Braskem Netherlands Finance BV	4.50%	10/01/28	USD	2,649	2,679,464	0.49
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	1,957	2,118,452	0.39
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	3,110	3,461,655	0.63
Equate Petrochemical BV	4.25%	03/11/26	USD	5,356	5,640,538	1.03
IHS Netherlands Holdco BV	9.50%	27/10/21	USD	1,593	1,658,711	0.30
Metinvest BV	7.75%	23/04/23	USD	933	967,521	0.18
Minejesa Capital BV	4.63%	10/08/30	USD	6,555	6,653,325	1.22
Minejesa Capital BV	5.63%	10/08/37	USD	1,826	1,924,433	0.35
Petrobras Global Finance BV	6.90%	19/03/49	USD	8,790	9,374,535	1.72
Petrobras Global Finance BV	6.85%	05/06/15^	USD	3,603	3,768,738	0.69
Prosus NV	5.50%	21/07/25	USD	2,420	2,665,025	0.49
Prosus NV	4.85%	06/07/27	USD	2,081	2,236,425	0.41
SABIC Capital II BV	4.00%	10/10/23	USD	2,402	2,493,276	0.46
SABIC Capital II BV	4.50%	10/10/28	USD	1,250	1,342,500	0.24
Teva Pharmaceutical Finance Netherlands III BV	2.20%	21/07/21	USD	1,026	974,700	0.18
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	5,393	4,670,843	0.85
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	3,280	2,547,638	0.47
VTR Finance BV	6.88%	15/01/24	USD	8,344	8,677,760	1.59
					67,755,854	12.40
NIGERIA						
Access Bank Plc	10.50%	19/10/21	USD	3,698	4,095,535	0.75
United Bank for Africa Plc	7.75%	08/06/22	USD	2,421	2,554,155	0.47
					6,649,690	1.22
PERU						
Alicorp SAA	6.88%	17/04/27	PEN	13,320	4,296,758	0.78
Orazul Energy Egenor S en C por A	5.63%	28/04/27	USD	2,495	2,551,683	0.47
					6,848,441	1.25
SINGAPORE						
GLP Pte Ltd	3.88%	04/06/25	USD	3,209	3,205,991	0.59
Indika Energy Capital III Pte Ltd	5.88%	09/11/24	USD	1,124	1,103,979	0.20
					4,309,970	0.79
SOUTH AFRICA						
Absa Group Ltd, VRB	6.25%	25/04/28	USD	3,131	3,265,535	0.60
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	4,400	4,511,439	0.83

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SUPRANATIONAL (continued)						
Eastern & Southern African Trade & Development Bank	4.88%	23/05/24	USD	3,470	3,571,295	0.65
					8,082,734	1.48
THAILAND						
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	1,940	2,345,930	0.43
TURKEY						
KOC Holding AS	5.25%	15/03/23	USD	2,385	2,354,949	0.43
KOC Holding AS	6.50%	11/03/25	USD	4,110	4,110,000	0.75
QNB Finansbank AS	6.88%	07/09/24	USD	2,350	2,420,500	0.44
TC Ziraat Bankasi AS	5.13%	29/09/23	USD	982	889,937	0.16
Turk Telekomunikasyon AS	4.88%	19/06/24	USD	1,169	1,107,627	0.20
Turk Telekomunikasyon AS	6.88%	28/02/25	USD	2,650	2,676,500	0.49
Turkiye Garanti Bankasi AS	11.50%	12/11/21	TRY	11,410	1,642,407	0.30
Turkiye Is Bankasi AS	5.00%	25/06/21	USD	1,216	1,188,822	0.22
Turkiye Is Bankasi AS	6.13%	25/04/24	USD	1,128	1,039,057	0.19
Turkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/26	USD	1,571	1,580,819	0.29
Turkiye Vakiflar Bankasi TAO	5.50%	27/10/21	USD	1,745	1,681,569	0.31
Turkiye Vakiflar Bankasi TAO	5.75%	30/01/23	USD	1,781	1,649,830	0.30
Yapi ve Kredi Bankasi AS	13.13%	10/06/20	TRY	12,065	1,943,180	0.36
Yapi ve Kredi Bankasi AS	5.75%	24/02/22	USD	2,149	2,100,648	0.39
Yapi ve Kredi Bankasi AS	8.25%	15/10/24	USD	3,389	3,452,900	0.63
					29,838,745	5.46
UKRAINE						
Ukraine Government International Bond, VRB	0.00%	31/05/40	USD	2,205	1,581,656	0.29
UNITED ARAB EMIRATES						
DP World Plc	5.63%	25/09/48	USD	2,487	2,773,005	0.51
Emirates NBD PJSC, VRB	6.13%	31/12/49†	USD	4,790	4,953,160	0.91
Kuwait Projects Co SPC Ltd	4.50%	23/02/27	USD	662	660,655	0.12
NBK Tier 1 Financing Ltd, VRB	5.75%	31/12/49†	USD	4,309	4,446,349	0.81
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	1,714	1,689,629	0.31
					14,522,798	2.66
UNITED KINGDOM						
DTEK Finance Plc, PIK	10.75%	31/12/24	USD	2,217	2,269,990	0.42
Fresnillo Plc	5.50%	13/11/23	USD	1,373	1,495,025	0.27
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	4,790	4,807,963	0.88
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	2,268	2,367,974	0.43
Vedanta Resources Finance II Plc	9.25%	23/04/26	USD	3,772	3,827,184	0.70
					14,768,136	2.70
UNITED STATES						
Kosmos Energy Ltd	7.13%	04/04/26	USD	2,772	2,805,818	0.52

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Southern Copper Corp	5.88%	23/04/45	USD	1,077	1,272,543	0.23
					4,078,361	0.75
TOTAL BONDS					412,893,261	75.58
COMMON STOCKS						
BRAZIL						
Oi SA			USD	552	1,109,381	0.20
COLOMBIA						
Frontera Energy Corp			CAD	2	21,552	0.00
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	2,076	106,865	0.02
MONGOLIA						
Mongolian Mining Corp			HKD	6,890	83,788	0.02
TOTAL COMMON STOCKS					1,321,586	0.24
RIGHTS						
CHINA						
Kaisa Group Holdings Ltd			USD	0*	15,960	0.00
TOTAL RIGHTS					15,960	0.00
Total Transferable securities admitted to an official exchange listing					414,230,807	75.82
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	6,587	5,796,560	1.06
Argentine Republic Government International Bond	6.88%	11/01/48	USD	2,988	2,216,256	0.41
YPF SA	16.50%	09/05/22	ARS	68,120	1,012,566	0.18
YPF SA	7.00%	15/12/47	USD	3,332	2,872,288	0.53
					11,897,670	2.18
AUSTRIA						
Suzano Austria GmbH	6.00%	15/01/29	USD	3,140	3,438,791	0.63
Suzano Austria GmbH	5.00%	15/01/30	USD	2,290	2,325,609	0.42
Suzano Austria GmbH	7.00%	16/03/47	USD	2,188	2,497,055	0.46
					8,261,455	1.51
BERMUDA						
Digicel Group One Ltd	8.25%	30/12/22	USD	1,119	627,950	0.12

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Banco do Brasil SA, VRB	9.00%	31/12/49 ⁺	USD	2,065	2,270,532	0.42
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	3,043	3,496,597	0.64
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	USD	1,199	1,260,674	0.23
Samarco Mineracao SA ⁺	4.13%	01/11/22	USD	8,675	6,658,062	1.22
					13,685,865	2.51
BRITISH VIRGIN ISLANDS						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	5,870	5,961,719	1.09
CANADA						
First Quantum Minerals Ltd	7.50%	01/04/25	USD	895	849,830	0.16
First Quantum Minerals Ltd	6.88%	01/03/26	USD	3,940	3,690,056	0.67
Stoneway Capital Corp	10.00%	01/03/27	USD	1,455	1,377,603	0.25
					5,917,489	1.08
CAYMAN ISLANDS						
Melco Resorts Finance Ltd	4.88%	06/06/25	USD	3,835	3,809,234	0.70
MGM China Holdings Ltd	5.38%	15/05/24	USD	1,660	1,707,310	0.31
					5,516,544	1.01
CHILE						
AES Gener SA, VRB	7.13%	26/03/79	USD	1,790	1,920,334	0.35
Cencosud SA	5.15%	12/02/25	USD	363	385,688	0.07
Inversiones CMPC SA	4.75%	15/09/24	USD	2,668	2,858,095	0.52
SACI Falabella	4.38%	27/01/25	USD	2,664	2,828,269	0.52
					7,992,386	1.46
COLOMBIA						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49 ⁺	USD	2,330	2,429,753	0.44
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	2,180	2,457,746	0.45
					4,887,499	0.89
INDIA						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	1,690	1,706,333	0.31
IRELAND						
C&W Senior Financing DAC	7.50%	15/10/26	USD	332	348,600	0.06
C&W Senior Financing DAC	6.88%	15/09/27	USD	1,261	1,303,685	0.24
					1,652,285	0.30
LUXEMBOURG						
Altice Financing SA	7.50%	15/05/26	USD	2,614	2,636,873	0.48
Millicom International Cellular SA	6.63%	15/10/26	USD	780	852,545	0.16
Millicom International Cellular SA	6.25%	25/03/29	USD	1,990	2,139,250	0.39

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Nexa Resources SA	5.38%	04/05/27	USD	3,815	4,019,102	0.74
					<hr/> 9,647,770	<hr/> 1.77
MEXICO						
Alfa SAB de CV	5.25%	25/03/24	USD	1,205	1,293,492	0.24
Axtel SAB de CV	6.38%	14/11/24	USD	1,842	1,884,308	0.35
El Puerto de Liverpool SAB de CV	3.95%	02/10/24	USD	2,786	2,805,154	0.51
					<hr/> 5,982,954	<hr/> 1.10
THAILAND						
Thaioil Treasury Center Co Ltd	4.63%	20/11/28	USD	1,420	1,552,167	0.28
					<hr/>	<hr/>
UNITED ARAB EMIRATES						
ADES International Holding Plc	8.63%	24/04/24	USD	1,850	1,838,437	0.34
					<hr/>	<hr/>
UNITED KINGDOM						
Petra Diamonds US Treasury Plc	7.25%	01/05/22	USD	3,838	3,799,620	0.69
Tullow Oil Plc	6.25%	15/04/22	USD	5,927	5,992,753	1.10
Tullow Oil Plc	7.00%	01/03/25	USD	1,388	1,405,567	0.26
					<hr/> 11,197,940	<hr/> 2.05
UNITED STATES						
NBM US Holdings Inc	7.00%	14/05/26	USD	1,204	1,269,618	0.23
Stillwater Mining Co	7.13%	27/06/25	USD	2,248	2,278,910	0.42
					<hr/> 3,548,528	<hr/> 0.65
TOTAL BONDS					<hr/> 101,874,991	<hr/> 18.65
Total Transferable securities dealt in on other regulated markets					<hr/> 101,874,991	<hr/> 18.65
Other Securities						
WARRANTS						
MEXICO						
Urbi Warrant			MXN	1,184	482	0.00
					<hr/>	<hr/>
TOTAL WARRANTS					<hr/> 482	<hr/> 0.00
Total Other Securities					<hr/> 482	<hr/> 0.00

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 516,999,876)</i>	516,106,280	94.47
Other assets less liabilities	30,217,910	5.53
Total Net Assets	546,324,190	100.00

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

^ Maturity date is on 05 June 2115

† 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 Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
Paladin Energy Ltd, PIK	10.00%	25/01/23	USD	801	730,913	0.30
Seven Group Holdings Ltd	2.20%	05/03/25	AUD	1,400	991,046	0.41
					1,721,959	0.71
BRITISH VIRGIN ISLANDS						
China Yangtze Power						
International BVI 1 Ltd	0.00%	09/11/21	USD	2,300	2,464,059	1.02
Link 2019 CB Ltd	1.60%	03/04/24	HKD	12,000	1,578,432	0.65
PB Issuer No 4 Ltd	3.25%	03/07/21	USD	1,384	1,386,076	0.57
Shanghai Port Group BVI						
Holding Co Ltd	0.00%	09/08/21	USD	6,994	7,079,677	2.92
Smart Insight International Ltd	4.50%	05/12/23	HKD	6,000	945,884	0.39
Strategic International Group						
Ltd	0.00%	21/07/22	EUR	539	750,512	0.31
					14,204,640	5.86
CAYMAN ISLANDS						
China Education Group						
Holdings Ltd	2.00%	28/03/24	HKD	15,000	2,091,590	0.86
China Evergrande Group	4.25%	14/02/23	HKD	37,000	4,469,008	1.84
China Overseas Finance						
Investment Cayman V Ltd	0.00%	05/01/23	USD	4,000	4,409,500	1.82
Harvest International Co	0.00%	21/11/22	HKD	34,000	4,353,175	1.80
Transocean Inc	0.50%	30/01/23	USD	3,458	3,427,646	1.41
Zhongsheng Group Holdings						
Ltd	0.00%	23/05/23	HKD	14,000	1,825,439	0.75
					20,576,358	8.48
CHINA						
China Railway Construction						
Corp Ltd	1.50%	21/12/21	CNH	31,000	4,488,978	1.85
CRRC Corp Ltd	0.00%	05/02/21	USD	4,750	4,731,149	1.95
Zhejiang Expressway Co Ltd	0.00%	21/04/22	EUR	700	791,825	0.33
					10,011,952	4.13
FRANCE						
Archer Obligations SA	0.00%	31/03/23	EUR	700	1,092,099	0.45
Cie Generale des						
Etablissements Michelin SCA	0.00%	10/01/22	USD	1,400	1,454,838	0.60
Genfit ^Ω	3.50%	16/10/22	EUR	1,168	1,226,409	0.51
Orpea ^Ω	0.38%	17/05/27	EUR	1,201	1,417,951	0.58
					5,191,297	2.14
GERMANY						
Deutsche Wohnen SE	0.60%	05/01/26	EUR	3,300	3,879,687	1.60
LEG Immobilien AG	0.88%	01/09/25	EUR	800	1,039,301	0.43
RAG-Stiftung	0.00%	02/10/24	EUR	3,500	4,018,623	1.65
Symrise AG	0.24%	20/06/24	EUR	600	797,839	0.33
					9,735,450	4.01
HONG KONG						
Bagan Capital Ltd	0.00%	23/09/21	USD	3,676	3,642,456	1.50

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
HONG KONG (continued)						
Lenovo Group Ltd	3.38%	24/01/24	USD	1,250	1,370,469	0.57
					<hr/> 5,012,925	<hr/> 2.07
ITALY						
Prysmian SpA	0.00%	17/01/22	EUR	2,300	2,536,079	1.04
Snam SpA	0.00%	20/03/22	EUR	800	963,060	0.40
					<hr/> 3,499,139	<hr/> 1.44
JAPAN						
Ezaki Glico Co Ltd	0.00%	30/01/24	JPY	120,000	1,108,034	0.45
Gunma Bank Ltd	0.00%	11/10/19	USD	1,000	992,160	0.41
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	180,000	1,718,721	0.71
Kyushu Electric Power Co Inc	0.00%	31/03/22	JPY	280,000	2,599,499	1.07
Nagoya Railroad Co Ltd	0.00%	11/12/24	JPY	110,000	1,163,658	0.48
SBI Holdings Inc	0.00%	13/09/23	JPY	90,000	918,770	0.38
Sony Corp	0.00%	30/09/22	JPY	212,000	2,541,285	1.05
Terumo Corp	0.00%	06/12/21	JPY	50,000	776,986	0.32
Toray Industries Inc	0.00%	31/08/21	JPY	210,000	2,237,365	0.92
					<hr/> 14,056,478	<hr/> 5.79
LUXEMBOURG						
Deutsche Bank Luxembourg SA	0.00%	09/06/20	JPY	400,000	174	0.00
NETHERLANDS						
QIAGEN NV	1.00%	13/11/24	USD	3,400	3,792,326	1.56
Siemens Financieringsmaatschappij NV	1.65%	16/08/19	USD	2,750	2,958,313	1.22
STMicroelectronics NV	0.00%	03/07/22	USD	3,800	4,250,528	1.75
					<hr/> 11,001,167	<hr/> 4.53
NORWAY						
Telenor East Holding II AS	0.25%	20/09/19	USD	1,600	1,593,120	0.66
SINGAPORE						
Suntec Real Estate Investment Trust	1.75%	30/11/24	SGD	2,500	1,837,642	0.76
SOUTH AFRICA						
Sibanye Gold Ltd	1.88%	26/09/23	USD	800	791,328	0.33
SOUTH KOREA						
LG Chem Ltd	0.00%	16/04/21	EUR	3,300	3,801,865	1.57
SPAIN						
Cellnex Telecom SA	1.50%	16/01/26	EUR	1,400	1,888,372	0.78
Cellnex Telecom SA	0.50%	05/07/28	EUR	1,400	1,595,497	0.66
					<hr/> 3,483,869	<hr/> 1.44
SWEDEN						
Geely Sweden Financials Holding AB	0.00%	19/06/24	EUR	1,100	1,267,008	0.52

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SWITZERLAND						
Sika AG	0.15%	05/06/25	CHF	2,960	3,437,027	1.42
TAIWAN						
United Microelectronics Corp	0.00%	18/05/20	USD	1,600	1,639,224	0.68
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	EUR	2,500	2,753,510	1.13
DP World Plc	1.75%	19/06/24	USD	1,200	1,185,240	0.49
					3,938,750	1.62
UNITED KINGDOM						
BP Capital Markets Plc	1.00%	28/04/23	GBP	1,400	2,296,055	0.95
UNITED STATES						
FireEye Inc	0.88%	01/06/24	USD	1,047	1,022,364	0.42
JPMorgan Chase Bank NA	0.00%	30/12/20	USD	1,000	1,181,370	0.49
New Relic Inc	0.50%	01/05/23	USD	2,149	2,296,744	0.94
					4,500,478	1.85
VIETNAM						
No Va Land Investment Group Corp	5.50%	27/04/23	USD	1,399	1,357,030	0.56
TOTAL BONDS					124,954,935	51.52
COMMON STOCKS						
AUSTRALIA						
Paladin Energy Ltd			AUD	18,802	1,649,305	0.68
UNITED KINGDOM						
TechnipFMC Plc			EUR	34	877,550	0.36
TOTAL COMMON STOCKS					2,526,855	1.04
Total Transferable securities admitted to an official exchange listing					127,481,790	52.56
Transferable securities dealt in on other regulated markets						
BONDS						
BERMUDA						
Ship Finance International Ltd	5.75%	15/10/21	USD	2,343	2,369,839	0.98
CAYMAN ISLANDS						
Ctrip.com International Ltd	1.25%	15/09/22	USD	8,000	7,988,536	3.29
Ctrip.com International Ltd	1.99%	01/07/25	USD	1,880	2,056,250	0.85
Herbalife Nutrition Ltd	2.63%	15/03/24	USD	2,300	2,248,712	0.93
Huazhu Group Ltd	0.38%	01/11/22	USD	2,781	3,008,461	1.24
iQIYI Inc 144A	3.75%	01/12/23	USD	2,374	2,640,173	1.09
YY Inc 144A	0.75%	15/06/25	USD	1,141	1,150,641	0.47
					19,092,773	7.87

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
GOL Equity Finance SA 144A	3.75%	15/07/24	USD	664	707,127	0.29
NETHERLANDS						
Wright Medical Group NV	2.25%	15/11/21	USD	778	1,137,825	0.47
UNITED STATES						
Akamai Technologies Inc	0.13%	01/05/25	USD	3,450	3,704,713	1.53
Ares Capital Corp	4.63%	01/03/24	USD	820	848,364	0.35
BioMarin Pharmaceutical Inc	1.50%	15/10/20	USD	2,405	2,699,612	1.11
Booking Holdings Inc	0.35%	15/06/20	USD	1,255	1,799,149	0.74
Chegg Inc 144A	0.13%	15/03/25	USD	1,442	1,453,738	0.60
DexCom Inc	0.75%	15/05/22	USD	700	1,096,610	0.45
DISH Network Corp	3.38%	15/08/26	USD	5,360	5,217,612	2.15
DocuSign Inc 144A	0.50%	15/09/23	USD	3,178	3,283,319	1.35
Euronet Worldwide Inc 144A	0.75%	15/03/49	USD	1,000	1,210,210	0.50
Exact Sciences Corp	0.38%	15/03/27	USD	1,348	1,707,336	0.70
FireEye Inc	1.63%	01/06/35	USD	1,690	1,590,713	0.66
GCI Liberty Inc 144A	1.75%	30/09/46	USD	1,212	1,416,137	0.58
IAC FinanceCo Inc 144A	0.88%	01/10/22	USD	900	1,359,477	0.56
Illumina Inc	0.50%	15/06/21	USD	1,260	1,953,164	0.81
Ionis Pharmaceuticals Inc	1.00%	15/11/21	USD	520	616,288	0.26
JPMorgan Chase Financial Co LLC 144A	0.25%	01/05/23	USD	1,056	1,076,782	0.44
Liberty Media Corp	1.38%	15/10/23	USD	1,488	1,671,961	0.69
Liberty Media Corp-Liberty Formula One	1.00%	30/01/23	USD	804	944,411	0.39
Live Nation Entertainment Inc	2.50%	15/03/23	USD	578	684,525	0.28
Lumentum Holdings Inc	0.25%	15/03/24	USD	2,163	2,523,659	1.04
Microchip Technology Inc	1.63%	15/02/27	USD	5,634	6,703,897	2.76
Neurocrine Biosciences Inc	2.25%	15/05/24	USD	1,750	2,314,148	0.95
Nuance Communications Inc	1.50%	01/11/35	USD	1,000	1,008,000	0.42
Nutanix Inc	0.00%	15/01/23	USD	1,278	1,187,602	0.49
NuVasive Inc	2.25%	15/03/21	USD	1,162	1,316,046	0.54
ON Semiconductor Corp	1.00%	01/12/20	USD	2,619	3,207,070	1.32
Palo Alto Networks Inc 144A	0.75%	01/07/23	USD	4,380	4,653,575	1.92
Pure Storage Inc	0.13%	15/04/23	USD	2,955	2,849,152	1.18
Sarepta Therapeutics Inc	1.50%	15/11/24	USD	371	817,731	0.34
Splunk Inc 144A	0.50%	15/09/23	USD	2,577	2,841,967	1.17
Square Inc	0.50%	15/05/23	USD	2,551	3,044,210	1.26
Starwood Property Trust Inc	4.38%	01/04/23	USD	2,349	2,381,299	0.98
Tesla Inc	1.25%	01/03/21	USD	6,644	6,332,244	2.61
Tesla Inc	2.00%	15/05/24	USD	3,100	3,050,496	1.26
Viavi Solutions Inc	1.00%	01/03/24	USD	1,844	2,165,907	0.89
					80,731,124	33.28
TOTAL BONDS					104,038,688	42.89
Total Transferable securities dealt in on other regulated markets					104,038,688	42.89
Other Securities						
BONDS						
JAPAN						
CyberAgent Inc	0.00%	19/02/25	JPY	80,000	768,916	0.32

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
JAPAN (continued)						
Relo Group Inc	0.00%	22/03/21	JPY	110,000	1,076,957	0.44
					<u>1,845,873</u>	<u>0.76</u>
TOTAL BONDS					<u>1,845,873</u>	<u>0.76</u>
Total Other Securities					<u>1,845,873</u>	<u>0.76</u>
Total Investments (Cost USD 229,293,669)					<u>233,366,351</u>	<u>96.21</u>
Other assets less liabilities					<u>9,185,935</u>	<u>3.79</u>
Total Net Assets					<u>242,552,286</u>	<u>100.00</u>

Glossary:

Ω Security priced dirty

PIK – Payment-in-Kind

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
CANADA						
Bausch Health Cos Inc	4.50%	15/05/23	EUR	528	536,118	0.49
Entertainment One Ltd	4.63%	15/07/26	GBP	821	943,632	0.87
					1,479,750	1.36
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	340	361,567	0.33
CZECH REPUBLIC						
Energo-Pro AS	4.50%	04/05/24	EUR	631	611,944	0.56
FRANCE						
Altice France SA	5.88%	01/02/27	EUR	514	558,039	0.51
Casino Guichard Perrachon SA	1.87%	13/06/22	EUR	500	424,947	0.39
CMA CGM SA	5.25%	15/01/25	EUR	430	335,436	0.31
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	1,200	1,298,791	1.19
La Financiere Atalian SASU	5.13%	15/05/25	EUR	336	254,100	0.23
Loxam SAS	2.88%	15/04/26	EUR	285	286,187	0.26
Orano SA	4.38%	06/11/19	EUR	350	355,435	0.33
Societe Generale SA 144A, VRB	6.75%	31/12/49†	USD	420	363,277	0.34
Unibail-Rodamco SE, VRB	2.88%	31/12/49†	EUR	600	619,151	0.57
					4,495,363	4.13
GERMANY						
ADLER Real Estate AG	2.13%	06/02/24	EUR	1,083	1,104,714	1.02
ADLER Real Estate AG	3.00%	27/04/26	EUR	100	103,900	0.10
DEMIRE Deutsche Mittelstand Real Estate AG	2.88%	15/07/22	EUR	228	231,847	0.21
IHO Verwaltungs GmbH, PIK	3.63%	15/05/25	EUR	555	568,271	0.52
KME SE	6.75%	01/02/23	EUR	674	654,622	0.60
Nidda BondCo GmbH	5.00%	30/09/25	EUR	230	227,027	0.21
ProGroup AG	3.00%	31/03/26	EUR	1,062	1,096,839	1.01
Tele Columbus AG	3.88%	02/05/25	EUR	231	216,448	0.20
Unitymedia GmbH	3.75%	15/01/27	EUR	2,319	2,461,456	2.26
					6,665,124	6.13
IRELAND						
eircom Finance DAC	3.50%	15/05/26	EUR	1,380	1,429,726	1.31
Smurfit Kappa Acquisitions ULC	4.13%	30/01/20	EUR	1,080	1,107,464	1.02
Smurfit Kappa Acquisitions ULC	2.88%	15/01/26	EUR	520	567,342	0.52
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	1,155	1,335,581	1.23
					4,440,113	4.08
ITALY						
Fabric BC SpA, FRB	4.13%	30/11/24	EUR	555	556,041	0.51
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	460	519,398	0.48
Moby SpA	7.75%	15/02/23	EUR	178	53,103	0.05
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	530	559,752	0.51
					1,688,294	1.55

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
SoftBank Group Corp	4.00%	19/09/29	EUR	550	579,653	0.53
JERSEY						
AA Bond Co Ltd	2.88%	31/01/22	GBP	500	532,164	0.49
AA Bond Co Ltd	5.50%	31/07/22	GBP	1,538	1,472,192	1.35
					2,004,356	1.84
LUXEMBOURG						
Altice Finco SA	4.75%	15/01/28	EUR	952	834,585	0.77
Altice Finco SA 144A	7.63%	15/02/25	USD	753	637,031	0.59
Altice Luxembourg SA	8.00%	15/05/27	EUR	1,155	1,176,709	1.08
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	1,373	1,241,071	1.14
Amigo Luxembourg SA	7.63%	15/01/24	GBP	693	800,490	0.74
BMBG Bond Finance SCA	3.00%	15/06/21	EUR	735	742,359	0.68
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	520	548,663	0.50
Fiat Chrysler Finance Europe SA	6.75%	14/10/19	EUR	1,030	1,050,786	0.97
Hercule Debtco Sarl, PIK	6.75%	30/06/24	EUR	1,222	1,149,215	1.06
Lecta SA	6.50%	01/08/23	EUR	410	315,306	0.29
Picard Bondco SA	5.50%	30/11/24	EUR	114	99,514	0.09
Rossini Sarl	6.75%	30/10/25	EUR	511	557,231	0.51
Samsonite Finco Sarl	3.50%	15/05/26	EUR	540	549,496	0.50
Takko Luxembourg 2 SCA	5.38%	15/11/23	EUR	402	341,600	0.31
Takko Luxembourg 2 SCA, FRB	5.38%	15/11/23	EUR	355	296,429	0.27
Telecom Italia Finance SA	7.75%	24/01/33	EUR	525	720,693	0.66
					11,061,178	10.16
MULTINATIONAL						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	5.38%	01/05/23	EUR	722	684,715	0.63
NETHERLANDS						
EA Partners II BV ±	6.75%	01/06/21	USD	538	224,403	0.21
ING Groep NV, VRB	6.75%	31/12/49†	USD	300	274,467	0.25
Intertrust Group BV	3.38%	15/11/25	EUR	340	361,591	0.33
IPD 3 BV	4.50%	15/07/22	EUR	491	503,111	0.46
PPF Arena 1 BV	3.13%	27/03/26	EUR	1,090	1,103,189	1.01
Promontoria Holding 264 BV	6.75%	15/08/23	EUR	530	510,802	0.47
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	853	892,546	0.82
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	1,700	1,724,324	1.59
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	900	934,135	0.86
Teva Pharmaceutical Finance Netherlands II BV	0.38%	25/07/20	EUR	3,004	2,956,952	2.72
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	EUR	1,497	1,243,969	1.14
United Group BV	4.38%	01/07/22	EUR	460	471,827	0.43
United Group BV	4.88%	01/07/24	EUR	800	831,600	0.77
UPC Holding BV	3.88%	15/06/29	EUR	2,210	2,330,481	2.14
Ziggo BV	4.25%	15/01/27	EUR	910	967,522	0.89
					15,330,919	14.09
SINGAPORE						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	1,474	1,419,357	1.31

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	600	630,427	0.58
Bankia SA, VRB	6.00%	31/12/49†	EUR	600	617,877	0.57
Haya Finance 2017 SA	5.25%	15/11/22	EUR	1,414	1,215,893	1.12
Tasty Bondco 1 SA	6.25%	15/05/26	EUR	192	203,117	0.19
Tendam Brands SA	5.00%	15/09/24	EUR	536	549,567	0.50
					3,216,881	2.96
SWEDEN						
Fastighets AB Balder, VRB	3.00%	07/03/78	EUR	550	554,264	0.51
Vattenfall AB, VRB	3.00%	19/03/77	EUR	530	548,099	0.50
					1,102,363	1.01
UNITED KINGDOM						
Algeco Global Finance Plc	6.50%	15/02/23	EUR	476	497,618	0.46
Barclays Plc, VRB	8.00%	31/12/49†	USD	390	360,017	0.33
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	1,020	1,104,932	1.01
Co.-Operative Group Ltd	5.13%	17/05/24	GBP	340	399,573	0.37
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	270	317,936	0.29
Co-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	256	323,110	0.30
Debenhams Plc ±	5.25%	15/07/21	GBP	550	269,906	0.25
Drax Finco Plc 144A	6.63%	01/11/25	USD	1,372	1,246,944	1.15
GKN Holdings Plc	6.75%	28/10/19	GBP	622	706,499	0.65
Heathrow Finance Plc	4.75%	01/03/24	GBP	300	353,866	0.32
Heathrow Finance Plc	5.75%	03/03/25	GBP	890	1,080,505	0.99
Iceland Bondco Plc	6.75%	15/07/24	GBP	330	363,710	0.33
Iceland Bondco Plc, FRB	5.07%	15/07/20	GBP	768	858,477	0.79
International Game Technology Plc	3.50%	15/06/26	EUR	1,330	1,389,266	1.28
Jerrold Finco Plc	6.13%	15/01/24	GBP	704	808,258	0.74
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	590	601,275	0.55
Saga Plc	3.38%	12/05/24	GBP	720	669,891	0.62
Synlab Bondco Plc, FRB	3.50%	01/07/22	EUR	2,455	2,464,206	2.26
Tesco Corporate Treasury Services Plc	1.38%	01/07/19	EUR	4,229	4,229,000	3.89
Tesco Corporate Treasury Services Plc	2.50%	02/05/25	GBP	980	1,122,383	1.03
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.75%	15/09/24	GBP	713	802,313	0.74
Voyage Care BondCo Plc	5.88%	01/05/23	GBP	742	803,755	0.74
William Hill Plc	4.75%	01/05/26	GBP	650	731,214	0.67
Yorkshire Water Finance Plc	6.00%	21/08/19	GBP	637	716,576	0.66
					22,221,230	20.42
UNITED STATES						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	810	681,250	0.63
Equinix Inc	2.88%	15/03/24	EUR	525	549,830	0.50
Kraton Polymers LLC/Kraton Polymers Capital Corp	5.25%	15/05/26	EUR	1,059	1,096,638	1.01
MPT Operating Partnership LP/MPT Finance Corp	3.33%	24/03/25	EUR	582	630,848	0.58
Netflix Inc	3.88%	15/11/29	EUR	1,142	1,237,844	1.14
Scientific Games International Inc	3.38%	15/02/26	EUR	155	155,828	0.14
Scientific Games International Inc	5.50%	15/02/26	EUR	1,198	1,163,371	1.07

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
UGI International LLC	3.25%	01/11/25	EUR	776	827,303	0.76
Vantiv LLC/Vantiv Issuer Corp	3.88%	15/11/25	GBP	1,362	1,594,446	1.46
					7,937,358	7.29
TOTAL BONDS					85,300,165	78.38
Total Transferable securities admitted to an official exchange listing					85,300,165	78.38
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	580	635,726	0.59
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	391	361,367	0.33
ITALY						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	EUR	570	348,988	0.32
Officine Maccaferri SpA	5.75%	01/06/21	EUR	819	591,984	0.54
Telecom Italia SpA	4.00%	11/04/24	EUR	2,640	2,839,991	2.61
Wind Tre SpA	3.13%	20/01/25	EUR	1,479	1,478,650	1.36
					5,259,613	4.83
LUXEMBOURG						
Matterhorn Telecom SA, FRB	3.25%	01/02/23	EUR	1,658	1,658,699	1.52
MULTINATIONAL						
Panther BF Aggregator 2 LP/Panther Finance Co Inc 144A	8.50%	15/05/27	USD	356	322,379	0.30
SWEDEN						
Verisure Midholding AB	5.75%	01/12/23	EUR	1,143	1,187,254	1.09
SWITZERLAND						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	600	567,374	0.52
UNITED KINGDOM						
International Game Technology Plc	4.75%	05/03/20	EUR	800	826,140	0.76
UNITED STATES						
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	327	248,877	0.23
Tenneco Inc	5.00%	15/07/24	EUR	1,088	1,074,835	0.99
					1,323,712	1.22
TOTAL BONDS					12,142,264	11.16
Total Transferable securities dealt in on other regulated markets					12,142,264	11.16

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	1,450	1,273,643	1.17
Quintis Australia Pty Ltd 144A, PIK*	0.00%	01/10/28	USD	1,737	993,244	0.91
					2,266,887	2.08
MULTINATIONAL						
Panther BF Aggregator 2 LP/Panther Finance Co Inc	4.38%	15/05/26	EUR	800	827,097	0.76
					3,093,984	2.84
TOTAL BONDS						
COMMON STOCKS						
AUSTRALIA						
Quintis Ltd*			USD	918	919,451	0.84
					919,451	0.84
TOTAL COMMON STOCKS						
TERM LOANS[^]						
UNITED KINGDOM						
Celine UK Newco 1 Ltd A	12.00%	30/06/21	GBP	214	238,965	0.22
Debenhams Plc B	12.00%	30/06/21	GBP	206	230,419	0.21
					469,384	0.43
					469,384	0.43
TOTAL TERM LOANS						
WARRANTS						
MEXICO						
Urbi Warrant			MXN	42	15	0.00
					15	0.00
TOTAL WARRANTS						
Total Other Securities					4,482,834	4.11
Total Investments (Cost EUR 101,774,332)					101,925,263	93.65
Other assets less liabilities					6,903,197	6.35
Total Net Assets					108,828,460	100.00

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

[^] Rates disclosed for term loans represent spread rate.

[†] Perpetual maturity

* Security priced at fair value

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

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

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

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund
(formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

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	8.28%	31/12/33	USD	59,452	49,772,789	8.59
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	57,393	33,689,826	5.82
					<u>83,462,615</u>	<u>14.41</u>
BRAZIL						
Oi SA, PIK	10.00%	27/07/25	USD	18,605	19,302,688	3.33
CAYMAN ISLANDS						
China Evergrande Group	9.50%	11/04/22	USD	13,620	13,580,877	2.34
China Evergrande Group	10.00%	11/04/23	USD	17,400	16,946,685	2.93
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	18,740	19,407,612	3.35
Kaisa Group Holdings Ltd	11.50%	30/01/23	USD	5,520	5,569,535	0.96
Weibo Corp	3.50%	05/07/24	USD	8,890	8,934,006	1.54
					<u>64,438,715</u>	<u>11.12</u>
ECUADOR						
Ecuador Government International Bond	7.95%	20/06/24	USD	10,000	10,504,688	1.81
Ecuador Government International Bond	7.88%	23/01/28	USD	17,000	16,875,156	2.91
Ecuador Government International Bond	10.75%	31/01/29	USD	20,480	23,212,800	4.01
					<u>50,592,644</u>	<u>8.73</u>
INDIA						
Dewan Housing Finance Corp Ltd	8.50%	18/04/23	INR	370,000	2,302,783	0.40
KENYA						
Kenya Government International Bond	8.00%	22/05/32	USD	10,000	10,575,000	1.83
LEBANON						
Lebanon Government International Bond	6.65%	03/11/28	USD	14,805	11,679,757	2.02
MEXICO						
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49 ⁺	USD	2,670	2,670,000	0.46
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49 ⁺	USD	1,760	1,781,120	0.31
Petroleos Mexicanos	7.19%	12/09/24	MXN	255,000	11,035,225	1.90
Petroleos Mexicanos	6.75%	21/09/47	USD	14,800	13,179,400	2.28
					<u>28,665,745</u>	<u>4.95</u>

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund
(formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Petrobras Global Finance BV	6.90%	19/03/49	USD	12,500	13,331,250	2.30
Petrobras Global Finance BV	6.85%	05/06/15^	USD	17,350	18,148,100	3.13
					<u>31,479,350</u>	<u>5.43</u>
UKRAINE						
Ukraine Government International Bond, VRB	0.00%	31/05/40	USD	44,750	32,099,376	5.54
UNITED KINGDOM						
Goldman Sachs International	16.50%	10/04/26	EGP	96,200	5,919,239	1.02
ICBC Standard Bank Plc	16.10%	10/05/29	EGP	93,595	5,715,384	0.99
					<u>11,634,623</u>	<u>2.01</u>
ZAMBIA						
Zambia Government International Bond	5.38%	20/09/22	USD	4,000	2,680,000	0.46
Zambia Government International Bond	8.50%	14/04/24	USD	2,108	1,422,900	0.25
Zambia Government International Bond	8.97%	30/07/27	USD	2,000	1,342,500	0.23
					<u>5,445,400</u>	<u>0.94</u>
TOTAL BONDS					<u>351,678,696</u>	<u>60.71</u>
COMMON STOCKS						
BRAZIL						
Oi SA			USD	728	1,462,991	0.25
TOTAL COMMON STOCKS					<u>1,462,991</u>	<u>0.25</u>
SHORT TERM BONDS						
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	10/10/19	EGP	117,955	6,738,042	1.17
UNITED STATES						
Citigroup Global Markets	0.00%	15/10/19	UAH	94,384	3,439,954	0.59
Citigroup Global Markets	0.00%	15/10/19	UAH	169,056	6,161,463	1.06
Citigroup Global Markets	0.00%	12/11/19	UAH	123,000	4,439,155	0.77
Citigroup Global Markets	0.00%	06/04/20	UAH	101,646	3,409,749	0.59
					<u>17,450,321</u>	<u>3.01</u>
TOTAL SHORT TERM BONDS					<u>24,188,363</u>	<u>4.18</u>
Total Transferable securities admitted to an official exchange listing					<u>377,330,050</u>	<u>65.14</u>

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund
(formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	7.13%	28/06/17 ^{^^}	USD	59,500	44,968,984	7.76
EGYPT						
Egypt Government Bond	17.18%	09/05/27	EGP	65,000	4,143,659	0.72
Egypt Government Bond	15.70%	07/11/27	EGP	80,000	4,790,967	0.83
					8,934,626	1.55
INDIA						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	2,980	3,008,800	0.52
SPAIN						
International Airport Finance SA	12.00%	15/03/33	USD	16,690	18,567,625	3.21
VENEZUELA						
Petroleos de Venezuela SA, FTB [±]	8.50%	27/10/20	USD	17,133	13,020,700	2.25
TOTAL BONDS					88,500,735	15.29
Total Transferable securities dealt in on other regulated markets					88,500,735	15.29
Other Securities						
BONDS						
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	28/10/19	NGN	1,809,840	4,849,517	0.84
UNITED STATES						
JP Morgan Chase Bank NA	8.75%	17/05/31	IDR	308,000,000	23,699,965	4.09
TOTAL BONDS					28,549,482	4.93
SHORT TERM BONDS						
NIGERIA						
Nigeria Omo Bill	0.00%	27/02/20	NGN	7,100,000	18,177,479	3.14
Nigeria T-Bill	0.00%	27/02/20	NGN	3,115,000	7,977,584	1.37
					26,155,063	4.51
TOTAL SHORT TERM BONDS					26,155,063	4.51
Total Other Securities					54,704,545	9.44

**BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund
(formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)**

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 511,209,951)</i>	520,535,330	89.87
Other assets less liabilities	58,691,644	10.13
Total Net Assets	579,226,974	100.00

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

^ Maturity date is on 5 June 2115

^^ Maturity date is on 28 June 2117

† 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
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

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	98,754	106,565,111	2.25
Republic of Austria Government Bond 144A	0.50%	20/02/29	EUR	17,338	18,270,077	0.39
Republic of Austria Government Bond 144A	1.50%	20/02/47	EUR	22,755	27,516,007	0.58
					<u>152,351,195</u>	<u>3.22</u>
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	EUR	67,832	72,940,353	1.54
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	35,526	41,345,640	0.87
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	43,648	51,409,225	1.09
					<u>165,695,218</u>	<u>3.50</u>
FRANCE						
French Republic Government Bond OAT	0.00%	25/05/21	EUR	63,772	64,600,892	1.36
French Republic Government Bond OAT	0.00%	25/03/23	EUR	113,707	116,411,181	2.46
French Republic Government Bond OAT	0.00%	25/03/24	EUR	59,911	61,382,445	1.30
French Republic Government Bond OAT	0.25%	25/11/26	EUR	34,844	36,173,396	0.76
French Republic Government Bond OAT	0.75%	25/05/28	EUR	111,762	120,410,658	2.55
French Republic Government Bond OAT	0.75%	25/11/28	EUR	179,355	193,057,610	4.08
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	104,493	134,639,154	2.85
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	31,080	35,798,186	0.76
					<u>762,473,522</u>	<u>16.12</u>
GERMANY						
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	299,504	316,800,169	6.70
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	188,824	199,500,378	4.22
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/46	EUR	9,280	14,820,849	0.31
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	110,588	141,191,551	2.99
					<u>672,312,947</u>	<u>14.22</u>
GREECE						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	19,117	21,259,281	0.45
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	13,566	15,233,334	0.32
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	17,377	19,664,715	0.42
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	36,326	41,633,464	0.88

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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 (continued)						
Hellenic Republic Government Bond 144A	4.38%	01/08/22	EUR	5,235	5,783,105	0.12
Hellenic Republic Government Bond 144A	3.45%	02/04/24	EUR	139,504	153,418,129	3.25
Hellenic Republic Government Bond 144A	3.38%	15/02/25	EUR	92,049	101,070,722	2.14
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	48,995	55,055,192	1.16
					413,117,942	8.74
ICELAND						
Iceland Government International Bond	0.10%	20/06/24	EUR	12,475	12,603,002	0.27
Iceland Ríkisbref	6.25%	05/02/20	ISK	1,441,135	10,319,511	0.22
Iceland Ríkisbref	7.25%	26/10/22	ISK	1,729,530	13,517,591	0.28
Iceland Ríkisbref	8.00%	12/06/25	ISK	2,163,713	18,637,665	0.39
Iceland Ríkisbref	5.00%	15/11/28	ISK	355,650	2,727,218	0.06
Iceland Ríkisbref	6.50%	24/01/31	ISK	2,099,630	18,332,155	0.39
					76,137,142	1.61
IRELAND						
Ireland Government Bond	1.00%	15/05/26	EUR	22,729	24,560,955	0.52
Ireland Government Bond	2.40%	15/05/30	EUR	17,490	21,496,172	0.45
Ireland Government Bond	1.35%	18/03/31	EUR	7,896	8,794,565	0.19
Ireland Government Bond	2.00%	18/02/45	EUR	7,907	9,846,192	0.21
					64,697,884	1.37
ITALY						
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	81,558	84,949,720	1.80
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	148,028	147,982,341	3.13
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	86,936	91,672,264	1.94
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	EUR	24,162	25,550,931	0.54
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	EUR	67,240	65,718,638	1.39
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	EUR	26,820	27,749,560	0.59
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	61,676	63,057,311	1.33
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	302,594	307,981,883	6.51
					814,662,648	17.23
LATVIA						
Latvia Government International Bond	0.50%	15/12/20	EUR	11,400	11,517,944	0.24
MACEDONIA						
North Macedonia Government International Bond	4.88%	01/12/20	EUR	953	1,008,186	0.02
North Macedonia Government International Bond	3.98%	24/07/21	EUR	46,653	49,313,775	1.04

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
MACEDONIA (continued)						
North Macedonia Government International Bond	5.63%	26/07/23	EUR	4,689	5,442,733	0.12
					55,764,694	1.18
NETHERLANDS						
Netherlands Government Bond 144A	0.75%	15/07/27	EUR	16,186	17,603,483	0.37
SLOVAKIA						
Slovakia Government Bond	1.38%	21/01/27	EUR	31,500	34,886,823	0.74
Slovakia Government Bond	1.63%	21/01/31	EUR	16,000	18,331,144	0.39
Slovakia Government Bond	1.88%	09/03/37	EUR	25,928	30,840,487	0.65
					84,058,454	1.78
SPAIN						
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	6,500	8,603,026	0.18
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	6,784	8,436,257	0.18
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	24,658	29,732,616	0.63
Spain Government Bond	0.05%	31/10/21	EUR	54,556	55,141,741	1.17
Spain Government Bond	0.35%	30/07/23	EUR	167,000	171,095,817	3.62
Spain Government Bond 144A	4.60%	30/07/19	EUR	18,530	18,602,452	0.39
Spain Government Bond 144A	1.60%	30/04/25	EUR	41,028	44,998,433	0.95
Spain Government Bond 144A	1.50%	30/04/27	EUR	46,135	50,846,661	1.08
Spain Government Bond 144A	1.40%	30/07/28	EUR	130,353	142,992,196	3.02
Spain Government Bond 144A	1.45%	30/04/29	EUR	26,770	29,501,678	0.62
Spain Government Bond 144A	5.15%	31/10/44	EUR	7,327	13,573,294	0.29
Spain Government Bond 144A	2.90%	31/10/46	EUR	30,664	41,705,720	0.88
Spain Government Bond 144A	2.70%	31/10/48	EUR	28,166	37,051,286	0.78
					652,281,177	13.79
SUPRANATIONAL						
International Bank for Reconstruction & Development	1.20%	08/08/34	EUR	24,750	27,678,415	0.59
TOTAL BONDS					3,970,352,665	83.96
Total Transferable securities admitted to an official exchange listing					3,970,352,665	83.96
Transferable securities dealt in on other regulated markets						
BONDS						
FRANCE						
French Republic Government Bond OAT	1.75%	25/05/23	EUR	106,870	116,881,687	2.47
French Republic Government Bond OAT	2.50%	25/05/30	EUR	132,093	167,045,196	3.53
					283,926,883	6.00

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	EUR	101,709	114,938,061	2.43
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	EUR	1,350	1,873,797	0.04
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	31,398	32,781,446	0.69
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	15,362	16,177,721	0.34
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	6,060	8,115,965	0.17
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	17,431	23,002,418	0.49
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	EUR	17,118	18,393,729	0.39
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	44,808	51,932,062	1.10
					<u>267,215,199</u>	<u>5.65</u>
MEXICO						
Mexico Government International Bond	1.63%	08/04/26	EUR	15,000	15,421,874	0.33
					<u>566,563,956</u>	<u>11.98</u>
TOTAL BONDS					566,563,956	11.98
Total Transferable securities dealt in on other regulated markets					566,563,956	11.98
Total Investments (Cost EUR 4,211,832,845)					4,536,916,621	95.94
Other assets less liabilities					192,057,671	4.06
Total Net Assets					4,728,974,292	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 Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB Republic of Austria	6.50%	31/12/49†	EUR	9,200	10,542,059	0.34
Government Bond 144A Republic of Austria	0.00%	15/07/23	EUR	9,206	9,421,589	0.30
Government Bond 144A Republic of Austria	0.75%	20/02/28	EUR	41,399	44,673,523	1.44
Government Bond 144A	1.50%	20/02/47	EUR	9,492	11,478,002	0.37
					76,115,173	2.45
BELGIUM						
Kingdom of Belgium Government Bond 144A	0.80%	22/06/27	EUR	20,883	22,451,437	0.72
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	EUR	8,473	9,111,549	0.29
Kingdom of Belgium Government Bond 144A	1.60%	22/06/47	EUR	14,267	16,604,219	0.54
Kingdom of Belgium Government Bond 144A	1.70%	22/06/50	EUR	21,331	25,123,951	0.81
					73,291,156	2.36
CANADA						
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	12,521	13,425,486	0.43
FRANCE						
BNP Paribas SA, VRB	2.13%	23/01/27	EUR	21,500	23,326,203	0.75
BNP Paribas SA, VRB	6.63%	31/12/49†	USD	8,416	7,731,899	0.25
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	8,258	7,602,142	0.24
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	25,400	27,496,207	0.89
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	3,000	3,371,393	0.11
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	20,600	23,513,878	0.76
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	5,700	6,853,647	0.22
French Republic Government Bond OAT	0.00%	25/05/21	EUR	48,498	49,128,603	1.58
French Republic Government Bond OAT	0.00%	25/03/23	EUR	67,185	68,782,900	2.21
French Republic Government Bond OAT	0.50%	25/05/25	EUR	44,329	46,705,546	1.50
French Republic Government Bond OAT	0.75%	25/05/28	EUR	123,143	132,672,080	4.27
French Republic Government Bond OAT	0.75%	25/11/28	EUR	77,684	83,619,081	2.69
French Republic Government Bond OAT 144A	1.25%	25/05/36	EUR	6,806	7,653,968	0.25
French Republic Government Bond OAT 144A	2.00%	25/05/48	EUR	50,530	65,107,393	2.10
French Republic Government Bond OAT 144A	1.50%	25/05/50	EUR	25,048	28,851,031	0.93
TDF Infrastructure SAS	2.50%	07/04/26	EUR	15,700	16,637,821	0.54
					599,053,792	19.29
GERMANY						
Bayer AG, VRB	3.00%	01/07/75	EUR	16,524	16,822,423	0.54
Bundesobligation	0.25%	16/10/20	EUR	72,420	73,332,227	2.36
Bundesobligation	0.00%	13/10/23	EUR	73,134	75,388,161	2.43
Bundesrepublik Deutschland Bundesanleihe	1.75%	15/02/24	EUR	12,266	13,675,266	0.44
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	EUR	68,102	73,624,382	2.37

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/08/28	EUR	9,000	9,519,746	0.31
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/29	EUR	5,981	6,318,853	0.20
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	EUR	62,905	80,312,830	2.59
Deutsche Bank AG	1.63%	12/02/21	EUR	48,300	48,716,805	1.57
Deutsche Bank AG	1.50%	20/01/22	EUR	27,600	27,761,170	0.89
					425,471,863	13.70
GREECE						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	4,946	5,500,443	0.18
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	16,809	18,875,171	0.61
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	20,762	23,494,699	0.75
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	38,426	44,040,008	1.42
Hellenic Republic Government Bond 144A	4.38%	01/08/22	EUR	4,462	4,929,171	0.16
Hellenic Republic Government Bond 144A	3.45%	02/04/24	EUR	21,707	23,872,056	0.77
Hellenic Republic Government Bond 144A	3.38%	15/02/25	EUR	49,572	54,430,552	1.75
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	34,832	39,140,370	1.26
					214,282,470	6.90
ICELAND						
Iceland Government International Bond	0.10%	20/06/24	EUR	8,317	8,402,338	0.27
Iceland Ríkisbref	6.25%	05/02/20	ISK	642,407	4,600,074	0.15
Iceland Ríkisbref	7.25%	26/10/22	ISK	1,463,750	11,440,318	0.37
Iceland Ríkisbref	8.00%	12/06/25	ISK	2,661,735	22,927,502	0.74
Iceland Ríkisbref	5.00%	15/11/28	ISK	158,550	1,215,804	0.04
Iceland Ríkisbref	6.50%	24/01/31	ISK	2,546,902	22,237,354	0.71
Íslandsbanki HF, VRB	1.13%	19/01/24	EUR	12,731	12,672,827	0.41
					83,496,217	2.69
IRELAND						
Ireland Government Bond	1.00%	15/05/26	EUR	5,639	6,093,409	0.20
Ireland Government Bond	2.40%	15/05/30	EUR	6,830	8,394,446	0.27
Ireland Government Bond	1.35%	18/03/31	EUR	5,604	6,241,735	0.20
Ireland Government Bond	2.00%	18/02/45	EUR	3,991	4,969,793	0.16
					25,699,383	0.83
ITALY						
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49 ⁺	EUR	6,789	6,997,026	0.23
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49 ⁺	EUR	16,642	18,790,927	0.60
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	134,068	134,026,647	4.31
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	61,848	65,217,473	2.10
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	EUR	13,721	13,748,897	0.44

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ITALY (continued)						
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	EUR	3,683	3,810,650	0.12
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	EUR	12,766	13,051,910	0.42
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	130,657	132,983,433	4.28
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	4,603	4,589,536	0.15
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	11,343	11,979,755	0.39
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	4,327	4,845,115	0.16
					410,041,369	13.20
JAPAN						
Takeda Pharmaceutical Co Ltd	0.38%	21/11/20	EUR	43,604	43,913,240	1.41
LUXEMBOURG						
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	10,726	10,568,473	0.34
Telecom Italia Finance SA	7.75%	24/01/33	EUR	9,540	13,096,024	0.42
					23,664,497	0.76
MEXICO						
Petroleos Mexicanos	2.50%	21/08/21	EUR	8,000	8,030,500	0.26
Petroleos Mexicanos	4.75%	26/02/29	EUR	2,686	2,578,542	0.08
					10,609,042	0.34
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.75%	31/12/49†	EUR	5,200	5,368,251	0.17
ING Groep NV, VRB	6.75%	31/12/49†	USD	8,457	7,737,212	0.25
Netherlands Government Bond 144A	0.75%	15/07/27	EUR	14,264	15,512,547	0.50
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	3,400	3,528,954	0.11
Volkswagen International Finance NV, VRB	3.38%	31/12/49†	EUR	13,800	14,235,141	0.46
					46,382,105	1.49
SLOVAKIA						
Slovakia Government Bond	1.38%	21/01/27	EUR	4,500	4,983,832	0.16
Slovakia Government Bond	1.63%	21/01/31	EUR	19,070	21,848,468	0.70
Slovakia Government Bond	1.88%	09/03/37	EUR	17,592	20,925,487	0.68
					47,757,787	1.54
SOUTH AFRICA						
Republic of South Africa Government International Bond	3.75%	24/07/26	EUR	4,300	4,727,721	0.15
SPAIN						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	7,300	7,616,210	0.24
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	10,500	11,269,730	0.36
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	13,400	14,692,493	0.47
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	5,150	6,816,244	0.22
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	2,740	3,407,333	0.11
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	20,610	24,851,538	0.80

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Banco de Sabadell SA	0.88%	05/03/23	EUR	21,100	21,312,634	0.69
IE2 Holdco SAU	2.38%	27/11/23	EUR	7,900	8,548,610	0.28
Spain Government Bond	0.05%	31/10/21	EUR	39,078	39,497,561	1.27
Spain Government Bond	0.35%	30/07/23	EUR	140,455	143,899,778	4.63
Spain Government Bond 144A	1.45%	31/10/27	EUR	5,524	6,079,986	0.20
Spain Government Bond 144A	1.40%	30/07/28	EUR	48,323	53,008,461	1.71
Spain Government Bond 144A	1.45%	30/04/29	EUR	6,380	7,031,031	0.23
Spain Government Bond 144A	2.70%	31/10/48	EUR	13,930	18,324,377	0.59
					366,355,986	11.80
SUPRANATIONAL						
European Stability Mechanism	0.75%	15/03/27	EUR	24,086	25,804,724	0.83
International Bank for Reconstruction and Development	1.20%	08/08/34	EUR	18,468	20,653,130	0.67
					46,457,854	1.50
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	USD	1,060	1,027,099	0.03
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	2,596	2,766,141	0.09
Credit Suisse AG 144A	6.50%	08/08/23	USD	1,322	1,280,967	0.04
UBS AG	5.13%	15/05/24	USD	2,995	2,794,820	0.09
UBS AG, VRB	4.75%	12/02/26	EUR	4,611	4,929,088	0.16
					12,798,115	0.41
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	600	685,483	0.02
Barclays Plc, VRB	8.00%	31/12/49†	USD	7,220	6,664,932	0.22
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	15,651	15,963,582	0.51
					23,313,997	0.75
UNITED STATES						
Altria Group Inc	2.20%	15/06/27	EUR	14,340	15,122,994	0.49
Altria Group Inc	3.13%	15/06/31	EUR	15,698	17,043,262	0.55
AT&T Inc	2.35%	05/09/29	EUR	5,958	6,631,078	0.21
AT&T Inc	3.15%	04/09/36	EUR	8,903	10,091,006	0.32
Fidelity National Information Services Inc	1.50%	21/05/27	EUR	9,000	9,400,564	0.30
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	9,400	10,015,270	0.32
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	4,700	5,220,651	0.17
General Electric Co	4.13%	19/09/35	EUR	9,786	12,021,521	0.39
MMS USA Financing Inc	1.25%	13/06/28	EUR	7,200	7,217,742	0.23
MMS USA Financing Inc	1.75%	13/06/31	EUR	5,600	5,657,501	0.18
Morgan Stanley	1.38%	27/10/26	EUR	6,242	6,546,601	0.21
Morgan Stanley, FRB	0.07%	09/11/21	EUR	13,261	13,272,830	0.43
United States Treasury Note	2.88%	15/05/28	USD	2,562	2,414,575	0.08
					120,655,595	3.88
TOTAL BONDS					2,667,512,848	85.88
Total Transferable securities admitted to an official exchange listing					2,667,512,848	85.88

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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	1.75%	25/05/23	EUR	35,035	38,316,694	1.23
French Republic Government Bond OAT	2.50%	25/05/30	EUR	49,263	62,298,667	2.01
					<u>100,615,361</u>	<u>3.24</u>
ITALY						
Italy Buoni Poliennali Del Tesoro	0.65%	01/11/20	EUR	19,912	20,084,906	0.65
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	EUR	27,960	32,063,610	1.03
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	EUR	3,331	3,339,687	0.11
Italy Buoni Poliennali Del Tesoro 144A	1.65%	01/03/32	EUR	2,762	2,599,295	0.08
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	19,050	19,889,373	0.64
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	9,321	9,815,944	0.32
Italy Buoni Poliennali Del Tesoro 144A	5.00%	01/09/40	EUR	1,740	2,330,326	0.07
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	EUR	11,734	15,484,503	0.50
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	17,741	20,561,657	0.66
UniCredit SpA 144A	6.57%	14/01/22	USD	24,980	23,314,717	0.75
					<u>149,484,018</u>	<u>4.81</u>
MEXICO						
Mexico Government International Bond	1.63%	08/04/26	EUR	10,000	10,281,250	0.33
SWITZERLAND						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	4,981	4,710,146	0.15
TOTAL BONDS					<u>265,090,775</u>	<u>8.53</u>
Total Transferable securities dealt in on other regulated markets					<u>265,090,775</u>	<u>8.53</u>
Total Investments (Cost EUR 2,741,403,417)					<u>2,932,603,623</u>	<u>94.41</u>
Other assets less liabilities					<u>173,543,868</u>	<u>5.59</u>
Total Net Assets					<u><u>3,106,147,491</u></u>	<u><u>100.00</u></u>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Eldorado International Finance GmbH 144A	8.63%	16/06/21	USD	14,661	15,395,883	1.36
JBS Investments II GmbH	7.00%	15/01/26	USD	10,300	11,133,476	0.98
JBS Investments II GmbH 144A	7.00%	15/01/26	USD	5,060	5,469,455	0.48
Klabn Austria GmbH 144A	5.75%	03/04/29	USD	5,590	5,951,393	0.53
					37,950,207	3.35
BRITISH VIRGIN ISLANDS						
Easy Tactic Ltd	8.63%	27/02/24	USD	5,645	5,752,321	0.51
CANADA						
Entertainment One Ltd	4.63%	15/07/26	GBP	7,421	9,713,358	0.86
CAYMAN ISLANDS						
China Evergrande Group	9.50%	11/04/22	USD	8,700	8,675,009	0.77
Country Garden Holdings Co Ltd	7.25%	08/04/26	USD	5,670	5,934,303	0.52
Sunac China Holdings Ltd	7.95%	11/10/23	USD	8,660	8,762,909	0.77
Transocean Inc	7.50%	15/04/31	USD	5,171	4,401,814	0.39
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	3,230	3,911,651	0.35
					31,685,686	2.80
GERMANY						
KME SE	6.75%	01/02/23	EUR	3,912	4,326,905	0.38
Unitymedia GmbH	3.75%	15/01/27	EUR	6,830	8,255,806	0.73
					12,582,711	1.11
IRELAND						
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	6,035	7,947,179	0.70
ITALY						
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49†	EUR	1,455	1,707,726	0.15
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	4,660	5,992,058	0.53
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	4,940	5,941,477	0.53
					13,641,261	1.21
JAPAN						
SoftBank Group Corp	4.00%	19/09/29	EUR	3,890	4,668,766	0.41
JERSEY						
AA Bond Co Ltd	4.88%	31/07/24	GBP	4,261	5,338,646	0.47
LUXEMBOURG						
Altice Finco SA 144A	7.63%	15/02/25	USD	8,799	8,477,081	0.75
Altice Luxembourg SA	8.00%	15/05/27	EUR	8,146	9,451,029	0.83
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	8,722	8,978,209	0.79
Amigo Luxembourg SA	7.63%	15/01/24	GBP	2,825	3,716,108	0.33
Avation Capital SA 144A	6.50%	15/05/21	USD	17,496	17,911,530	1.58
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	4,820	5,791,580	0.51
Rossini Sarl	6.75%	30/10/25	EUR	4,619	5,736,009	0.51

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Telecom Italia Finance SA	7.75%	24/01/33	EUR	1,594	2,491,879	0.22
					<hr/> 62,553,425	<hr/> 5.52
NETHERLANDS						
Petrobras Global Finance BV	6.00%	27/01/28	USD	5,404	5,743,236	0.51
Petrobras Global Finance BV	6.90%	19/03/49	USD	11,398	12,160,648	1.07
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	4,241	5,053,562	0.45
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	4,800	5,544,452	0.49
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	6,320	4,921,700	0.43
UPC Holding BV	3.88%	15/06/29	EUR	3,420	4,107,020	0.36
					<hr/> 37,530,618	<hr/> 3.31
SINGAPORE						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	8,204	8,993,690	0.79
SPAIN						
Haya Finance 2017 SA	5.25%	15/11/22	EUR	1,920	1,880,159	0.17
UNITED KINGDOM						
Algeco Global Finance Plc	6.50%	15/02/23	EUR	2,765	3,291,789	0.29
Barclays Plc, VRB	8.00%	31/12/49†	USD	7,330	7,705,663	0.68
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	4,350	5,366,265	0.47
Drax Finco Plc 144A	6.63%	01/11/25	USD	11,376	11,774,160	1.04
International Game Technology Plc 144A	6.25%	15/01/27	USD	7,065	7,745,006	0.69
Jerrold Finco Plc	6.13%	15/01/24	GBP	4,297	5,618,107	0.50
					<hr/> 41,500,990	<hr/> 3.67
UNITED STATES						
AMC Entertainment Holdings Inc	5.88%	15/11/26	USD	6,170	5,560,712	0.49
American Axle & Manufacturing Inc	6.25%	01/04/25	USD	5,800	5,774,625	0.51
Banff Merger Sub Inc	8.38%	01/09/26	EUR	5,920	5,670,103	0.50
CenturyLink Inc	6.45%	15/06/21	USD	5,505	5,821,538	0.51
Diamond Offshore Drilling Inc	7.88%	15/08/25	USD	3,052	2,909,415	0.26
EnLink Midstream LLC	5.38%	01/06/29	USD	4,788	4,919,670	0.43
L Brands Inc	7.50%	15/06/29	USD	5,730	5,736,590	0.51
Netflix Inc	3.88%	15/11/29	EUR	6,715	8,288,828	0.73
NuStar Logistics LP	6.00%	01/06/26	USD	4,819	4,993,689	0.44
Radian Group Inc	4.88%	15/03/27	USD	3,984	3,964,329	0.35
Resolute Forest Products Inc	5.88%	15/05/23	USD	14,540	14,669,496	1.30
Rowan Cos Inc	4.75%	15/01/24	USD	4,834	3,685,925	0.33
Scientific Games International Inc	5.50%	15/02/26	EUR	7,562	8,362,680	0.74
Springleaf Finance Corp	6.63%	15/01/28	USD	1,960	2,060,042	0.18
Sprint Capital Corp	8.75%	15/03/32	USD	5,410	6,272,219	0.55
Sprint Corp	7.63%	01/03/26	USD	4,324	4,620,503	0.41
Tenet Healthcare Corp	8.13%	01/04/22	USD	3,464	3,632,870	0.32
Tenet Healthcare Corp	7.00%	01/08/25	USD	3,298	3,283,571	0.29
United Rentals North America Inc	5.25%	15/01/30	USD	7,692	7,913,145	0.70

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Vantiv LLC/Vantiv Issuer Corp	3.88%	15/11/25	GBP	4,108	5,476,593	0.48
					113,616,543	10.03
TOTAL BONDS					395,355,560	34.91
COMMON STOCKS						
UNITED STATES						
Diamondback Energy Inc			USD	43	4,679,063	0.41
TOTAL COMMON STOCKS					4,679,063	0.41
Total Transferable securities admitted to an official exchange listing					400,034,623	35.32
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Mineral Resources Ltd 144A	8.13%	01/05/27	USD	5,085	5,301,113	0.47
CANADA						
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A	8.75%	15/07/26	USD	5,419	5,530,767	0.49
First Quantum Minerals Ltd 144A	6.50%	01/03/24	USD	6,070	5,683,037	0.50
Intertape Polymer Group Inc 144A	7.00%	15/10/26	USD	5,820	6,012,788	0.53
MEG Energy Corp 144A	7.00%	31/03/24	USD	3,282	3,131,233	0.28
Norbord Inc 144A	5.75%	15/07/27	USD	10,446	10,556,989	0.93
Parkland Fuel Corp 144A	5.88%	15/07/27	USD	6,639	6,749,041	0.60
Telesat Canada/Telesat LLC 144A	8.88%	15/11/24	USD	5,124	5,570,063	0.49
					43,233,918	3.82
CAYMAN ISLANDS						
Noble Holding International Ltd 144A	7.88%	01/02/26	USD	4,610	3,977,600	0.35
Transocean Poseidon Ltd 144A	6.88%	01/02/27	USD	4,258	4,513,480	0.40
					8,491,080	0.75
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	6,150	6,472,824	0.57
GERMANY						
Deutsche Bank AG, VRB	4.88%	01/12/32	USD	488	424,784	0.04
ITALY						
Telecom Italia SpA	4.00%	11/04/24	EUR	3,157	3,867,543	0.34
UniCredit SpA, VRB	8.00%	31/12/49†	USD	2,632	2,550,446	0.23
UniCredit SpA 144A, VRB	5.86%	19/06/32	USD	6,700	6,461,518	0.57
UniCredit SpA 144A, VRB	7.30%	02/04/34	USD	2,181	2,305,268	0.20
					15,184,775	1.34

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Intelsat Jackson Holdings SA 144A	8.50%	15/10/24	USD	10,968	10,878,885	0.96
MULTINATIONAL						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 144A	7.50%	01/05/25	USD	11,699	11,128,674	0.98
JBS USA LUX SA/JBS USA Food Co JBS USA Finance Inc 144A	6.50%	15/04/29	USD	5,572	6,059,550	0.54
Panther BF Aggregator 2 LP/Panther Finance Co Inc 144A	8.50%	15/05/27	USD	8,546	8,813,062	0.78
					26,001,286	2.30
SWEDEN						
Verisure Midholding AB	5.75%	01/12/23	EUR	6,750	7,984,517	0.70
UNITED KINGDOM						
Avon International Capital Plc 144A	6.50%	15/08/22	USD	15,264	15,359,400	1.36
Tullow Oil Plc 144A	7.00%	01/03/25	USD	7,269	7,358,530	0.65
					22,717,930	2.01
UNITED STATES						
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC	5.75%	15/03/25	USD	10,800	10,894,500	0.96
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	6,193	6,626,510	0.58
Allied Universal Holdco LLC 144A	6.63%	15/07/26	USD	3,234	3,290,595	0.29
Archrock Partners LP/Archrock Partners Finance Corp 144A	6.88%	01/04/27	USD	4,544	4,760,294	0.42
Ascend Learning LLC 144A	6.88%	01/08/25	USD	4,428	4,509,697	0.40
Ascent Resources Utica Holdings LLC/ARU Finance Corp 144A	7.00%	01/11/26	USD	4,759	4,366,382	0.39
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	4,460	3,865,622	0.34
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	8,563	9,431,245	0.83
Berry Global Escrow Corp 144A	5.63%	15/07/27	USD	4,188	4,358,137	0.38
Blackboard Inc 144A	9.75%	15/10/21	USD	6,006	5,810,805	0.51
Broadcom Inc 144A	4.75%	15/04/29	USD	4,999	5,121,360	0.45
Brookfield Property REIT Inc/BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL 144A	5.75%	15/05/26	USD	8,677	8,941,378	0.79
Bruin E&P Partners LLC 144A	8.88%	01/08/23	USD	3,548	2,998,060	0.26
Caesars Resort Collection LLC/CRC Finco Inc 144A	5.25%	15/10/25	USD	6,238	6,245,797	0.55
California Resources Corp 144A	8.00%	15/12/22	USD	7,158	5,362,535	0.47
Carvana Co 144A	8.88%	01/10/23	USD	5,292	5,327,280	0.47
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.38%	01/06/29	USD	17,745	18,343,894	1.62

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
CHS/Community Health Systems Inc 144A	8.00%	15/03/26	USD	10,313	9,936,885	0.88
Churchill Downs Inc 144A	5.50%	01/04/27	USD	8,497	8,924,948	0.79
Citgo Holding Inc 144A	10.75%	15/02/20	USD	7,399	7,662,589	0.68
Clean Harbors Inc 144A	4.88%	15/07/27	USD	4,278	4,353,293	0.38
Clean Harbors Inc 144A	5.13%	15/07/29	USD	1,833	1,873,288	0.17
Cleveland-Cliffs Inc 144A	5.88%	01/06/27	USD	7,760	7,561,150	0.67
CSC Holdings LLC 144A	7.50%	01/04/28	USD	7,652	8,432,734	0.74
CSC Holdings LLC 144A	6.50%	01/02/29	USD	5,273	5,753,634	0.51
Daddy Operating Co. LLC/GD Finance Co Inc 144A	5.25%	01/12/27	USD	4,852	5,028,079	0.44
DISH DBS Corp	5.88%	15/11/24	USD	2,136	2,023,860	0.18
DISH DBS Corp	7.75%	01/07/26	USD	1,389	1,362,088	0.12
Energy Ventures Gom LLC/EnVen Finance Corp 144A	11.00%	15/02/23	USD	3,441	3,733,485	0.33
EP Energy LLC/Everest Acquisition Finance Inc 144A	7.75%	15/05/26	USD	4,806	4,300,721	0.38
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	USD	15,750	16,395,750	1.45
Freedom Mortgage Corp 144A	8.25%	15/04/25	USD	4,572	3,954,780	0.35
Frontier Communications Corp	6.25%	15/09/21	USD	3,440	2,229,120	0.20
Frontier Communications Corp 144A	8.50%	01/04/26	USD	6,149	5,972,216	0.53
Frontier Communications Corp 144A	8.00%	01/04/27	USD	9,792	10,202,040	0.90
FTS International Inc	6.25%	01/05/22	USD	837	782,352	0.07
Golden Entertainment Inc 144A	7.63%	15/04/26	USD	8,593	8,840,049	0.78
Gray Television Inc 144A	7.00%	15/05/27	USD	12,933	14,032,305	1.24
Harsco Corp 144A	5.75%	31/07/27	USD	4,270	4,454,613	0.39
Herc Holdings Inc 144A	5.50%	15/07/27	USD	14,380	14,478,862	1.28
Kenan Advantage Group Inc 144A	7.88%	31/07/23	USD	8,839	7,822,515	0.69
Laureate Education Inc 144A	8.25%	01/05/25	USD	10,584	11,582,865	1.02
LTF Merger Sub Inc 144A	8.50%	15/06/23	USD	10,894	11,166,350	0.99
Match Group Inc 144A	5.63%	15/02/29	USD	5,600	5,915,000	0.52
Nationstar Mortgage Holdings Inc 144A	8.13%	15/07/23	USD	5,532	5,646,098	0.50
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	7,408	7,535,788	0.67
Nationstar Mortgage LLC/Nationstar Capital Corp	6.50%	01/07/21	USD	7,774	7,799,265	0.69
Neon Holdings Inc 144A	10.13%	01/04/26	USD	5,773	5,704,446	0.50
Par Pharmaceutical Inc 144A	7.50%	01/04/27	USD	7,751	7,630,698	0.67
Post Holdings Inc 144A	5.50%	15/12/29	USD	8,305	8,398,431	0.74
Realogy Group LLC/Realogy Co-Issuer Corp 144A	4.88%	01/06/23	USD	5,850	5,299,125	0.47
Realogy Group LLC/Realogy Co-Issuer Corp. 144A	9.38%	01/04/27	USD	3,290	2,891,087	0.25
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	USD	5,394	5,737,867	0.51
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	11,881	12,441,635	1.10
Schweitzer-Mauduit International Inc 144A	6.88%	01/10/26	USD	7,605	7,799,878	0.69
Scientific Games International Inc	10.00%	01/12/22	USD	5,668	5,961,015	0.53
Scientific Games International Inc 144A	8.25%	15/03/26	USD	11,190	11,725,605	1.04

BlueBay Funds - BlueBay Global High Yield Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Sinclair Television Group Inc 144A	5.63%	01/08/24	USD	5,300	5,448,116	0.48
Sinclair Television Group Inc 144A	5.88%	15/03/26	USD	4,531	4,642,916	0.41
Solera LLC/Solera Finance Inc 144A	10.50%	01/03/24	USD	4,706	5,108,951	0.45
Springleaf Finance Corp	6.88%	15/03/25	USD	5,490	6,018,303	0.53
Springleaf Finance Corp	7.13%	15/03/26	USD	4,869	5,314,879	0.47
SS&C Technologies Inc 144A	5.50%	30/09/27	USD	5,345	5,552,119	0.49
Stericycle Inc 144A	5.38%	15/07/24	USD	5,501	5,738,231	0.51
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp 144A	7.50%	15/06/25	USD	12,139	11,865,873	1.05
Talen Energy Supply LLC 144A	7.25%	15/05/27	USD	6,024	6,178,365	0.55
Talen Energy Supply LLC 144A	6.63%	15/01/28	USD	5,773	5,729,703	0.51
Taylor Morrison Communities Inc 144A	5.88%	15/06/27	USD	11,442	11,656,538	1.03
Tenet Healthcare Corp 144A	6.25%	01/02/27	USD	5,426	5,632,866	0.50
Tenneco Inc	5.00%	15/07/24	EUR	4,409	4,960,215	0.44
Tesla Energy Operations Inc	1.63%	01/11/19	USD	3,500	3,390,625	0.30
Tesla Inc 144A	5.30%	15/08/25	USD	5,080	4,460,875	0.39
TransDigm Inc 144A	6.25%	15/03/26	USD	11,515	12,061,963	1.06
TransDigm Inc 144A	7.50%	15/03/27	USD	10,756	11,235,987	0.99
USA Compression Partners LP/USA Compression Finance Corp 144A	6.88%	01/09/27	USD	4,085	4,301,137	0.38
Verscend Escrow Corp 144A	9.75%	15/08/26	USD	5,024	5,231,240	0.46
ViaSat Inc 144A	5.63%	15/04/27	USD	5,225	5,440,531	0.48
Voyager Aviation Holdings LLC/Voyager Finance Co 144A	8.50%	15/08/21	USD	6,514	6,714,848	0.59
WeWork Cos Inc 144A	7.88%	01/05/25	USD	7,985	7,907,945	0.70
					538,192,826	47.52
TOTAL BONDS					684,883,938	60.48
Total Transferable securities dealt in on other regulated markets					684,883,938	60.48
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	5,179	5,179,008	0.46
Quintis Australia Pty Ltd 144A, PIK*	0.00%	01/10/28	USD	6,202	4,038,799	0.35
					9,217,807	0.81
UNITED STATES						
Momentive Performance Materials Inc [†]	8.88%	15/10/20	USD	17,939	18	0.00
TOTAL BONDS					9,217,825	0.81
COMMON STOCKS						
AUSTRALIA						
Quintis Ltd*			USD	3,280	3,738,736	0.33

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
COMMON STOCKS (continued)						
UNITED STATES						
Valencia Bidco LLC			USD	820	1,197,513	0.11
TOTAL COMMON STOCKS					4,936,249	0.44
TERM LOANS*						
UNITED STATES						
Vertellus Holdings LLC	12.00%	29/10/21	USD	1,025	1,025,268	0.09
TOTAL TERM LOANS					1,025,268	0.09
WARRANTS						
MEXICO						
Urbi Warrant			MXN	70	28	0.00
TOTAL WARRANTS					28	0.00
Total Other Securities					15,179,370	1.34
Total Investments (Cost USD 1,080,917,276)					1,100,097,931	97.14
Other assets less liabilities					32,349,848	2.86
Total Net Assets					1,132,447,779	100.00

Glossary:

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

* Rates disclosed for term loans represent spread rate.

† Perpetual maturity

* Security priced at fair value

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
BERMUDA						
Ooredoo International Finance Ltd	3.25%	21/02/23	USD	3,210	3,254,138	1.48
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49†	USD	3,630	3,630,000	1.66
					6,884,138	3.14
BRITISH VIRGIN ISLANDS						
CMHI Finance BVI Co Ltd	4.38%	06/08/23	USD	2,367	2,493,448	1.13
CMHI Finance BVI Co Ltd	5.00%	06/08/28	USD	1,060	1,183,543	0.54
Dianjian International Finance Ltd, VRB	4.60%	31/12/49†	USD	1,480	1,517,111	0.69
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	1,541	1,572,783	0.72
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	643	707,300	0.32
Leader Goal International Ltd, VRB	4.25%	31/12/49†	USD	1,562	1,579,328	0.72
					9,053,513	4.12
CAYMAN ISLANDS						
ADCB Finance Cayman Ltd	4.50%	06/03/23	USD	1,719	1,807,099	0.82
DIB Sukuk Ltd	3.63%	06/02/23	USD	2,379	2,416,172	1.10
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49†	USD	2,287	2,364,105	1.08
DP World Crescent Ltd	4.85%	26/09/28	USD	3,650	3,903,219	1.78
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49†	USD	2,730	2,811,900	1.28
Fibria Overseas Finance Ltd	4.00%	14/01/25	USD	1,303	1,317,048	0.60
Longfor Group Holdings Ltd	4.50%	16/01/28	USD	1,256	1,279,354	0.58
MAF Global Securities Ltd	4.75%	07/05/24	USD	1,206	1,261,401	0.57
MAF Global Securities Ltd, VRB	5.50%	31/12/49†	USD	480	481,950	0.22
QNB Finance Ltd, FRB	3.87%	31/05/21	USD	790	798,401	0.36
Sands China Ltd	5.13%	08/08/25	USD	2,365	2,561,590	1.17
Sands China Ltd	5.40%	08/08/28	USD	2,365	2,581,066	1.17
Saudi Electricity Global Sukuk Co 4	4.22%	27/01/24	USD	1,288	1,354,016	0.62
Tencent Holdings Ltd	3.98%	11/04/29	USD	2,730	2,850,055	1.30
Tencent Holdings Ltd	4.53%	11/04/49	USD	590	649,296	0.30
Vale Overseas Ltd	6.25%	10/08/26	USD	2,250	2,557,237	1.16
					30,993,909	14.11
CHILE						
Cencosud SA	4.88%	20/01/23	USD	991	1,040,550	0.47
CHINA						
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	2,890	2,987,086	1.36
China Minmetals Corp, VRB	4.45%	31/12/49†	USD	3,510	3,551,088	1.62
					6,538,174	2.98
COLOMBIA						
Ecopetrol SA	5.88%	28/05/45	USD	2,683	2,960,422	1.35

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,000,000	1,620,208	0.74
					4,580,630	2.09
CURACAO						
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	USD	820	787,098	0.36
HONG KONG						
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	1,570	1,570,958	0.72
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	2,240	2,251,224	1.02
CRCC Yupeng Ltd, VRB	3.95%	31/12/49†	USD	2,070	2,077,439	0.95
GLP China Holdings Ltd	4.97%	26/02/24	USD	1,010	1,059,540	0.48
MCC Holding Hong Kong Corp Ltd, VRB	4.95%	31/12/49†	USD	2,410	2,455,187	1.12
Vanke Real Estate Hong Kong Co Ltd	5.35%	11/03/24	USD	1,720	1,854,090	0.84
					11,268,438	5.13
INDIA						
Bharti Airtel Ltd	4.38%	10/06/25	USD	735	747,633	0.34
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	1,040	986,212	0.45
Oil India Ltd	5.13%	04/02/29	USD	990	1,085,436	0.49
Power Finance Corp Ltd	3.75%	18/06/24	USD	760	767,210	0.35
Power Finance Corp Ltd	4.50%	18/06/29	USD	760	778,467	0.36
Reliance Industries Ltd	4.13%	28/01/25	USD	470	490,930	0.22
State Bank of India	4.00%	24/01/22	USD	2,630	2,702,106	1.23
State Bank of India	4.38%	24/01/24	USD	2,100	2,197,453	1.00
					9,755,447	4.44
INDONESIA						
Bank Rakyat Indonesia Persero Tbk PT	3.95%	28/03/24	USD	920	947,888	0.43
Perusahaan Gas Negara Tbk PT	5.13%	16/05/24	USD	2,080	2,244,450	1.02
					3,192,338	1.45
ISLE OF MAN						
Gohl Capital Ltd	4.25%	24/01/27	USD	3,775	3,897,688	1.78
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	4.44%	30/12/20	USD	48	48,881	0.02
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	3,666	3,807,958	1.73
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	3,330	3,475,633	1.58
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	3,674	3,985,188	1.82
					11,317,660	5.15
KAZAKHSTAN						
KazMunayGas National Co JSC	5.38%	24/04/30	USD	889	987,485	0.45

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LUXEMBOURG						
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	USD	910	928,485	0.42
Gazprom OAO Via Gaz Capital SA	4.95%	19/07/22	USD	1,137	1,193,850	0.55
Gazprom OAO Via Gaz Capital SA	5.15%	11/02/26	USD	1,090	1,165,278	0.53
Gazprom OAO Via Gaz Capital SA	4.95%	23/03/27	USD	2,306	2,438,595	1.11
					5,726,208	2.61
MALAYSIA						
1MDB Energy Ltd	5.99%	11/05/22	USD	4,000	4,185,067	1.91
Malayan Banking Bhd, VRB	3.91%	29/10/26	USD	1,230	1,250,179	0.57
					5,435,246	2.48
MEXICO						
America Movil SAB de CV	4.38%	22/04/49	USD	2,059	2,229,536	1.02
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49†	USD	580	580,000	0.26
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	380	384,560	0.18
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	1,436	1,481,548	0.67
BBVA Bancomer SA	6.75%	30/09/22	USD	3,824	4,174,207	1.90
PLA Administradora Industrial S de RL de CV	5.25%	10/11/22	USD	2,050	2,132,961	0.97
					10,982,812	5.00
MOROCCO						
OCP SA	5.63%	25/04/24	USD	2,977	3,223,812	1.47
OCP SA	4.50%	22/10/25	USD	557	574,406	0.26
					3,798,218	1.73
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	1,912	2,027,019	0.92
Braskem Netherlands Finance BV	4.50%	10/01/28	USD	659	666,579	0.30
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	850	920,125	0.42
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	2,809	3,126,621	1.42
Equate Petrochemical BV	3.00%	03/03/22	USD	1,580	1,586,399	0.72
Equate Petrochemical BV	4.25%	03/11/26	USD	1,700	1,790,312	0.82
Minejesa Capital BV	4.63%	10/08/30	USD	1,822	1,849,330	0.84
Minejesa Capital BV	5.63%	10/08/37	USD	1,832	1,930,756	0.88
Petrobras Global Finance BV	6.90%	19/03/49	USD	2,221	2,368,696	1.08
Prosus NV	5.50%	21/07/25	USD	4,666	5,138,433	2.34
Prosus NV	4.85%	06/07/27	USD	790	849,003	0.39
SABIC Capital II BV	4.00%	10/10/23	USD	1,700	1,764,600	0.80
SABIC Capital II BV	4.50%	10/10/28	USD	820	880,680	0.40
Sigma Finance Netherlands BV	4.88%	27/03/28	USD	984	1,023,821	0.47
					25,922,374	11.80

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
PANAMA						
Banco General SA	4.13%	07/08/27	USD	825	840,340	0.38
PERU						
Alicorp SAA	6.88%	17/04/27	PEN	5,810	1,874,187	0.85
Orazul Energy Egenor S en C por A	5.63%	28/04/27	USD	440	449,996	0.21
					2,324,183	1.06
SINGAPORE						
GLP Pte Ltd	3.88%	04/06/25	USD	3,319	3,315,888	1.51
Oversea-Chinese Banking Corp Ltd	4.25%	19/06/24	USD	2,158	2,284,783	1.04
United Overseas Bank Ltd, VRB	2.88%	08/03/27	USD	1,570	1,567,792	0.71
					7,168,463	3.26
SOUTH AFRICA						
Transnet SOC Ltd	9.50%	13/05/21	ZAR	3,980	288,412	0.13
SOUTH KOREA						
Heungkuk Life Insurance Co Ltd, VRB	4.48%	31/12/49†	USD	2,894	2,805,371	1.28
SUPRANATIONAL						
Africa Finance Corp	3.88%	13/04/24	USD	1,000	1,015,000	0.46
Africa Finance Corp	4.38%	17/04/26	USD	1,920	1,968,628	0.90
African Export-Import Bank	5.25%	11/10/23	USD	1,660	1,777,237	0.81
Banque Ouest Africaine de Developpement	5.00%	27/07/27	USD	1,180	1,223,942	0.56
Eastern & Southern African Trade & Development Bank	5.38%	14/03/22	USD	2,000	2,075,886	0.94
Eastern & Southern African Trade & Development Bank	4.88%	23/05/24	USD	1,420	1,461,452	0.67
					9,522,145	4.34
THAILAND						
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	1,270	1,535,738	0.70
TURKEY						
KOC Holding AS	6.50%	11/03/25	USD	1,800	1,800,000	0.82
UNITED ARAB EMIRATES						
DP World Plc	5.63%	25/09/48	USD	1,136	1,266,640	0.58
Emirates NBD PJSC, VRB	6.13%	31/12/49†	USD	2,110	2,181,872	0.99
Kuwait Projects Co. SPC Ltd	9.38%	15/07/20	USD	1,114	1,189,824	0.54
Kuwait Projects Co. SPC Ltd	5.00%	15/03/23	USD	691	725,118	0.33
Kuwait Projects Co. SPC Ltd	4.50%	23/02/27	USD	1,322	1,319,315	0.60
NBK Tier 1 Financing Ltd, VRB	5.75%	31/12/49†	USD	3,040	3,136,900	1.43
Tabreed Sukuk Spc Ltd	5.50%	31/10/25	USD	1,143	1,241,405	0.57
Union National Bank PJSC	2.75%	05/10/21	USD	1,540	1,540,481	0.70
					12,601,555	5.74

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Fresnillo Plc	5.50%	13/11/23	USD	1,268	1,380,694	0.63
UNITED STATES						
Southern Copper Corp	5.88%	23/04/45	USD	781	922,800	0.42
TOTAL BONDS					193,351,627	88.05
Total Transferable securities admitted to an official exchange listing					193,351,627	88.05
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRIA						
Suzano Austria GmbH	6.00%	15/01/29	USD	1,470	1,609,880	0.73
Suzano Austria GmbH	5.00%	15/01/30	USD	1,100	1,117,105	0.51
Suzano Austria GmbH	7.00%	16/03/47	USD	1,025	1,169,781	0.53
					3,896,766	1.77
BRAZIL						
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	USD	204	214,493	0.10
CAYMAN ISLANDS						
Braskem Finance Ltd	5.75%	15/04/21	USD	871	910,875	0.42
CHILE						
AES Gener SA, VRB	7.13%	26/03/79	USD	780	836,794	0.38
Cencosud SA	5.15%	12/02/25	USD	391	415,438	0.19
Inversiones CMPC SA	4.75%	15/09/24	USD	1,210	1,296,212	0.59
SACI Falabella	4.38%	27/01/25	USD	1,208	1,282,488	0.58
					3,830,932	1.74
COLOMBIA						
SURA Asset Management SA	4.88%	17/04/24	USD	1,330	1,419,775	0.65
Transportadora de Gas Internacional SA ESP	5.55%	01/11/28	USD	1,010	1,138,680	0.52
					2,558,455	1.17
INDIA						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	700	706,765	0.32
LUXEMBOURG						
Nexa Resources SA	5.38%	04/05/27	USD	1,075	1,132,512	0.52
MEXICO						
Alfa SAB de CV	5.25%	25/03/24	USD	1,483	1,591,908	0.72
El Puerto de Liverpool SAB de CV	3.88%	06/10/26	USD	1,944	1,924,864	0.88
					3,516,772	1.60

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Multibank Inc	4.38%	09/11/22	USD	4,366	4,488,112	2.04
PERU						
Consorcio Transmantaro SA	4.70%	16/04/34	USD	670	706,013	0.32
SOUTH KOREA						
Shinhan Bank Co Ltd	3.75%	20/09/27	USD	2,970	3,027,496	1.38
THAILAND						
Thaioil Treasury Center Co Ltd	4.63%	20/11/28	USD	1,090	1,191,452	0.54
UNITED STATES						
Reliance Holding USA Inc	5.40%	14/02/22	USD	1,400	1,486,625	0.68
TOTAL BONDS					27,667,268	12.60
Total Transferable securities dealt in on other regulated markets					27,667,268	12.60
Total Investments (Cost USD 212,777,729)					221,018,895	100.65
Other assets less liabilities					(1,426,929)	(0.65)
Total Net Assets					219,591,966	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
Origin Energy Finance Ltd	2.50%	23/10/20	EUR	54,590	56,441,114	2.38
FRANCE						
Atos SE	0.75%	07/05/22	EUR	19,200	19,582,309	0.83
GERMANY						
Bayer AG, VRB	3.00%	01/07/75	EUR	28,073	28,579,999	1.21
Deutsche Bank AG	1.63%	12/02/21	EUR	55,700	56,180,663	2.37
Volkswagen Leasing GmbH	0.25%	16/02/21	EUR	40,590	40,716,259	1.72
					125,476,921	5.30
GREECE						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	20,352	22,632,307	0.95
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	30,948	34,751,793	1.47
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	52,661	59,592,242	2.52
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	19,675	22,549,599	0.95
Hellenic Republic Government Bond 144A	3.45%	02/04/24	EUR	40,000	43,989,600	1.86
Hellenic Republic Government Bond 144A	3.38%	15/02/25	EUR	55,991	61,478,678	2.60
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	30,400	34,160,176	1.44
					279,154,395	11.79
GUERNSEY						
Globalworth Real Estate Investments Ltd	2.88%	20/06/22	EUR	23,900	25,393,468	1.07
ICELAND						
Iceland Government International Bond	0.10%	20/06/24	EUR	6,591	6,658,628	0.28
Iceland Ríkisbref	7.25%	26/10/22	ISK	2,645,858	20,679,386	0.87
Iceland Ríkisbref	8.00%	12/06/25	ISK	6,754,316	58,179,932	2.46
Iceland Ríkisbref	6.50%	24/01/31	ISK	5,981,869	52,228,522	2.21
Íslandsbanki HF	1.13%	12/04/22	EUR	13,275	13,442,469	0.57
					151,188,937	6.39
IRELAND						
Abbott Ireland Financing DAC	0.00%	27/09/20	EUR	25,191	25,230,885	1.07
GE Capital International Funding Co Unlimited Co	4.42%	15/11/35	USD	37,901	32,957,153	1.39
					58,188,038	2.46
ITALY						
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49†	EUR	4,396	4,530,701	0.19
Italy Buoni Poliennali Del Tesoro	2.15%	15/12/21	EUR	27,978	29,069,420	1.23

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
ITALY (continued)						
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	16,200	16,195,003	0.68
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	59,284	62,513,786	2.64
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	18,937	20,000,055	0.85
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	4,348	4,868,630	0.21
					137,177,595	5.80
JAPAN						
Takeda Pharmaceutical Co Ltd	0.38%	21/11/20	EUR	45,436	45,758,232	1.93
LATVIA						
Latvia Government International Bond	0.50%	15/12/20	EUR	27,510	27,794,618	1.17
LUXEMBOURG						
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	12,389	12,207,049	0.52
RUSSIA						
Russian Federal Bond - OFZ	7.70%	23/03/33	RUB	2,200,000	31,414,153	1.33
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	24,600	22,443,784	0.95
					53,857,937	2.28
SLOVAKIA						
Slovakia Government Bond	1.88%	09/03/37	EUR	18,840	22,409,710	0.95
SOUTH AFRICA						
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	250,000	17,644,153	0.75
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	550,557	31,012,744	1.31
					48,656,897	2.06
SPAIN						
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	10,800	11,591,722	0.49
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	20,000	21,929,094	0.93
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	6,500	8,603,026	0.36
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	2,326	2,892,502	0.12
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	15,930	19,208,394	0.81
					64,224,738	2.71
SUPRANATIONAL						
European Investment Bank	7.20%	09/07/19	IDR	121,000,000	7,518,316	0.32
SWITZERLAND						
Credit Suisse AG, VRB	5.75%	18/09/25	EUR	49,400	52,637,661	2.22
UNITED KINGDOM						
Barclays Plc, VRB	7.13%	31/12/49†	GBP	6,001	7,017,481	0.29

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Barclays Plc, VRB	8.00%	31/12/49†	USD	20,940	19,330,150	0.82
Diageo Finance Plc	0.00%	17/11/20	EUR	19,360	19,402,468	0.82
Natwest Markets Plc, FRB	0.56%	27/09/21	EUR	15,770	15,857,108	0.67
					61,607,207	2.60
UNITED STATES						
AbbVie Inc	0.38%	18/11/19	EUR	34,700	34,761,294	1.47
Altria Group Inc	1.70%	15/06/25	EUR	16,260	16,908,145	0.71
Altria Group Inc	4.80%	14/02/29	USD	27,160	25,733,673	1.09
Altria Group Inc	3.13%	15/06/31	EUR	14,228	15,447,288	0.65
Altria Group Inc	5.80%	14/02/39	USD	22,250	21,930,032	0.93
Altria Group Inc	5.95%	14/02/49	USD	21,979	21,927,017	0.93
Bank of America Corp	2.50%	27/07/20	EUR	54,330	55,896,866	2.36
Citigroup Inc	0.50%	29/01/22	EUR	21,515	21,844,119	0.92
CVS Health Corp	5.05%	25/03/48	USD	14,650	13,723,013	0.58
Dominion Energy Inc	2.58%	01/07/20	USD	15,210	13,347,726	0.56
Fidelity National Information Services Inc	0.13%	21/05/21	EUR	14,200	14,260,752	0.60
Fidelity National Information Services Inc	1.50%	21/05/27	EUR	14,900	15,563,156	0.66
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	15,500	16,514,541	0.70
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	7,800	8,664,060	0.36
Fiserv Inc	1.13%	01/07/27	EUR	4,868	4,942,670	0.21
Fiserv Inc	1.63%	01/07/30	EUR	8,994	9,209,905	0.39
General Motors Co	5.95%	01/04/49	USD	13,387	12,354,096	0.52
Goldman Sachs Group Inc	2.63%	19/08/20	EUR	76,100	78,496,092	3.32
HCA Inc	5.25%	15/06/49	USD	19,140	17,508,907	0.74
MMS USA Financing Inc	1.25%	13/06/28	EUR	13,100	13,132,281	0.55
MMS USA Financing Inc	1.75%	13/06/31	EUR	9,000	9,092,413	0.38
Morgan Stanley, FRB	0.07%	09/11/21	EUR	34,992	35,023,216	1.48
Nordstrom Inc	5.00%	15/01/44	USD	4,850	3,976,500	0.17
Southern California Edison Co	4.13%	01/03/48	USD	29,959	26,476,561	1.12
United States Treasury Inflation Indexed Note	0.63%	15/04/23	USD	115,227	102,447,350	4.33
					609,181,673	25.73
TOTAL BONDS					1,858,456,815	78.51
Total Transferable securities admitted to an official exchange listing					1,858,456,815	78.51
Transferable securities dealt in on other regulated markets						
BONDS						
ITALY						
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	EUR	8,975	9,370,453	0.40
Italy Buoni Poliennali Del Tesoro 144A	3.10%	01/03/40	EUR	4,391	4,624,162	0.20
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	13,555	15,710,121	0.66
UniCredit SpA 144A	6.57%	14/01/22	USD	25,220	23,538,717	0.99
					53,243,453	2.25

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	1,579,932	13,360,510	0.56
Japanese Government CPI Linked Bond	0.10%	10/03/28	JPY	15,027,932	127,810,710	5.40
					141,171,220	5.96
LUXEMBOURG						
Medtronic Global Holdings SCA	1.75%	02/07/49	EUR	11,100	10,740,027	0.45
MEXICO						
Mexico Government International Bond	1.63%	08/04/26	EUR	8,000	8,225,000	0.35
NETHERLANDS						
Syngenta Finance NV 144A	3.70%	24/04/20	USD	11,050	9,765,165	0.41
UNITED STATES						
Berry Global Escrow Corp 144A	4.88%	15/07/26	USD	11,516	10,352,912	0.44
Broadcom Inc 144A	4.75%	15/04/29	USD	64,840	58,330,766	2.47
Fiserv Inc	4.40%	01/07/49	USD	17,990	16,623,690	0.70
HCP Inc	3.50%	15/07/29	USD	4,398	3,882,292	0.17
International Business Machines Corp	4.25%	15/05/49	USD	26,900	25,412,457	1.07
Mars Inc 144A	3.95%	01/04/49	USD	16,090	15,192,280	0.64
Mars Inc 144A	4.20%	01/04/59	USD	4,733	4,555,997	0.19
					134,350,394	5.68
TOTAL BONDS					357,495,259	15.10
Total Transferable securities dealt in on other regulated markets					357,495,259	15.10
Total Investments (Cost EUR 2,098,697,321)					2,215,952,074	93.61
Other assets less liabilities					151,177,208	6.39
Total Net Assets					2,367,129,282	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	USD	497	372,129	0.63
Argentine Republic Government International Bond	8.28%	31/12/33	USD	1,052	880,322	1.49
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	2,291	1,345,021	2.28
Provincia de la Rioja	9.75%	24/02/25	USD	280	215,020	0.37
Provincia de Neuquen Argentina	8.63%	12/05/28	USD	280	281,279	0.48
					3,093,771	5.25
AUSTRIA						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	290	305,171	0.52
JBS Investments II GmbH	7.00%	15/01/26	USD	348	377,030	0.64
					682,201	1.16
BERMUDA						
Digicel Ltd	6.75%	01/03/23	USD	694	397,315	0.67
BRAZIL						
Banco do Brasil SA, VRB	6.25%	31/12/49+	USD	331	316,115	0.54
Oi SA, PIK	10.00%	27/07/25	USD	666	690,975	1.17
					1,007,090	1.71
BRITISH VIRGIN ISLANDS						
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	297	303,126	0.52
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	220	242,000	0.41
Scenery Journey Ltd	11.00%	06/11/20	USD	200	208,322	0.35
Studio City Finance Ltd	7.25%	11/02/24	USD	200	208,250	0.35
					961,698	1.63
CAYMAN ISLANDS						
Agile Group Holdings Ltd	9.50%	23/11/20	USD	268	284,958	0.48
Agile Group Holdings Ltd, VRB	8.38%	31/12/49+	USD	580	598,185	1.02
Central China Real Estate Ltd	6.88%	23/10/20	USD	285	288,511	0.49
China Evergrande Group	7.00%	23/03/20	USD	500	503,687	0.85
China Evergrande Group	9.50%	11/04/22	USD	200	199,425	0.34
China Evergrande Group	4.25%	14/02/23	HKD	3,000	359,856	0.61
China Evergrande Group	10.00%	11/04/23	USD	290	282,445	0.48
China Evergrande Group	7.50%	28/06/23	USD	305	275,263	0.47
China SCE Group Holdings Ltd	8.75%	15/01/21	USD	200	209,139	0.36
Gol Finance Inc	7.00%	31/01/25	USD	236	231,059	0.39
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	420	434,962	0.74
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	654	626,409	1.06
Kaisa Group Holdings Ltd	11.50%	30/01/23	USD	280	282,513	0.48
Logan Property Holdings Co Ltd	8.75%	12/12/20	USD	360	377,490	0.64
MAF Global Securities Ltd, VRB	5.50%	31/12/49+	USD	110	110,447	0.19
MAF Global Securities Ltd, VRB	6.38%	31/12/49+	USD	200	197,344	0.33
Mongolian Mining Corp, PIK	0.00%	31/12/49+	USD	93	48,864	0.08

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Termocandelaria Power Ltd	7.88%	30/01/29	USD	200	218,125	0.37
Wynn Macau Ltd	4.88%	01/10/24	USD	400	394,688	0.67
Yuzhou Properties Co Ltd	6.38%	06/03/21	USD	498	501,485	0.85
					6,424,855	10.90
EGYPT						
Egypt Government International Bond	5.88%	11/06/25	USD	423	432,518	0.73
GEORGIA						
Silknet JSC	11.00%	02/04/24	USD	240	253,500	0.43
INDIA						
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	530	502,589	0.85
LUXEMBOURG						
Altice Financing SA	6.63%	15/02/23	USD	1,234	1,264,936	2.15
MAURITIUS						
HTA Group Ltd	9.13%	08/03/22	USD	800	842,125	1.43
MTN Mauritius Investments Ltd	4.76%	11/11/24	USD	768	774,566	1.31
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	222	241,425	0.41
					1,858,116	3.15
MEXICO						
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49 ⁺	USD	220	220,000	0.37
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49 ⁺	USD	400	404,800	0.69
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49 ⁺	USD	770	794,423	1.35
					1,419,223	2.41
NETHERLANDS						
IHS Netherlands Holdco BV	9.50%	27/10/21	USD	389	405,046	0.69
Metinvest BV	7.75%	23/04/23	USD	561	581,757	0.99
Petrobras Global Finance BV	6.90%	19/03/49	USD	1,257	1,340,591	2.27
Petrobras Global Finance BV	6.85%	05/06/15 [^]	USD	1,448	1,514,608	2.57
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	1,015	879,085	1.49
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	USD	1,234	958,471	1.63
VTR Finance BV	6.88%	15/01/24	USD	619	643,760	1.09
					6,323,318	10.73
NIGERIA						
Access Bank Plc	10.50%	19/10/21	USD	369	408,668	0.69
Nigeria Government International Bond	6.50%	28/11/27	USD	733	736,665	1.25
United Bank for Africa Plc	7.75%	08/06/22	USD	930	981,150	1.67
					2,126,483	3.61

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
SINGAPORE						
Indika Energy Capital III Pte Ltd	5.88%	09/11/24	USD	679	666,905	1.13
Medco Oak Tree Pte Ltd	7.38%	14/05/26	USD	180	181,575	0.31
					848,480	1.44
SPAIN						
AI Candelaria Spain SLU	7.50%	15/12/28	USD	820	905,075	1.53
TURKEY						
KOC Holding AS	5.25%	15/03/23	USD	603	595,402	1.01
KOC Holding AS	6.50%	11/03/25	USD	440	440,000	0.75
QNB Finansbank AS	6.88%	07/09/24	USD	250	257,500	0.44
TC Ziraat Bankasi AS	5.13%	29/09/23	USD	411	372,469	0.63
Türk Telekomunikasyon AS	4.88%	19/06/24	USD	400	379,000	0.64
Türk Telekomunikasyon AS	6.88%	28/02/25	USD	280	282,800	0.48
Türkiye Garanti Bankasi AS	5.88%	16/03/23	USD	400	396,500	0.67
Türkiye Is Bankasi AS	5.50%	21/04/22	USD	200	192,500	0.33
Türkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/26	USD	410	412,563	0.70
Türkiye Vakiflar Bankasi TAO	5.50%	27/10/21	USD	462	445,206	0.75
Türkiye Vakiflar Bankasi TAO	5.63%	30/05/22	USD	200	188,594	0.32
Türkiye Vakiflar Bankasi TAO	5.75%	30/01/23	USD	337	312,180	0.53
Yapi ve Kredi Bankasi AS	5.75%	24/02/22	USD	560	547,400	0.93
Yapi ve Kredi Bankasi AS	5.50%	06/12/22	USD	200	187,500	0.32
Yapi ve Kredi Bankasi AS	8.25%	15/10/24	USD	295	300,562	0.51
					5,310,176	9.01
UKRAINE						
Ukraine Government International Bond, VRB	0.00%	31/05/40	USD	240	172,153	0.29
UNITED ARAB EMIRATES						
Emirates NBD PJSC, VRB	6.13%	31/12/49†	USD	510	527,372	0.90
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	438	431,772	0.73
					959,144	1.63
UNITED KINGDOM						
DTEK Finance Plc, PIK	10.75%	31/12/24	USD	458	468,484	0.79
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	856	859,210	1.46
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	292	304,925	0.52
Vedanta Resources Finance II Plc	9.25%	23/04/26	USD	790	801,558	1.36
					2,434,177	4.13
UNITED STATES						
Gran Tierra Energy Inc	7.75%	23/05/27	USD	850	837,165	1.42
Kosmos Energy Ltd	7.13%	04/04/26	USD	289	292,526	0.50
					1,129,691	1.92
TOTAL BONDS					38,506,509	65.33

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
COMMON STOCKS						
BRAZIL						
Oi SA			USD	62	124,158	0.21
COLOMBIA						
Frontera Energy Corp			CAD	2	21,552	0.04
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	191	9,844	0.02
MONGOLIA						
Mongolian Mining Corp			HKD	635	7,720	0.01
TOTAL COMMON STOCKS					163,274	0.28
Total Transferable securities admitted to an official exchange listing					38,669,783	65.61
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Pampa Energia SA	7.38%	21/07/23	USD	1,042	1,010,740	1.71
Province of Jujuy Argentina	8.63%	20/09/22	USD	300	216,693	0.37
Provincia de Entre Rios Argentina	8.75%	08/02/25	USD	890	644,304	1.09
YPF SA	16.50%	09/05/22	ARS	6,280	93,349	0.16
YPF SA	7.00%	15/12/47	USD	688	593,078	1.01
					2,558,164	4.34
AUSTRIA						
Suzano Austria GmbH	7.00%	16/03/47	USD	170	194,012	0.33
BERMUDA						
Digicel Group One Ltd	8.25%	30/12/22	USD	387	217,466	0.37
BRAZIL						
Banco do Brasil SA, VRB	9.00%	31/12/49†	USD	531	583,851	0.99
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	778	893,971	1.52
Samarco Mineracao SA ⁺	4.13%	01/11/22	USD	1,075	825,062	1.40
					2,302,884	3.91
BRITISH VIRGIN ISLANDS						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	800	812,500	1.38
CANADA						
First Quantum Minerals Ltd	7.50%	01/04/25	USD	201	190,856	0.32
First Quantum Minerals Ltd	6.88%	01/03/26	USD	838	784,840	1.33
Stoneway Capital Corp	10.00%	01/03/27	USD	229	216,455	0.37
					1,192,151	2.02

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Melco Resorts Finance Ltd	4.88%	06/06/25	USD	710	705,230	1.19
MGM China Holdings Ltd	5.38%	15/05/24	USD	200	205,700	0.35
					910,930	1.54
CHILE						
AES Gener SA, VRB	7.13%	26/03/79	USD	280	300,388	0.51
COLOMBIA						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49†	USD	500	521,406	0.88
IRELAND						
C&W Senior Financing DAC	6.88%	15/09/27	USD	530	547,940	0.93
LUXEMBOURG						
Altice Financing SA	7.50%	15/05/26	USD	867	874,586	1.48
Millicom International Cellular SA	6.63%	15/10/26	USD	200	218,602	0.37
Millicom International Cellular SA	6.25%	25/03/29	USD	310	333,250	0.57
Nexa Resources SA	5.38%	04/05/27	USD	692	729,022	1.24
					2,155,460	3.66
MEXICO						
Alpha Holding SA de CV	10.00%	19/12/22	USD	170	163,864	0.28
Axtel SAB de CV	6.38%	14/11/24	USD	259	264,949	0.45
Cydsa SAB de CV	6.25%	04/10/27	USD	430	432,284	0.73
					861,097	1.46
UNITED ARAB EMIRATES						
ADES International Holding Plc	8.63%	24/04/24	USD	370	367,688	0.62
UNITED KINGDOM						
Petra Diamonds US Treasury Plc	7.25%	01/05/22	USD	640	633,600	1.08
Tullow Oil Plc	7.00%	01/03/25	USD	1,060	1,073,416	1.82
					1,707,016	2.90
UNITED STATES						
NBM US Holdings Inc	7.00%	14/05/26	USD	375	395,437	0.67
Stillwater Mining Co	7.13%	27/06/25	USD	300	304,125	0.52
					699,562	1.19
TOTAL BONDS					15,348,664	26.04
Total Transferable securities dealt in on other regulated markets					15,348,664	26.04

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities						
WARRANTS						
MEXICO						
Urbi Warrant			MXN	109	44	0.00
TOTAL WARRANTS					44	0.00
Total Other Securities					44	0.00
Total Investments (Cost USD 54,016,098)					54,018,491	91.65
Other assets less liabilities					4,922,231	8.35
Total Net Assets					58,940,722	100.00

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

^ Maturity date is on 05 June 2115

† 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 Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
DEXUS Finance Pty Ltd	2.30%	19/06/26	AUD	400	284,981	1.24
AUSTRIA						
IMMOFINANZ AG	1.50%	24/01/24	EUR	100	136,390	0.59
BRITISH VIRGIN ISLANDS						
China Yangtze Power International BVI 1 Ltd	0.00%	09/11/21	USD	200	214,266	0.94
Link 2019 CB Ltd	1.60%	03/04/24	HKD	6,000	789,216	3.44
PB Issuer No 4 Ltd	3.25%	03/07/21	USD	200	200,300	0.87
Shanghai Port Group BVI Holding Co Ltd	0.00%	09/08/21	USD	1,118	1,131,695	4.94
					2,335,477	10.19
CAYMAN ISLANDS						
China Education Group Holdings Ltd	2.00%	28/03/24	HKD	2,000	278,879	1.22
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	USD	600	661,425	2.89
Harvest International Co	0.00%	21/11/22	HKD	4,000	512,138	2.23
					1,452,442	6.34
CHINA						
China Railway Construction Corp Ltd	1.50%	21/12/21	CNH	8,000	1,158,446	5.06
CRRC Corp Ltd	0.00%	05/02/21	USD	750	747,023	3.26
Zhejiang Expressway Co Ltd	0.00%	21/04/22	EUR	300	339,354	1.48
					2,244,823	9.80
FRANCE						
Cie Generale des Etablissements Michelin SCA	0.00%	10/01/22	USD	400	415,668	1.82
LVMH Moet Hennessy Louis Vuitton SE ^Ω	0.00%	16/02/21	USD	257	461,272	2.01
Orpea ^Ω	0.38%	17/05/27	EUR	116	136,658	0.60
Remy Cointreau SA ^Ω	0.13%	07/09/26	EUR	97	142,876	0.62
					1,156,474	5.05
GERMANY						
Deutsche Wohnen SE	0.60%	05/01/26	EUR	600	705,398	3.08
LEG Immobilien AG	0.50%	01/07/21	EUR	100	219,624	0.96
LEG Immobilien AG	0.88%	01/09/25	EUR	100	129,912	0.57
MTU Aero Engines AG	0.13%	17/05/23	EUR	200	395,079	1.72
RAG-Stiftung	0.00%	02/10/24	EUR	200	229,636	1.00
TAG Immobilien AG	0.63%	01/09/22	EUR	100	139,075	0.61
					1,818,724	7.94
HONG KONG						
Bagan Capital Ltd	0.00%	23/09/21	USD	1,098	1,087,981	4.75
ITALY						
Prysmian SpA	0.00%	17/01/22	EUR	500	551,322	2.41

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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 (continued)						
Snam SpA	0.00%	20/03/22	EUR	200	240,765	1.05
					<hr/> 792,087	<hr/> 3.46
JAPAN						
Ezaki Glico Co Ltd	0.00%	30/01/24	JPY	10,000	92,336	0.40
Gunma Bank Ltd	0.00%	11/10/19	USD	400	396,864	1.73
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	10,000	95,485	0.42
Kyushu Electric Power Co Inc	0.00%	31/03/22	JPY	20,000	185,679	0.81
Sony Corp	0.00%	30/09/22	JPY	39,000	467,500	2.04
Terumo Corp	0.00%	06/12/21	JPY	10,000	155,397	0.68
Toray Industries Inc	0.00%	31/08/21	JPY	10,000	106,541	0.47
					<hr/> 1,499,802	<hr/> 6.55
LUXEMBOURG						
Grand City Properties SA	0.25%	02/03/22	EUR	200	239,793	1.05
					<hr/>	<hr/>
NETHERLANDS						
Siemens						
Financieringsmaatschappij NV	1.65%	16/08/19	USD	500	537,875	2.35
STMicroelectronics NV	0.00%	03/07/22	USD	800	894,848	3.90
					<hr/> 1,432,723	<hr/> 6.25
SINGAPORE						
Suntec Real Estate Investment Trust	1.75%	30/11/24	SGD	500	367,528	1.60
					<hr/>	<hr/>
SOUTH KOREA						
LG Chem Ltd	0.00%	16/04/21	EUR	400	460,832	2.01
					<hr/>	<hr/>
SPAIN						
Cellnex Telecom SA	0.50%	05/07/28	EUR	100	113,964	0.50
					<hr/>	<hr/>
SWEDEN						
Geely Sweden Financials Holding AB	0.00%	19/06/24	EUR	200	230,365	1.00
					<hr/>	<hr/>
SWITZERLAND						
Sika AG	0.15%	05/06/25	CHF	540	627,025	2.74
					<hr/>	<hr/>
TAIWAN						
United Microelectronics Corp	0.00%	18/05/20	USD	200	204,903	0.89
					<hr/>	<hr/>
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	EUR	600	660,842	2.89
DP World Plc	1.75%	19/06/24	USD	200	197,540	0.86
					<hr/> 858,382	<hr/> 3.75
UNITED KINGDOM						
BP Capital Markets Plc	1.00%	28/04/23	GBP	200	328,008	1.43
					<hr/>	<hr/>

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
JPMorgan Chase Bank NA	0.00%	30/12/20	USD	200	236,274	1.03
TOTAL BONDS					17,908,978	78.16
Total Transferable securities admitted to an official exchange listing					17,908,978	78.16
Transferable securities dealt in on other regulated markets						
BONDS						
BERMUDA						
Ship Finance International Ltd	5.75%	15/10/21	USD	458	463,246	2.02
CAYMAN ISLANDS						
Huazhu Group Ltd	0.38%	01/11/22	USD	120	129,815	0.57
UNITED STATES						
Akamai Technologies Inc	0.13%	01/05/25	USD	215	230,873	1.01
Anthem Inc	2.75%	15/10/42	USD	94	366,771	1.60
Ares Capital Corp	4.63%	01/03/24	USD	520	537,987	2.35
BioMarin Pharmaceutical Inc	1.50%	15/10/20	USD	159	178,478	0.78
Booking Holdings Inc	0.35%	15/06/20	USD	507	726,828	3.17
Illumina Inc	0.50%	15/06/21	USD	330	511,543	2.23
Intel Corp	3.25%	01/08/39	USD	170	400,292	1.75
Starwood Property Trust Inc	4.38%	01/04/23	USD	292	296,015	1.29
					3,248,787	14.18
TOTAL BONDS					3,841,848	16.77
Total Transferable securities dealt in on other regulated markets					3,841,848	16.77
Other Securities						
BONDS						
JAPAN						
Relo Group Inc	0.00%	22/03/21	JPY	10,000	97,905	0.43
TOTAL BONDS					97,905	0.43
Total Other Securities					97,905	0.43
Total Investments (Cost USD 20,397,382)					21,848,731	95.36
Other assets less liabilities					1,062,785	4.64
Total Net Assets					22,911,516	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 Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
CANADA						
Cenovus Energy Inc	6.75%	15/11/39	USD	2,190	2,619,246	0.16
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	5,140	6,276,269	0.38
Vale Canada Ltd	7.20%	15/09/32	USD	4,440	5,089,350	0.30
					13,984,865	0.84
CAYMAN ISLANDS						
Sands China Ltd	5.13%	08/08/25	USD	5,150	5,569,155	0.34
Sands China Ltd	5.40%	08/08/28	USD	5,220	5,707,382	0.34
					11,276,537	0.68
FRANCE						
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	12,800	16,638,512	1.00
Electricite de France SA, VRB	5.88%	31/12/49†	GBP	3,100	4,183,996	0.25
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	3,300	4,518,645	0.27
TDF Infrastructure SAS	2.50%	07/04/26	EUR	6,800	8,206,409	0.50
					33,547,562	2.02
GERMANY						
Deutsche Bank AG	3.13%	13/01/21	USD	2,992	2,969,613	0.18
Deutsche Bank AG	4.25%	04/02/21	USD	13,150	13,265,202	0.80
Deutsche Bank AG	5.00%	14/02/22	USD	16,160	16,718,662	1.00
					32,953,477	1.98
GUERNSEY						
Credit Suisse Group Funding Guernsey Ltd	3.13%	10/12/20	USD	38,427	38,737,333	2.33
ICELAND						
Arion Banki HF	1.63%	01/12/21	EUR	5,230	6,070,752	0.36
Arion Banki HF	1.00%	20/03/23	EUR	6,428	7,314,021	0.44
Landsbankinn HF	1.00%	30/05/23	EUR	5,410	6,132,021	0.37
					19,516,794	1.17
IRELAND						
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.50%	15/05/21	USD	6,303	6,499,026	0.39
GE Capital International Funding Co Unlimited Co	4.42%	15/11/35	USD	16,195	16,037,159	0.96
Roadster Finance DAC	1.63%	09/12/24	EUR	3,920	4,462,676	0.27
					26,998,861	1.62
ITALY						
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49†	EUR	2,377	2,789,873	0.17
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	7,106	9,137,246	0.55
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	5,520	6,639,059	0.40
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	4,060	5,177,149	0.31
					23,743,327	1.43
JERSEY						
AA Bond Co Ltd	2.88%	31/01/22	GBP	1,505	1,828,725	0.11

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
AA Bond Co Ltd	4.88%	31/07/24	GBP	6,040	7,577,613	0.46
					<hr/> 9,406,338	<hr/> 0.57
LUXEMBOURG						
Dream Global Funding I Sarl	1.75%	28/06/26	EUR	4,400	5,039,260	0.30
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	7,432	8,339,261	0.50
Telecom Italia Finance SA	7.75%	24/01/33	EUR	2,508	3,920,722	0.24
					<hr/> 17,299,243	<hr/> 1.04
MEXICO						
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49†	USD	10,820	10,820,000	0.65
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	4,806	4,863,672	0.29
					<hr/> 15,683,672	<hr/> 0.94
NETHERLANDS						
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	3,600	4,158,339	0.25
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	9,500	11,228,924	0.67
					<hr/> 15,387,263	<hr/> 0.92
SPAIN						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	3,300	3,920,825	0.24
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	5,700	6,967,011	0.42
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	7,400	9,239,955	0.55
CaixaBank SA	1.38%	19/06/26	EUR	3,400	3,923,160	0.24
FCC Aqualia SA	2.63%	08/06/27	EUR	12,020	14,710,095	0.88
Telefonica Emisiones SA	1.96%	01/07/39	EUR	5,300	6,057,507	0.36
					<hr/> 44,818,553	<hr/> 2.69
UNITED ARAB EMIRATES						
DP World Ltd	4.25%	25/09/30	GBP	3,710	5,108,087	0.31
DP World Plc	2.38%	25/09/26	EUR	5,570	6,654,119	0.40
					<hr/> 11,762,206	<hr/> 0.71
UNITED KINGDOM						
Barclays Plc	2.88%	08/06/20	USD	4,510	4,517,651	0.27
Barclays Plc, VRB	7.13%	31/12/49†	GBP	3,401	4,529,098	0.27
Barclays Plc, VRB	8.00%	31/12/49†	USD	5,650	5,939,563	0.36
Channel Link Enterprises Finance Plc, VRB	2.71%	30/06/50	EUR	2,422	2,874,900	0.17
Imperial Brands Finance Plc 144A	2.95%	21/07/20	USD	3,945	3,960,582	0.24
RAC Bond Co Plc	4.57%	06/05/23	GBP	3,982	5,058,981	0.30
Royal Bank of Scotland Group Plc, VRB	4.27%	22/03/25	USD	13,790	14,258,536	0.86
					<hr/> 41,139,311	<hr/> 2.47

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Air Lease Corp	3.50%	15/01/22	USD	30,860	31,601,439	1.90
Altria Group Inc	1.00%	15/02/23	EUR	9,252	10,779,975	0.65
Altria Group Inc	1.70%	15/06/25	EUR	7,140	8,455,145	0.51
Altria Group Inc	4.40%	14/02/26	USD	4,010	4,286,092	0.26
Altria Group Inc	2.20%	15/06/27	EUR	5,300	6,365,199	0.38
Altria Group Inc	4.80%	14/02/29	USD	15,595	16,826,929	1.01
Altria Group Inc	3.13%	15/06/31	EUR	7,149	8,838,960	0.53
Altria Group Inc	5.95%	14/02/49	USD	10,383	11,796,195	0.71
American International Group Inc	4.25%	15/03/29	USD	12,270	13,160,185	0.79
American Tower Corp	3.30%	15/02/21	USD	4,510	4,566,905	0.27
American Tower Corp	3.80%	15/08/29	USD	14,040	14,592,233	0.88
Anheuser-Busch InBev Worldwide Inc	5.55%	23/01/49	USD	9,970	12,172,222	0.73
AT&T Inc	3.15%	04/09/36	EUR	4,848	6,257,605	0.38
AT&T Inc	5.45%	01/03/47	USD	7,855	9,030,169	0.54
AT&T Inc	5.10%	25/11/48	CAD	9,970	8,362,774	0.50
Avangrid Inc	3.80%	01/06/29	USD	7,890	8,265,438	0.50
Baxter International Inc	1.30%	15/05/29	EUR	7,850	9,333,698	0.56
Best Buy Co Inc	4.45%	01/10/28	USD	7,890	8,336,905	0.50
Block Financial LLC	4.13%	01/10/20	USD	5,291	5,380,050	0.32
Buckeye Partners LP	4.88%	01/02/21	USD	16,466	16,739,747	1.01
CVS Health Corp	4.30%	25/03/28	USD	7,755	8,177,710	0.49
CVS Health Corp	4.78%	25/03/38	USD	6,350	6,629,007	0.40
Enable Midstream Partners LP	4.40%	15/03/27	USD	6,168	6,218,825	0.37
Enable Midstream Partners LP	5.00%	15/05/44	USD	6,605	6,201,627	0.37
Energy Transfer Operating LP	6.13%	15/12/45	USD	7,800	8,935,749	0.54
EQM Midstream Partners LP	4.75%	15/07/23	USD	6,475	6,717,576	0.40
EQM Midstream Partners LP	5.50%	15/07/28	USD	7,270	7,665,766	0.46
EQM Midstream Partners LP	6.50%	15/07/48	USD	10,190	10,733,231	0.64
Euronet Worldwide Inc	1.38%	22/05/26	EUR	7,226	8,186,062	0.49
Fidelity National Information Services Inc	1.50%	21/05/27	EUR	6,220	7,398,595	0.44
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	6,580	7,983,773	0.48
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	3,340	4,224,942	0.25
Fiserv Inc	1.13%	01/07/27	EUR	2,949	3,409,834	0.20
Fiserv Inc	1.63%	01/07/30	EUR	5,442	6,346,119	0.38
Ford Motor Credit Co LLC	2.34%	02/11/20	USD	13,029	12,941,871	0.78
General Electric Co	6.15%	07/08/37	USD	9,977	11,646,455	0.70
General Motors Co	5.40%	01/04/48	USD	15,470	15,099,125	0.91
General Motors Financial Co Inc	3.20%	13/07/20	USD	9,341	9,389,036	0.56
General Motors Financial Co Inc	4.20%	06/11/21	USD	19,090	19,660,949	1.18
HCA Inc	5.88%	15/03/22	USD	11,050	12,078,861	0.73
HCA Inc	5.50%	15/06/47	USD	7,663	8,241,127	0.50
HCA Inc	5.25%	15/06/49	USD	2,292	2,387,697	0.14
Hewlett Packard Enterprise Co	3.60%	15/10/20	USD	13,706	13,885,342	0.83
Hewlett Packard Enterprise Co	6.35%	15/10/45	USD	5,205	5,769,589	0.35
Interpublic Group of Cos Inc	3.50%	01/10/20	USD	6,300	6,380,467	0.38
Jefferies Group LLC	6.50%	20/01/43	USD	4,519	4,946,530	0.30
Keurig Dr Pepper Inc	3.55%	25/05/21	USD	10,730	10,931,073	0.66
Keurig Dr Pepper Inc	4.99%	25/05/38	USD	4,030	4,448,746	0.27
Kroger Co	4.50%	15/01/29	USD	8,426	9,174,464	0.55
Liberty Mutual Group Inc, VRB	3.63%	23/05/59	EUR	4,940	5,768,463	0.35
MMS USA Financing Inc	1.25%	13/06/28	EUR	6,100	6,963,798	0.42
MMS USA Financing Inc	1.75%	13/06/31	EUR	5,200	5,982,565	0.36
Morgan Stanley	5.75%	25/01/21	USD	20,040	21,064,743	1.27
Nordstrom Inc	5.00%	15/01/44	USD	2,690	2,511,649	0.15

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Plains All American Pipeline LP/PAA Finance Corp	5.75%	15/01/20	USD	9,618	9,787,612	0.59
RELX Capital Inc	4.00%	18/03/29	USD	6,462	6,855,564	0.41
Santander Holdings USA Inc	4.45%	03/12/21	USD	13,310	13,853,371	0.83
Santander Holdings USA Inc	4.40%	13/07/27	USD	11,141	11,649,422	0.70
Southern California Edison Co	4.00%	01/04/47	USD	14,596	14,547,695	0.87
Spirit Realty LP	4.00%	15/07/29	USD	5,860	5,935,390	0.36
Tyson Foods Inc	2.25%	23/08/21	USD	6,085	6,067,035	0.36
WRKCo Inc	3.90%	01/06/28	USD	5,300	5,438,595	0.33
WRKCo Inc	4.20%	01/06/32	USD	3,970	4,088,062	0.25
					581,471,977	34.93
TOTAL BONDS					937,727,319	56.34
COMMON STOCKS						
UNITED STATES						
NuStar Energy LP			USD	284	5,852,131	0.35
TOTAL COMMON STOCKS					5,852,131	0.35
Total Transferable securities admitted to an official exchange listing					943,579,450	56.69
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Scentre Group Trust 1/Scentre Group Trust 2 144A	2.38%	28/04/21	USD	8,390	8,365,388	0.50
Woodside Finance Ltd 144A	4.50%	04/03/29	USD	9,760	10,332,254	0.62
					18,697,642	1.12
BERMUDA						
MAPS 2018-1 Ltd 144A	4.21%	15/05/43	USD	8,193	8,404,760	0.50
CANADA						
Husky Energy Inc	4.40%	15/04/29	USD	11,250	11,892,881	0.71
CAYMAN ISLANDS						
JOL Air Ltd 144A	3.97%	15/04/44	USD	4,093	4,165,909	0.25
METAL 2017-1 LLC 144A	4.58%	15/10/42	USD	12,014	12,149,525	0.73
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	8,599	8,725,058	0.52
					25,040,492	1.50
FRANCE						
Electricite de France SA 144A	4.50%	21/09/28	USD	14,227	15,615,884	0.94
Societe Generale SA 144A	3.88%	28/03/24	USD	10,610	10,937,745	0.66
					26,553,629	1.60

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
GERMANY						
Deutsche Bank AG, VRB	4.88%	01/12/32	USD	8,113	7,062,040	0.42
ITALY						
UniCredit SpA 144A	6.57%	14/01/22	USD	12,170	12,935,278	0.78
JAPAN						
Mizuho Financial Group Inc 144A	2.63%	12/04/21	USD	15,828	15,868,691	0.95
Takeda Pharmaceutical Co Ltd 144A	3.80%	26/11/20	USD	4,150	4,228,374	0.26
					20,097,065	1.21
NETHERLANDS						
Syngenta Finance NV 144A	3.70%	24/04/20	USD	4,730	4,760,208	0.29
UNITED STATES						
Basin Electric Power Cooperative 144A	4.75%	26/04/47	USD	4,645	5,154,632	0.31
BAT Capital Corp	2.30%	14/08/20	USD	3,970	3,959,740	0.24
Bayer US Finance II LLC 144A	4.38%	15/12/28	USD	10,551	11,127,576	0.67
Brighthouse Financial Inc	3.70%	22/06/27	USD	1,233	1,174,011	0.07
Brighthouse Financial Inc	4.70%	22/06/47	USD	6,940	5,807,216	0.35
Bristol-Myers Squibb Co 144A	4.13%	15/06/39	USD	6,940	7,481,683	0.45
Bristol-Myers Squibb Co 144A	4.25%	26/10/49	USD	8,280	9,106,427	0.55
Broadcom Inc 144A	4.25%	15/04/26	USD	10,641	10,877,992	0.65
Broadcom Inc 144A	4.75%	15/04/29	USD	23,081	23,645,949	1.42
Cantor Fitzgerald LP 144A	6.50%	17/06/22	USD	7,290	7,844,194	0.47
Celgene Corp	4.55%	20/02/48	USD	8,350	9,550,275	0.57
Charter Communications Operating LLC/Charter Communications Operating Capital	6.83%	23/10/55	USD	4,920	5,823,634	0.35
Cigna Corp 144A	4.90%	15/12/48	USD	11,339	12,349,134	0.74
Cleco Corporate Holdings LLC	3.74%	01/05/26	USD	5,300	5,354,721	0.32
Cleco Corporate Holdings LLC	4.97%	01/05/46	USD	7,813	8,361,303	0.50
DB Master Finance LLC 144A	4.35%	20/05/49	USD	8,600	8,908,867	0.54
Dell International LLC/EMC Corp 144A	4.42%	15/06/21	USD	7,129	7,346,209	0.44
Dell International LLC/EMC Corp 144A	8.35%	15/07/46	USD	3,911	4,941,672	0.30
Discovery Communications LLC	5.00%	20/09/37	USD	2,901	3,039,177	0.18
Discovery Communications LLC	4.95%	15/05/42	USD	4,747	4,795,138	0.29
Domino's Pizza Master Issuer LLC 144A	4.47%	25/10/45	USD	3,638	3,789,948	0.23
Domino's Pizza Master Issuer LLC 144A	4.33%	25/07/48	USD	14,761	15,433,427	0.93
Fiserv Inc	3.50%	01/07/29	USD	18,970	19,506,735	1.17
Fiserv Inc	4.40%	01/07/49	USD	7,580	7,976,511	0.48
General Motors Financial Co Inc	2.45%	06/11/20	USD	16,546	16,492,652	0.99
Goldman Sachs Group Inc, VRB	5.50%	31/12/49+	USD	7,814	8,060,433	0.48
Hardee's Funding LLC 144A	4.96%	20/06/48	USD	19,163	20,300,909	1.22
Hyundai Capital America 144A	3.45%	12/03/21	USD	14,511	14,681,455	0.88
International Business Machines Corp	4.25%	15/05/49	USD	9,880	10,629,156	0.64

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	19,509	20,482,751	1.23
Kestrel Aircraft Funding LTD 144A	4.25%	15/12/38	USD	5,642	5,745,074	0.35
Kraft Heinz Foods Co	4.38%	01/06/46	USD	11,561	10,997,643	0.66
Mars Inc 144A	3.60%	01/04/34	USD	3,090	3,298,897	0.20
Mars Inc 144A	3.88%	01/04/39	USD	5,180	5,515,378	0.33
Mars Inc 144A	4.13%	01/04/54	USD	6,180	6,708,780	0.40
Mars Inc 144A	4.20%	01/04/59	USD	2,850	3,124,203	0.19
Morgan Stanley, VRB	4.43%	23/01/30	USD	9,447	10,457,913	0.63
Nationwide Financial Services Inc 144A	5.38%	25/03/21	USD	6,953	7,245,707	0.44
NetApp Inc	3.38%	15/06/21	USD	8,038	8,152,767	0.49
Newmont Goldcorp Corp 144A	3.63%	09/06/21	USD	5,935	6,058,579	0.36
NRG Energy Inc 144A	3.75%	15/06/24	USD	6,790	6,977,532	0.42
NRG Energy Inc 144A	4.45%	15/06/29	USD	6,790	7,074,215	0.43
Penske Truck Leasing Co LP/PTL Finance Corp. 144A	3.65%	29/07/21	USD	6,110	6,241,443	0.38
Planet Fitness Master Issuer LLC 144A	4.67%	05/09/48	USD	15,235	16,014,750	0.96
Rockies Express Pipeline LLC 144A	4.95%	15/07/29	USD	6,645	6,892,525	0.41
Smithfield Foods Inc 144A	5.20%	01/04/29	USD	2,443	2,661,749	0.16
Stack Infrastructure Issuer LLC Series 2019-1 144A	4.54%	25/02/44	USD	13,515	14,087,355	0.85
Taco Bell Funding LLC 144A	4.97%	25/05/46	USD	11,525	12,138,950	0.73
Taco Bell Funding LLC 144A	4.94%	25/11/48	USD	9,513	10,058,304	0.60
Vistra Operations Co LLC 144A	3.55%	15/07/24	USD	15,290	15,395,591	0.93
Vistra Operations Co LLC 144A	4.30%	15/07/29	USD	10,580	10,727,432	0.64
Volkswagen Group of America Finance LLC 144A	3.88%	13/11/20	USD	12,630	12,860,250	0.77
Walgreens Boots Alliance Inc	4.65%	01/06/46	USD	6,400	6,357,917	0.38
WAVE 2017-1 Trust 144A	3.84%	15/11/42	USD	12,119	12,191,486	0.73
Wendy's Funding LLC 144A	3.78%	15/06/49	USD	4,500	4,528,368	0.27
Wendy's Funding LLC 144A	4.08%	15/06/49	USD	3,750	3,810,205	0.23
					509,326,540	30.60
TOTAL BONDS					644,770,535	38.73
Total Transferable securities dealt in on other regulated markets					644,770,535	38.73
Other Securities						
BONDS						
CANADA						
Ford Credit Canada Co	2.45%	07/05/20	CAD	18,040	13,806,392	0.83
TOTAL BONDS					13,806,392	0.83
Total Other Securities					13,806,392	0.83

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 1,540,562,348)</i>	1,602,156,377	96.25
Other assets less liabilities	62,494,748	3.75
Total Net Assets	1,664,651,125	100.00

Glossary:

VRB - Variable Rate Bond

† Perpetual maturity

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

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	9.38%	08/05/48	USD	875	967,148	0.24
ARGENTINA						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	USD	395	295,756	0.07
Argentine Bonos del Tesoro ^Ω	18.20%	03/10/21	ARS	21,510	380,633	0.10
Argentine Republic Government International Bond	8.28%	31/12/33	USD	533	446,032	0.11
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	2,082	1,221,905	0.30
					2,344,326	0.58
AUSTRALIA						
Paladin Energy Ltd, PIK	10.00%	25/01/23	USD	444	405,150	0.10
AUSTRIA						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	1,338	1,407,994	0.35
Eldorado International Finance GmbH 144A	8.63%	16/06/21	USD	678	711,985	0.18
					2,119,979	0.53
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	USD	375	395,438	0.10
Southern Gas Corridor CJSC	6.88%	24/03/26	USD	425	494,487	0.12
					889,925	0.22
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	USD	765	704,756	0.18
BELARUS						
Republic of Belarus International Bond	6.88%	28/02/23	USD	747	804,892	0.20
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	7,722	2,218,902	0.55
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/27	BRL	6,266	1,879,532	0.47
Oi SA, PIK	10.00%	27/07/25	USD	1,038	1,076,925	0.27
					5,175,359	1.29
BRITISH VIRGIN ISLANDS						
PB Issuer No 4 Ltd	3.25%	03/07/21	USD	838	839,257	0.21
Rongshi International Finance Ltd	3.25%	21/05/24	USD	695	710,961	0.18

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
BRITISH VIRGIN ISLANDS (continued)						
Shanghai Port Group BVI Holding Co Ltd	0.00%	09/08/21	USD	2,189	2,215,815	0.55
					3,766,033	0.94
CAMEROON						
Republic of Cameroon International Bond	9.50%	19/11/25	USD	1,655	1,802,916	0.45
CAYMAN ISLANDS						
China Education Group Holdings Ltd	2.00%	28/03/24	HKD	11,000	1,533,833	0.38
China Evergrande Group	7.00%	23/03/20	USD	200	201,475	0.05
China Evergrande Group	10.00%	11/04/23	USD	2,260	2,201,121	0.55
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	USD	1,800	1,984,275	0.49
DP World Crescent Ltd	4.85%	26/09/28	USD	585	625,584	0.16
Gol Finance Inc	7.00%	31/01/25	USD	386	377,918	0.09
Harvest International Co	0.00%	21/11/22	HKD	14,000	1,792,484	0.45
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	790	818,144	0.20
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	512	490,400	0.12
MAF Global Securities Ltd, VRB	5.50%	31/12/49†	USD	312	313,267	0.08
Tencent Holdings Ltd	3.98%	11/04/29	USD	1,385	1,445,907	0.36
Transocean Inc	0.50%	30/01/23	USD	1,660	1,645,429	0.41
Transocean Inc	7.50%	15/04/31	USD	1,000	851,250	0.21
					14,281,087	3.55
CHILE						
Bonos de la Tesoreria de la Republica en pesos ^Ω	5.00%	01/03/35	CLP	450,000	786,883	0.20
CHINA						
Bank of China Ltd	5.00%	13/11/24	USD	745	803,902	0.20
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	780	806,203	0.20
China Railway Construction Corp Ltd	1.50%	21/12/21	CNH	15,000	2,172,086	0.54
CRRC Corp Ltd	0.00%	05/02/21	USD	2,000	1,992,063	0.50
					5,774,254	1.44
COLOMBIA						
Colombian TES	7.50%	26/08/26	COP	2,291,000	792,042	0.20
Colombian TES	6.00%	28/04/28	COP	3,562,900	1,115,942	0.28
Colombian TES	7.00%	30/06/32	COP	4,557,100	1,506,230	0.37
Ecopetrol SA	5.88%	28/05/45	USD	843	930,166	0.23
					4,344,380	1.08
DENMARK						
Danske Bank A/S, VRB	7.00%	31/12/49†	USD	880	895,234	0.22
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.50%	15/02/48	USD	744	788,524	0.19

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC (continued)						
Dominican Republic International Bond	6.40%	05/06/49	USD	955	999,765	0.25
					<hr/> 1,788,289	<hr/> 0.44
ECUADOR						
Ecuador Government International Bond	7.95%	20/06/24	USD	294	308,838	0.07
Ecuador Government International Bond	7.88%	23/01/28	USD	1,571	1,559,463	0.39
Ecuador Government International Bond	10.75%	31/01/29	USD	1,095	1,241,114	0.31
					<hr/> 3,109,415	<hr/> 0.77
EGYPT						
Egypt Government International Bond	5.58%	21/02/23	USD	1,523	1,551,556	0.39
Egypt Government International Bond	6.20%	01/03/24	USD	1,025	1,068,563	0.26
Egypt Government International Bond	6.59%	21/02/28	USD	400	405,500	0.10
Egypt Government International Bond	7.60%	01/03/29	USD	315	333,506	0.08
Egypt Government International Bond	8.70%	01/03/49	USD	485	521,981	0.13
					<hr/> 3,881,106	<hr/> 0.96
FRANCE						
Altice France SA	5.88%	01/02/27	EUR	126	155,783	0.04
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	2,280	2,390,250	0.59
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	1,100	1,355,808	0.34
					<hr/> 3,901,841	<hr/> 0.97
GEORGIA						
TBC Bank JSC	5.75%	19/06/24	USD	640	641,200	0.16
GERMANY						
KME SE	6.75%	01/02/23	EUR	579	640,408	0.16
GREECE						
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	1,844	2,357,611	0.59
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	5,648	7,278,441	1.81
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	3,593	4,689,400	1.16
Hellenic Republic Government Bond 144A	3.38%	15/02/25	EUR	653	816,520	0.20
					<hr/> 15,141,972	<hr/> 3.76
GUATEMALA						
Guatemala Government Bond	4.90%	01/06/30	USD	375	386,367	0.10

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
GUATEMALA (continued)						
Guatemala Government Bond	6.13%	01/06/50	USD	430	453,650	0.11
					<hr/> 840,017	<hr/> 0.21
HONG KONG						
Bagan Capital Ltd	0.00%	23/09/21	USD	1,600	1,585,400	0.40
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	565	565,345	0.14
CNAC HK Finbridge Co Ltd	5.13%	14/03/28	USD	765	845,191	0.21
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	815	819,084	0.20
					<hr/> 3,815,020	<hr/> 0.95
HUNGARY						
Hungary Government Bond	1.75%	26/10/22	HUF	219,920	796,848	0.20
Hungary Government Bond	3.00%	27/10/27	HUF	222,310	832,753	0.20
					<hr/> 1,629,601	<hr/> 0.40
ICELAND						
Iceland Ríkisbref	6.25%	05/02/20	ISK	55,789	454,940	0.11
Iceland Ríkisbref	7.25%	26/10/22	ISK	27,545	245,171	0.06
Iceland Ríkisbref	8.00%	12/06/25	ISK	10,971	107,622	0.03
Iceland Ríkisbref	5.00%	15/11/28	ISK	13,650	119,200	0.03
Iceland Ríkisbref	6.50%	24/01/31	ISK	21,364	212,932	0.05
					<hr/> 1,139,865	<hr/> 0.28
INDIA						
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	940	891,384	0.22
INDONESIA						
Indonesia Treasury Bond	8.38%	15/03/24	IDR	6,897,000	517,489	0.13
Indonesia Treasury Bond	7.00%	15/05/27	IDR	2,494,000	174,152	0.04
Indonesia Treasury Bond	8.25%	15/05/29	IDR	21,440,000	1,612,192	0.40
Indonesia Treasury Bond	8.75%	15/05/31	IDR	7,991,000	615,834	0.15
Indonesia Treasury Bond	8.25%	15/05/36	IDR	9,155,000	678,808	0.17
Indonesia Treasury Bond	7.50%	15/05/38	IDR	24,931,000	1,714,411	0.43
Perusahaan Penerbit SBSN Indonesia III	3.90%	20/08/24	USD	925	959,688	0.24
Perusahaan Penerbit SBSN Indonesia III	4.45%	20/02/29	USD	320	344,400	0.08
					<hr/> 6,616,974	<hr/> 1.64
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	USD	1,225	1,272,279	0.31
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	USD	922	961,852	0.24
Israel Electric Corp Ltd 144A	5.00%	12/11/24	USD	732	794,000	0.20
					<hr/> 3,028,131	<hr/> 0.75
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	4,808	6,182,364	1.54
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	2,500	2,838,673	0.70
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,600	1,924,365	0.48

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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 (continued)						
UniCredit SpA, VRB	9.25%	31/12/49 ⁺	EUR	3,190	4,067,760	1.01
					<hr/> 15,013,162	<hr/> 3.73
KAZAKHSTAN						
KazMunayGas National Co JSC	5.38%	24/04/30	USD	1,150	1,277,398	0.32
					<hr/>	<hr/>
LEBANON						
Lebanon Government International Bond	6.65%	03/11/28	USD	252	198,804	0.05
Lebanon Government International Bond	7.00%	22/04/31	USD	182	140,273	0.03
Lebanon Government International Bond	7.05%	02/11/35	USD	237	181,527	0.05
Lebanon Government International Bond	7.25%	23/03/37	USD	176	136,538	0.03
					<hr/> 657,142	<hr/> 0.16
LUXEMBOURG						
Altice Finco SA	4.75%	15/01/28	EUR	364	363,398	0.09
Altice Finco SA 144A	7.63%	15/02/25	USD	560	539,512	0.14
Altice Luxembourg SA	8.00%	15/05/27	EUR	663	769,216	0.19
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	1,016	1,045,845	0.26
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	380	456,597	0.11
Telecom Italia Finance SA	7.75%	24/01/33	EUR	429	670,650	0.17
					<hr/> 3,845,218	<hr/> 0.96
MALAYSIA						
1MDB Energy Ltd	5.99%	11/05/22	USD	1,200	1,255,520	0.31
					<hr/>	<hr/>
MAURITIUS						
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	298	324,075	0.08
					<hr/>	<hr/>
MEXICO						
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49 ⁺	USD	200	200,000	0.05
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49 ⁺	USD	200	202,400	0.05
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49 ⁺	USD	760	784,106	0.20
Mexican Bonos	10.00%	05/12/24	MXN	38,160	2,222,464	0.55
Mexican Bonos	5.75%	05/03/26	MXN	35,610	1,692,726	0.42
Mexican Bonos	7.50%	03/06/27	MXN	61,880	3,226,523	0.80
Mexican Bonos	7.75%	13/11/42	MXN	30,430	1,571,968	0.39
					<hr/> 9,900,187	<hr/> 2.46
MONGOLIA						
Mongolia Government International Bond	10.88%	06/04/21	USD	880	981,475	0.24

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
MONGOLIA (continued)						
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	USD	950	988,614	0.25
					1,970,089	0.49
MULTINATIONAL						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	5.38%	01/05/23	EUR	140	151,199	0.04
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.75%	31/12/49†	EUR	2,500	2,939,118	0.73
ING Groep NV, VRB	6.75%	31/12/49†	USD	2,550	2,656,781	0.66
Petrobras Global Finance BV	8.75%	23/05/26	USD	398	492,764	0.12
Petrobras Global Finance BV	7.38%	17/01/27	USD	584	669,702	0.17
Petrobras Global Finance BV	6.90%	19/03/49	USD	2,360	2,516,940	0.63
Petrobras Global Finance BV	6.85%	05/06/15^	USD	761	796,006	0.20
QIAGEN NV	1.00%	13/11/24	USD	1,600	1,784,624	0.44
Stichting AK Rabobank Certificaten	6.50%	31/12/49†	EUR	2,774	3,865,836	0.96
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	602	717,341	0.18
VTR Finance BV	6.88%	15/01/24	USD	845	878,800	0.22
					17,317,912	4.31
NIGERIA						
Access Bank Plc	10.50%	19/10/21	USD	287	317,852	0.08
Nigeria Government International Bond	6.75%	28/01/21	USD	940	984,650	0.25
Nigeria Government International Bond	7.63%	21/11/25	USD	779	852,031	0.21
Nigeria Government International Bond	7.14%	23/02/30	USD	724	733,050	0.18
Nigeria Government International Bond	8.75%	21/01/31	USD	415	463,244	0.12
Nigeria Government International Bond	7.63%	28/11/47	USD	410	410,513	0.10
United Bank for Africa Plc	7.75%	08/06/22	USD	388	409,340	0.10
					4,170,680	1.04
PANAMA						
Panama Notas del Tesoro 144A	3.75%	17/04/26	USD	875	899,500	0.22
PERU						
Orazul Energy Egenor S en C por A	5.63%	28/04/27	USD	418	427,497	0.11
Peru Government Bond 144A	6.15%	12/08/32	PEN	4,078	1,363,386	0.34
Peruvian Government International Bond	6.95%	12/08/31	PEN	1,143	408,637	0.10
					2,199,520	0.55
POLAND						
Republic of Poland Government Bond	2.25%	25/04/22	PLN	11,959	3,254,331	0.81

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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 Bond	2.50%	25/07/27	PLN	4,684	1,272,739	0.32
					<u>4,527,070</u>	<u>1.13</u>
QATAR						
Qatar Government International Bond	4.82%	14/03/49	USD	1,330	1,526,175	0.38
ROMANIA						
Romania Government Bond	4.75%	24/02/25	RON	1,845	454,143	0.11
Romania Government Bond	5.80%	26/07/27	RON	2,230	583,192	0.15
Romanian Government International Bond	3.50%	03/04/34	EUR	532	669,352	0.17
Romanian Government International Bond	3.38%	08/02/38	EUR	723	890,566	0.22
					<u>2,597,253</u>	<u>0.65</u>
RUSSIA						
Russian Federal Bond - OFZ	7.50%	18/08/21	RUB	11,111	177,741	0.05
Russian Federal Bond - OFZ	7.10%	16/10/24	RUB	186,650	2,947,339	0.73
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	181,237	2,950,952	0.73
Russian Federal Bond - OFZ	7.05%	19/01/28	RUB	38,969	610,409	0.15
Russian Federal Bond - OFZ	6.90%	23/05/29	RUB	21,010	324,284	0.08
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	800	828,400	0.21
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	1,000	1,037,000	0.26
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	1,600	1,740,800	0.43
					<u>10,616,925</u>	<u>2.64</u>
SINGAPORE						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	1,040	1,140,105	0.28
SOUTH AFRICA						
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	830	897,230	0.22
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	9,155	735,826	0.18
Republic of South Africa Government Bond	8.88%	28/02/35	ZAR	16,630	1,124,854	0.28
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	40,208	2,601,428	0.65
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	32,242	2,084,744	0.52
					<u>7,444,082</u>	<u>1.85</u>
SPAIN						
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	2,568	3,524,136	0.87
Bankia SA, VRB	6.38%	31/12/49†	EUR	1,200	1,435,407	0.36
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	3,200	3,942,744	0.98
					<u>8,902,287</u>	<u>2.21</u>

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Sri Lanka Government International Bond	7.85%	14/03/29	USD	721	747,925	0.19
THAILAND						
Thailand Government Bond	3.65%	20/06/31	THB	60,997	2,277,750	0.57
Thailand Government Bond	3.40%	17/06/36	THB	49,092	1,820,741	0.45
					4,098,491	1.02
TUNISIA						
Banque Centrale de Tunisie International Bond	6.75%	31/10/23	EUR	162	189,608	0.05
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	888	1,009,990	0.25
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	2,639	2,460,868	0.61
					3,660,466	0.91
UKRAINE						
Ukraine Government International Bond	7.38%	25/09/32	USD	430	424,423	0.10
Ukraine Government International Bond, VRB	0.00%	31/05/40	USD	3,415	2,449,595	0.61
					2,874,018	0.71
UNITED ARAB EMIRATES						
DP World Plc	5.63%	25/09/48	USD	391	435,965	0.11
Emirates NBD PJSC, VRB	6.13%	31/12/49†	USD	730	754,866	0.19
					1,190,831	0.30
UNITED KINGDOM						
Barclays Plc, VRB	7.13%	31/12/49†	GBP	500	665,848	0.16
Barclays Plc, VRB	8.00%	31/12/49†	USD	2,170	2,281,212	0.57
BP Capital Markets Plc	1.00%	28/04/23	GBP	1,200	1,968,047	0.49
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	733	904,000	0.22
Jerrold Finco Plc	6.13%	15/01/24	GBP	1,034	1,351,902	0.34
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	1,000	1,447,098	0.36
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.63%	20/03/25	USD	445	466,416	0.12
Vedanta Resources Finance II Plc	9.25%	23/04/26	USD	995	1,009,557	0.25
					10,094,080	2.51
UNITED STATES						
Banff Merger Sub Inc	8.38%	01/09/26	EUR	290	277,758	0.07
EnLink Midstream LLC	5.38%	01/06/29	USD	1,600	1,644,000	0.41
Netflix Inc	3.88%	15/11/29	EUR	535	660,391	0.16
New Relic Inc	0.50%	01/05/23	USD	1,454	1,553,962	0.39
Resolute Forest Products Inc	5.88%	15/05/23	USD	1,364	1,376,148	0.34
Scientific Games International Inc	5.50%	15/02/26	EUR	1,312	1,450,917	0.36
Springleaf Finance Corp	6.63%	15/01/28	USD	114	119,819	0.03
Sprint Capital Corp	8.75%	15/03/32	USD	700	811,563	0.20
Sprint Corp	7.63%	01/03/26	USD	416	444,526	0.11
Stillwater Mining Co	6.13%	27/06/22	USD	319	323,386	0.08

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Tenet Healthcare Corp	8.13%	01/04/22	USD	915	959,606	0.24
Tenet Healthcare Corp	7.00%	01/08/25	USD	484	481,883	0.12
					10,103,959	2.51
UZBEKISTAN						
Republic of Uzbekistan Bond	4.75%	20/02/24	USD	845	886,194	0.22
Republic of Uzbekistan Bond	5.38%	20/02/29	USD	610	650,412	0.16
					1,536,606	0.38
VENEZUELA						
Venezuela Government International Bond [±]	8.25%	13/10/24	USD	458	93,808	0.02
VIETNAM						
No Va Land Investment Group Corp	5.50%	27/04/23	USD	850	824,500	0.21
ZAMBIA						
Zambia Government International Bond	5.38%	20/09/22	USD	200	134,000	0.03
Zambia Government International Bond	8.50%	14/04/24	USD	200	135,000	0.03
Zambia Government International Bond	8.97%	30/07/27	USD	228	153,045	0.04
					422,045	0.10
TOTAL BONDS					223,509,773	55.56
COMMON STOCKS						
AUSTRALIA						
Paladin Energy Ltd			AUD	3,375	296,083	0.07
BRAZIL						
Oi SA			USD	57	114,122	0.03
TOTAL COMMON STOCKS					410,205	0.10
SHORT TERM BONDS						
UNITED KINGDOM						
Goldman Sachs International	0.00%	25/07/19	EGP	17,500	1,036,625	0.26
ICBC Standard Bank Plc	0.00%	11/07/19	EGP	4,000	238,548	0.06
ICBC Standard Bank Plc	0.00%	02/03/20	NGN	475,758	1,218,039	0.30
					2,493,212	0.62
TOTAL SHORT TERM BONDS					2,493,212	0.62
Total Transferable securities admitted to an official exchange listing					226,413,190	56.28

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	480	422,400	0.10
Argentine Republic Government International Bond	5.88%	11/01/28	USD	570	432,220	0.11
Argentine Republic Government International Bond	6.88%	11/01/48	USD	1,993	1,478,245	0.37
Argentine Republic Government International Bond	7.13%	28/06/17^^	USD	497	375,623	0.09
Autonomous City of Buenos Aires Argentina, FRB ²	52.67%	29/03/24	ARS	22,136	425,657	0.11
Province of Jujuy Argentina	8.63%	20/09/22	USD	702	507,062	0.13
YPF SA	16.50%	09/05/22	ARS	6,163	91,607	0.02
					3,732,814	0.93
AUSTRALIA						
Mineral Resources Ltd 144A	8.13%	01/05/27	USD	1,190	1,240,575	0.31
AUSTRIA						
Suzano Austria GmbH	5.00%	15/01/30	USD	820	832,751	0.20
Suzano Austria GmbH	7.00%	16/03/47	USD	705	798,236	0.20
					1,630,987	0.40
AZERBAIJAN						
Republic of Azerbaijan International Bond	3.50%	01/09/32	USD	958	908,304	0.23
BAHAMAS						
Bahamas Government International Bond	6.00%	21/11/28	USD	925	989,600	0.24
BERMUDA						
Ship Finance International Ltd	5.75%	15/10/21	USD	2,003	2,025,944	0.50
BRAZIL						
Banco do Brasil SA, VRB	9.00%	31/12/49+	USD	535	588,249	0.15
Brazilian Government International Bond	5.00%	27/01/45	USD	955	947,121	0.24
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	786	903,163	0.22
Samarco Mineracao SA [±]	4.13%	01/11/22	USD	1,161	891,068	0.22
					3,329,601	0.83
BRITISH VIRGIN ISLANDS						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	396	402,188	0.10
CANADA						
First Quantum Minerals Ltd	6.88%	01/03/26	USD	636	595,654	0.15
First Quantum Minerals Ltd 144A	6.50%	01/03/24	USD	1,100	1,029,875	0.26
MEG Energy Corp 144A	7.00%	31/03/24	USD	492	469,398	0.12

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA (continued)						
Telesat Canada/Telesat LLC 144A	8.88%	15/11/24	USD	540	587,009	0.14
					<hr/> 2,681,936	<hr/> 0.67
CAYMAN ISLANDS						
Ctrip.com International Ltd	1.25%	15/09/22	USD	792	790,865	0.20
Ctrip.com International Ltd	1.99%	01/07/25	USD	1,115	1,219,531	0.30
Huazhu Group Ltd	0.38%	01/11/22	USD	1,542	1,668,122	0.41
OZLM Funding Ltd, FRB	6.19%	23/07/29	USD	500	500,058	0.12
TCW CLO 2017-1 Ltd, FRB	5.08%	29/07/29	USD	1,000	999,604	0.25
Transocean Poseidon Ltd 144A	6.88%	01/02/27	USD	375	397,500	0.10
UPCB Finance IV Ltd 144A	5.38%	15/01/25	USD	800	823,965	0.21
					<hr/> 6,399,645	<hr/> 1.59
COLOMBIA						
Colombia Government International Bond	5.00%	15/06/45	USD	530	587,505	0.15
ECUADOR						
Ecuador Government International Bond	8.88%	23/10/27	USD	770	805,612	0.20
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	943	992,500	0.25
IRELAND						
Avoca CLO XIII DAC, FRB	2.00%	15/10/30	EUR	650	737,437	0.18
Blackrock European Clo III Designated Activity Co, FRB	3.20%	15/04/30	EUR	250	284,739	0.07
Euro-Galaxy VII CLO DAC, FRB	3.96%	25/04/32	EUR	500	575,498	0.14
Euro-Galaxy VII CLO DAC, FRB	6.16%	25/04/32	EUR	500	567,997	0.14
Man GLG Euro CLO V DAC, FRB	5.86%	15/12/31	EUR	553	596,074	0.15
Man GLG Euro CLO V DAC, FRB	3.55%	15/12/31	EUR	394	448,432	0.11
OAK Hill European Credit Partners VII DAC, FRB	2.35%	20/10/31	EUR	500	569,054	0.14
OCP Euro CLO 2019-3 DAC, FRB	3.60%	20/04/30	EUR	438	499,965	0.13
Penta CLO 5 DAC, FRB	2.70%	20/10/32	EUR	500	570,998	0.14
Penta CLO 5 DAC, FRB	3.60%	20/10/32	EUR	403	458,523	0.12
Penta CLO 5 DAC, FRB	5.56%	20/10/32	EUR	537	594,357	0.15
Providus CLO II DAC, FRB	3.45%	15/07/31	EUR	500	569,869	0.14
Rockford Tower Europe CLO 2018-1 DAC, FRB	2.47%	20/12/31	EUR	600	682,804	0.17
Rockford Tower Europe CLO 2018-1 DAC, FRB	3.35%	20/12/31	EUR	310	347,995	0.09
Rockford Tower Europe CLO 2018-1 DAC, FRB	5.36%	20/12/31	EUR	790	855,467	0.21
Toro European CLO 2 DAC, FRB	3.30%	15/10/30	EUR	675	767,261	0.19
Voya Euro CLO II DAC, FRB	1.90%	15/07/32	EUR	880	1,004,648	0.25
					<hr/> 10,131,118	<hr/> 2.52
ITALY						
Telecom Italia SpA	4.00%	11/04/24	EUR	362	443,475	0.11
UniCredit SpA 144A, VRB	5.86%	19/06/32	USD	400	385,762	0.10

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
UniCredit SpA 144A, VRB	7.30%	02/04/34	USD	350	369,942	0.09
					<hr/> 1,199,179	<hr/> 0.30
LUXEMBOURG						
Intelsat Jackson Holdings SA 144A	8.50%	15/10/24	USD	1,209	1,199,177	0.30
					<hr/>	<hr/>
MALAYSIA						
Malaysia Government Bond	3.62%	30/11/21	MYR	1,923	468,803	0.12
Malaysia Government Bond	3.88%	10/03/22	MYR	164	40,265	0.01
Malaysia Government Bond	3.76%	20/04/23	MYR	7,874	1,929,106	0.48
Malaysia Government Bond	3.88%	14/03/25	MYR	3,708	913,399	0.23
Malaysia Government Bond	3.96%	15/09/25	MYR	592	146,478	0.03
Malaysia Government Bond	3.84%	15/04/33	MYR	1,796	430,082	0.11
Malaysia Government Bond	3.73%	15/06/28	MYR	2,517	612,881	0.15
					<hr/> 4,541,014	<hr/> 1.13
MULTINATIONAL						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 144A	7.50%	01/05/25	USD	960	913,200	0.23
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 144A	6.50%	15/04/29	USD	790	859,125	0.21
Panther BF Aggregator 2 LP/Panther Finance Co Inc 144A	8.50%	15/05/27	USD	1,030	1,062,187	0.26
					<hr/> 2,834,512	<hr/> 0.70
NETHERLANDS						
Ares European CLO IX BV, FRB	2.40%	14/10/30	EUR	500	547,912	0.14
Ares European CLO XI BV, FRB	3.95%	15/04/32	EUR	500	572,364	0.14
Barings Euro CLO 2018-3 BV, FRB	3.70%	27/07/31	EUR	340	388,856	0.10
Barings Euro CLO 2018-3 BV, FRB	5.79%	27/07/31	EUR	520	579,340	0.14
Dryden 66 EURO CLO 2018 BV, FRB	2.45%	18/01/32	EUR	815	925,788	0.23
Dryden 66 EURO CLO 2018 BV, FRB	3.45%	18/01/32	EUR	1,180	1,345,816	0.34
Dryden 66 EURO CLO 2018 BV, FRB	5.41%	18/01/32	EUR	500	540,260	0.13
Jubilee CLO 2018-XXI BV, FRB	3.55%	15/01/32	EUR	790	896,529	0.22
Jubilee CLO 2018-XXI BV, FRB	5.55%	15/01/32	EUR	780	851,001	0.21
					<hr/> 6,647,866	<hr/> 1.65
PERU						
Peruvian Government International Bond	8.20%	12/08/26	PEN	1,332	504,663	0.13
					<hr/>	<hr/>
POLAND						
Republic of Poland Government Bond	3.25%	25/07/25	PLN	5,891	1,679,532	0.42
					<hr/>	<hr/>

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
SWEDEN						
Verisure Midholding AB	5.75%	01/12/23	EUR	760	898,998	0.22
SWITZERLAND						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	3,440	3,704,450	0.92
UNITED ARAB EMIRATES						
ADES International Holding Plc	8.63%	24/04/24	USD	400	397,500	0.10
UNITED KINGDOM						
Tullow Oil Plc	7.00%	01/03/25	USD	660	668,353	0.17
Tullow Oil Plc 144A	7.00%	01/03/25	USD	1,629	1,649,064	0.41
					2,317,417	0.58
UNITED STATES						
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC	5.75%	15/03/25	USD	740	746,475	0.19
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	1,261	1,349,270	0.33
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	438	379,628	0.09
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	1,049	1,155,363	0.29
BioMarin Pharmaceutical Inc	1.50%	15/10/20	USD	1,949	2,187,752	0.54
Blackboard Inc 144A	9.75%	15/10/21	USD	448	433,440	0.11
Booking Holdings Inc	0.35%	15/06/20	USD	908	1,301,695	0.32
Broadcom Inc 144A	4.75%	15/04/29	USD	582	596,245	0.15
Brookfield Property REIT Inc/BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL 144A	5.75%	15/05/26	USD	1,254	1,292,208	0.32
Bruin E&P Partners LLC 144A	8.88%	01/08/23	USD	415	350,675	0.09
California Resources Corp 144A	8.00%	15/12/22	USD	756	566,370	0.14
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.38%	01/06/29	USD	1,607	1,661,236	0.41
CHS/Community Health Systems Inc 144A	8.00%	15/03/26	USD	1,050	1,011,706	0.25
Citgo Holding Inc 144A	10.75%	15/02/20	USD	1,973	2,043,288	0.51
CSC Holdings LLC 144A	7.50%	01/04/28	USD	1,422	1,567,087	0.39
DISH DBS Corp	5.88%	15/11/24	USD	263	249,192	0.06
DISH DBS Corp	7.75%	01/07/26	USD	500	490,312	0.12
DocuSign Inc 144A	0.50%	15/09/23	USD	1,552	1,603,433	0.40
EP Energy LLC/Everest Acquisition Finance Inc 144A	7.75%	15/05/26	USD	727	650,567	0.16
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	USD	953	992,073	0.25
Freedom Mortgage Corp 144A	8.25%	15/04/25	USD	756	653,940	0.16
Frontier Communications Corp	6.25%	15/09/21	USD	540	349,920	0.09
Frontier Communications Corp 144A	8.50%	01/04/26	USD	830	806,137	0.20
Frontier Communications Corp 144A	8.00%	01/04/27	USD	701	730,354	0.18
FTS International Inc	6.25%	01/05/22	USD	111	103,753	0.03
Golden Entertainment Inc 144A	7.63%	15/04/26	USD	1,170	1,203,638	0.30
Gray Television Inc 144A	7.00%	15/05/27	USD	1,368	1,484,280	0.37
Herc Holdings Inc 144A	5.50%	15/07/27	USD	1,865	1,877,822	0.47
Laureate Education Inc 144A	8.25%	01/05/25	USD	1,056	1,155,660	0.29

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Lumentum Holdings Inc	0.25%	15/03/24	USD	1,513	1,765,278	0.44
Nationstar Mortgage Holdings Inc 144A	8.13%	15/07/23	USD	486	496,024	0.12
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	814	828,042	0.21
Nationstar Mortgage LLC/Nationstar Capital Corp	6.50%	01/07/21	USD	370	371,203	0.09
Palo Alto Networks Inc 144A	0.75%	01/07/23	USD	1,579	1,677,624	0.42
Par Pharmaceutical Inc 144A	7.50%	01/04/27	USD	1,000	984,479	0.24
Realogy Group LLC/Realogy Co-Issuer Corp 144A	9.38%	01/04/27	USD	452	397,195	0.10
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	USD	982	1,044,603	0.26
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	1,354	1,417,892	0.35
Sarepta Therapeutics Inc	1.50%	15/11/24	USD	432	952,183	0.24
Scientific Games International Inc	10.00%	01/12/22	USD	801	842,409	0.21
Solera LLC/Solera Finance Inc 144A	10.50%	01/03/24	USD	1,340	1,454,738	0.36
Springleaf Finance Corp	6.88%	15/03/25	USD	900	986,607	0.24
Springleaf Finance Corp	7.13%	15/03/26	USD	493	538,146	0.13
Square Inc	0.50%	15/05/23	USD	1,332	1,589,529	0.39
Stillwater Mining Co	7.13%	27/06/25	USD	524	531,205	0.13
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp 144A	7.50%	15/06/25	USD	820	801,550	0.20
Talen Energy Supply LLC 144A	6.63%	15/01/28	USD	1,460	1,449,050	0.36
Tesla Inc 144A	5.30%	15/08/25	USD	911	799,972	0.20
TransDigm Inc 144A	6.25%	15/03/26	USD	1,289	1,350,228	0.34
Verscend Escrow Corp 144A	9.75%	15/08/26	USD	871	906,929	0.23
WeWork Cos Inc 144A	7.88%	01/05/25	USD	1,039	1,028,974	0.26
					51,207,379	12.73
VENEZUELA						
Petroleos de Venezuela SA, FTB [±]	8.50%	27/10/20	USD	655	497,800	0.12
TOTAL BONDS					113,487,816	28.22
Total Transferable securities dealt in on other regulated markets					113,487,816	28.22
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK**	7.50%	01/10/26	USD	48	48,349	0.01
Quintis Australia Pty Ltd, PIK**	0.00%	01/10/28	USD	854	556,205	0.14
Quintis Australia Pty Ltd 144A, PIK**	7.50%	01/10/26	USD	665	664,878	0.17
					1,269,432	0.32
CANADA						
Ford Credit Canada Co, FRB	5.12%	21/03/24	CAD	268	211,670	0.05

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
UNITED KINGDOM						
Nationwide Building Society	10.25%	31/12/49 [†]	GBP	1,785	3,432,417	0.85
UNITED STATES						
JP Morgan Chase Bank NA	8.75%	17/05/31	IDR	9,143,000	703,535	0.17
Momentive Performance Materials Inc [‡]	8.88%	15/10/20	USD	1,532	2	0.00
					703,537	0.17
TOTAL BONDS					5,617,056	1.39
COMMON STOCKS						
AUSTRALIA						
Quintis**			USD	452	514,882	0.13
UNITED STATES						
Valencia Bidco LLC			USD	22	31,942	0.01
TOTAL COMMON STOCKS					546,824	0.14
SHORT TERM BONDS						
NIGERIA						
Nigeria Omo Bill	0.00%	29/08/19	NGN	223,432	609,686	0.15
Nigeria Omo Bill	0.00%	05/09/19	NGN	55,858	152,043	0.04
Nigeria Omo Bill	0.00%	26/09/19	NGN	137,362	371,398	0.09
					1,133,127	0.28
TOTAL SHORT TERM BONDS					1,133,127	0.28
TERM LOANS*						
UNITED STATES						
Vertellus Holdings LLC	12.00%	29/10/21	USD	27	27,346	0.01
TOTAL TERM LOANS					27,346	0.01
WARRANTS						
MEXICO						
Urbi Warrant			MXN	7	3	0.00
TOTAL WARRANTS					3	0.00
Total Other Securities					7,324,356	1.82

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 335,883,412)</i>	347,225,362	86.32
Other assets less liabilities	55,036,639	13.68
Total Net Assets	402,262,001	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

* Rates disclosed for term loans represent spread rate

^ Maturity date is on 05 June 2115

^^ Maturity date is on 28 June 2117

† Perpetual maturity

** Security priced at fair value

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ARGENTINA						
Provincia de Buenos Aires 144A, FRB ²	54.50%	12/04/25	ARS	42,445	916,339	0.85
BRITISH VIRGIN ISLANDS						
Sinochem Offshore Capital Co Ltd	4.40%	14/02/21	CNH	5,410	799,187	0.74
CAYMAN ISLANDS						
CIFI Holdings Group Co Ltd	7.75%	20/09/20	CNH	21,500	3,241,514	3.00
Logan Property Holdings Co Ltd	6.13%	16/04/21	SGD	3,544	2,624,009	2.43
Shimao Property Holdings Ltd	5.75%	15/03/21	CNH	18,220	2,728,678	2.52
					8,594,201	7.95
COLOMBIA						
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	17,064,000	4,867,789	4.51
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	13,790,000	4,497,983	4.16
					9,365,772	8.67
HONG KONG						
Sinopec Century Bright Capital Investment Ltd	4.50%	31/10/21	CNH	12,040	1,793,642	1.66
INDIA						
Dewan Housing Finance Corp Ltd	8.50%	18/04/23	INR	200,000	1,244,748	1.15
HDFC Bank Ltd	8.10%	22/03/25	INR	240,000	3,475,238	3.22
Housing Development Finance Corp Ltd	6.88%	30/04/20	INR	170,000	2,466,259	2.28
Indiabulls Housing Finance Ltd	8.57%	15/10/19	INR	422,800	6,125,022	5.67
					13,311,267	12.32
INDONESIA						
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	75,080,000	5,186,796	4.80
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc	9.35%	06/08/22	RUB	139,800	2,285,118	2.12
RUSHYDRO Via Rushydro Capital Markets DAC	8.13%	28/09/22	RUB	310,800	4,964,423	4.59
Russian Rail	8.80%	04/10/25	RUB	106,700	1,722,171	1.59
Russian Railways Via RZD Capital Plc	9.20%	07/10/23	RUB	53,500	886,586	0.82
					9,858,298	9.12
LUXEMBOURG						
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	8,237	2,353,336	2.18

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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						
Grupo Televisa SAB	8.49%	11/05/37	MXN	54,400	2,398,506	2.22
Petroleos Mexicanos	7.47%	12/11/26	MXN	124,140	5,137,591	4.75
					<u>7,536,097</u>	<u>6.97</u>
NETHERLANDS						
X5 Finance BV	9.25%	18/04/20	RUB	100,500	1,614,851	1.49
PERU						
Alicorp SAA	6.88%	17/04/27	PEN	14,570	4,706,075	4.36
Fondo MIVIVIENDA SA	7.00%	14/02/24	PEN	5,580	1,839,239	1.70
					<u>6,545,314</u>	<u>6.06</u>
SINGAPORE						
Frasers Property Treasury Pte Ltd, VRB	5.00%	31/12/49†	SGD	1,000	742,941	0.69
United Overseas Bank Ltd, VRB	4.00%	31/12/49†	SGD	750	564,477	0.52
United Overseas Bank Ltd, VRB	4.75%	31/12/49†	SGD	1,000	744,753	0.69
					<u>2,052,171</u>	<u>1.90</u>
SOUTH AFRICA						
Absa Group Ltd	12.71%	31/12/49†	ZAR	11,000	830,994	0.77
Eskom Holdings SOC Ltd	7.50%	15/09/33	ZAR	64,000	3,477,347	3.22
Firststrand Bank Ltd	11.45%	19/06/68	ZAR	18,000	1,292,903	1.19
Standard Bank Group Ltd, FRB	10.30%	13/02/28	ZAR	36,000	2,625,379	2.43
Transnet SOC Ltd	9.50%	13/05/21	ZAR	66,680	4,831,980	4.47
					<u>13,058,603</u>	<u>12.08</u>
TURKEY						
Turkiye Garanti Bankasi AS	11.50%	12/11/21	TRY	4,390	632,011	0.59
Yapi ve Kredi Bankasi AS	13.13%	10/06/20	TRY	11,025	1,774,312	1.64
					<u>2,406,323</u>	<u>2.23</u>
UNITED KINGDOM						
Goldman Sachs International	16.30%	11/04/24	EGP	40,800	2,465,810	2.28
Ukreximbank Via Biz Finance Plc	16.50%	02/03/21	UAH	7,950	298,638	0.28
					<u>2,764,448</u>	<u>2.56</u>
TOTAL BONDS					88,156,645	81.58
SHORT TERM BONDS						
UNITED STATES						
Citigroup Global Markets	0.00%	15/10/19	UAH	9,985	363,903	0.34
Citigroup Global Markets	0.00%	06/04/20	UAH	10,753	360,707	0.33
Citigroup Global Markets	0.00%	12/05/20	UAH	18,140	600,399	0.55
					<u>1,325,009</u>	<u>1.22</u>
TOTAL SHORT TERM BONDS					1,325,009	1.22

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Total Transferable securities admitted to an official exchange listing					89,481,654	82.80
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Autonomous City of Buenos Aires Argentina, FRB ^Ω	52.67%	29/03/24	ARS	47,233	908,254	0.84
YPF SA	16.50%	09/05/22	ARS	16,900	249,215	0.23
					1,157,469	1.07
MEXICO						
America Movil SAB de CV	8.46%	18/12/36	MXN	37,800	1,805,233	1.67
					2,962,702	2.74
TOTAL BONDS					2,962,702	2.74
Total Transferable securities dealt in on other regulated markets					2,962,702	2.74
Other Securities						
BONDS						
MALAYSIA						
YTL Power International Bhd	4.95%	11/10/24	MYR	7,000	1,747,990	1.62
PERU						
Telefonica del Peru SAA	7.38%	10/04/27	PEN	6,500	2,105,415	1.95
					3,853,405	3.57
TOTAL BONDS					3,853,405	3.57
SHORT TERM BONDS						
NIGERIA						
Nigeria Omo Bill	0.00%	29/08/19	NGN	381,511	1,041,042	0.96
Nigeria Omo Bill	0.00%	05/09/19	NGN	95,378	259,614	0.24
Nigeria Omo Bill	0.00%	26/09/19	NGN	234,546	634,163	0.59
Nigeria Omo Bill	0.00%	27/02/20	NGN	1,000,000	2,560,208	2.37
					4,495,027	4.16
TOTAL SHORT TERM BONDS					4,495,027	4.16
Total Other Securities					8,348,432	7.73
Total Investments (Cost USD 109,960,476)					100,792,788	93.27
Other assets less liabilities					7,271,793	6.73
Total Net Assets					108,064,581	100.00
Glossary:						
FRB - Floating Rate Bond						
VRB - Variable Rate Bond						
Ω Security priced dirty						
† Perpetual maturity						

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

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	5.13%	31/12/49†	EUR	11,400	13,731,806	1.90
Erste Group Bank AG, VRB	6.50%	31/12/49†	EUR	6,200	8,090,526	1.12
					<hr/> 21,822,332	<hr/> 3.02
BELGIUM						
KBC Group NV	4.75%	31/12/49†	EUR	10,000	12,090,414	1.67
					<hr/>	<hr/>
DENMARK						
Danske Bank A/S, VRB	7.00%	31/12/49†	USD	14,629	14,882,247	2.06
					<hr/>	<hr/>
FRANCE						
BNP Paribas SA, VRB	6.63%	31/12/49†	USD	5,600	5,858,898	0.81
BNP Paribas SA, VRB	7.00%	31/12/49†	USD	9,321	10,049,902	1.39
Caisse Nationale de Reassurance Mutuelle	3.38%	24/09/28	EUR	13,300	16,133,674	2.23
Agricole Groupama	6.88%	31/12/49†	USD	26,963	28,266,807	3.91
Credit Agricole SA, VRB					<hr/> 60,309,281	<hr/> 8.34
ITALY						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	53,287	68,519,061	9.48
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	17,500	19,870,708	2.75
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	30,921	37,189,556	5.15
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	9,813	12,513,144	1.73
					<hr/> 138,092,469	<hr/> 19.11
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.75%	31/12/49†	EUR	16,100	18,927,917	2.62
ING Groep NV, VRB	0.00%	31/12/49†	EUR	1,800	1,418,506	0.20
ING Groep NV, VRB	6.75%	31/12/49†	USD	32,283	33,634,851	4.65
Stichting AK Rabobank Certificaten	6.50%	31/12/49†	EUR	50,753	70,724,559	9.78
					<hr/> 124,705,833	<hr/> 17.25
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.00%	31/12/49†	EUR	24,000	28,717,222	3.97
Banco de Sabadell SA, VRB	6.50%	31/12/49†	EUR	16,800	19,129,688	2.65
Bankia SA, VRB	6.38%	31/12/49†	EUR	28,600	34,210,540	4.73
CaixaBank SA, VRB	6.75%	31/12/49†	EUR	24,000	29,570,582	4.09
					<hr/> 111,628,032	<hr/> 15.44
SWITZERLAND						
UBS Group Funding Switzerland AG, VRB	7.00%	31/12/49†	USD	9,633	10,160,407	1.41
					<hr/>	<hr/>
UNITED KINGDOM						
Barclays Plc, VRB	7.13%	31/12/49†	GBP	13,493	17,968,574	2.48
Barclays Plc, VRB	8.00%	31/12/49†	USD	15,211	15,990,564	2.21
Lloyds Banking Group Plc, VRB	7.88%	31/12/49†	GBP	12,370	17,900,603	2.48

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Phoenix Group Holdings Plc	4.38%	24/01/29	EUR	11,438	13,285,741	1.84
					65,145,482	9.01
TOTAL BONDS					558,836,497	77.31
Total Transferable securities admitted to an official exchange listing					558,836,497	77.31
Transferable securities dealt in on other regulated markets						
BONDS						
PORTUGAL						
Caixa Geral de Depositos SA, VRB	10.75%	31/12/49†	EUR	18,200	24,148,642	3.34
SWITZERLAND						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	32,137	34,607,532	4.79
TOTAL BONDS					58,756,174	8.13
Total Transferable securities dealt in on other regulated markets					58,756,174	8.13
Other Securities						
BONDS						
UNITED KINGDOM						
Nationwide Building Society	10.25%	31/12/49†	GBP	35,366	68,005,880	9.41
TOTAL BONDS					68,005,880	9.41
Total Other Securities					68,005,880	9.41
Total Investments (Cost USD 676,050,333)					685,598,551	94.85
Other assets less liabilities					37,284,103	5.15
Total Net Assets					722,882,654	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 Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRALIA						
Australia Government Bond	2.75%	21/11/27	AUD	3,000	2,352,691	0.39
AUSTRIA						
Republic of Austria						
Government Bond 144A	0.75%	20/02/28	EUR	1,146	1,408,291	0.23
Republic of Austria						
Government Bond 144A	1.50%	20/02/47	EUR	380	523,287	0.09
					1,931,578	0.32
BELGIUM						
Kingdom of Belgium						
Government Bond 144A	1.60%	22/06/47	EUR	1,039	1,376,821	0.23
Kingdom of Belgium						
Government Bond 144A	1.70%	22/06/50	EUR	1,690	2,266,788	0.37
					3,643,609	0.60
CANADA						
Canadian Government Bond	2.75%	01/12/48	CAD	1,500	1,431,161	0.24
CPPIB Capital Inc, FRB	2.32%	27/12/19	USD	8,940	8,941,273	1.47
Fairfax Financial Holdings Ltd	2.75%	29/03/28	EUR	1,032	1,260,138	0.21
					11,632,572	1.92
CAYMAN ISLANDS						
Sands China Ltd	5.40%	08/08/28	USD	1,010	1,104,302	0.18
FRANCE						
BNP Paribas SA, VRB	6.63%	31/12/49†	USD	1,392	1,456,355	0.24
Credit Agricole SA, VRB	6.88%	31/12/49†	USD	1,366	1,432,053	0.24
Electricite de France SA, VRB	4.00%	31/12/49†	EUR	2,200	2,712,122	0.45
Electricite de France SA, VRB	5.00%	31/12/49†	EUR	1,300	1,663,715	0.27
Electricite de France SA, VRB	5.38%	31/12/49†	EUR	1,400	1,819,837	0.30
Electricite de France SA, VRB	6.00%	31/12/49†	GBP	800	1,095,429	0.18
French Republic Government						
Bond OAT	0.75%	25/11/28	EUR	1,919	2,351,785	0.39
French Republic Government						
Bond OAT 144A	1.50%	25/05/50	EUR	1,679	2,202,064	0.36
					14,733,360	2.43
GERMANY						
Bayer AG, VRB	3.00%	01/07/75	EUR	7,000	8,115,567	1.34
Bundesobligation	0.00%	05/04/24	EUR	1,709	2,008,552	0.33
Bundesrepublik Deutschland						
Bundesanleihe	0.25%	15/02/29	EUR	5,937	7,142,817	1.18
Bundesrepublik Deutschland						
Bundesanleihe	5.50%	04/01/31	EUR	195	372,818	0.06
Deutsche Bank AG	4.25%	04/02/21	USD	4,200	4,236,794	0.70
Deutsche Bank AG	1.63%	12/02/21	EUR	6,000	6,891,764	1.14
Deutsche Bank AG	1.50%	20/01/22	EUR	2,000	2,290,900	0.38
					31,059,212	5.13
GREECE						
Hellenic Republic Government						
Bond	3.75%	30/01/28	EUR	829	1,050,084	0.18

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
GREECE (continued)						
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	3,028	3,871,689	0.64
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	1,649	2,125,281	0.35
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	6,576	8,582,300	1.42
Hellenic Republic Government Bond 144A	3.45%	02/04/24	EUR	6,389	8,001,481	1.32
Hellenic Republic Government Bond 144A	3.38%	15/02/25	EUR	11,198	14,002,134	2.31
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	5,548	7,099,543	1.17
					44,732,512	7.39
ICELAND						
Iceland Government International Bond	0.10%	20/06/24	EUR	1,417	1,630,237	0.27
Iceland Ríkisbref	6.25%	05/02/20	ISK	177,311	1,445,898	0.24
Iceland Ríkisbref	7.25%	26/10/22	ISK	150,677	1,341,113	0.22
Iceland Ríkisbref	8.00%	12/06/25	ISK	194,467	1,907,587	0.32
Iceland Ríkisbref	5.00%	15/11/28	ISK	43,650	381,179	0.06
Iceland Ríkisbref	6.50%	24/01/31	ISK	209,737	2,085,419	0.34
					8,791,433	1.45
INDONESIA						
Indonesia Treasury Bond	8.38%	15/04/39	IDR	32,000,000	2,357,150	0.39
IRELAND						
GE Capital International Funding Co Unlimited Co	2.34%	15/11/20	USD	6,900	6,868,968	1.13
Ireland Government Bond	2.40%	15/05/30	EUR	659	922,368	0.15
Ireland Government Bond	1.35%	18/03/31	EUR	879	1,114,920	0.19
Ireland Government Bond	2.00%	18/02/45	EUR	313	443,862	0.07
Roadster Finance DAC	1.63%	09/12/24	EUR	850	967,672	0.16
					10,317,790	1.70
ITALY						
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49†	EUR	530	622,058	0.10
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49†	EUR	4,116	5,292,557	0.87
Italy Buoni Poliennali Del Tesoro	2.30%	15/10/21	EUR	30,000	35,584,764	5.87
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	EUR	10,136	11,539,316	1.91
Italy Buoni Poliennali Del Tesoro	2.45%	01/10/23	EUR	10,163	12,204,154	2.02
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	EUR	6,086	7,054,143	1.16
UniCredit SpA, VRB	6.63%	31/12/49†	EUR	4,000	4,541,876	0.75
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	1,700	2,044,638	0.34
UniCredit SpA, VRB	9.25%	31/12/49†	EUR	1,000	1,275,160	0.21
					80,158,666	13.23
JAPAN						
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	311,900	2,975,298	0.49

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
JAPAN (continued)						
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	350,000	3,225,444	0.53
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	900,000	9,376,651	1.55
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	917,500	10,532,286	1.74
Japan Government Twenty Year Bond	1.50%	20/06/34	JPY	350,000	3,943,251	0.65
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	750,000	7,279,523	1.20
Japan Government Two Year Bond	0.10%	01/11/20	JPY	1,178,450	10,983,783	1.82
					48,316,236	7.98
LUXEMBOURG						
Medtronic Global Holdings SCA	1.50%	02/07/39	EUR	1,815	2,036,566	0.34
Telecom Italia Finance SA	7.75%	24/01/33	EUR	1,300	2,032,272	0.33
					4,068,838	0.67
MEXICO						
Petroleos Mexicanos	7.47%	12/11/26	MXN	150,000	6,196,299	1.02
NETHERLANDS						
ABN AMRO Bank NV, VRB	4.75%	31/12/49†	EUR	1,000	1,175,647	0.19
Telefonica Europe BV, VRB	3.88%	31/12/49†	EUR	300	354,598	0.06
					1,530,245	0.25
RUSSIA						
Russian Federal Bond - OFZ	7.70%	23/03/33	RUB	300,000	4,878,332	0.80
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	4,000	4,155,932	0.69
					9,034,264	1.49
SLOVAKIA						
Slovakia Government Bond	1.63%	21/01/31	EUR	4,000	5,218,877	0.86
SOUTH AFRICA						
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	100,000	6,414,833	1.06
SPAIN						
Abertis Infraestructuras SA	1.50%	27/06/24	EUR	1,100	1,306,942	0.22
Abertis Infraestructuras SA	2.38%	27/09/27	EUR	1,600	1,955,652	0.32
Abertis Infraestructuras SA	3.00%	27/03/31	EUR	2,100	2,622,149	0.43
Autonomous Community of Catalonia	5.90%	28/05/30	EUR	350	527,538	0.09
Autonomous Community of Catalonia	4.69%	28/10/34	EUR	344	487,158	0.08
Autonomous Community of Catalonia	4.22%	26/04/35	EUR	3,000	4,119,495	0.68
Bankia SA, VRB	6.00%	31/12/49†	EUR	3,000	3,518,192	0.58
Spain Government Bond 144A	1.40%	30/07/28	EUR	2,000	2,498,439	0.41

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
SPAIN (continued)						
Spain Government Bond 144A	1.45%	30/04/29	EUR	1,010	1,267,556	0.21
					<hr/> 18,303,121	<hr/> 3.02
SUPRANATIONAL						
European Investment Bank	7.20%	09/07/19	IDR	14,000,000	990,628	0.16
International Bank for Reconstruction and Development	1.20%	08/08/34	EUR	2,930	3,731,480	0.62
					<hr/> 4,722,108	<hr/> 0.78
SWITZERLAND						
UBS AG, VRB	4.75%	12/02/26	EUR	1,000	1,217,360	0.20
TUNISIA						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	4,800	4,492,272	0.74
UNITED ARAB EMIRATES						
DP World Ltd	4.25%	25/09/30	GBP	2,060	2,836,296	0.47
UNITED KINGDOM						
Barclays Plc, VRB	8.00%	31/12/49†	USD	1,140	1,198,425	0.20
United Kingdom Gilt	1.50%	22/07/26	GBP	1,685	2,264,325	0.38
United Kingdom Gilt	3.50%	22/01/45	GBP	5,400	9,826,437	1.62
					<hr/> 13,289,187	<hr/> 2.20
UNITED STATES						
Air Lease Corp	3.50%	15/01/22	USD	9,650	9,881,850	1.63
Altria Group Inc	4.40%	14/02/26	USD	1,330	1,421,572	0.23
Altria Group Inc	2.20%	15/06/27	EUR	2,300	2,762,256	0.46
Altria Group Inc	3.13%	15/06/31	EUR	2,510	3,103,342	0.51
Altria Group Inc	5.95%	14/02/49	USD	1,840	2,090,436	0.35
American International Group Inc	4.25%	15/03/29	USD	2,080	2,230,903	0.37
American Tower Corp	3.80%	15/08/29	USD	2,520	2,619,119	0.43
CVS Health Corp	4.78%	25/03/38	USD	600	626,363	0.10
CVS Health Corp	5.05%	25/03/48	USD	2,000	2,133,484	0.35
Enable Midstream Partners LP	4.40%	15/03/27	USD	2,500	2,520,600	0.42
EQM Midstream Partners LP	4.75%	15/07/23	USD	4,166	4,322,073	0.71
Fidelity National Information Services Inc	1.50%	21/05/27	EUR	1,500	1,784,227	0.29
Fidelity National Information Services Inc	2.00%	21/05/30	EUR	1,500	1,820,009	0.30
Fidelity National Information Services Inc	2.95%	21/05/39	EUR	800	1,011,962	0.17
General Electric Co	4.13%	19/09/35	EUR	1,534	2,145,987	0.35
General Motors Financial Co Inc	3.20%	13/07/20	USD	6,000	6,030,855	1.00
General Motors Financial Co Inc	2.20%	01/04/24	EUR	2,500	2,998,318	0.50
HCA Inc	5.25%	15/06/49	USD	819	853,195	0.14
Interpublic Group of Cos Inc	3.75%	01/10/21	USD	3,390	3,486,382	0.58
Jefferies Group LLC/Jefferies Group Capital Finance Inc	4.85%	15/01/27	USD	3,500	3,627,549	0.60
Keurig Dr Pepper Inc	4.99%	25/05/38	USD	530	585,071	0.10
MMS USA Financing Inc	1.25%	13/06/28	EUR	1,200	1,369,927	0.23

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
MMS USA Financing Inc	1.75%	13/06/31	EUR	1,000	1,150,493	0.19
RELX Capital Inc	4.00%	18/03/29	USD	1,093	1,159,569	0.19
Santander Holdings USA Inc	4.40%	13/07/27	USD	1,000	1,045,635	0.17
Southern California Edison Co	4.00%	01/04/47	USD	1,947	1,940,556	0.32
Spirit Realty LP	4.00%	15/07/29	USD	1,050	1,063,508	0.18
United States Treasury Bond	3.50%	15/02/39	USD	10,017	11,894,712	1.96
United States Treasury Bond	2.75%	15/11/47	USD	4,091	4,266,250	0.70
United States Treasury Bond	3.38%	15/11/48	USD	1,500	1,764,141	0.29
United States Treasury Inflation Indexed Note	0.63%	15/04/23	USD	22,634	22,916,740	3.78
United States Treasury Note	2.88%	15/05/28	USD	3,743	4,017,984	0.66
					110,645,068	18.26
TOTAL BONDS					449,099,879	74.13
Total Transferable securities admitted to an official exchange listing					449,099,879	74.13
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Woodside Finance Ltd 144A	4.50%	04/03/29	USD	1,630	1,725,571	0.28
CANADA						
Husky Energy Inc	4.40%	15/04/29	USD	3,850	4,070,008	0.67
CAYMAN ISLANDS						
METAL 2017-1 LLC 144A	4.58%	15/10/42	USD	1,115	1,127,276	0.19
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	USD	1,097	1,113,073	0.18
					2,240,349	0.37
FRANCE						
Electricite de France SA 144A	4.50%	21/09/28	USD	1,030	1,130,552	0.19
GERMANY						
Deutsche Bank AG	2.70%	13/07/20	USD	9,150	9,077,160	1.50
ITALY						
Italy Buoni Poliennali Del Tesoro 144A	3.85%	01/09/49	EUR	2,685	3,543,821	0.59
UniCredit SpA 144A	6.57%	14/01/22	USD	4,130	4,389,704	0.72
					7,933,525	1.31
JAPAN						
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	1,135,570	10,935,683	1.81
Japanese Government CPI Linked Bond	0.10%	10/03/28	JPY	1,033,767	10,012,397	1.65
					20,948,080	3.46

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
MALAYSIA						
Malaysia Government Bond	4.38%	29/11/19	MYR	5,200	1,265,036	0.21
Malaysia Government Bond	3.76%	20/04/23	MYR	18,017	4,413,291	0.73
					5,678,327	0.94
MEXICO						
Mexico Government International Bond	1.63%	08/04/26	EUR	1,700	1,990,409	0.33
Petroleos Mexicanos	6.00%	05/03/20	USD	15,000	15,204,375	2.51
					17,194,784	2.84
NETHERLANDS						
Syngenta Finance NV 144A	3.70%	24/04/20	USD	5,000	5,031,932	0.83
UNITED STATES						
Basin Electric Power Cooperative 144A	4.75%	26/04/47	USD	409	453,874	0.08
Bristol-Myers Squibb Co 144A	4.13%	15/06/39	USD	1,240	1,336,785	0.22
Bristol-Myers Squibb Co 144A	4.25%	26/10/49	USD	1,500	1,649,715	0.27
Broadcom Inc 144A	4.25%	15/04/26	USD	1,387	1,417,891	0.23
Broadcom Inc 144A	4.75%	15/04/29	USD	4,654	4,767,915	0.79
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	USD	800	843,055	0.14
Cigna Corp 144A	4.90%	15/12/48	USD	1,170	1,274,229	0.21
CVS Health Corp	3.13%	09/03/20	USD	8,000	8,031,428	1.33
DB Master Finance LLC 144A	4.35%	20/05/49	USD	1,320	1,367,408	0.23
Discovery Communications LLC	2.20%	20/09/19	USD	300	299,581	0.05
Domino's Pizza Master Issuer LLC 144A	4.33%	25/07/48	USD	2,257	2,360,041	0.39
Fiserv Inc	3.50%	01/07/29	USD	3,420	3,516,765	0.58
Fiserv Inc	4.40%	01/07/49	USD	1,350	1,420,619	0.23
International Business Machines Corp	4.25%	15/05/49	USD	1,800	1,936,486	0.32
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	USD	2,653	2,785,203	0.46
Mars Inc 144A	3.60%	01/04/34	USD	1,060	1,131,660	0.19
Mars Inc 144A	3.88%	01/04/39	USD	1,770	1,884,598	0.31
Mars Inc 144A	4.13%	01/04/54	USD	2,130	2,312,249	0.38
Mars Inc 144A	4.20%	01/04/59	USD	594	651,150	0.11
Penske Truck Leasing Co LP/PTL Finance Corp. 144A	3.65%	29/07/21	USD	2,040	2,083,886	0.34
Smithfield Foods Inc 144A	5.20%	01/04/29	USD	406	442,354	0.07
United States Treasury Bond	3.63%	15/08/43	USD	4,000	4,826,875	0.80
Vistra Operations Co LLC 144A	3.55%	15/07/24	USD	2,700	2,718,646	0.45
Vistra Operations Co LLC 144A	4.30%	15/07/29	USD	1,870	1,896,058	0.31
WAVE 2017-1 Trust 144A	3.84%	15/11/42	USD	1,532	1,541,059	0.25
					52,949,530	8.74
TOTAL BONDS					127,979,818	21.13

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae or Freddie Mac	4.50%	01/07/49	USD	14,000	14,631,504	2.41
Fannie Mae or Freddie Mac	5.00%	01/07/49	USD	13,000	13,743,691	2.27
Fannie Mae or Freddie Mac	5.50%	01/07/49	USD	25,000	26,668,703	4.40
Ginnie Mae	4.00%	01/07/49	USD	7,800	8,086,406	1.33
Ginnie Mae	4.50%	01/07/49	USD	17,000	17,722,335	2.93
					80,852,639	13.34
TOTAL TO BE ANNOUNCED SECURITIES					80,852,639	13.34
Total Transferable securities dealt in on other regulated markets					208,832,457	34.47
Total Investments (Cost USD 633,096,019)					657,932,336	108.60
Other assets less liabilities					(52,081,306)	(8.60)
Total Net Assets					605,851,030	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

† Perpetual maturity

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

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	9.38%	08/05/48	USD	860	950,569	0.58
ARGENTINA						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	USD	430	321,962	0.20
Argentine Republic Government International Bond, S/U	3.75%	31/12/38	USD	2,449	1,437,397	0.87
					1,759,359	1.07
AUSTRIA						
Eldorado International Finance GmbH	8.63%	16/06/21	USD	882	928,139	0.56
JBS Investments II GmbH	7.00%	15/01/26	USD	711	770,312	0.47
					1,698,451	1.03
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	USD	400	421,800	0.26
Southern Gas Corridor CJSC	6.88%	24/03/26	USD	430	500,305	0.30
					922,105	0.56
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	USD	1,320	1,216,050	0.74
BELARUS						
Republic of Belarus International Bond	6.88%	28/02/23	USD	1,497	1,613,018	0.98
BERMUDA						
Digicel Ltd	6.75%	01/03/23	USD	50	28,625	0.02
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49†	USD	629	629,000	0.38
					657,625	0.40
BRAZIL						
Banco do Brasil SA, VRB	6.25%	31/12/49†	USD	244	233,028	0.14
Oi SA, PIK	10.00%	27/07/25	USD	894	927,525	0.56
					1,160,553	0.70
BRITISH VIRGIN ISLANDS						
Dianjian International Finance Ltd, VRB	4.60%	31/12/49†	USD	860	881,565	0.53
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	USD	530	540,931	0.33
Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/29	USD	300	330,000	0.20
Rongshi International Finance Ltd	3.25%	21/05/24	USD	705	721,190	0.44
					2,473,686	1.50

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
CAMEROON						
Republic of Cameroon International Bond	9.50%	19/11/25	USD	1,125	1,225,547	0.74
CAYMAN ISLANDS						
Avi Funding Co Ltd	3.80%	16/09/25	USD	989	1,038,450	0.63
China Evergrande Group	7.00%	23/03/20	USD	946	952,977	0.58
China Evergrande Group	9.50%	11/04/22	USD	295	294,153	0.18
China Evergrande Group	10.00%	11/04/23	USD	400	389,579	0.24
China SCE Group Holdings Ltd	8.75%	15/01/21	USD	860	899,300	0.55
DIB Tier 1 Sukuk 2 Ltd, VRB	6.75%	31/12/49†	USD	922	953,085	0.58
DP World Crescent Ltd	4.85%	26/09/28	USD	1,182	1,264,001	0.77
Fibria Overseas Finance Ltd	4.00%	14/01/25	USD	413	417,453	0.25
Gol Finance Inc	7.00%	31/01/25	USD	439	429,808	0.26
Kaisa Group Holdings Ltd	11.25%	09/04/22	USD	200	207,125	0.13
Kaisa Group Holdings Ltd	8.50%	30/06/22	USD	1,041	997,083	0.61
Kaisa Group Holdings Ltd	11.50%	30/01/23	USD	400	403,589	0.24
MAF Global Securities Ltd, VRB	5.50%	31/12/49†	USD	300	301,219	0.18
MGM China Holdings Ltd	5.88%	15/05/26	USD	200	206,500	0.13
Sands China Ltd	5.13%	08/08/25	USD	671	726,777	0.44
Sands China Ltd	5.40%	08/08/28	USD	320	349,235	0.21
Saudi Electricity Global Sukuk Co 4	4.22%	27/01/24	USD	860	904,079	0.55
Tencent Holdings Ltd	3.98%	11/04/29	USD	1,300	1,357,169	0.82
Tencent Holdings Ltd	4.53%	11/04/49	USD	200	220,100	0.13
Termocandelaria Power Ltd	7.88%	30/01/29	USD	860	937,937	0.57
Vale Overseas Ltd	6.25%	10/08/26	USD	746	847,866	0.51
Wynn Macau Ltd	5.50%	01/10/27	USD	300	291,000	0.18
					14,388,485	8.74
CHILE						
Chile Government International Bond	3.50%	25/01/50	USD	803	818,782	0.50
CHINA						
Bank of China Ltd	5.00%	13/11/24	USD	375	404,648	0.25
China Construction Bank Corp, VRB	3.88%	13/05/25	USD	907	913,661	0.55
China Construction Bank Corp, VRB	4.25%	27/02/29	USD	430	444,445	0.27
China Minmetals Corp, VRB	4.45%	31/12/49†	USD	1,253	1,267,668	0.77
					3,030,422	1.84
COLOMBIA						
Ecopetrol SA	5.88%	28/05/45	USD	1,006	1,110,020	0.67
COSTA RICA						
Costa Rica Government International Bond	5.63%	30/04/43	USD	474	412,528	0.25
CURACAO						
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	USD	230	220,771	0.13

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.50%	15/02/48	USD	1,023	1,084,220	0.66
Dominican Republic International Bond	6.40%	05/06/49	USD	1,135	1,188,203	0.72
					<u>2,272,423</u>	<u>1.38</u>
ECUADOR						
Ecuador Government International Bond	7.95%	20/06/24	USD	1,064	1,117,699	0.68
Ecuador Government International Bond	9.65%	13/12/26	USD	699	760,708	0.46
Ecuador Government International Bond	7.88%	23/01/28	USD	1,484	1,473,102	0.89
Ecuador Government International Bond	10.75%	31/01/29	USD	1,307	1,481,403	0.90
					<u>4,832,912</u>	<u>2.93</u>
EGYPT						
Egypt Government International Bond	5.58%	21/02/23	USD	1,582	1,611,662	0.98
Egypt Government International Bond	6.20%	01/03/24	USD	1,501	1,564,793	0.95
Egypt Government International Bond	7.60%	01/03/29	USD	699	740,066	0.45
Egypt Government International Bond	7.90%	21/02/48	USD	800	812,000	0.49
Egypt Government International Bond	8.70%	01/03/49	USD	860	925,575	0.56
					<u>5,654,096</u>	<u>3.43</u>
GEORGIA						
TBC Bank JSC	5.75%	19/06/24	USD	320	320,600	0.19
GHANA						
Ghana Government International Bond	8.13%	26/03/32	USD	871	889,509	0.54
Ghana Government International Bond	8.95%	26/03/51	USD	860	892,787	0.54
					<u>1,782,296</u>	<u>1.08</u>
GUATEMALA						
Guatemala Government Bond	4.90%	01/06/30	USD	380	391,519	0.24
Guatemala Government Bond	6.13%	01/06/50	USD	435	458,925	0.28
					<u>850,444</u>	<u>0.52</u>
HONDURAS						
Honduras Government International Bond	6.25%	19/01/27	USD	740	800,125	0.49
HONG KONG						
CNAC HK Finbridge Co Ltd	3.38%	19/06/24	USD	1,130	1,130,690	0.69

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
HONG KONG (continued)						
CNAC HK Finbridge Co Ltd	3.88%	19/06/29	USD	1,620	1,628,117	0.99
					<hr/> 2,758,807	<hr/> 1.68
INDIA						
Indiabulls Housing Finance Ltd	6.38%	28/05/22	USD	750	711,211	0.43
Power Finance Corp Ltd	3.75%	18/06/24	USD	200	201,897	0.12
Power Finance Corp Ltd	4.50%	18/06/29	USD	200	204,860	0.13
State Bank of India	4.00%	24/01/22	USD	1,589	1,632,565	0.99
					<hr/> 2,750,533	<hr/> 1.67
INDONESIA						
Indonesia Government International Bond	4.75%	08/01/26	USD	1,451	1,584,084	0.96
Indonesia Government International Bond	1.45%	18/09/26	EUR	235	274,230	0.17
Pertamina Persero PT	5.63%	20/05/43	USD	350	386,094	0.23
Perusahaan Penerbit SBSN Indonesia III	4.15%	29/03/27	USD	1,860	1,952,128	1.19
					<hr/> 4,196,536	<hr/> 2.55
IVORY COAST						
Ivory Coast Government International Bond	5.25%	22/03/30	EUR	452	503,733	0.31
KAZAKHSTAN						
KazMunayGas National Co JSC	4.75%	24/04/25	USD	1,129	1,203,796	0.73
KazMunayGas National Co JSC	4.75%	19/04/27	USD	280	300,650	0.18
KazMunayGas National Co JSC	5.38%	24/04/30	USD	1,014	1,126,332	0.69
					<hr/> 2,630,778	<hr/> 1.60
KENYA						
Kenya Government International Bond	7.00%	22/05/27	USD	475	496,375	0.30
Kenya Government International Bond	8.00%	22/05/32	USD	470	497,025	0.30
					<hr/> 993,400	<hr/> 0.60
KUWAIT						
Kuwait International Government Bond	2.75%	20/03/22	USD	1,567	1,590,591	0.97
LEBANON						
Lebanon Government International Bond	6.60%	27/11/26	USD	45	35,803	0.02
Lebanon Government International Bond	6.65%	03/11/28	USD	175	138,059	0.08
Lebanon Government International Bond	6.65%	26/02/30	USD	351	272,957	0.17
Lebanon Government International Bond	7.00%	22/04/31	USD	77	59,346	0.04
Lebanon Government International Bond	7.05%	02/11/35	USD	389	297,950	0.18

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
LEBANON (continued)						
Lebanon Government International Bond	7.25%	23/03/37	USD	425	329,707	0.20
					1,133,822	0.69
LUXEMBOURG						
Altice Financing SA	6.63%	15/02/23	USD	290	297,270	0.18
MALAYSIA						
1MDB Energy Ltd	5.99%	11/05/22	USD	2,200	2,301,787	1.40
MAURITIUS						
MTN Mauritius Investments Ltd	6.50%	13/10/26	USD	933	1,014,637	0.62
MEXICO						
America Movil SAB de CV	4.38%	22/04/49	USD	342	370,326	0.22
Banco Mercantil del Norte SA, VRB	6.75%	31/12/49†	USD	210	210,000	0.13
Banco Mercantil del Norte SA, VRB	7.50%	31/12/49†	USD	200	202,400	0.12
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49†	USD	929	958,467	0.58
Petroleos Mexicanos	6.35%	12/02/48	USD	509	437,565	0.27
					2,178,758	1.32
MONGOLIA						
Mongolia Government International Bond	5.13%	05/12/22	USD	978	991,448	0.60
Mongolia Government International Bond	5.63%	01/05/23	USD	701	716,553	0.44
					1,708,001	1.04
MOROCCO						
OCP SA	4.50%	22/10/25	USD	1,253	1,292,156	0.78
NAMIBIA						
Namibia International Bonds	5.50%	03/11/21	USD	860	897,356	0.54
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.35%	20/05/24	USD	645	683,801	0.42
Embraer Netherlands Finance BV	5.05%	15/06/25	USD	909	983,992	0.60
Embraer Netherlands Finance BV	5.40%	01/02/27	USD	11	12,244	0.01
Equate Petrochemical BV	4.25%	03/11/26	USD	937	986,778	0.60
IHS Netherlands Holdco BV	9.50%	27/10/21	USD	70	72,888	0.04
Minejesa Capital BV	4.63%	10/08/30	USD	1,296	1,315,440	0.80
Minejesa Capital BV	5.63%	10/08/37	USD	714	752,489	0.46
Petrobras Global Finance BV	6.90%	19/03/49	USD	2,136	2,278,044	1.38
Petrobras Global Finance BV	6.85%	05/06/15^	USD	1,045	1,093,070	0.66
Prosus NV	4.85%	06/07/27	USD	160	171,950	0.10
SABIC Capital II BV	4.00%	10/10/23	USD	903	937,314	0.57
Teva Pharmaceutical Finance Netherlands III BV	2.20%	21/07/21	USD	181	171,950	0.11
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	USD	746	646,106	0.39

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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
VTR Finance BV	6.88%	15/01/24	USD	385	400,400	0.24
					<hr/> 10,506,466	<hr/> 6.38
NIGERIA						
Access Bank Plc	10.50%	19/10/21	USD	401	444,107	0.27
Nigeria Government International Bond	7.63%	21/11/25	USD	1,118	1,222,813	0.74
Nigeria Government International Bond	8.75%	21/01/31	USD	941	1,050,391	0.64
Nigeria Government International Bond	7.70%	23/02/38	USD	1,353	1,379,849	0.84
					<hr/> 4,097,160	<hr/> 2.49
OMAN						
Oman Government International Bond	6.50%	08/03/47	USD	1,182	1,026,863	0.62
PANAMA						
Panama Notas del Tesoro 144A	3.75%	17/04/26	USD	1,740	1,788,720	1.09
PARAGUAY						
Paraguay Government International Bond	5.40%	30/03/50	USD	860	961,319	0.58
PERU						
Orazul Energy Egenor S en C por A	5.63%	28/04/27	USD	387	395,792	0.24
Peruvian Government International Bond	2.84%	20/06/30	USD	935	939,909	0.57
					<hr/> 1,335,701	<hr/> 0.81
QATAR						
Qatar Government International Bond	3.38%	14/03/24	USD	986	1,021,897	0.62
Qatar Government International Bond	5.10%	23/04/48	USD	902	1,077,326	0.66
Qatar Government International Bond	4.82%	14/03/49	USD	1,225	1,405,687	0.85
					<hr/> 3,504,910	<hr/> 2.13
ROMANIA						
Romanian Government International Bond	3.50%	03/04/34	EUR	680	855,563	0.52
Romanian Government International Bond	3.38%	08/02/38	EUR	174	214,327	0.13
					<hr/> 1,069,890	<hr/> 0.65
RUSSIA						
Russian Foreign Bond - Eurobond	4.25%	23/06/27	USD	800	828,400	0.50
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	1,200	1,244,400	0.76

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
RUSSIA (continued)						
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	2,000	2,176,000	1.32
Russian Foreign Bond - Eurobond	5.63%	04/04/42	USD	200	234,900	0.14
					4,483,700	2.72
SINGAPORE						
GLP Pte Ltd	3.88%	04/06/25	USD	320	319,700	0.19
Oversea-Chinese Banking Corp Ltd	4.25%	19/06/24	USD	1,118	1,183,683	0.72
					1,503,383	0.91
SOUTH AFRICA						
Absa Group Ltd, VRB	6.25%	25/04/28	USD	120	125,156	0.08
Eskom Holdings SOC Ltd	6.35%	10/08/28	USD	456	492,936	0.30
Republic of South Africa Government International Bond	5.50%	09/03/20	USD	2,077	2,113,504	1.28
					2,731,596	1.66
SRI LANKA						
Sri Lanka Government International Bond	6.85%	14/03/24	USD	968	989,780	0.60
Sri Lanka Government International Bond	7.85%	14/03/29	USD	946	981,327	0.60
					1,971,107	1.20
SUPRANATIONAL						
Africa Finance Corp	4.38%	17/04/26	USD	640	656,209	0.40
Eastern & Southern African Trade & Development Bank	4.88%	23/05/24	USD	510	524,888	0.32
					1,181,097	0.72
THAILAND						
Thaioil Treasury Center Co Ltd	5.38%	20/11/48	USD	860	1,039,949	0.63
TUNISIA						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	EUR	1,003	1,140,789	0.69
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	USD	2,942	2,743,415	1.67
					3,884,204	2.36
TURKEY						
KOC Holding AS	5.25%	15/03/23	USD	300	296,220	0.18
KOC Holding AS	6.50%	11/03/25	USD	860	860,000	0.52
QNB Finansbank AS	6.88%	07/09/24	USD	310	319,300	0.20
Turkey Government International Bond	4.88%	16/04/43	USD	1,434	1,123,001	0.68
Türkiye İis Bankası AS	5.00%	25/06/21	USD	724	707,819	0.43
Türkiye Vakıflar Bankası TAO	5.50%	27/10/21	USD	860	828,739	0.50
Türkiye Vakıflar Bankası TAO	5.75%	30/01/23	USD	83	76,887	0.05

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
BONDS (continued)						
TURKEY (continued)						
Yapi ve Kredi Bankasi AS	5.75%	24/02/22	USD	299	292,272	0.18
					<hr/> 4,504,238	<hr/> 2.74
UKRAINE						
Ukraine Government International Bond	7.38%	25/09/32	USD	859	847,860	0.51
Ukraine Government International Bond, VRB	0.00%	31/05/40	USD	3,159	2,265,965	1.38
					<hr/> 3,113,825	<hr/> 1.89
UNITED ARAB EMIRATES						
DP World Plc	5.63%	25/09/48	USD	924	1,030,260	0.63
Emirates NBD PJSC, VRB	6.13%	31/12/49†	USD	882	912,043	0.55
Kuwait Projects Co SPC Ltd	4.50%	23/02/27	USD	60	59,878	0.04
NBK Tier 1 Financing Ltd, VRB	5.75%	31/12/49†	USD	860	887,412	0.54
Oztel Holdings SPC Ltd	6.63%	24/04/28	USD	70	69,005	0.04
					<hr/> 2,958,598	<hr/> 1.80
UNITED KINGDOM						
DTEK Finance Plc, PIK	10.75%	31/12/24	USD	676	692,443	0.42
Liquid Telecommunications Financing Plc	8.50%	13/07/22	USD	792	794,970	0.49
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	USD	80	83,541	0.05
Vedanta Resources Finance II Plc	9.25%	23/04/26	USD	410	415,999	0.25
					<hr/> 1,986,953	<hr/> 1.21
UNITED STATES						
Kosmos Energy Ltd	7.13%	04/04/26	USD	430	435,246	0.26
VENEZUELA						
Venezuela Government International Bond ‡	7.75%	13/10/19	USD	85	17,425	0.01
Venezuela Government International Bond ‡	8.25%	13/10/24	USD	158	32,390	0.02
					<hr/> 49,815	<hr/> 0.03
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	USD	430	290,250	0.18
					<hr/>	<hr/>
TOTAL BONDS					<hr/> 130,844,022	<hr/> 79.46

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)						
COMMON STOCKS						
BRAZIL						
Oi SA			USD	33	66,521	0.04
TOTAL COMMON STOCKS					66,521	0.04
Total Transferable securities admitted to an official exchange listing					130,910,543	79.50
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.88%	22/04/21	USD	1,253	1,102,640	0.67
Argentine Republic Government International Bond	6.88%	11/01/48	USD	4,043	2,998,769	1.82
Argentine Republic Government International Bond	7.13%	28/06/17^^	USD	1,142	863,102	0.52
Province of Jujuy Argentina	8.63%	20/09/22	USD	200	144,462	0.09
YPF SA	7.00%	15/12/47	USD	322	277,574	0.17
					5,386,547	3.27
AUSTRIA						
Suzano Austria GmbH	5.00%	15/01/30	USD	530	538,242	0.33
Suzano Austria GmbH	7.00%	16/03/47	USD	989	1,128,696	0.68
					1,666,938	1.01
AZERBAIJAN						
Republic of Azerbaijan International Bond	3.50%	01/09/32	USD	650	616,281	0.38
BAHAMAS						
Bahamas Government International Bond	6.00%	21/11/28	USD	824	881,546	0.54
BERMUDA						
Digicel Group One Ltd	8.25%	30/12/22	USD	76	42,715	0.03
BRAZIL						
Banco do Brasil SA, VRB	9.00%	31/12/49†	USD	523	575,055	0.35
Brazilian Government International Bond	5.63%	21/02/47	USD	1,150	1,229,961	0.75
Cemig Geracao e Transmissao SA	9.25%	05/12/24	USD	315	361,955	0.22
Samarco Mineracao SA ‡	4.13%	01/11/22	USD	1,557	1,194,997	0.72
					3,361,968	2.04
BRITISH VIRGIN ISLANDS						
Yingde Gases Investment Ltd	6.25%	19/01/23	USD	340	345,313	0.21
CANADA						
First Quantum Minerals Ltd	7.50%	01/04/25	USD	50	47,476	0.03
First Quantum Minerals Ltd	6.88%	01/03/26	USD	743	695,866	0.42

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA (continued)						
Stoneway Capital Corp	10.00%	01/03/27	USD	147	139,338	0.09
					<hr/> 882,680	<hr/> 0.54
CAYMAN ISLANDS						
Braskem Finance Ltd	5.75%	15/04/21	USD	359	375,435	0.23
MGM China Holdings Ltd	5.38%	15/05/24	USD	240	246,840	0.15
					<hr/> 622,275	<hr/> 0.38
CHILE						
Cencosud SA	5.15%	12/02/25	USD	79	83,938	0.05
Empresa Nacional del Petroleo	5.25%	06/11/29	USD	924	1,049,606	0.64
					<hr/> 1,133,544	<hr/> 0.69
COLOMBIA						
Colombia Government International Bond	5.00%	15/06/45	USD	1,070	1,186,095	0.72
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49†	USD	148	154,336	0.09
					<hr/> 1,340,431	<hr/> 0.81
ECUADOR						
Ecuador Government International Bond	8.88%	23/10/27	USD	935	978,244	0.59
INDIA						
Adani Ports & Special Economic Zone Ltd	4.38%	03/07/29	USD	250	252,416	0.15
Indian Railway Finance Corp Ltd	3.73%	29/03/24	USD	430	439,010	0.27
					<hr/> 691,426	<hr/> 0.42
IRELAND						
C&W Senior Financing DAC	7.50%	15/10/26	USD	60	63,000	0.04
C&W Senior Financing DAC	6.88%	15/09/27	USD	40	41,354	0.02
					<hr/> 104,354	<hr/> 0.06
LUXEMBOURG						
Altice Financing SA	7.50%	15/05/26	USD	80	80,700	0.05
Millicom International Cellular SA	6.63%	15/10/26	USD	70	76,510	0.05
Nexa Resources SA	5.38%	04/05/27	USD	320	337,120	0.20
					<hr/> 494,330	<hr/> 0.30
MEXICO						
Alfa SAB de CV	5.25%	25/03/24	USD	307	329,545	0.20
Axtel SAB de CV	6.38%	14/11/24	USD	860	879,753	0.53
Mexico Government International Bond	4.50%	22/04/29	USD	1,075	1,153,749	0.70
Mexico Government International Bond	2.88%	08/04/39	EUR	445	530,486	0.32
Petroleos Mexicanos	5.50%	27/06/44	USD	563	454,693	0.28

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Petroleos Mexicanos	5.63%	23/01/46	USD	131	106,135	0.07
					<hr/> 3,454,361	<hr/> 2.10
THAILAND						
Thaioil Treasury Center Co Ltd	4.63%	20/11/28	USD	860	940,045	0.57
					<hr/>	<hr/>
UNITED KINGDOM						
Petra Diamonds US Treasury Plc	7.25%	01/05/22	USD	860	851,400	0.52
Tullow Oil Plc	7.00%	01/03/25	USD	320	324,050	0.19
					<hr/> 1,175,450	<hr/> 0.71
UNITED STATES						
NBM US Holdings Inc	7.00%	14/05/26	USD	200	210,900	0.13
Stillwater Mining Co	7.13%	27/06/25	USD	860	871,825	0.53
					<hr/> 1,082,725	<hr/> 0.66
VENEZUELA						
Petroleos de Venezuela SA, FTB [±]	8.50%	27/10/20	USD	275	209,000	0.13
Petroleos de Venezuela SA [±]	6.00%	15/11/26	USD	111	17,276	0.01
					<hr/> 226,276	<hr/> 0.14
TOTAL BONDS					<hr/> 25,427,449	<hr/> 15.45
Total Transferable securities dealt in on other regulated markets					<hr/> 25,427,449	<hr/> 15.45

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 151,762,505)</i>	156,337,992	94.95
Other assets less liabilities	8,320,339	5.05
Total Net Assets	164,658,331	100.00

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

^ Maturity date is on 05 June 2115

^^ Maturity date is on 28 June 2117

† 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 Global Sovereign Opportunities Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
ECUADOR						
Ecuador Government International Bond	7.88%	23/01/28	USD	31,530	31,300,225	2.91
Ecuador Government International Bond	10.75%	31/01/29	USD	9,655	10,923,426	1.02
					42,223,651	3.93
EGYPT						
Egypt Government International Bond	7.90%	21/02/48	USD	7,900	8,020,125	0.75
Egypt Government International Bond	8.70%	01/03/49	USD	10,139	10,903,722	1.01
					18,923,847	1.76
GREECE						
Hellenic Republic Government Bond	3.75%	30/01/28	EUR	13,205	16,723,233	1.56
Hellenic Republic Government Bond	3.90%	30/01/33	EUR	12,443	15,912,193	1.48
Hellenic Republic Government Bond	4.00%	30/01/37	EUR	33,652	43,367,447	4.03
Hellenic Republic Government Bond	4.20%	30/01/42	EUR	57,299	74,785,807	6.96
Hellenic Republic Government Bond 144A	3.38%	15/02/25	EUR	29,409	36,773,419	3.42
Hellenic Republic Government Bond 144A	3.88%	12/03/29	EUR	21,718	27,791,616	2.58
					215,353,715	20.03
ICELAND						
Iceland Ríkisbref	6.25%	05/02/20	ISK	2,365,804	19,292,150	1.79
Iceland Ríkisbref	7.25%	26/10/22	ISK	1,168,091	10,396,694	0.97
Iceland Ríkisbref	8.00%	12/06/25	ISK	779,027	7,641,737	0.71
Iceland Ríkisbref	5.00%	15/11/28	ISK	584,550	5,104,653	0.47
Iceland Ríkisbref	6.50%	24/01/31	ISK	2,362,728	23,492,656	2.19
					65,927,890	6.13
ITALY						
Italy Buoni Poliennali Del Tesoro	2.80%	01/12/28	EUR	108,844	133,162,243	12.39
QATAR						
Qatar Government International Bond	4.82%	14/03/49	USD	30,648	35,210,721	3.28
RUSSIA						
Russian Federal Bond - OFZ	7.70%	23/03/33	RUB	2,146,059	34,897,298	3.25
Russian Foreign Bond - Eurobond	4.38%	21/03/29	USD	9,400	9,766,440	0.91

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
RUSSIA (continued)						
Russian Foreign Bond - Eurobond	5.10%	28/03/35	USD	46,600	50,670,803	4.71
					95,334,541	8.87
SOUTH AFRICA						
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	1,240,311	79,563,868	7.40
UNITED STATES						
United States Treasury Inflation Indexed Note	0.63%	15/04/23	USD	117,284	118,750,383	11.05
TOTAL BONDS					804,450,859	74.84
SHORT TERM BONDS						
UNITED KINGDOM						
ICBC Standard Bank Plc	0.00%	02/03/20	NGN	9,000,770	23,043,846	2.14
TOTAL SHORT TERM BONDS					23,043,846	2.14
Total Transferable securities admitted to an official exchange listing					827,494,705	76.98
Transferable securities dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	7.13%	28/06/17^	USD	19,425	14,631,188	1.36
TOTAL BONDS					14,631,188	1.36
Total Transferable securities dealt in on other regulated markets					14,631,188	1.36
Other Securities						
SHORT TERM BONDS						
NIGERIA						
Nigeria Omo Bill	0.00%	29/08/19	NGN	4,353,307	11,879,014	1.11
Nigeria Omo Bill	0.00%	05/09/19	NGN	1,088,327	2,962,375	0.28
Nigeria Omo Bill	0.00%	26/09/19	NGN	2,676,344	7,236,269	0.67
Nigeria Omo Bill	0.00%	24/10/19	NGN	1,974,985	5,292,027	0.49
					27,369,685	2.55
TOTAL SHORT TERM BONDS					27,369,685	2.55
Total Other Securities					27,369,685	2.55

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 805,306,647)</i>	869,495,578	80.89
Other assets less liabilities	205,396,278	19.11
Total Net Assets	1,074,891,856	100.00

Glossary:

^ Maturity date is on 28 June 2117.

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

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

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing						
BONDS						
AUSTRIA						
Klabn Austria GmbH 144A	5.75%	03/04/29	USD	702	747,384	0.50
CANADA						
Entertainment One Ltd	4.63%	15/07/26	GBP	942	1,232,985	0.83
CAYMAN ISLANDS						
UPCB Finance VII Ltd	3.63%	15/06/29	EUR	410	496,526	0.34
GERMANY						
KME SE	6.75%	01/02/23	EUR	522	577,363	0.39
Unitymedia GmbH	3.75%	15/01/27	EUR	1,017	1,229,306	0.83
					1,806,669	1.22
IRELAND						
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	780	1,027,142	0.69
ITALY						
UniCredit SpA, VRB	7.50%	31/12/49†	EUR	610	733,664	0.50
JERSEY						
AA Bond Co Ltd	4.88%	31/07/24	GBP	469	587,614	0.40
LUXEMBOURG						
Altice Financing SA 144A	6.63%	15/02/23	USD	1,750	1,794,844	1.21
Altice Finco SA 144A	7.63%	15/02/25	USD	920	886,341	0.60
Altice Luxembourg SA	8.00%	15/05/27	EUR	1,024	1,188,050	0.80
Altice Luxembourg SA 144A	10.50%	15/05/27	USD	1,109	1,141,577	0.77
Amigo Luxembourg SA	7.63%	15/01/24	GBP	325	427,517	0.29
Avation Capital SA 144A	6.50%	15/05/21	USD	2,034	2,082,307	1.40
Cirsa Finance International Sarl	4.75%	22/05/25	EUR	600	720,943	0.49
Rossini Sarl	6.75%	30/10/25	EUR	590	732,679	0.49
Telecom Italia Finance SA	7.75%	24/01/33	EUR	180	281,392	0.19
					9,255,650	6.24
NETHERLANDS						
Summer BidCo BV, PIK	9.00%	15/11/25	EUR	533	635,121	0.43
Telefonica Europe BV, VRB	2.63%	31/12/49†	EUR	700	808,566	0.54
Teva Pharmaceutical Finance Netherlands III BV	1.70%	19/07/19	USD	886	885,003	0.60
UPC Holding BV	3.88%	15/06/29	EUR	420	504,371	0.34
					2,833,061	1.91
SINGAPORE						
Mulhacen Pte Ltd, PIK	6.50%	01/08/23	EUR	938	1,028,533	0.69
SPAIN						
Haya Finance 2017 SA	5.25%	15/11/22	EUR	246	240,895	0.16
UNITED KINGDOM						
Algeco Global Finance Plc	6.50%	15/02/23	EUR	429	510,733	0.34
Barclays Plc, VRB	8.00%	31/12/49†	USD	920	967,150	0.65

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Bracken MidCo1 Plc, PIK	8.88%	15/10/23	GBP	560	690,830	0.47
International Game Technology Plc 144A	6.25%	15/01/27	USD	900	986,625	0.67
Jerrold Finco Plc	6.13%	15/01/24	GBP	534	698,178	0.47
					3,853,516	2.60
UNITED STATES						
AMC Entertainment Holdings Inc	6.13%	15/05/27	USD	1,500	1,336,875	0.90
American Axle & Manufacturing Inc	6.25%	01/04/25	USD	1,900	1,891,687	1.28
Banff Merger Sub Inc	8.38%	01/09/26	EUR	670	641,718	0.43
CenturyLink Inc	5.63%	01/04/20	USD	582	590,730	0.40
CenturyLink Inc	6.45%	15/06/21	USD	705	745,538	0.50
Cinemark USA Inc	4.88%	01/06/23	USD	1,412	1,435,141	0.97
EnLink Midstream LLC	5.38%	01/06/29	USD	704	723,360	0.49
HCA Healthcare Inc	6.25%	15/02/21	USD	669	701,650	0.47
KB Home	6.88%	15/06/27	USD	1,033	1,103,927	0.75
MGM Resorts International	5.75%	15/06/25	USD	700	757,750	0.51
Netflix Inc	3.88%	15/11/29	EUR	813	1,003,547	0.68
NuStar Logistics LP	4.80%	01/09/20	USD	324	329,805	0.22
NuStar Logistics LP	6.00%	01/06/26	USD	700	725,375	0.49
Resolute Forest Products Inc	5.88%	15/05/23	USD	1,671	1,685,882	1.14
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	15/10/20	USD	1,105	1,108,235	0.75
Scientific Games International Inc	5.50%	15/02/26	EUR	980	1,083,764	0.73
Springleaf Finance Corp	6.63%	15/01/28	USD	244	256,454	0.17
Sprint Capital Corp	8.75%	15/03/32	USD	679	787,216	0.53
Sprint Corp	7.25%	15/09/21	USD	379	403,181	0.27
Sprint Corp	7.63%	01/03/26	USD	443	473,377	0.32
Tenet Healthcare Corp	8.13%	01/04/22	USD	380	398,525	0.27
Tenet Healthcare Corp	7.00%	01/08/25	USD	837	833,338	0.56
Vantiv LLC/Vantiv Issuer Corp	3.88%	15/11/25	GBP	480	639,914	0.43
					19,656,989	13.26
TOTAL BONDS					43,500,628	29.34
Total Transferable securities admitted to an official exchange listing					43,500,628	29.34
Transferable securities dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Mineral Resources Ltd 144A	8.13%	01/05/27	USD	635	661,988	0.45
CANADA						
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A	8.75%	15/07/26	USD	736	751,180	0.51
Intertape Polymer Group Inc 144A	7.00%	15/10/26	USD	705	728,353	0.49
Norbord Inc 144A	5.75%	15/07/27	USD	1,322	1,336,046	0.90
Parkland Fuel Corp 144A	5.88%	15/07/27	USD	850	864,089	0.58

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value USD	% of Net Assets
Transferable securities dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA (continued)						
Telesat Canada/Telesat LLC 144A	8.88%	15/11/24	USD	625	679,409	0.46
					4,359,077	2.94
FRANCE						
Altice France SA 144A	8.13%	01/02/27	USD	830	873,568	0.59
ITALY						
Telecom Italia SpA	4.00%	11/04/24	EUR	394	482,677	0.33
UniCredit SpA, VRB	8.00%	31/12/49†	USD	203	196,710	0.13
UniCredit SpA 144A, VRB	7.30%	02/04/34	USD	750	792,734	0.53
					1,472,121	0.99
LUXEMBOURG						
Intelsat Jackson Holdings SA 144A	8.50%	15/10/24	USD	1,438	1,426,316	0.96
MULTINATIONAL						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 144A	7.50%	01/05/25	USD	1,652	1,571,465	1.06
Panther BF Aggregator 2 LP/Panther Finance Co Inc 144A	8.50%	15/05/27	USD	1,425	1,469,531	0.99
					3,040,996	2.05
SWEDEN						
Verisure Midholding AB	5.75%	01/12/23	EUR	957	1,132,027	0.77
SWITZERLAND						
Credit Suisse Group AG, VRB	7.25%	31/12/49†	USD	1,200	1,292,250	0.87
UNITED STATES						
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC	5.75%	15/03/25	USD	1,499	1,512,116	1.02
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC 144A	7.50%	15/03/26	USD	931	996,170	0.67
Allison Transmission Inc 144A	5.88%	01/06/29	USD	1,540	1,624,700	1.10
Ascend Learning LLC 144A	6.88%	01/08/25	USD	710	723,099	0.49
Avis Budget Car Rental LLC/Avis Budget Finance Inc 144A	5.75%	15/07/27	USD	655	658,275	0.44
Banff Merger Sub Inc 144A	9.75%	01/09/26	USD	566	490,570	0.33
Bausch Health Americas Inc 144A	8.50%	31/01/27	USD	1,015	1,117,916	0.75
Berry Global Escrow Corp 144A	5.63%	15/07/27	USD	528	549,450	0.37
Blackboard Inc 144A	9.75%	15/10/21	USD	600	580,500	0.39
Broadcom Inc 144A	4.75%	15/04/29	USD	631	646,445	0.44
Brookfield Property REIT Inc/BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL 144A	5.75%	15/05/26	USD	2,164	2,229,934	1.50
Bruin E&P Partners LLC 144A	8.88%	01/08/23	USD	446	376,870	0.25
Builders FirstSource Inc 144A	6.75%	01/06/27	USD	1,511	1,599,771	1.08

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Caesars Resort Collection LLC/CRC Finco Inc	5.25%	15/10/25	USD	645	645,806	0.44
Caesars Resort Collection LLC/CRC Finco Inc 144A	5.25%	15/10/25	USD	797	797,996	0.54
Carvana Co 144A	8.88%	01/10/23	USD	668	672,453	0.45
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.38%	01/06/29	USD	2,245	2,320,769	1.57
Churchill Downs Inc 144A	5.50%	01/04/27	USD	2,111	2,217,320	1.50
CSC Holdings LLC 144A	10.88%	15/10/25	USD	1,066	1,221,403	0.82
CSC Holdings LLC 144A	6.50%	01/02/29	USD	697	760,532	0.51
Cumulus Media New Holdings Inc 144A	6.75%	01/07/26	USD	754	753,057	0.51
DAE Funding LLC 144A	4.00%	01/08/20	USD	1,339	1,352,390	0.91
Dell International LLC/EMC Corp 144A	5.88%	15/06/21	USD	344	349,805	0.24
Energy Ventures Gom LLC/EnVen Finance Corp 144A	11.00%	15/02/23	USD	409	443,765	0.30
Entercom Media Corp 144A	6.50%	01/05/27	USD	1,528	1,591,030	1.07
Equinix Inc	5.38%	01/01/22	USD	940	966,010	0.65
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	USD	2,000	2,082,000	1.40
Freedom Mortgage Corp 144A	8.25%	15/04/25	USD	587	507,755	0.34
Frontier Communications Corp	6.25%	15/09/21	USD	388	251,424	0.17
Frontier Communications Corp 144A	8.50%	01/04/26	USD	773	750,776	0.51
Frontier Communications Corp 144A	8.00%	01/04/27	USD	1,384	1,441,955	0.97
FTS International Inc	6.25%	01/05/22	USD	105	98,145	0.07
Goldman Sachs Group Inc, VRB	6.43%	31/12/49+	USD	1,150	1,152,693	0.78
Gray Television Inc 144A	7.00%	15/05/27	USD	1,625	1,763,125	1.19
Herc Holdings Inc 144A	5.50%	15/07/27	USD	1,840	1,852,650	1.25
Iron Mountain Inc 144A	4.38%	01/06/21	USD	1,631	1,647,601	1.11
JPMorgan Chase & Co, VRB	6.05%	31/12/49+	USD	1,301	1,302,220	0.88
Laureate Education Inc 144A	8.25%	01/05/25	USD	1,832	2,004,895	1.35
LTF Merger Sub Inc 144A	8.50%	15/06/23	USD	1,807	1,852,175	1.25
Match Group Inc 144A	5.63%	15/02/29	USD	707	746,769	0.50
Nationstar Mortgage Holdings Inc 144A	9.13%	15/07/26	USD	2,045	2,080,276	1.40
Nationstar Mortgage LLC/Nationstar Capital Corp	6.50%	01/07/21	USD	946	949,075	0.64
Nexstar Escrow Inc 144A	5.63%	15/07/27	USD	1,505	1,542,625	1.04
Outfront Media Capital LLC/Outfront Media Capital Corp 144A	5.00%	15/08/27	USD	1,520	1,557,123	1.05
Post Holdings Inc 144A	5.50%	15/12/29	USD	1,063	1,074,959	0.73
Realogy Group LLC/Realogy Co-Issuer Corp 144A	4.88%	01/06/23	USD	664	601,473	0.41
Realogy Group LLC/Realogy Co-Issuer Corp. 144A	9.38%	01/04/27	USD	695	610,731	0.41
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	USD	1,150	1,223,313	0.83
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc 144A	9.75%	01/12/26	USD	1,608	1,683,878	1.14
Scientific Games International Inc	10.00%	01/12/22	USD	682	717,257	0.48
Scientific Games International Inc 144A	8.25%	15/03/26	USD	1,360	1,425,096	0.96
Sinclair Television Group Inc 144A	5.63%	01/08/24	USD	650	668,165	0.45

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

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Sinclair Television Group Inc 144A	5.88%	15/03/26	USD	569	583,054	0.39
Sirius XM Radio Inc 144A	3.88%	01/08/22	USD	1,382	1,390,391	0.94
Sirius XM Radio Inc 144A	5.50%	01/07/29	USD	1,520	1,559,254	1.05
Solera LLC/Solera Finance Inc 144A	10.50%	01/03/24	USD	604	655,718	0.44
Springleaf Finance Corp	6.88%	15/03/25	USD	979	1,073,209	0.72
Springleaf Finance Corp	7.13%	15/03/26	USD	489	533,780	0.36
SS&C Technologies Inc 144A	5.50%	30/09/27	USD	679	705,311	0.48
Targa Resources Partners LP/Targa Resources Partners Finance Corp 144A	6.50%	15/07/27	USD	761	830,441	0.56
Taylor Morrison Communities Inc 144A	5.88%	15/06/27	USD	1,422	1,448,663	0.98
Tenet Healthcare Corp 144A	6.25%	01/02/27	USD	688	714,230	0.48
Tenneco Inc	5.00%	15/07/24	EUR	562	632,262	0.43
TransDigm Inc 144A	6.25%	15/03/26	USD	1,346	1,409,935	0.95
TransDigm Inc 144A	7.50%	15/03/27	USD	1,279	1,336,075	0.90
USA Compression Partners LP/USA Compression Finance Corp 144A	6.88%	01/09/27	USD	518	545,407	0.37
Verscend Escrow Corp 144A	9.75%	15/08/26	USD	707	736,164	0.50
ViaSat Inc 144A	5.63%	15/04/27	USD	646	672,648	0.45
Voyager Aviation Holdings LLC/Voyager Finance Co 144A	8.50%	15/08/21	USD	1,360	1,401,933	0.95
WeWork Cos Inc 144A	7.88%	01/05/25	USD	993	983,418	0.66
William Carter Co 144A	5.63%	15/03/27	USD	375	393,385	0.27
					76,391,584	51.53
TOTAL BONDS					90,649,927	61.15
Total Transferable securities dealt in on other regulated markets					90,649,927	61.15
Other Securities						
BONDS						
AUSTRALIA						
Quintis Australia Pty Ltd, PIK*	7.50%	01/10/26	USD	14	13,773	0.01
Quintis Australia Pty Ltd, PIK*	0.00%	01/10/28	USD	243	158,449	0.10
Quintis Australia Pty Ltd 144A, PIK*	7.50%	01/10/26	USD	189	189,403	0.13
					361,625	0.24
TOTAL BONDS					361,625	0.24
COMMON STOCKS						
AUSTRALIA						
Quintis*			USD	129	146,676	0.10
TOTAL COMMON STOCKS					146,676	0.10
Total Other Securities					508,301	0.34

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

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value USD	% of Net Assets
Total Investments <i>(Cost USD 132,023,993)</i>	134,658,856	90.83
Other assets less liabilities	13,589,872	9.17
Total Net Assets	148,248,728	100.00

Glossary:

PIK - Payment-in-Kind

VRB - Variable Rate Bond

† Perpetual maturity

* Security priced at fair value

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

**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund
(launched on 17 December 2018)**

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value EUR	% of Net Assets
Transferable securities dealt in on other regulated markets						
BONDS						
CAYMAN ISLANDS						
Ammc Clo 20 Ltd	4.65%	17/04/29	USD	1,000	874,604	0.83
AMMC CLO XIV Ltd, FRB	4.98%	25/07/29	USD	1,000	875,735	0.83
Battalion CLO VIII Ltd	4.90%	18/07/30	USD	1,395	1,219,184	1.16
Marble Point CLO XV Ltd	4.59%	23/07/32	USD	1,250	1,099,521	1.04
OZLM Funding Ltd, FRB	6.19%	23/07/29	USD	1,200	1,053,863	1.00
Parallel 2017-1 Ltd	4.73%	20/07/29	USD	3,000	2,624,663	2.50
TCW CLO 2017-1 Ltd	5.08%	29/07/29	USD	3,300	2,896,640	2.76
TCW CLO 2017-1 Ltd	6.54%	29/07/29	USD	1,000	879,211	0.84
					11,523,421	10.96
IRELAND						
ALME Loan Funding II DAC, FRB	1.00%	15/01/30	EUR	2,000	2,003,243	1.91
Aurium CLO IV DAC	1.10%	16/01/31	EUR	2,000	1,959,990	1.86
Aurium CLO IV DAC	2.30%	16/01/31	EUR	1,200	1,154,065	1.10
Avoca CLO XVIII DAC	1.25%	15/04/31	EUR	2,000	1,953,790	1.86
BlackRock European CLO 1 DAC	0.71%	15/03/31	EUR	1,500	1,488,966	1.42
Blackrock European Clo III Designated Activity Co, FRB	3.20%	15/04/30	EUR	1,500	1,500,205	1.43
Blackrock European Clo III Designated Activity Co, FRB	3.20%	15/04/30	EUR	1,000	1,000,137	0.95
Blackrock European CLO VII DAC	1.70%	15/10/31	EUR	700	701,281	0.67
BlueMountain EUR CLO 2016-1 DAC	1.60%	25/04/32	EUR	1,000	978,745	0.93
BlueMountain EUR CLO 2016-1 DAC, FRB	1.15%	25/04/32	EUR	3,000	2,939,361	2.80
Carlyle Global Market Strategies Euro CLO 2015-1 Ltd, FRB	2.85%	16/04/29	EUR	500	499,500	0.47
Carlyle Global Market Strategies Euro CLO 2015-1 Ltd, FRB	2.85%	16/04/29	EUR	1,000	999,000	0.95
Carlyle Global Market Strategies Euro CLO 2015-3 DAC	1.20%	15/07/30	EUR	1,000	984,970	0.94
Clarinda Park CLO DAC	2.55%	15/11/29	EUR	1,855	1,855,693	1.77
Clarinda Park CLO DAC	3.40%	15/11/29	EUR	1,500	1,500,635	1.43
Crosthwaite Park CLO DAC	4.25%	15/03/32	EUR	1,150	1,159,220	1.10
CVC Cordatus Loan Fund IV Ltd	1.70%	22/04/30	EUR	1,200	1,208,851	1.15
CVC Cordatus Loan Fund IV Ltd	2.50%	22/04/30	EUR	1,300	1,304,306	1.24
Euro-Galaxy VI CLO DAC	1.55%	11/04/31	EUR	2,000	1,928,680	1.84
Fair Oaks Loan Funding I DAC	3.75%	15/07/30	EUR	1,750	1,744,313	1.66
Milltown Park CLO DAC	1.30%	15/01/31	EUR	2,675	2,633,465	2.51
OCP Euro CLO 2019-3 DAC	2.50%	20/04/30	EUR	2,000	2,005,508	1.91
OzIme II DAC	1.50%	15/10/30	EUR	2,000	1,999,343	1.90
OZLME IV DAC	1.85%	27/07/32	EUR	1,400	1,373,240	1.31

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund
(launched on 17 December 2018)
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019 (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)						
Pembroke Property Finance DAC, FRB	0.89%	01/06/37	EUR	2,000	1,985,580	1.89
Penta CLO 4 DAC	2.60%	17/12/30	EUR	1,500	1,456,668	1.39
Providus CLO I DAC	1.12%	14/05/31	EUR	2,565	2,506,313	2.38
Providus CLO II DAC	2.50%	15/07/31	EUR	1,000	999,953	0.95
Providus CLO II DAC, FRB	1.01%	15/07/31	EUR	2,650	2,651,754	2.52
Rockford Tower Europe CLO 2018-1 DAC	1.03%	20/12/31	EUR	2,000	2,000,752	1.90
Sound Point Euro CLO I Funding DAC	2.00%	25/04/32	EUR	2,000	2,011,024	1.91
St Paul's CLO VI DAC	1.70%	20/08/30	EUR	1,500	1,499,045	1.43
Toro European CLO 2 DAC	2.40%	15/10/30	EUR	2,000	2,005,407	1.91
Toro European CLO 2 DAC	3.30%	15/10/30	EUR	750	748,606	0.71
Toro European CLO 4 DAC, FRB	1.50%	15/07/30	EUR	1,500	1,504,937	1.43
Tymon Park CLO DAC	1.45%	21/01/29	EUR	2,675	2,626,015	2.50
					58,872,561	56.03
NETHERLANDS						
Accunia European CLO I BV	2.70%	15/07/30	EUR	1,550	1,551,812	1.48
ALME Loan Funding IV BV	1.65%	15/01/32	EUR	2,790	2,745,502	2.61
Ares European CLO IX BV	1.10%	14/10/30	EUR	2,000	1,961,831	1.87
ARES EUROPEAN CLO VII BV, FRB	1.50%	15/10/30	EUR	3,000	3,001,508	2.86
Barings Euro CLO 2014-1 BV	1.45%	15/07/31	EUR	2,000	1,991,468	1.89
BNPP AM Euro CLO 2018 BV	1.70%	15/04/31	EUR	3,000	3,018,794	2.87
Dryden 56 Euro CLO 2017 BV	1.75%	15/01/32	EUR	1,500	1,458,750	1.39
Jubilee CLO 2013-X BV, FRB	3.40%	15/04/31	EUR	815	815,100	0.78
Jubilee CLO 2013-X BV, FRB	3.40%	15/04/31	EUR	1,320	1,320,162	1.26
Madison Park Euro Funding VI BV	2.90%	15/10/30	EUR	1,120	1,104,781	1.05
OZLME BV, FRB	3.60%	18/01/30	EUR	1,000	1,000,169	0.95
St Pauls CLO II DAC	2.40%	15/02/30	EUR	1,000	1,000,511	0.95
					20,970,388	19.96
UNITED KINGDOM						
Eurosail 2006-2bl Plc, FRB	0.11%	15/12/44	EUR	1,000	893,869	0.85
Newgate Funding Plc, FRB	0.00%	01/12/50	EUR	1,106	1,022,779	0.97
THRONES 2015-1 Plc, FRB	2.18%	18/03/50	GBP	1,470	1,643,633	1.57
					3,560,281	3.39
TOTAL BONDS					94,926,651	90.34
Total Transferable securities dealt in on other regulated markets					94,926,651	90.34

**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund
(launched on 17 December 2018)**

Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2019 (continued)

	Market Value EUR	% of Net Assets
Total Investments <i>(Cost EUR 94,444,578)</i>	94,926,651	90.34
Other assets less liabilities	10,147,898	9.66
Total Net Assets	105,074,549	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

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019

	Notes	BlueBay Emerging Market Bond Fund USD	BlueBay High Yield Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
ASSETS				
Investments at market value	2	809,222,313	181,719,373	2,515,253,771
Reverse repurchase agreements	2,8	2,026,491	1,904,028	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	3,869,569	-	318,995
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	134,182	63,688
Options purchased at market value	2,9	51,050	34,914	-
Cash and cash equivalents	2	22,597,017	23,797,480	58,407,802
Receivable for investments sold		10,949,497	518,872	160,884,581
Receivable on subscription of shares		212,216	162,332	14,643,442
Investment interest receivable	2	12,899,669	2,502,900	24,518,863
Dividend receivable	2	-	-	-
Accrued income and other receivables		207	-	474,827
Receivable for expenses cap reimbursement	5	-	246,332	-
Total Assets		861,828,029	211,020,413	2,774,565,969
LIABILITIES				
Repurchase agreements	2,8	1,447,088	2,019,119	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	246,362	-
- Futures contracts	2,9	-	53,957	4,180,863
- Swap agreements	2,9	3,406,324	-	-
Options sold at market value	2,9	-	17,580	-
Bank overdraft and amounts due to broker	2	3,480,000	-	2,440,000
"Taxe d'abonnement" payable	3	36,628	20,606	185,909
Management and advisory fees payable	6	341,260	181,754	972,946
Performance fees payable	6	-	-	-
Administration fees payable	5	170,002	126,843	262,704
Depositary fees payable	5	50,797	15,030	105,220
Professional fees payable		30,240	64,279	336,368
Payable for investments purchased		4,517,812	11,545,478	74,637,551
Payable on redemption of shares		7,462,307	443,744	127,491,701
Investment interest payable	2	70,713	-	-
Distribution payable	4	344,406	735,050	3,905,022
Accrued expenses and other payables		42,792	95,293	392,433
Payable for expenses cap	5	396,030	-	159,884
Total Liabilities		21,796,399	15,565,095	215,070,601
TOTAL NET ASSETS		840,031,630	195,455,318	2,559,495,368

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

		BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
ASSETS	Notes			
Investments at market value	2	498,105,868	381,151,158	516,106,280
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	3,228,458	3,780,458	5,678,993
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	32,777,989	6,889,475	-
Options purchased at market value	2,9	95,443	65,823	50,428
Cash and cash equivalents	2	48,580,185	9,219,501	24,021,526
Receivable for investments sold		11,157,552	3,034,144	7,292,596
Receivable on subscription of shares		51,041	58,890	148,712
Investment interest receivable	2	11,282,648	6,339,534	8,249,412
Dividend receivable	2	-	-	-
Accrued income and other receivables		9,950	-	2,215
Receivable for expenses cap reimbursement	5	-	12,955	107,214
Total Assets		605,289,134	410,551,938	561,657,376
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	799,500	330,799	-
- Swap agreements	2,9	-	-	271,210
Options sold at market value	2,9	36,636	25,266	-
Bank overdraft and amounts due to broker	2	2,368,583	3,009,121	3,080,000
"Taxe d'abonnement" payable	3	27,325	15,645	37,941
Management and advisory fees payable	6	384,943	403,448	512,535
Performance fees payable	6	-	-	-
Administration fees payable	5	160,784	63,668	167,871
Depository fees payable	5	126,601	39,916	34,463
Professional fees payable		45,673	34,689	34,586
Payable for investments purchased		13,334,079	61,446	6,648,349
Payable on redemption of shares		45,013	225,741	1,753,910
Investment interest payable	2	-	-	40,340
Distribution payable	4	1,002,002	3,155	2,645,136
Accrued expenses and other payables		31,960	116,211	106,845
Payable for expenses cap	5	70,134	-	-
Total Liabilities		18,433,233	4,329,105	15,333,186
TOTAL NET ASSETS		586,855,901	406,222,833	546,324,190

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	BlueBay Global Convertible Bond Fund USD	BlueBay High Yield Corporate Bond Fund EUR	BlueBay Emerging Market Unconstrained Bond Fund ⁽¹⁾ USD
ASSETS				
Investments at market value	2	233,366,351	101,925,263	520,535,330
Reverse repurchase agreements	2,8	-	663,060	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	102,975	9,540,258
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	359,443	18,130,248
Options purchased at market value	2,9	787,870	19,951	105,831
Cash and cash equivalents	2	11,698,891	13,215,844	33,293,653
Receivable for investments sold		1,392,240	176,089	86,767,093
Receivable on subscription of shares		-	-	166,152
Investment interest receivable	2	596,141	1,386,636	11,723,296
Dividend receivable	2	84,989	-	-
Accrued income and other receivables		77	-	832
Receivable for expenses cap reimbursement	5	253,702	107,449	-
Total Assets		248,180,261	117,956,710	680,262,693
LIABILITIES				
Repurchase agreements	2,8	-	663,775	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	57,153	-	-
- Futures contracts	2,9	-	11,109	242,722
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	10,046	-
Bank overdraft and amounts due to broker	2	-	-	17,421,922
"Taxe d'abonnement" payable	3	15,543	9,467	44,704
Management and advisory fees payable	6	118,181	111,472	403,955
Performance fees payable	6	-	-	44,662
Administration fees payable	5	89,664	17,421	58,371
Depository fees payable	5	14,893	3,813	37,469
Professional fees payable		36,110	47,872	19,181
Payable for investments purchased		4,891,216	6,361,634	79,329,188
Payable on redemption of shares		-	140,306	3,014,928
Investment interest payable	2	-	-	177,696
Distribution payable	4	70,439	1,728,954	27,544
Accrued expenses and other payables		334,776	22,381	50,002
Payable for expenses cap	5	-	-	163,375
Total Liabilities		5,627,975	9,128,250	101,035,719
TOTAL NET ASSETS		242,552,286	108,828,460	579,226,974

⁽¹⁾ Formerly BlueBay Emerging Market Absolute Return Bond Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	BlueBay Investment Grade Euro Government Bond Fund EUR	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD
ASSETS				
Investments at market value	2	4,536,916,621	2,932,603,623	1,100,097,931
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	791,162	-	12,121,058
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	12,857,964	4,782,851	-
Options purchased at market value	2,9	-	-	131,625
Cash and cash equivalents	2	154,970,849	131,018,275	76,922,319
Receivable for investments sold		68,553,299	51,549,069	7,816,738
Receivable on subscription of shares		28,342,601	8,540,614	1,703,437
Investment interest receivable	2	25,323,294	19,379,558	16,447,232
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	22	12,865
Receivable for expenses cap reimbursement	5	-	-	-
Total Assets		4,827,755,790	3,147,874,012	1,215,253,205
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	535,997	-
- Futures contracts	2,9	18,157,266	13,285,879	283,152
- Swap agreements	2,9	-	-	2,358,246
Options sold at market value	2,9	-	-	74,250
Bank overdraft and amounts due to broker	2	-	-	260,000
"Taxe d'abonnement" payable	3	373,603	205,693	88,634
Management and advisory fees payable	6	1,226,991	1,102,253	522,317
Performance fees payable	6	-	-	-
Administration fees payable	5	260,170	201,241	153,232
Depositary fees payable	5	161,619	122,072	35,170
Professional fees payable		43,160	64,928	68,660
Payable for investments purchased		66,882,052	13,551,853	66,000,124
Payable on redemption of shares		7,154,639	8,882,152	2,783,948
Investment interest payable	2	-	29,153	13,767
Distribution payable	4	3,971,992	3,392,319	9,663,695
Accrued expenses and other payables		43,692	46,775	57,071
Payable for expenses cap	5	506,314	306,206	443,160
Total Liabilities		98,781,498	41,726,521	82,805,426
TOTAL NET ASSETS		4,728,974,292	3,106,147,491	1,132,447,779

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	BlueBay Emerging Market Investment Grade Corporate Bond Fund USD	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD
ASSETS				
Investments at market value	2	221,018,895	2,215,952,074	54,018,491
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	3,530,289	1,664,943	863,160
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	165,886
Options purchased at market value	2,9	20,517	1,166	5,595
Cash and cash equivalents	2	2,010,611	179,937,822	4,834,842
Receivable for investments sold		1,793,262	73,007,766	15,359
Receivable on subscription of shares		-	3,252,693	-
Investment interest receivable	2	2,924,663	22,621,907	971,670
Dividend receivable	2	-	-	-
Accrued income and other receivables		9,340	-	33
Receivable for expenses cap reimbursement	5	-	-	48,352
Total Assets		231,307,577	2,496,438,371	60,923,388
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	22,861,056	-
- Swap agreements	2,9	328,794	15,328,466	-
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	370,000	-	790,000
"Taxe d'abonnement" payable	3	6,115	115,163	1,893
Management and advisory fees payable	6	185,665	1,497,206	72,109
Performance fees payable	6	-	-	-
Administration fees payable	5	26,124	253,907	-
Depository fees payable	5	9,669	143,564	-
Professional fees payable		29,720	184,750	33,595
Payable for investments purchased		1,077,921	68,043,860	896,455
Payable on redemption of shares		-	15,919,438	-
Investment interest payable	2	-	360,322	5,526
Distribution payable	4	9,582,560	3,861,809	148,545
Accrued expenses and other payables		47,991	162,985	34,543
Payable for expenses cap	5	51,052	576,563	-
Total Liabilities		11,715,611	129,309,089	1,982,666
TOTAL NET ASSETS		219,591,966	2,367,129,282	58,940,722

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD	BlueBay Total Return Credit Fund USD
ASSETS				
Investments at market value	2	21,848,731	1,602,156,377	347,225,362
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	250,806	55,102	6,770,979
- Futures contracts	2,9	-	2,121,244	-
- Swap agreements	2,9	-	-	264,467
Options purchased at market value	2,9	139,621	-	11,519
Cash and cash equivalents	2	2,222,990	74,202,740	52,464,732
Receivable for investments sold		-	28,549,027	2,312,056
Receivable on subscription of shares		-	1,505,036	17,578
Investment interest receivable	2	35,941	14,234,471	5,079,684
Dividend receivable	2	-	-	-
Accrued income and other receivables		663	61,509	16,681
Receivable for expenses cap reimbursement	5	46,605	953	8,889
Total Assets		24,545,357	1,722,886,459	414,171,947
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	342,349
- Swap agreements	2,9	-	7,998,690	-
Options sold at market value	2,9	-	-	4,422
Bank overdraft and amounts due to broker	2	-	-	-
"Taxe d'abonnement" payable	3	648	89,542	13,005
Management and advisory fees payable	6	10,682	592,671	344,880
Performance fees payable	6	-	-	-
Administration fees payable	5	-	163,478	41,626
Depository fees payable	5	-	72,597	26,785
Professional fees payable		19,754	64,523	18,256
Payable for investments purchased		889,630	39,257,436	6,764,352
Payable on redemption of shares		-	2,076,803	1,854,789
Investment interest payable	2	-	295,230	7,316
Distribution payable	4	680,185	7,574,089	2,407,168
Accrued expenses and other payables		32,942	50,275	84,998
Payable for expenses cap	5	-	-	-
Total Liabilities		1,633,841	58,235,334	11,909,946
TOTAL NET ASSETS		22,911,516	1,664,651,125	402,262,001

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD	BlueBay Investment Grade Global Aggregate Bond Fund USD
ASSETS	Notes			
Investments at market value	2	100,792,788	685,598,551	657,932,336
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,673,303	4,997,274	6,636,925
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	99,882	563,203	994,410
Options purchased at market value	2,9	-	-	225
Cash and cash equivalents	2	5,161,517	51,723,535	15,019,492
Receivable for investments sold		1,552,319	-	9,097,651
Receivable on subscription of shares		6,032	1,504,335	73,790
Investment interest receivable	2	1,988,751	9,094,236	5,299,196
Dividend receivable	2	-	-	-
Accrued income and other receivables		1,038	17,539	1,104
Receivable for expenses cap reimbursement	5	25,563	-	27,202
Total Assets		111,301,193	753,498,673	695,082,331
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	251,513	5,051,652	3,332,147
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	543,628	-	134,953
"Taxe d'abonnement" payable	3	6,055	51,690	31,131
Management and advisory fees payable	6	78,692	395,937	223,595
Performance fees payable	6	-	-	-
Administration fees payable	5	11,095	127,544	39,301
Depository fees payable	5	5,450	25,805	26,591
Professional fees payable		19,482	35,908	28,993
Payable for investments purchased		18,801	14,402,137	84,409,180
Payable on redemption of shares		2,265,301	1,002,903	947,757
Investment interest payable	2	-	-	26,401
Distribution payable	4	-	9,357,522	-
Accrued expenses and other payables		36,595	8,511	31,252
Payable for expenses cap	5	-	156,410	-
Total Liabilities		3,236,612	30,616,019	89,231,301
TOTAL NET ASSETS		108,064,581	722,882,654	605,851,030

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

	Notes	BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD	BlueBay Global High Yield ESG Bond Fund USD
ASSETS				
Investments at market value	2	156,337,992	869,495,578	134,658,856
Reverse repurchase agreements	2,8	-	30,269,339	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	880,417	9,500,928	3,364,723
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	9,762,395	-
Options purchased at market value	2,9	-	-	16,965
Cash and cash equivalents	2	3,581,703	145,781,512	11,816,236
Receivable for investments sold		3,938,167	12,409,659	2,956,612
Receivable on subscription of shares		-	19,223,797	211,206
Investment interest receivable	2	2,358,473	12,331,724	1,989,059
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	-
Receivable for expenses cap reimbursement	5	41,764	-	11,709
Total Assets		167,138,516	1,108,774,932	155,025,366
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	21,757,280	32,156
- Swap agreements	2,9	334,816	-	334,288
Options sold at market value	2,9	-	-	9,570
Bank overdraft and amounts due to broker	2	580,000	6,696,965	-
"Taxe d'abonnement" payable	3	7,823	89,592	4,574
Management and advisory fees payable	6	89,849	746,600	81,940
Performance fees payable	6	-	36,536	-
Administration fees payable	5	7,863	174,821	9,275
Depository fees payable	5	6,720	69,883	4,455
Professional fees payable		40,301	35,593	39,366
Payable for investments purchased		1,312,200	530,000	6,203,001
Payable on redemption of shares		29,891	934,588	-
Investment interest payable	2	24,530	626,620	2,704
Distribution payable	4	-	1,689,308	-
Accrued expenses and other payables		46,192	60,358	55,309
Payable for expenses cap	5	-	434,932	-
Total Liabilities		2,480,185	33,883,076	6,776,638
TOTAL NET ASSETS		164,658,331	1,074,891,856	148,248,728

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2019 (continued)

		BlueBay Investment Grade Structured Credit Fund EUR ⁽²⁾	Combined EUR
	Notes		
ASSETS			
Investments at market value	2	94,926,651	20,403,032,234
Reverse repurchase agreements	2,8	–	30,926,616
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,9	–	70,267,169
- Futures contracts	2,9	–	1,862,701
- Swap agreements	2,9	–	79,357,204
Options purchased at market value	2,9	–	1,357,851
Cash and cash equivalents	2	3,608,286	1,087,570,519
Receivable for investments sold		7,514,940	529,954,856
Receivable on subscription of shares		742,645	77,533,837
Investment interest receivable	2	417,724	204,902,025
Dividend receivable	2	–	74,630
Accrued income and other receivables		–	592,563
Receivable for expenses cap reimbursement	5	35,386	902,785
Total Assets		107,245,632	22,488,334,990
LIABILITIES			
Repurchase agreements	2,8	–	3,953,607
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,9	255,730	1,088,276
- Futures contracts	2,9	–	87,021,565
- Swap agreements	2,9	–	28,528,649
Options sold at market value	2,9	–	159,470
Bank overdraft and amounts due to broker	2	–	36,454,026
"Taxe d'abonnement" payable	3	9,220	1,418,860
Management and advisory fees payable	6	12,814	9,943,212
Performance fees payable	6	–	71,301
Administration fees payable	5	16,586	2,425,067
Depository fees payable	5	11,758	1,078,763
Professional fees payable		14,831	1,313,468
Payable for investments purchased		1,750,000	533,028,249
Payable on redemption of shares		6,267	181,462,447
Investment interest payable	2	–	1,522,987
Distribution payable	4	79,292	57,361,612
Accrued expenses and other payables		14,585	1,857,019
Payable for expenses cap	5	–	3,055,020
Total Liabilities		2,171,083	951,743,598
TOTAL NET ASSETS		105,074,549	21,536,591,392

⁽²⁾ Launched on 17 December 2018.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019

		BlueBay Emerging Market Bond Fund USD	BlueBay High Yield Bond Fund EUR	BlueBay Investment Grade Bond Fund EUR
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	58,330,606	8,955,893	51,529,096
Interest income on reverse repurchase agreements		264,094	31,075	258,332
Interest income on swap agreements		1,423,807	356,662	2,057,785
Bank interest		715,118	43,013	249,297
Loan other income		-	57,453	-
Other income		207,185	38,787	-
Total Income		60,940,810	9,482,883	54,094,510
EXPENSES				
Management and advisory fees	6	5,176,439	2,443,074	12,985,552
Performance fees	6	-	-	1,475
Taxe d'abonnement	3	183,638	86,077	774,070
Directors' fees	7	5,762	4,851	4,851
Administration fees	5	521,719	338,707	950,676
Depository fees	5	155,890	40,134	380,772
Professional fees		31,808	40,121	104,529
Transaction expenses	2	29,770	-	194,494
Interest expense on investments	2	-	12,878	-
Interest expense on repurchase agreements		48,364	7,939	250,491
Interest expense on swap agreements		2,922,976	56,870	3,312,877
Bank interest charges		15,650	19,651	77,979
Other expenses		216,673	166,046	614,471
Total Expenses		9,308,689	3,216,348	19,652,237
Expense (payment)/reimbursement of expense cap	5	(593,451)	357,505	(245,528)
NET INVESTMENT INCOME		51,038,670	6,624,040	34,196,745
Net realised appreciation/(depreciation) on:				
- Investments	2	(15,014,904)	(2,421,550)	564,299
- Forward foreign exchange contracts	2	(21,984,716)	2,842,166	742,289
- Futures contracts	2	(3,796,405)	(289,311)	(13,389,249)
- Swap agreements	2	3,631,421	491,540	4,191,823
- Options	2	497,273	(277,178)	(329,986)
- Swaptions	2	-	-	(506,488)
- Foreign exchange transactions		250,737	(325,273)	(264,275)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		14,622,076	6,644,434	25,205,158

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
	Notes			
INCOME				
Dividends, net of withholding taxes	2	–	–	571
Interest income on investments, net of withholding taxes	2	54,870,030	25,438,694	33,276,371
Interest income on reverse repurchase agreements		346,943	58,668	125,538
Interest income on swap agreements		21,104,058	7,222,813	603,615
Bank interest		849,509	450,802	480,270
Loan other income		–	–	–
Other income		–	51,921	311,007
Total Income		77,170,540	33,222,898	34,797,372
EXPENSES				
Management and advisory fees	6	8,261,533	5,115,315	6,584,954
Performance fees	6	–	–	–
Taxe d'abonnement	3	115,602	58,153	148,666
Directors' fees	7	5,762	5,762	5,761
Administration fees	5	511,334	241,660	524,904
Depository fees	5	402,623	151,506	107,759
Professional fees		37,382	29,611	29,586
Transaction expenses	2	135,448	39,301	24,611
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		10,026	987	32,216
Interest expense on swap agreements		18,978,407	7,186,237	2,358,362
Bank interest charges		4,621	12,275	3,597
Other expenses		574,508	405,539	320,673
Total Expenses		29,037,246	13,246,346	10,141,089
Expense (payment)/reimbursement of expense cap	5	(146,508)	15,674	79,133
NET INVESTMENT INCOME		47,986,786	19,992,226	24,735,416
Net realised appreciation/(depreciation) on:				
- Investments	2	(109,728,623)	(23,147,903)	(24,655,145)
- Forward foreign exchange contracts	2	(4,311,405)	(17,599,274)	(23,314,877)
- Futures contracts	2	(4,627,247)	(4,046,490)	(1,434,519)
- Swap agreements	2	(7,422,027)	(513,402)	(593,454)
- Options	2	(715,730)	(838,303)	315,261
- Swaptions	2	–	–	–
- Foreign exchange transactions		(8,390,722)	(225,247)	46,223
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(87,208,968)	(26,378,393)	(24,901,095)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Global Convertible Bond Fund USD	BlueBay High Yield Corporate Bond Fund EUR	BlueBay Emerging Market Unconstrained Bond Fund ⁽¹⁾ USD
	Notes			
INCOME				
Dividends, net of withholding taxes	2	54,767	–	–
Interest income on investments, net of withholding taxes	2	118,846	5,001,463	42,254,570
Interest income on reverse repurchase agreements		–	3,160	38,567
Interest income on swap agreements		1,144	239,668	19,024,870
Bank interest		206,696	25,977	768,293
Loan other income		–	28,661	–
Other income		438,443	13,694	968,793
Total Income		819,896	5,312,623	63,055,093
EXPENSES				
Management and advisory fees	6	1,649,193	1,464,532	4,311,594
Performance fees	6	–	–	44,737
Taxe d'abonnement	3	56,932	36,722	192,662
Directors' fees	7	5,723	4,851	5,762
Administration fees	5	314,765	147,571	201,175
Depository fees	5	52,282	32,305	129,135
Professional fees		29,445	42,802	21,688
Transaction expenses	2	65,425	–	172,720
Interest expense on investments	2	–	5,050	–
Interest expense on repurchase agreements		–	616	4,666
Interest expense on swap agreements		–	26,939	26,490,388
Bank interest charges		10,716	19,098	3,833
Other expenses		342,157	95,202	107,035
Total Expenses		2,526,638	1,875,688	31,685,395
Expense (payment)/reimbursement of expense cap	5	318,523	156,890	(264,599)
NET INVESTMENT INCOME		(1,388,219)	3,593,825	31,105,099
Net realised appreciation/(depreciation) on:				
- Investments	2	(11,237,613)	(2,106,758)	327,503
- Forward foreign exchange contracts	2	(1,047,435)	519,260	(40,720,975)
- Futures contracts	2	(168,903)	(51,830)	(12,953,357)
- Swap agreements	2	–	241,962	(11,217,152)
- Options	2	(1,801,659)	(156,839)	137,784
- Swaptions	2	–	–	–
- Foreign exchange transactions		(73,956)	(183,021)	1,133,703
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(15,717,785)	1,856,599	(32,187,395)

⁽¹⁾ Formerly BlueBay Emerging Market Absolute Return Bond Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

	Notes	BlueBay Investment Grade Euro Government Bond Fund EUR	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	–	9,758
Interest income on investments, net of withholding taxes	2	54,829,639	46,569,851	70,848,102
Interest income on reverse repurchase agreements		–	678,485	179,102
Interest income on swap agreements		1,623,399	1,540,016	1,100,178
Bank interest		–	–	649,496
Loan other income		–	–	85,158
Other income		–	1,133	595,145
Total Income		56,453,038	48,789,485	73,466,939
EXPENSES				
Management and advisory fees	6	13,803,186	13,860,084	6,569,083
Performance fees	6	–	–	–
Taxe d'abonnement	3	1,346,240	718,970	342,282
Directors' fees	7	4,852	4,852	5,722
Administration fees	5	846,045	714,230	545,432
Depository fees	5	525,566	433,251	125,188
Professional fees		49,332	45,817	64,287
Transaction expenses	2	320,966	261,255	29,227
Interest expense on investments	2	–	–	5,984
Interest expense on repurchase agreements		56,313	604,486	–
Interest expense on swap agreements		716,441	2,735,301	583,299
Bank interest charges		427,244	198,973	20,779
Other expenses		239,794	292,827	270,057
Total Expenses		18,335,979	19,870,046	8,561,340
Expense (payment)/reimbursement of expense cap	5	(802,412)	(521,577)	(669,286)
NET INVESTMENT INCOME		37,314,647	28,397,862	64,236,313
Net realised appreciation/(depreciation) on:				
- Investments	2	7,743,799	9,998,174	(19,260,869)
- Forward foreign exchange contracts	2	(1,497,518)	5,851,004	(43,810,199)
- Futures contracts	2	(81,008,407)	(56,687,827)	(4,942,256)
- Swap agreements	2	19,404,878	11,112,191	125,387
- Options	2	(1,173,878)	(918,454)	(832,739)
- Swaptions	2	–	–	–
- Foreign exchange transactions		369,626	1,276,996	(8,370,823)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(18,846,853)	(970,054)	(12,855,186)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Market Investment Grade Corporate Bond Fund USD	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	-	571
Interest income on investments, net of withholding taxes	2	10,692,854	53,192,828	4,159,832
Interest income on reverse repurchase agreements		-	844,867	-
Interest income on swap agreements		246,255	21,633,473	64,713
Bank interest		202,451	537,797	61,003
Loan other income		-	-	-
Other income		128,346	25,470	52,740
Total Income		11,269,906	76,234,435	4,338,859
EXPENSES				
Management and advisory fees	6	2,378,578	20,524,655	865,166
Performance fees	6	-	-	-
Taxe d'abonnement	3	20,380	538,143	-
Directors' fees	7	5,762	4,885	5,761
Administration fees	5	134,916	885,899	62,501
Depository fees	5	49,932	500,905	26,800
Professional fees		28,106	69,376	29,214
Transaction expenses	2	8,202	598,592	2,204
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements		-	1,128,598	-
Interest expense on swap agreements		529,657	27,547,630	263,814
Bank interest charges		823	228,609	573
Other expenses		111,384	699,717	76,140
Total Expenses		3,267,740	52,727,009	1,332,173
Expense (payment)/reimbursement of expense cap	5	(71,633)	(913,723)	80,046
NET INVESTMENT INCOME		7,930,533	22,593,703	3,086,732
Net realised appreciation/(depreciation) on:				
- Investments	2	(5,220,836)	4,791,610	(2,921,404)
- Forward foreign exchange contracts	2	(15,487,540)	(1,686,706)	(3,602,737)
- Futures contracts	2	(77,582)	(133,505,584)	(211,007)
- Swap agreements	2	(498,280)	(8,793,194)	118,964
- Options	2	108,084	(2,499,768)	6,933
- Swaptions	2	-	(513,352)	-
- Foreign exchange transactions		(25,284)	(133,191)	(12,364)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(13,270,905)	(119,746,482)	(3,534,883)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD	BlueBay Total Return Credit Fund USD
INCOME				
Dividends, net of withholding taxes	2	–	456,217	181
Interest income on investments, net of withholding taxes	2	–	63,481,153	17,213,088
Interest income on reverse repurchase agreements		–	91,688	–
Interest income on swap agreements		–	2,421,098	1,256,740
Bank interest		25,169	901,150	427,956
Loan other income		–	–	–
Other income		–	728,768	87,861
Total Income		25,169	68,080,074	18,985,826
EXPENSES				
Management and advisory fees	6	154,238	8,194,901	3,480,590
Performance fees	6	–	–	–
Taxe d'abonnement	3	2,713	363,007	49,938
Directors' fees	7	5,723	5,722	5,762
Administration fees	5	24,785	537,999	228,033
Depository fees	5	8,709	238,912	146,731
Professional fees		21,992	42,946	25,807
Transaction expenses	2	7,330	247,273	27,507
Interest expense on investments	2	508,016	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		2,700	4,564,706	1,292,252
Bank interest charges		777	49,619	11,453
Other expenses		71,371	315,063	230,593
Total Expenses		808,354	14,560,148	5,498,666
Expense (payment)/reimbursement of expense cap	5	75,558	(56,180)	3,508
NET INVESTMENT INCOME		(707,627)	53,463,746	13,490,668
Net realised appreciation/(depreciation) on:				
- Investments	2	1,555,499	(23,393,978)	(10,281,573)
- Forward foreign exchange contracts	2	(1,307,769)	(65,995,540)	(18,471,214)
- Futures contracts	2	(14,615)	9,323,407	(1,632,006)
- Swap agreements	2	–	(2,339,561)	(972,264)
- Options	2	(260,058)	(204,765)	(1,092,564)
- Swaptions	2	–	(318,869)	–
- Foreign exchange transactions		5,508	(1,787,006)	(377,577)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(729,062)	(31,252,566)	(19,336,530)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD	BlueBay Investment Grade Global Aggregate Bond Fund USD
	Notes			
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	12,047,185	35,554,081	14,244,316
Interest income on reverse repurchase agreements		–	–	–
Interest income on swap agreements		6,838,290	561,089	2,768,070
Bank interest		173,402	685,851	267,006
Loan other income		–	–	–
Other income		10,336	34,637	12,268
Total Income		19,069,213	36,835,658	17,291,660
EXPENSES				
Management and advisory fees	6	1,129,811	3,947,321	2,419,845
Performance fees	6	–	–	–
Taxe d'abonnement	3	21,694	202,864	113,715
Directors' fees	7	5,762	5,762	5,762
Administration fees	5	97,373	436,039	163,012
Depository fees	5	47,830	88,221	110,295
Professional fees		22,082	24,215	24,236
Transaction expenses	2	4,139	96,043	82,266
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements		–	–	–
Interest expense on swap agreements		6,957,433	1,625,048	3,202,792
Bank interest charges		4,431	32,744	11,187
Other expenses		118,224	243,045	135,634
Total Expenses		8,408,779	6,701,302	6,268,744
Expense (payment)/reimbursement of expense cap	5	34,454	(271,285)	48,663
NET INVESTMENT INCOME		10,694,888	29,863,071	11,071,579
Net realised appreciation/(depreciation) on:				
- Investments	2	(14,729,882)	(29,118,083)	(5,203,866)
- Forward foreign exchange contracts	2	(7,300,123)	(1,296,806)	(22,386,071)
- Futures contracts	2	(500,992)	(17,240,349)	(9,131,988)
- Swap agreements	2	(958,441)	(4,016,007)	1,058,322
- Options	2	33,570	(3,957,021)	(189,240)
- Swaptions	2	–	–	(92,697)
- Foreign exchange transactions		(650,391)	(1,262,662)	(449,464)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(13,411,371)	(27,027,857)	(25,323,425)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD	BlueBay Global High Yield ESG Bond Fund USD
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	4,208,468	41,229,262	7,811,927
Interest income on reverse repurchase agreements		-	3,134,772	-
Interest income on swap agreements		16,096	45,718,985	389,118
Bank interest		65,278	2,617,681	113,830
Loan other income		-	-	5,753
Other income		24,716	16,407	23,048
Total Income		4,314,558	92,717,107	8,343,676
EXPENSES				
Management and advisory fees	6	512,676	9,640,036	905,568
Performance fees	6	-	52,554	-
Taxe d'abonnement	3	17,576	368,171	15,361
Directors' fees	7	5,762	5,762	5,760
Administration fees	5	46,445	593,951	64,858
Depository fees	5	39,693	237,424	31,149
Professional fees		27,513	33,847	26,911
Transaction expenses	2	2,179	500,962	9,394
Interest expense on investments	2	-	-	887
Interest expense on repurchase agreements		-	6,042	-
Interest expense on swap agreements		224,605	46,164,850	59,779
Bank interest charges		1,664	29,559	3,058
Other expenses		64,887	651,822	85,464
Total Expenses		943,000	58,284,980	1,208,189
Expense (payment)/reimbursement of expense cap	5	72,509	(721,343)	14,267
NET INVESTMENT INCOME		3,444,067	33,710,784	7,149,754
Net realised appreciation/(depreciation) on:				
- Investments	2	(924,354)	(11,613,997)	(2,759,562)
- Forward foreign exchange contracts	2	(2,352,373)	(70,747,835)	(9,980,614)
- Futures contracts	2	(81,989)	(120,940,730)	(581,342)
- Swap agreements	2	369,404	(2,183,121)	(80,972)
- Options	2	(32,547)	(5,366,733)	(80,795)
- Swaptions	2	-	-	-
- Foreign exchange transactions		14,967	(1,103,125)	(62,412)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		437,175	(178,244,757)	(6,395,943)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Global Income Fund ⁽²⁾	BlueBay Investment Grade Structured Credit Fund ⁽³⁾	Combined
	Notes	USD	EUR	EUR
INCOME				
Dividends, net of withholding taxes	2	–	–	458,434
Interest income on investments, net of withholding taxes	2	508,903	861,624	656,739,737
Interest income on reverse repurchase agreements		–	–	5,538,585
Interest income on swap agreements		–	–	124,712,102
Bank interest		11,741	12,926	9,362,777
Loan other income		–	–	165,945
Other income		–	3,946	3,324,707
Total Income		520,644	878,496	800,302,287
EXPENSES				
Management and advisory fees	6	47,833	68,618	127,798,695
Performance fees	6	–	–	86,908
Taxe d'abonnement	3	1,068	17,283	5,514,714
Directors' fees	7	1,902	2,735	124,480
Administration fees	5	10,150	16,586	8,519,534
Depository fees	5	2,494	11,758	3,814,903
Professional fees		11,643	15,182	860,941
Transaction expenses	2	–	–	2,678,434
Interest expense on investments	2	–	–	470,059
Interest expense on repurchase agreements		–	–	2,138,275
Interest expense on swap agreements		–	–	142,762,150
Bank interest charges		615	21,235	1,184,196
Other expenses		14,866	21,910	5,954,287
Total Expenses		90,571	175,307	301,907,576
Expense (payment)/reimbursement of expense cap	5	22,391	35,387	(3,715,649)
NET INVESTMENT INCOME		452,464	738,576	494,679,062
Net realised appreciation/(depreciation) on:				
- Investments	2	(2,578,085)	620,545	(252,945,179)
- Forward foreign exchange contracts	2	608,326	(736,916)	(319,843,818)
- Futures contracts	2	–	–	(436,897,761)
- Swap agreements	2	–	–	4,264,950
- Options	2	–	–	(17,889,690)
- Swaptions	2	–	–	(1,381,243)
- Foreign exchange transactions		(32,400)	(96,113)	(18,122,633)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(1,549,695)	526,092	(548,136,312)

⁽²⁾ Fully redeemed on 4 December 2018.

⁽³⁾ Launched on 17 December 2018.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Market Bond Fund	BlueBay High Yield Bond Fund	BlueBay Investment Grade Bond Fund
	Notes	USD	EUR	EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	69,232,056	4,869,656	83,006,569
- Forward foreign exchange contracts	2	2,620,521	(1,029,584)	524,072
- Futures contracts	2	191,198	5,621	(3,006,830)
- Swap agreements	2	(2,265,747)	77,501	4,990,376
- Options	2	(1,271,950)	(34,511)	-
- Foreign exchange transactions		(28,523)	90,556	349,916
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		83,099,631	10,623,673	111,069,261
CAPITAL TRANSACTIONS				
Received on subscription of shares		303,881,123	29,819,617	610,648,893
Paid on redemption of shares		(569,637,535)	(58,804,072)	(1,099,858,132)
Dividends paid	4	(406,415)	(845,320)	(4,253,028)
Dividends reinvested		24,536	38,523	56,090
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(183,038,660)	(19,167,579)	(382,336,916)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,023,070,290	214,622,897	2,941,832,284
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		840,031,630	195,455,318	2,559,495,368

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Market Local Currency Bond Fund USD	BlueBay Emerging Market Select Bond Fund USD	BlueBay Emerging Market Corporate Bond Fund USD
	Notes			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	109,898,644	39,306,910	40,950,948
- Forward foreign exchange contracts	2	1,433,764	4,035,102	4,450,038
- Futures contracts	2	(799,500)	(262,217)	-
- Swap agreements	2	10,214,132	2,670,242	(1,544,715)
- Options	2	254,861	96,870	(792,476)
- Foreign exchange transactions		1,195,891	178,087	(1,005)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		34,988,824	19,646,601	18,161,695
CAPITAL TRANSACTIONS				
Received on subscription of shares		122,208,698	31,982,127	59,047,545
Paid on redemption of shares		(498,126,894)	(83,924,474)	(173,085,401)
Dividends paid	4	(1,042,799)	(16,936)	(2,782,898)
Dividends reinvested		6,389	-	119,103
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(341,965,782)	(32,312,682)	(98,539,956)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		928,821,683	438,535,515	644,864,146
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		586,855,901	406,222,833	546,324,190

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Global Convertible Bond Fund USD	BlueBay High Yield Corporate Bond Fund EUR	BlueBay Emerging Market Unconstrained Bond Fund ⁽¹⁾ USD
	Notes			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	17,072,973	3,451,371	27,810,438
- Forward foreign exchange contracts	2	(194,622)	(323,161)	9,124,305
- Futures contracts	2	(61,071)	(7,149)	85,430
- Swap agreements	2	-	80,393	618,047
- Options	2	(125,633)	(18,951)	(865,031)
- Foreign exchange transactions		80,808	37,242	1,016,322
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		1,054,670	5,076,344	5,602,116
CAPITAL TRANSACTIONS				
Received on subscription of shares		8,282,499	30,138,098	256,769,657
Paid on redemption of shares		(63,205,091)	(43,072,061)	(157,653,168)
Dividends paid	4	(95,360)	(1,736,919)	(27,544)
Dividends reinvested		18,120	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(53,945,162)	(9,594,538)	104,691,061
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		296,497,448	118,422,998	474,535,913
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		242,552,286	108,828,460	579,226,974

⁽¹⁾ Formerly the BlueBay Emerging Market Absolute Return Bond Fund.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

	Notes	BlueBay Investment Grade Euro Government Bond Fund EUR	BlueBay Investment Grade Euro Aggregate Bond Fund EUR	BlueBay Global High Yield Bond Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	295,993,035	165,985,850	34,217,683
- Forward foreign exchange contracts	2	2,800,218	603,023	13,924,936
- Futures contracts	2	(15,272,067)	(9,893,373)	107,039
- Swap agreements	2	10,712,061	5,816,752	(249,034)
- Options	2	-	-	(510,129)
- Foreign exchange transactions		(33,584)	10,668	107,630
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		275,352,810	161,552,866	34,742,939
CAPITAL TRANSACTIONS				
Received on subscription of shares		2,670,709,682	1,839,685,612	248,489,661
Paid on redemption of shares		(1,338,472,096)	(1,530,808,499)	(238,616,727)
Dividends paid	4	(5,447,597)	(5,390,085)	(14,668,418)
Dividends reinvested		778,373	-	7,706
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		1,602,921,172	465,039,894	29,955,161
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		3,126,053,120	2,641,107,597	1,102,492,618
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		4,728,974,292	3,106,147,491	1,132,447,779

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Investment Grade Corporate Bond Fund USD	BlueBay Investment Grade Absolute Return Bond Fund EUR	BlueBay Emerging Market High Yield Corporate Bond Fund USD
	Notes			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	17,820,439	95,704,009	3,290,899
- Forward foreign exchange contracts	2	3,056,473	6,552,954	711,450
- Futures contracts	2	(3,047)	(12,263,726)	-
- Swap agreements	2	(254,064)	(1,593,496)	(314,231)
- Options	2	(301,303)	(562,680)	(65,044)
- Foreign exchange transactions		35,641	517,038	6,881
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		7,083,234	(31,392,383)	95,072
CAPITAL TRANSACTIONS				
Received on subscription of shares		2,177,237	462,527,829	6,627,905
Paid on redemption of shares		(28,158,822)	(912,473,134)	(1,066,123)
Dividends paid	4	(9,582,626)	(3,901,259)	(165,583)
Dividends reinvested		505,068	4,149,107	48,757
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(27,975,909)	(481,089,840)	5,540,028
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		247,567,875	2,848,219,122	53,400,694
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		219,591,966	2,367,129,282	58,940,722

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund USD	BlueBay Global Investment Grade Corporate Bond Fund USD	BlueBay Total Return Credit Fund USD
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(623,130)	84,090,244	16,224,535
- Forward foreign exchange contracts	2	193,330	2,667,686	6,768,693
- Futures contracts	2	(5,259)	(679,580)	(328,686)
- Swap agreements	2	-	(5,364,203)	311,154
- Options	2	70,253	-	(77,417)
- Foreign exchange transactions		(1,884)	(169,614)	34,885
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(1,095,752)	49,291,967	3,596,634
CAPITAL TRANSACTIONS				
Received on subscription of shares		1,615,283	317,090,885	264,895,893
Paid on redemption of shares		(4,427,872)	(327,081,166)	(156,172,415)
Dividends paid	4	(680,185)	(23,177,873)	(7,170,832)
Dividends reinvested		-	55,019	2,293,348
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(4,588,526)	16,178,832	107,442,628
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		27,500,042	1,648,472,293	294,819,373
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		22,911,516	1,664,651,125	402,262,001

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund USD	BlueBay Financial Capital Bond Fund USD	BlueBay Investment Grade Global Aggregate Bond Fund USD
	Notes			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	8,438,812	39,560,286	29,240,782
- Forward foreign exchange contracts	2	751,782	4,366,876	7,976,841
- Futures contracts	2	(297,638)	(5,051,652)	(3,139,541)
- Swap agreements	2	1,838,320	868,965	1,668,351
- Options	2	(129,958)	(346,107)	(109,344)
- Foreign exchange transactions		163,587	(113,496)	64,752
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(2,646,466)	12,257,015	10,378,416
CAPITAL TRANSACTIONS				
Received on subscription of shares		40,028,057	467,619,760	181,725,613
Paid on redemption of shares		(114,035,385)	(341,415,551)	(44,568,999)
Dividends paid	4	-	(9,357,530)	-
Dividends reinvested		-	6,624	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(76,653,794)	129,110,318	147,535,030
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		184,718,375	593,772,336	458,316,000
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		108,064,581	722,882,654	605,851,030

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Emerging Market Aggregate Bond Fund USD	BlueBay Global Sovereign Opportunities Fund USD	BlueBay Global High Yield ESG Bond Fund USD
	Notes			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	6,543,533	80,658,406	4,485,218
- Forward foreign exchange contracts	2	879,826	12,120,201	3,973,103
- Futures contracts	2	(4,187)	(19,019,544)	6,487
- Swap agreements	2	(351,471)	(7,250,019)	(30,511)
- Options	2	(50,237)	514,913	(63,139)
- Foreign exchange transactions		(2,000)	406,948	91
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		7,452,639	(110,813,852)	1,975,306
CAPITAL TRANSACTIONS				
Received on subscription of shares		114,004,051	1,302,317,001	26,254,162
Paid on redemption of shares		(1,799,860)	(1,046,278,501)	(297,288)
Dividends paid	4	-	(1,693,699)	-
Dividends reinvested		-	2,405,266	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		119,656,830	145,936,215	27,932,180
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		45,001,501	928,955,641	120,316,548
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		164,658,331	1,074,891,856	148,248,728

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2019 (continued)

		BlueBay Global Income Fund ⁽²⁾	BlueBay Investment Grade Structured Credit Fund ⁽³⁾	Combined
	Notes	USD	EUR	EUR
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	1,367,813	482,073	1,202,344,243
- Forward foreign exchange contracts	2	(35,608)	(255,730)	78,089,124
- Futures contracts	2	-	-	(66,132,789)
- Swap agreements	2	-	-	20,579,913
- Options	2	-	-	(3,927,409)
- Foreign exchange transactions		5,700	(3,439)	3,585,802
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(211,790)	748,996	686,402,572
CAPITAL TRANSACTIONS				
Received on subscription of shares		-	129,789,000	9,070,664,346
Paid on redemption of shares		(24,233,000)	(25,384,158)	(8,410,509,228)
Dividends paid	4	-	(79,289)	(83,884,529)
Dividends reinvested		-	-	9,842,901
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(24,444,790)	105,074,549	1,272,516,062
Currency translation adjustment	2	-	-	206,198,590
Net assets at the beginning of the year/period		24,444,790	-	20,057,876,740
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	105,074,549	21,536,591,392

⁽²⁾ Fully redeemed on 4 December 2018.

⁽³⁾ Launched on 17 December 2018.

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.16%
- I - GBP	1.16%
- I - USD	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - USD	0.80%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - EUR	0.65%
- S - GBP	0.65%
- S - GBP (AIDiv)	0.65%
- S - USD	0.65%
- S - USD (AIDiv)	0.65%
- X - GBP*	0.16%
- X - USD*	0.16%
- Y - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay High Yield Bond Fund	
- B - EUR	1.36%
- B - EUR (Perf)	0.96%
- B - GBP	1.36%
- B - USD	1.36%
- C - EUR	1.01%
- C - EUR (AIDiv)	1.01%
- C - GBP	1.01%
- C - GBP (AIDiv)	1.01%
- C - USD	1.01%
- C - USD (AIDiv)	1.01%
- D - GBP (QIDiv)	1.36%
- DR - GBP (QIDiv)	1.66%
- I - CHF	1.32%
- I - EUR	1.32%
- I - EUR (AIDiv)	1.32%
- I - EUR (Perf)	0.92%
- I - USD	1.32%
- I - USD (Perf)	0.92%
- M - EUR	1.36%
- Q - EUR*	0.86%
- R - CHF	1.66%
- R - EUR	1.66%
- R - EUR (AIDiv)	1.66%
- R - NOK	1.66%
- R - SEK	1.66%
- R - USD	1.66%
- R - USD (AIDiv)	1.66%
- S - CHF	0.76%
- S - EUR	0.76%
- S - EUR (AIDiv)*	0.76%
- S - GBP*	0.76%
- S - GBP (AIDiv)*	0.76%
- S - USD	0.76%
- X - EUR	0.16%
- X - GBP*	0.16%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
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 - AUD*	0.57%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - USD	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP	0.61%
- M - SEK	0.61%
- M - USD	0.61%
- Q - CHF*	0.56%
- Q - EUR	0.56%
- Q - EUR (AIDiv)	0.56%
- Q - GBP*	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (AIDiv)	0.91%
- R - GBP	0.91%
- R - NOK	0.91%
- R - SEK	0.91%
- R - USD	0.91%
- R - USD (AIDiv)	0.91%
- S - CHF	0.51%
- S - CHF (AIDiv)	0.51%
- S - EUR	0.51%
- S - EUR (AIDiv)	0.51%
- S - GBP*	0.51%
- S - GBP (AIDiv)	0.51%
- S - USD	0.51%
- S - USD (AIDiv)	0.51%
- X - GBP	0.16%
- X - USD*	0.16%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	1.45%
- B - GBP	1.45%
- B - USD	1.45%
- C - EUR*	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- D - GBP (QIDiv)	1.45%
- DR - GBP (QIDiv)	1.95%
- G - USD	1.70%
- I - EUR	1.41%
- I - EUR (AIDiv)	1.41%
- I - EUR (Perf)	0.96%
- I - USD	1.41%
- I - USD (Perf)	0.96%
- M - EUR	1.45%
- M - USD*	1.45%
- Q - CHF	0.80%
- Q - EUR	0.80%
- Q - USD	0.80%
- R - CHF	1.95%
- R - EUR	1.95%
- R - EUR (AIDiv)	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- R - USD (AIDiv)	1.95%
- S - EUR*	0.60%
- S - GBP (AIDiv)	0.60%
- S - USD	0.60%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD*	0.16%
- Y - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	1.45%
- B - USD	1.45%
- C - EUR	0.95%
- C - GBP (AIDiv)*	0.95%
- D - GBP (QIDiv)	1.45%
- I - EUR	1.41%
- I - GBP	1.41%
- I - USD	1.41%
- M - EUR	1.45%
- R - EUR	1.95%
- R - EUR (AIDiv)	1.95%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - EUR (Perf)	1.00%
- B - GBP	1.40%
- B - USD	1.40%
- C - EUR	1.20%
- C - EUR (AIDiv)	1.20%
- C - GBP	1.20%
- C - GBP (AIDiv)	1.20%
- C - USD	1.20%
- C - USD (AIDiv)	1.20%
- D - GBP (QIDiv)	1.40%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- I - EUR (AIDiv)	1.36%
- I - EUR (Perf)	0.96%
- I - USD	1.36%
- I - USD (AIDiv)	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR	1.00%
- Q - EUR (AIDiv)	1.00%
- Q - USD*	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SEK	1.70%
- R - SGD	1.70%
- R - SGD (MIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (AIDiv)	0.80%
- S - GBP (AIDiv)	0.80%
- S - NOK	0.80%
- S - USD	0.80%
- S - USD (AIDiv)	0.80%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Global Convertible Bond Fund*	
- B - EUR	0.95%
- B - EUR (Perf)-(BHedged)*	0.80%
- B - GBP	0.95%
- B - USD	0.95%
- B - USD (Perf)-(BHedged)	0.80%
- C - GBP (AIDiv)	0.85%
- C - USD	0.85%
- D - GBP (QIDiv)	0.95%
- DR - GBP (QIDiv)	1.70%
- I - EUR*	0.91%
- I - EUR (AIDiv)	0.91%
- I - EUR (BHedged)	0.91%
- I - GBP*	0.91%
- I - USD	0.91%
- I - USD (Perf)	0.76%
- Q - EUR*	0.80%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF (BHedged)	0.70%
- S - EUR	0.70%
- S - EUR (AIDiv)-(BHedged)	0.70%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay High Yield Corporate Bond Fund

- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - CHF	1.05%
- C - EUR	1.05%
- C - USD*	1.05%
- C - USD (AIDiv)	1.05%
- D - GBP (QIDiv)	1.40%
- DR - GBP (QIDiv)	1.70%
- I - EUR	1.36%
- Q - EUR	0.90%
- Q - USD	0.90%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - NOK	1.70%
- R - SEK	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (unaudited) (continued)

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund⁽¹⁾	
- G - EUR (Perf)	0.90%
- I - EUR	1.11%
- I - GBP	1.11%
- I - USD	1.11%
- M - EUR	1.15%
- R - GBP (CPerf)*	1.20%
- S - EUR*	0.75%
- S - GBP*	0.75%
- S - GBP (QIDiv)*	0.75%
- S - USD*	0.75%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	30 June 2019
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 - EUR (QIDiv)	0.57%
- I - USD	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- Q - CHF*	0.36%
- Q - EUR	0.36%
- Q - EUR (AIDiv)*	0.36%
- Q - USD*	0.36%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- X - GBP	0.16%
- X - USD*	0.16%

⁽¹⁾ Formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund.

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- C - EUR (AIDiv)	0.46%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - EUR (QIDiv)	0.57%
- I - NOK*	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- Q - CHF	0.41%
- Q - EUR	0.41%
- Q - EUR (AIDiv)	0.41%
- R - EUR	0.95%
- R - EUR (AIDiv)	0.95%
- R - NOK	0.95%
- R - USD	0.95%
- S - EUR	0.36%
- S - EUR (QIDiv)*	0.36%
- S - JPY*	0.36%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
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 - EUR	0.80%
- C - EUR (AIDiv)	0.80%
- C - GBP (AIDiv)	0.80%
- C - USD	0.80%
- C - USD (AIDiv)	0.80%
- DR - GBP (QIDiv)	1.45%
- I - EUR	0.86%
- I - EUR (Perf)	0.66%
- I - GBP	0.86%
- I - GBP (MIDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- I - USD (AIDiv)	0.86%
- M - EUR*	0.90%
- M - NOK	0.90%
- Q - EUR*	0.75%
- Q - EUR (AIDiv)*	0.75%
- Q - GBP*	0.75%
- Q - GBP (QIDiv)	0.75%
- Q - USD	0.75%
- R - EUR	1.45%
- R - NOK	1.45%
- R - USD	1.45%
- S - EUR	0.70%
- S - GBP	0.70%
- S - GBP (AIDiv)	0.70%
- S - USD	0.70%
- S - USD (QIDiv)	0.70%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (AIDiv)	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - EUR (AIDiv)	0.94%
- C - GBP	0.94%
- C - GBP (AIDiv)	0.94%
- C - USD	0.94%
- C - USD (AIDiv)	0.94%
- D - GBP (QIDiv)	1.20%
- DR - GBP (QIDiv)	1.70%
- I - AUD*	1.10%
- I - CAD (ACDDiv)	1.10%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (AIDiv)	1.10%
- I - EUR (Perf)	0.70%
- I - GBP	1.10%
- I - GBP (Perf)	0.70%
- I - NOK	1.10%
- I - SGD (Perf)	0.70%
- I - USD	1.10%
- I - USD (AIDiv)	1.10%
- I - USD (Perf)	0.70%
- K - EUR (QKDiv)	0.70%
- M - EUR	1.14%
- M - GBP	1.14%
- M - NOK*	1.14%
- M - USD*	1.14%
- Q - EUR	0.84%
- Q - EUR (AIDiv)	0.84%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (AIDiv)	1.70%
- R - USD	1.70%
- R - USD (AIDiv)	1.70%
- S - CHF*	0.74%
- S - CHF (AIDiv)	0.74%
- S - EUR	0.74%
- S - EUR (AIDiv)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (ACDDiv)	0.16%
- Y - EUR	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	
- I - CHF	1.66%
- I - EUR	1.66%
- I - USD (Perf)	1.26%
- R - EUR	2.20%
- R - EUR (AIDiv)	2.20%
- R - SGD (MIDiv)*	2.20%
- R - USD	2.20%
- R - USD (AIDiv)	2.20%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	
- I - EUR	0.76%
- I - EUR (AIDiv)	0.76%
- R - EUR	1.40%
- X - GBP	0.16%
- X - USD	0.16%

Sub-Fund	30 June 2019
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 - USD	0.56%
- C - USD (AIDiv)	0.56%
- I - AUD	0.57%
- I - EUR	0.57%
- I - EUR (AIDiv)	0.57%
- I - GBP	0.57%
- I - GBP (QIDiv)	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- Q - CHF (QIDiv)	0.51%
- Q - EUR	0.51%
- Q - EUR (AIDiv)	0.51%
- Q - GBP	0.51%
- Q - GBP (QIDiv)	0.51%
- Q - USD	0.51%
- Q - USD (QIDiv)	0.51%
- R - EUR	0.91%
- S - JPY	0.46%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	1.40%
- C - CAD (QIDiv)*	1.10%
- C - EUR	1.10%
- C - EUR (QIDiv)	1.10%
- C - GBP	1.10%
- C - GBP (QIDiv)	1.10%
- C - USD	1.10%
- C - USD (QIDiv)	1.10%
- I - AUD	1.36%
- I - EUR	1.36%
- I - GBP*	1.36%
- I - GBP (QIDiv)*	1.36%
- I - NOK	1.36%
- I - USD	1.36%
- M - NOK	1.40%
- R - USD*	1.70%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (ACDiv)	0.16%

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	
- B - USD (Perf)	0.90%
- C - GBP	0.95%
- I - EUR	1.06%
- I - GBP	1.06%
- I - USD	1.06%
- K - EUR*	0.61%
- K - USD	0.61%
- M - EUR	1.10%
- M - USD	1.10%
- Q - EUR*	0.85%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - USD	1.00%
- C - CHF (AIDiv)	0.90%
- C - EUR	0.90%
- C - EUR (AIDiv)	0.90%
- C - GBP	0.90%
- C - GBP (AIDiv)	0.90%
- C - USD	0.90%
- C - USD (AIDiv)	0.90%
- G - EUR (AIDiv)	0.70%
- G - GBP*	0.70%
- G - GBP (AIDiv)	0.70%
- G - USD (AIDiv)	0.70%
- I - EUR	0.96%
- I - SEK*	0.96%
- I - USD	0.96%
- K - EUR	0.66%
- K - GBP*	0.66%
- K - GBP (AIDiv)	0.66%
- K - USD*	0.66%
- M - EUR	1.00%
- Q - EUR	0.85%
- Q - USD	0.85%
- R - EUR	1.50%
- R - EUR (AIDiv)	1.50%
- R - SEK	1.50%
- R - USD	1.50%
- R - USD (AIDiv)	1.50%
- S - EUR	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- XF - GBP*	0.16%

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

- C - USD (BHedged)	0.46%
- I - EUR (BHedged)	0.57%
- I - NOK (BHedged)	0.57%
- I - USD (BHedged)*	0.57%
- M - NOK (BHedged)	0.61%
- Q - JPY (BHedged)	0.41%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - USD	0.90%
- I - AUD	0.86%
- I - USD	0.86%
- M - EUR	0.90%
- R - USD*	1.50%
- S - JPY*	0.75%

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- A - EUR (CPerf)*	1.80%
- A - USD (CPerf)*	1.80%
- C - EUR (CPerf)	1.20%
- C - GBP (CPerf)	1.20%
- C - GBP (CPerf)-(AIDiv)*	1.20%
- C - USD	1.05%
- C - USD (CPerf)	1.20%
- C - USD (CPerf)-(QIDiv)*	1.20%
- I - CAD (ACDiv)	1.11%
- I - EUR	1.11%
- I - EUR (CPerf)*	1.16%
- I - EUR (Perf)	1.16%
- I - GBP (Perf)	1.16%
- I - JPY (Perf)*	1.16%
- I - SEK*	1.11%
- I - USD	1.11%
- I - USD (CPerf)*	1.16%
- I - USD (Perf)	1.16%
- K - SEK (Perf)	0.86%
- M - EUR	1.15%
- M - EUR (CPerf)	1.20%
- M - USD (CPerf)	1.20%
- Q - EUR (CPerf)	1.20%
- Q - NOK (CPerf)*	1.20%
- Q - SEK (CPerf)	1.20%
- Q - USD (CPerf)	1.20%
- S - GBP (CPerf)*	0.60%
- S - USD (CPerf)*	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (ACDiv)*	0.16%
- Y - USD*	0.16%
- Z - EUR (Perf)	0.16%
- Z - GBP (Perf)	0.16%
- Z - USD (Perf)	0.16%
- ZR - EUR (CPerf)	0.20%
- ZR - GBP (CPerf)	0.20%
- ZR - GBP (CPerf)-(AIDiv)	0.20%
- ZR - USD (CPerf)	0.20%
- ZR - USD (CPerf)-(AIDiv)	0.20%

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

- B - USD	0.90%
- I - NOK	0.86%
- I - USD	0.86%
- M - USD	0.90%
- R - EUR*	1.45%
- S - EUR	0.70%
- S - GBP	0.70%
- S - USD	0.70%

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Global Income Fund⁽²⁾

- I - EUR*	0.61%
- I - GBP*	0.61%
- I - JPY*	0.61%
- I - USD*	0.61%

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Investment Grade Structured Credit Fund⁽³⁾

- G - CAD (QIDiv)*	0.29%
- G - EUR*	0.29%
- G - GBP*	0.29%
- G - GBP (QIDiv)*	0.29%
- G - USD*	0.29%
- G - USD (QIDiv)*	0.29%
- I - EUR*	0.45%
- I - USD*	0.45%
- K - EUR*	0.25%
- K - USD*	0.25%
- Q - EUR*	0.39%

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

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

⁽²⁾ Fully redeemed on 4 December 2018.

⁽³⁾ Launched on 17 December 2018.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding****30 June
2019****Sub-Fund****BlueBay Funds - BlueBay Emerging Market Bond Fund**

- B - CHF	1,350
- B - EUR	16,282
- B - GBP	1,185
- B - USD	9,581
- C - EUR	245
- C - EUR (AIDiv)	3,922
- C - GBP	4,987
- C - GBP (AIDiv)	5,092
- C - USD	28,493
- C - USD (AIDiv)	6,547
- D - GBP (QIDiv)	1,421
- DR - GBP (QIDiv)	11,865
- I - EUR	589,680
- I - GBP	562,325
- I - USD	394,391
- M - EUR	297,928
- M - USD	1,931
- Q - USD	545,142
- R - EUR	13,872
- R - EUR (AIDiv)	14,383
- R - USD	90,613
- R - USD (AIDiv)	28,420
- S - EUR	48,405
- S - GBP	6,797
- S - GBP (AIDiv)	323
- S - USD	20,934
- S - USD (AIDiv)	900
- Y - USD	2,873,735

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)****Sub-Fund** **30 June 2019****BlueBay Funds - BlueBay High Yield Bond Fund**

- B - EUR	65,049
- B - EUR (Perf)	3,962
- B - GBP	662
- B - USD	96,947
- C - EUR	43,591
- C - EUR (AIDiv)	55,705
- C - GBP	813
- C - GBP (AIDiv)	5,987
- C - USD	4,654
- C - USD (AIDiv)	8,607
- D - GBP (QIDiv)	7,844
- DR - GBP (QIDiv)	13,942
- I - CHF	5,064
- I - EUR	50,949
- I - EUR (AIDiv)	25,657
- I - EUR (Perf)	36,403
- I - USD	28,058
- I - USD (Perf)	6,698
- M - EUR	742
- Q - EUR	65,535
- R - CHF	21,291
- R - EUR	232,680
- R - EUR (AIDiv)	24,438
- R - NOK	15,266
- R - SEK	16,578
- R - USD	92,870
- R - USD (AIDiv)	27,220
- S - CHF	2,979
- S - EUR	30,027
- S - GBP	4,596
- S - USD	6,097
- X - EUR	703
- Y - EUR	36,594

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	20,921
- B - EUR	1,093,636
- B - EUR (Perf)	7,650
- B - GBP	44,677
- B - JPY	2,600
- B - USD	128,200
- B - USD (Perf)	7,725
- C - EUR	572,705
- C - EUR (AIDiv)	181,862
- C - GBP	29,513
- C - GBP (AIDiv)	64,645
- C - USD	193,931
- C - USD (AIDiv)	55,487
- D - GBP (QIDiv)	123,420
- DR - GBP (QIDiv)	38,154
- I - CHF	5,235
- I - EUR	3,782,557
- I - EUR (AIDiv)	411,682
- I - EUR (Perf)	1,679,499
- I - GBP	52,604
- I - USD	206,332
- I - USD (Perf)	43,133
- M - CHF	512
- M - EUR	851,758
- M - GBP	236
- M - SEK	10,596
- M - USD	2,394
- Q - CHF	559
- Q - EUR	709,215
- Q - EUR (AIDiv)	6,892
- Q - GBP	7,890
- R - CHF	72,966
- R - EUR	1,735,875
- R - EUR (AIDiv)	354,416
- R - GBP	12,592
- R - NOK	129,686
- R - SEK	337,262
- R - USD	347,866
- R - USD (AIDiv)	84,313
- S - CHF	207,637
- S - CHF (AIDiv)	85,207
- S - EUR	669,075
- S - EUR (AIDiv)	613,682
- S - GBP	2,964
- S - GBP (AIDiv)	21,847
- S - USD	67,114
- S - USD (AIDiv)	28,900
- X - GBP	495
- Y - EUR	1,629,495

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	2,873
- B - GBP	1,175
- B - USD	22,277
- C - EUR	237,837
- C - GBP (AIDiv)	3,743
- C - USD	8,764
- C - USD (AIDiv)	11,612
- D - GBP (QIDiv)	5,528
- DR - GBP (QIDiv)	7,923
- G - USD	16,712
- I - EUR	678
- I - EUR (AIDiv)	209,720
- I - EUR (Perf)	80
- I - USD	72,968
- I - USD (Perf)	2,718,521
- M - EUR	603,927
- Q - CHF	2,680
- Q - EUR	7,070
- Q - USD	8,800
- R - CHF	1,361
- R - EUR	32,041
- R - EUR (AIDiv)	4,929
- R - SEK	3,500
- R - USD	38,423
- R - USD (AIDiv)	29,568
- S - GBP (AIDiv)	991
- S - USD	4,479
- X - GBP	4,745
- Y - USD	256,655

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Emerging Market Select Bond Fund

- B - EUR	14,012
- B - USD	2,975
- C - EUR	589
- D - GBP (QIDiv)	1,606
- I - EUR	470,630
- I - GBP	482,141
- I - USD	1,503,269
- M - EUR	332,241
- R - EUR	24,642
- R - EUR (AIDiv)	200
- R - NOK	13,225
- R - SEK	46,898
- R - USD	28,914
- S - USD	744
- X - EUR	1,239
- X - GBP	827
- X - USD	2,114

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund **30 June
2019**

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

- B - CHF	15,481
- B - EUR	23,890
- B - EUR (Perf)	524
- B - GBP	252
- B - USD	131,817
- C - EUR	8,136
- C - EUR (AIDiv)	12,429
- C - GBP	314
- C - GBP (AIDiv)	30,375
- C - USD	13,356
- C - USD (AIDiv)	13,824
- D - GBP (QIDiv)	765
- DR - GBP (QIDiv)	18,280
- I - EUR	795,468
- I - EUR (AIDiv)	41,800
- I - EUR (Perf)	415,494
- I - USD	230,157
- I - USD (AIDiv)	2,115
- I - USD (Perf)	54,241
- M - EUR	349,682
- Q - EUR	3,868
- Q - EUR (AIDiv)	7,828
- Q - USD	3,217
- R - CHF	7,981
- R - EUR	157,494
- R - EUR (AIDiv)	90,280
- R - NOK	51,069
- R - SEK	14,069
- R - SGD	497
- R - SGD (MIDiv)	2,002
- R - USD	258,083
- R - USD (AIDiv)	224,822
- S - CHF	13,037
- S - EUR	89,498
- S - EUR (AIDiv)	19,134
- S - GBP (AIDiv)	2,681
- S - NOK	3,137
- S - USD	80,730
- S - USD (AIDiv)	62,254
- X - EUR	779
- X - GBP	1,134
- X - USD	586

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund **30 June
2019**

BlueBay Funds - BlueBay Global Convertible Bond Fund

- B - EUR	1,364
- B - GBP	633
- B - USD	25,900
- B - USD (Perf)-(BHedged)	767,090
- C - GBP (AIDiv)	3,121
- C - USD	259
- D - GBP (QIDiv)	6,790
- DR - GBP (QIDiv)	757
- I - EUR (AIDiv)	36
- I - EUR (BHedged)	11,100
- I - USD	316
- I - USD (Perf)	715,982
- Q - EUR	6,118
- R - CHF	2,856
- R - EUR	17,415
- R - EUR (AIDiv)	11,717
- R - USD	41,913
- R - USD (AIDiv)	3,043
- S - CHF (BHedged)	7,919
- S - EUR	87
- S - EUR (AIDiv)-(BHedged)	439
- S - USD	4,157
- X - EUR	1,137
- X - GBP	3,322
- X - USD	1,608

Sub-Fund **30 June
2019**

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

- B - CHF	1,125
- B - EUR	52,087
- B - USD	22,029
- C - CHF	10,075
- C - EUR	631
- C - USD (AIDiv)	7,000
- D - GBP (QIDiv)	1,380
- DR - GBP (QIDiv)	327
- I - EUR	232,390
- Q - EUR	24,130
- Q - USD	4,492
- R - CHF	2,290
- R - EUR	63,599
- R - EUR (AIDiv)	342,333
- R - NOK	7,530
- R - SEK	39
- R - USD	18,162
- R - USD (AIDiv)	39,485

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

**30 June
2019**

Sub-Fund

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund⁽¹⁾

- G - EUR (Perf)	987,000
- I - EUR	161,320
- I - GBP	2,394,997
- I - USD	145,809
- M - EUR	647,666
- R - GBP (CPerf)	366
- S - EUR	19,426
- S - GBP	120,746
- S - GBP (QIDiv)	10,653
- S - USD	99,180
- X - EUR	2,523
- X - GBP	16,988
- X - USD	7,215

**30 June
2019**

Sub-Fund

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

- B - EUR	65,755
- B - USD	155,028
- C - EUR	745,724
- I - EUR	6,290,979
- I - EUR (AIDiv)	1,924,369
- I - EUR (QIDiv)	1,581,619
- I - USD	119,015
- K - EUR	4,447,068
- M - EUR	1,453,910
- Q - CHF	164,103
- Q - EUR	16,813,274
- Q - EUR (AIDiv)	47,567
- Q - USD	501,440
- R - CHF	4,460
- R - EUR	653,682
- R - EUR (AIDiv)	2,870
- R - GBP	515
- R - USD	3,638
- S - EUR	2,359,624
- X - GBP	137

⁽¹⁾ Formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	27,814
- B - EUR	77,511
- B - USD	2,104
- C - EUR	836,166
- C - EUR (AIDiv)	6,934
- I - EUR	8,057,665
- I - EUR (AIDiv)	1,271,242
- I - EUR (QIDiv)	2,634,304
- I - USD	466,914
- M - EUR	2,284,166
- Q - CHF	48,209
- Q - EUR	1,566,278
- Q - EUR (AIDiv)	49,392
- R - EUR	1,242,522
- R - EUR (AIDiv)	4,915
- R - NOK	30
- R - USD	3,032
- S - EUR	1,369,329
- S - EUR (QIDiv)	33,215
- S - JPY	2,326,233
- X - GBP	117
- X - USD	618

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund **30 June
2019**

BlueBay Funds - BlueBay Global High Yield Bond Fund

- B - CHF	8,840
- B - EUR	15,633
- B - EUR (AIDiv)	1,924
- B - GBP	18,320
- B - USD	942,738
- B - USD (AIDiv)	113,769
- C - EUR	18,235
- C - EUR (AIDiv)	56,194
- C - GBP (AIDiv)	170,309
- C - USD	41,228
- C - USD (AIDiv)	29,842
- DR - GBP (QIDiv)	586
- I - EUR	1,151,307
- I - EUR (Perf)	979,707
- I - GBP	538,317
- I - GBP (MIDiv)	248,071
- I - NOK	301,635
- I - USD	147,039
- I - USD (AIDiv)	5,128
- M - EUR	2,745
- M - NOK	5,999
- Q - GBP (QIDiv)	246,383
- Q - USD	325,152
- R - EUR	4,194
- R - NOK	7,428
- R - USD	2,841
- S - EUR	914,585
- S - GBP	313,554
- S - GBP (AIDiv)	624,698
- S - USD	452,468
- S - USD (QIDiv)	339,734
- X - GBP	2,381
- X - USD	3,352

Sub-Fund **30 June
2019**

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

- B - EUR	3,210
- I - EUR	21,700
- I - EUR (AIDiv)	2,080,732
- M - EUR	11,302
- R - EUR	5,803
- R - EUR (AIDiv)	550
- X - EUR	1,217

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund	30 June 2019
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	1,154
- B - EUR	33,306
- B - EUR (AIDiv)	5,280
- B - EUR (Perf)	8,175
- B - GBP	3,603
- B - USD	44,822
- C - EUR	20,980
- C - EUR (AIDiv)	32,236
- C - GBP	23,302
- C - GBP (AIDiv)	67,928
- C - USD	6,077
- C - USD (AIDiv)	3,869
- D - GBP (QIDiv)	24,756
- DR - GBP (QIDiv)	130
- I - CAD (ACDiv)	344,927
- I - CHF	28,524
- I - EUR	6,537,927
- I - EUR (AIDiv)	1,646,185
- I - EUR (Perf)	954,796
- I - GBP	337,539
- I - GBP (Perf)	950,089
- I - NOK	419,525
- I - SGD (Perf)	2,571,346
- I - USD	499,372
- I - USD (AIDiv)	6,133
- I - USD (Perf)	383,016
- K - EUR (QKDiv)	762,504
- M - EUR	353,621
- M - GBP	989
- Q - EUR	328,473
- Q - EUR (AIDiv)	5,959
- R - CHF	2,501
- R - EUR	44,030
- R - EUR (AIDiv)	5,262
- R - USD	117,970
- R - USD (AIDiv)	7,991
- S - CHF (AIDiv)	12,100
- S - EUR	657,064
- S - EUR (AIDiv)	10,050
- S - JPY	4,743,847
- S - USD	17,387
- X - GBP	20,870
- X - USD	956
- Y - CAD (ACDiv)	678,990
- Y - EUR	1,968,272

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

- I - CHF	125
- I - EUR	360,200
- I - USD (Perf)	6,600
- R - EUR	8,230
- R - EUR (AIDiv)	6,447
- R - USD	5,309
- R - USD (AIDiv)	22,542
- X - GBP	217
- X - USD	928

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

- I - EUR	10,000
- I - EUR (AIDiv)	162,300
- R - EUR	2,729
- X - GBP	1,594
- X - USD	568

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

**30 June
2019**

Sub-Fund

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

- B - EUR	10,800
- B - USD	28,202
- C - EUR (AIDiv)	4,947
- C - USD	22,559
- C - USD (AIDiv)	1,179
- I - AUD	831,531
- I - EUR	2,310,222
- I - EUR (AIDiv)	616,770
- I - GBP	3,687,812
- I - GBP (QIDiv)	451,873
- I - USD	744,586
- M - EUR	8,840
- Q - CHF (QIDiv)	1,133,175
- Q - EUR	74,975
- Q - EUR (AIDiv)	360,770
- Q - GBP	21,465
- Q - GBP (QIDiv)	1,501,768
- Q - USD	374,663
- Q - USD (QIDiv)	243,805
- R - EUR	1,156
- S - JPY	480,000
- X - EUR	312
- X - GBP	508
- X - USD	343

**30 June
2019**

Sub-Fund

BlueBay Funds - BlueBay Total Return Credit Fund

- B - USD	3,250
- C - EUR	62,944
- C - EUR (QIDiv)	3,032
- C - GBP	9,000
- C - GBP (QIDiv)	43,395
- C - USD	22,389
- C - USD (QIDiv)	6,313
- I - AUD	332,304
- I - EUR	170,397
- I - GBP	1,173,384
- I - GBP (QIDiv)	643,670
- I - NOK	470,732
- I - USD	52,148
- M - NOK	45,702
- X - GBP	2,775
- X - USD	1,796
- Y - CAD (ACDiv)	334,403

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

- B - USD (Perf)	4,967
- C - GBP	2,400
- I - EUR	493,395
- I - GBP	14,888
- I - USD	83,110
- K - USD	142,980
- M - EUR	190,866
- M - USD	19,696
- Q - EUR	20,000
- X - EUR	234
- X - GBP	744
- X - USD	3,045

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Financial Capital Bond Fund

- B - USD	47,676
- C - CHF (AIDiv)	74,988
- C - EUR	69,420
- C - EUR (AIDiv)	10,724
- C - GBP	77,466
- C - GBP (AIDiv)	99,083
- C - USD	61,476
- C - USD (AIDiv)	25,712
- G - EUR (AIDiv)	24,012
- G - GBP	1,655
- G - GBP (AIDiv)	660,930
- G - USD (AIDiv)	27,768
- I - EUR	1,551,828
- I - SEK	90,000
- I - USD	1,032,985
- K - EUR	102,078
- K - GBP	10,952
- K - GBP (AIDiv)	409,460
- M - EUR	322,132
- Q - EUR	182,651
- Q - USD	113,160
- R - EUR	104
- R - EUR (AIDiv)	900
- R - SEK	10,220
- R - USD	11,618
- R - USD (AIDiv)	1,500
- S - EUR	454,748
- X - EUR	5,960
- X - GBP	56,917
- X - USD	17,228

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

- C - USD (BHedged)	15,654
- I - EUR (BHedged)	622,681
- I - NOK (BHedged)	2,762,113
- I - USD (BHedged)	152,000
- M - NOK (BHedged)	251,727
- Q - JPY (BHedged)	1,219,720

Sub-Fund	30 June 2019
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BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

- B - USD	117
- I - AUD	364,931
- I - USD	806,097
- M - EUR	88,969
- S - JPY	282,399

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund **30 June 2019**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

- A - EUR (CPerf)	370,289
- A - USD (CPerf)	125
- C - EUR (CPerf)	107,453
- C - GBP (CPerf)	963,386
- C - GBP (CPerf)-(AIDiv)	232,083
- C - USD	27,219
- C - USD (CPerf)	93,125
- C - USD (CPerf)-(QIDiv)	12,535
- I - CAD (ACDiv)	201,999
- I - EUR	1,416,278
- I - EUR (CPerf)	255,014
- I - EUR (Perf)	962,163
- I - GBP (Perf)	72,285
- I - JPY (Perf)	99,999
- I - USD	73,893
- I - USD (CPerf)	155,200
- I - USD (Perf)	253,646
- K - SEK (Perf)	48,500
- M - EUR	1,104,703
- M - EUR (CPerf)	190,304
- M - USD (CPerf)	4,676
- Q - EUR (CPerf)	483,259
- Q - NOK (CPerf)	36,719
- Q - SEK (CPerf)	887,100
- Q - USD (CPerf)	31,582
- S - GBP (CPerf)	650
- S - USD (CPerf)	7,472
- X - EUR	5,051
- X - GBP	22,562
- X - USD	12,117
- Y - USD	248,052
- Z - EUR (Perf)	297,057
- Z - GBP (Perf)	122,393
- Z - USD (Perf)	7,754
- ZR - EUR (CPerf)	222,355
- ZR - GBP (CPerf)	15,716
- ZR - GBP (CPerf)-(AIDiv)	124,263
- ZR - USD (CPerf)	342,963
- ZR - USD (CPerf)-(AIDiv)	8,762

Sub-Fund **30 June 2019**

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

- B - USD	100
- I - NOK	1,089,583
- I - USD	100
- M - USD	1,500
- R - EUR	41,031
- S - EUR	4,485
- S - GBP	17,470
- S - USD	9,339

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding (continued)**

Sub-Fund	30 June 2019
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**BlueBay Funds - BlueBay Investment Grade Structured Credit Fund
(launched on 17 December 2018)**

- G - CAD (QIDiv)	18,234
- G - EUR	47,150
- G - GBP	244,867
- G - GBP (QIDiv)	113,860
- G - USD	199,926
- G - USD (QIDiv)	8,297
- I - EUR	100
- I - USD	100
- K - EUR	340,896
- K - USD	46,000
- Q - EUR	2,000

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Emerging Market Bond Fund	USD	873,347,250	1,023,070,290	840,031,630
- B - CHF	CHF	176,806	139,192	148,965
- B - EUR	EUR	2,637,824	2,907,826	3,240,199
- B - GBP	GBP	157,219	153,221	166,536
- B - USD	USD	4,825,865	3,925,076	3,462,254
- C - EUR	EUR	26,801	25,967	27,966
- C - EUR (AIDiv)	EUR	501,918	316,047	321,346
- C - GBP	GBP	2,350,164	649,984	636,610
- C - GBP (AIDiv)	GBP	38,234,918	1,489,369	425,480
- C - USD	USD	470,541	3,615,072	3,565,276
- C - USD (AIDiv)	USD	4,074,610	579,195	641,783
- D - GBP (QIDiv)	GBP	261,222	159,470	128,738
- DR - GBP (QIDiv)	GBP	974,059	903,702	993,922
- I - EUR	EUR	110,209,326	189,920,203	111,809,658
- I - GBP	GBP	30,481,593	50,736,310	66,003,259
- I - USD	USD	65,649,011	63,794,832	72,388,058
- M - EUR	EUR	24,474,733	36,616,224	35,240,506
- M - USD	USD	1,654,458	128,920	238,188
- Q - USD	USD	37,147,868	109,231,612	59,727,087
- R - EUR	EUR	5,907,337	2,879,628	2,498,393
- R - EUR (AIDiv)	EUR	1,961,412	1,619,225	1,177,848
- R - NOK	NOK	494,699	-	-
- R - USD	USD	28,975,472	22,553,115	19,978,547
- R - USD (AIDiv)	USD	3,223,033	2,463,158	2,455,727
- S - EUR	EUR	2,856,307	5,775,122	6,028,907
- S - GBP	GBP	573,869	833,629	862,609
- S - GBP (AIDiv)	GBP	35,999	31,440	32,421
- S - USD	USD	2,717,486	2,963,783	2,817,055
- S - USD (AIDiv)	USD	92,671	85,254	89,798
- X - GBP	GBP	118,680	61,459	-
- X - USD	USD	148,147	41,588	-
- Y - USD	USD	459,599,249	460,627,891	403,780,456

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay High Yield Bond Fund		EUR 358,364,397	214,622,897	195,455,318
- B - EUR	EUR	57,829,664	29,654,924	25,171,001
- B - EUR (Perf)	EUR	2,582,100	1,905,647	1,477,761
- B - GBP	GBP	1,144,283	113,358	119,434
- B - USD	USD	39,333,071	24,355,051	20,945,640
- C - EUR	EUR	5,308,442	3,542,829	5,653,517
- C - EUR (AIDiv)	EUR	7,436,678	4,649,704	5,079,858
- C - GBP	GBP	426,253	112,996	99,819
- C - GBP (AIDiv)	GBP	5,231,608	880,395	579,191
- C - USD	USD	2,830,305	2,178,717	663,219
- C - USD (AIDiv)	USD	865,187	821,116	845,832
- D - GBP (QIDiv)	GBP	2,429,094	1,721,485	929,607
- DR - GBP (QIDiv)	GBP	4,552,518	2,107,612	1,505,420
- I - CHF	CHF	363,547	220,107	626,703
- I - EUR	EUR	13,717,965	8,370,576	11,222,893
- I - EUR (AIDiv)	EUR	6,188,754	2,246,696	2,264,041
- I - EUR (Perf)	EUR	30,777,643	17,929,851	8,124,639
- I - USD	USD	5,942,184	4,506,033	5,022,531
- I - USD (AIDiv)	USD	3,225,617	-	-
- I - USD (Perf)	USD	2,270,695	1,567,718	1,693,409
- M - EUR	EUR	179,262	159,343	107,102
- Q - EUR	EUR	-	-	6,639,911
- R - CHF	CHF	11,364,307	3,909,860	2,768,646
- R - EUR	EUR	91,409,458	63,870,785	55,799,310
- R - EUR (AIDiv)	EUR	8,309,603	3,782,063	3,243,944
- R - NOK	NOK	105,358,431	64,005,103	32,387,931
- R - SEK	SEK	11,827,252	3,665,303	33,327,411
- R - USD	USD	35,898,852	24,655,869	21,900,521
- R - USD (AIDiv)	USD	4,942,701	3,680,873	2,801,889
- S - CHF	CHF	1,081,570	464,875	342,817
- S - EUR	EUR	5,173,518	3,696,419	3,782,197
- S - EUR (AIDiv)	EUR	21,469	19,962	-
- S - GBP	GBP	-	-	482,547
- S - GBP (AIDiv)	GBP	95,413	45,216	-
- S - USD	USD	1,344,703	902,425	826,550
- S - USD (AIDiv)	USD	501,409	-	-
- X - EUR	EUR	71,879	73,997	78,100
- X - GBP	GBP	78,422	52,199	-
- Y - EUR	EUR	4,294,879	4,313,572	4,768,808

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Investment Grade Bond Fund	EUR	3,298,218,530	2,941,832,284	2,559,495,368
- B - CHF	CHF	1,784,535	1,419,462	2,819,555
- B - EUR	EUR	258,589,773	238,662,817	207,323,791
- B - EUR (Perf)	EUR	3,424,247	797,424	1,476,808
- B - GBP	GBP	9,138,880	8,708,510	7,808,501
- B - JPY	JPY	-	-	27,031,278
- B - USD	USD	31,791,971	27,651,075	23,917,667
- B - USD (Perf)	USD	1,052,971	1,101,770	1,591,784
- C - EUR	EUR	33,653,692	62,147,613	69,114,150
- C - EUR (AIDiv)	EUR	35,299,788	25,916,491	18,790,019
- C - GBP	GBP	4,119,701	4,944,529	3,714,374
- C - GBP (AIDiv)	GBP	5,480,796	7,381,760	6,936,510
- C - USD	USD	17,975,162	31,140,797	25,540,745
- C - USD (AIDiv)	USD	4,902,264	6,732,489	6,267,275
- D - GBP (QIDiv)	GBP	23,954,258	18,371,746	16,341,288
- DR - GBP (QIDiv)	GBP	12,847,540	6,546,252	5,149,812
- I - AUD	AUD	244,936,648	256,388,888	-
- I - CHF	CHF	11,703,411	1,707,489	690,563
- I - EUR	EUR	827,873,282	732,528,213	686,019,484
- I - EUR (AIDiv)	EUR	56,029,768	51,193,460	51,255,287
- I - EUR (Perf)	EUR	519,513,490	474,695,046	306,469,966
- I - GBP	GBP	18,903,793	17,273,198	9,712,007
- I - GBP (MIDiv)	GBP	78,623,749	-	-
- I - USD	USD	11,147,168	10,329,008	38,859,750
- I - USD (Perf)	USD	8,982,755	7,626,239	8,197,832
- M - CHF	CHF	123,778	41,699	55,243
- M - EUR	EUR	23,520,263	61,719,455	100,543,903
- M - GBP	GBP	30,592	586,231	33,049
- M - SEK	SEK	18,157,235	11,346,453	11,801,356
- M - USD	USD	137,035	255,069	284,711
- Q - CHF	CHF	-	-	56,872
- Q - EUR	EUR	45	127,594,778	74,922,599
- Q - EUR (AIDiv)	EUR	-	836,149	690,757
- Q - GBP	GBP	-	101,605	813,681
- R - CHF	CHF	23,751,614	12,683,587	9,370,437
- R - EUR	EUR	289,071,730	275,095,715	316,800,953
- R - EUR (AIDiv)	EUR	128,713,834	47,485,751	43,235,021
- R - GBP	GBP	1,310,150	1,311,821	1,368,208
- R - NOK	NOK	400,490,929	346,620,573	219,402,605
- R - SEK	SEK	959,942,437	650,892,111	558,096,710
- R - USD	USD	111,489,091	74,756,361	64,690,252
- R - USD (AIDiv)	USD	13,428,116	8,096,830	10,136,087
- S - CHF	CHF	6,749,743	15,409,777	23,016,797
- S - CHF (AIDiv)	CHF	10,174,251	7,853,286	8,286,020
- S - EUR	EUR	156,333,281	113,494,604	79,702,662
- S - EUR (AIDiv)	EUR	59,770,331	73,930,780	61,991,052
- S - GBP	GBP	160,198	-	314,989
- S - GBP (AIDiv)	GBP	5,679,480	2,926,380	2,265,710
- S - USD	USD	11,051,272	9,031,301	8,588,281
- S - USD (AIDiv)	USD	7,152,136	4,078,427	3,162,253
- X - GBP	GBP	232,966	106,519	56,119
- X - USD	USD	31,477	33,051	-
- Y - EUR	EUR	173,497,735	127,849,997	195,658,856

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Emerging Market Local				
Currency Bond Fund				
	USD	1,144,699,334	928,821,683	586,855,901
- B - EUR	EUR	668,007	521,926	358,617
- B - GBP	GBP	57,583	52,443	106,220
- B - USD	USD	5,481,541	3,709,486	3,348,209
- C - EUR	EUR	-	-	24,654,186
- C - GBP (AIDiv)	GBP	14,647,897	294,789	183,330
- C - USD	USD	2,564,125	752,180	745,834
- C - USD (AIDiv)	USD	3,535,274	2,833,431	613,954
- D - GBP (QIDiv)	GBP	474,744	293,203	257,508
- DR - GBP (QIDiv)	GBP	853,906	437,936	379,772
- G - USD	USD	33,528,681	33,895,689	1,527,531
- I - EUR	EUR	2,134,805	2,394,368	82,867
- I - EUR (AIDiv)	EUR	96,953,919	74,880,124	10,210,868
- I - EUR (Perf)	EUR	12,566,625	11,366,702	10,484
- I - GBP	GBP	141,272,829	-	-
- I - USD	USD	200,526,609	300,590,670	10,766,999
- I - USD (Perf)	USD	433,717,320	387,033,084	414,193,239
- M - EUR	EUR	17,207,544	20,741,739	65,270,582
- Q - CHF	CHF	-	226,498	250,968
- Q - EUR	EUR	-	852,861	664,610
- Q - USD	USD	-	1,038,545	870,778
- R - CHF	CHF	40,101	122,133	124,799
- R - EUR	EUR	5,292,787	4,274,872	3,679,570
- R - EUR (AIDiv)	EUR	274,866	267,624	212,663
- R - SEK	SEK	3,702,819	2,924,944	2,995,524
- R - USD	USD	8,982,656	7,226,337	5,195,384
- R - USD (AIDiv)	USD	3,519,435	1,897,825	1,525,938
- S - EUR	EUR	398,410	362,297	-
- S - GBP (AIDiv)	GBP	64,426	50,798	87,578
- S - USD	USD	1,595,073	1,484,458	496,894
- X - EUR	EUR	38,430	35,099	-
- X - GBP	GBP	1,315,081	1,054,160	453,129
- X - USD	USD	1,806,145	536,197	-
- Y - USD	USD	88,250,927	49,180,435	25,256,653

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Emerging Market Select Bond				
Fund	USD	715,362,451	438,535,515	406,222,833
- B - EUR	EUR	2,963,086	1,437,772	1,519,744
- B - USD	USD	1,971,162	1,187,634	504,929
- C - EUR	EUR	56,378	64,343	59,057
- C - GBP (AIDiv)	GBP	5,295	4,396	-
- C - USD	USD	127,950	-	-
- D - GBP (QIDiv)	GBP	580,208	444,255	95,358
- I - AUD	AUD	21,406,304	-	-
- I - EUR	EUR	54,769,866	61,308,477	64,855,657
- I - EUR (Perf)	EUR	44,473,337	-	-
- I - GBP	GBP	195,568,734	57,180,029	59,212,021
- I - USD	USD	232,798,220	226,197,641	203,058,662
- M - EUR	EUR	32,073,153	32,264,673	31,224,710
- R - EUR	EUR	5,359,617	4,166,243	3,453,716
- R - EUR (AIDiv)	EUR	1,648,567	12,010	11,774
- R - NOK	NOK	67,443,956	62,750,731	17,028,310
- R - SEK	SEK	79,833,885	62,712,281	53,172,527
- R - USD	USD	15,027,596	3,873,774	3,723,842
- S - USD	USD	74,625	72,515	79,248
- X - EUR	EUR	-	110,559	117,564
- X - GBP	GBP	416,603	140,630	93,986
- X - USD	USD	158,801	212,304	233,276
- Y - USD	USD	14,722,280	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Emerging Market Corporate				
Bond Fund				
	USD	625,824,918	644,864,146	546,324,190
- B - CHF	CHF	3,191,369	2,351,641	1,762,180
- B - EUR	EUR	5,212,889	5,165,990	4,279,404
- B - EUR (Perf)	EUR	223,471	52,965	55,500
- B - GBP	GBP	31,429	30,678	32,410
- B - USD	USD	28,744,191	26,416,895	25,685,508
- C - EUR	EUR	603,265	919,875	892,014
- C - EUR (AIDiv)	EUR	452,120	1,011,616	856,433
- C - GBP	GBP	98,385	33,726	35,697
- C - GBP (AIDiv)	GBP	674,078	1,565,236	2,159,448
- C - USD	USD	4,041,938	3,212,640	1,566,424
- C - USD (AIDiv)	USD	937,835	890,600	1,053,754
- D - GBP (QIDiv)	GBP	1,377,426	102,800	78,925
- DR - GBP (QIDiv)	GBP	5,061,505	2,917,412	2,008,414
- I - EUR	EUR	151,551,024	219,317,698	140,626,579
- I - EUR (AIDiv)	EUR	7,131,720	3,273,201	3,230,045
- I - EUR (Perf)	EUR	70,962,115	67,848,710	82,473,765
- I - USD	USD	40,387,781	40,237,168	44,152,886
- I - USD (AIDiv)	USD	252,139	181,007	184,385
- I - USD (Perf)	USD	9,412,428	8,740,646	9,001,476
- M - EUR	EUR	10,141,661	22,978,375	35,117,092
- Q - EUR	EUR	-	389,355	385,101
- Q - EUR (AIDiv)	EUR	-	718,149	692,447
- Q - USD	USD	-	-	347,751
- R - CHF	CHF	1,623,713	1,372,274	888,235
- R - EUR	EUR	49,921,044	36,504,912	29,783,370
- R - EUR (AIDiv)	EUR	17,613,734	10,127,473	6,855,819
- R - NOK	NOK	5,881,175	7,301,536	7,228,511
- R - SEK	SEK	3,365,385	1,113,205	24,166,771
- R - SGD	SGD	130,611	366,835	56,435
- R - SGD (MIDiv)	SGD	240,259	218,055	147,959
- R - USD	USD	90,325,715	67,139,452	52,247,559
- R - USD (AIDiv)	USD	43,349,843	26,311,778	19,783,597
- S - CHF	CHF	749,749	1,242,208	1,471,179
- S - EUR	EUR	9,295,620	10,474,737	10,501,520
- S - EUR (AIDiv)	EUR	3,712,675	1,020,326	1,713,678
- S - GBP (AIDiv)	GBP	429,137	356,139	248,333
- S - NOK	NOK	2,394,564	2,491,279	3,841,937
- S - USD	USD	10,599,854	9,754,947	10,335,659
- S - USD (AIDiv)	USD	6,859,115	4,692,636	5,983,599
- X - EUR	EUR	-	-	80,023
- X - GBP	GBP	558,359	345,046	167,771
- X - USD	USD	-	25,948	61,266

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Global Convertible Bond Fund	USD	379,779,187	296,497,448	242,552,286
- B - EUR	EUR	2,858,125	1,253,117	199,559
- B - EUR (Perf)-(BHedged)	EUR	1,844,987	406,100	-
- B - GBP	GBP	611,863	119,529	118,352
- B - USD	USD	5,894,513	4,905,614	3,976,488
- B - USD (Perf)-(BHedged)	USD	58,119,623	87,386,367	79,231,149
- C - GBP (AIDiv)	GBP	1,544,246	819,208	274,308
- C - USD	USD	228,709	159,397	29,534
- C - USD (AIDiv)	USD	21,369	-	-
- D - GBP (QIDiv)	GBP	873,765	804,571	757,715
- DR - GBP (QIDiv)	GBP	76,149	72,661	69,181
- I - CAD (ACDiv)	CAD	110,492	-	-
- I - EUR	EUR	2,738,525	7,047	-
- I - EUR (AIDiv)	EUR	3,989,326	3,313	3,140
- I - EUR (BHedged)	EUR	-	1,093,982	1,086,825
- I - GBP	GBP	29,704,190	29,518,110	-
- I - USD	USD	2,270,635	1,570,751	62,532
- I - USD (AIDiv)	USD	9,382,182	-	-
- I - USD (Perf)	USD	131,669,537	140,676,189	143,062,261
- I - USD (QIDiv)	USD	90,321,429	-	-
- Q - EUR	EUR	-	-	600,102
- R - CHF	CHF	1,607,389	648,481	311,832
- R - EUR	EUR	5,104,310	2,355,354	1,990,792
- R - EUR (AIDiv)	EUR	3,966,105	1,713,585	1,056,858
- R - USD	USD	8,779,745	7,992,087	6,094,565
- R - USD (AIDiv)	USD	1,879,773	805,616	282,936
- S - CHF (BHedged)	CHF	278,334	878,830	789,445
- S - EUR	EUR	15,906	8,618	8,453
- S - EUR (AIDiv)-(BHedged)	EUR	45,701	54,218	40,669
- S - USD	USD	870,693	648,433	445,670
- X - EUR	EUR	-	22,270	110,848
- X - GBP	GBP	1,413,684	748,480	418,460
- X - USD	USD	378,544	381,194	348,188

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay High Yield Corporate Bond Fund				
	EUR	218,486,690	118,422,998	108,828,460
- B - CHF	CHF	12,892	52,476	154,777
- B - EUR	EUR	14,869,931	13,350,489	8,454,047
- B - USD	USD	3,507,928	3,178,068	3,921,385
- C - CHF	CHF	10,524,245	12,339,468	1,127,063
- C - EUR	EUR	2,227,846	2,067,515	80,444
- C - EUR (AIDiv)	EUR	29,412	-	-
- C - GBP (AIDiv)	GBP	5,330,099	-	-
- C - USD	USD	553,507	2,631,291	-
- C - USD (AIDiv)	USD	1,090,478	838,113	699,747
- D - GBP (QIDiv)	GBP	492,993	140,431	141,135
- DR - GBP (QIDiv)	GBP	419,741	62,529	31,325
- I - EUR	EUR	59,806,083	41,770,651	40,645,433
- I - USD	USD	2,479,913	-	-
- Q - CHF	CHF	451,687	-	-
- Q - EUR	EUR	13,763,637	341,017	2,794,656
- Q - EUR (AIDiv)	EUR	985,910	-	-
- Q - GBP	GBP	2,616,321	-	-
- Q - GBP (AIDiv)	GBP	14,376,896	-	-
- Q - USD	USD	5,371,845	317,348	563,380
- R - CHF	CHF	1,893,929	621,365	324,164
- R - EUR	EUR	26,946,007	23,906,360	10,507,105
- R - EUR (AIDiv)	EUR	11,074,321	11,474,670	32,541,110
- R - NOK	NOK	83,326,319	18,200,755	14,079,522
- R - SEK	SEK	42,238,308	920,969	61,597
- R - USD	USD	6,682,225	2,895,111	3,022,790
- R - USD (AIDiv)	USD	4,805,959	4,217,228	3,989,921
- S - EUR	EUR	15,939,732	-	-

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund⁽¹⁾				
	USD	86,600,474	474,535,913	579,226,974
- G - EUR (Perf)	EUR	54,765,177	133,410,841	106,696,009
- I - CAD (ACDiv)	CAD	2,450,618	-	-
- I - EUR	EUR	-	25,150,327	16,734,439
- I - GBP	GBP	-	136,737,372	238,661,193
- I - USD	USD	-	10,445,517	14,913,206
- M - EUR	EUR	14,690,013	79,799,451	76,209,978
- R - GBP (CPerf)	GBP	-	-	37,284
- S - EUR	EUR	-	-	1,969,675
- S - GBP	GBP	-	-	12,286,647
- S - GBP (QIDiv)	GBP	-	-	1,054,758
- S - USD	USD	-	-	10,210,485
- X - EUR	EUR	94,987	236,987	274,520
- X - GBP	GBP	4,037,667	3,554,653	2,035,636
- X - USD	USD	143,314	295,226	835,174

⁽¹⁾ Formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	EUR	1,556,770,467	3,126,053,120	4,728,974,292
- B - EUR	EUR	2,457,796	2,063,169	11,598,977
- B - USD	USD	10,485,182	26,287,105	26,577,422
- C - EUR	EUR	12,322,041	33,691,268	83,354,814
- I - EUR	EUR	523,970,105	728,089,263	1,120,592,797
- I - EUR (AIDiv)	EUR	210,130,743	285,879,730	249,825,652
- I - EUR (QIDiv)	EUR	70,447,433	88,155,081	168,277,327
- I - USD	USD	11,247,246	13,219,003	15,126,002
- K - EUR	EUR	444,896,989	395,389,175	515,279,544
- M - EUR	EUR	102,997,595	216,821,350	199,078,015
- Q - CHF	CHF	-	177,399	17,728,174
- Q - EUR	EUR	44,384,334	913,445,689	1,870,980,544
- Q - EUR (AIDiv)	EUR	-	-	4,980,585
- Q - USD	USD	-	-	53,653,859
- R - CHF	CHF	134,500	379,258	498,209
- R - EUR	EUR	45,213,303	82,897,638	88,449,810
- R - EUR (AIDiv)	EUR	-	288,404	300,875
- R - GBP	GBP	24,828	67,299	71,432
- R - USD	USD	1,614,194	565,690	534,601
- S - EUR	EUR	79,052,666	344,394,738	315,530,191
- X - GBP	GBP	94,350	21,371	23,016
- X - USD	USD	192,725	41,939	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Net Assets (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Investment Grade Euro				
Aggregate Bond Fund				
	EUR	1,753,461,809	2,641,107,597	3,106,147,491
- B - CHF	CHF	729,267	1,681,703	3,265,296
- B - EUR	EUR	922,219	2,122,479	10,216,283
- B - GBP	GBP	86,827	-	-
- B - USD	USD	619,313	228,163	358,670
- C - EUR	EUR	15,157,853	46,885,297	96,477,048
- C - EUR (AIDiv)	EUR	-	371,501	720,177
- I - EUR	EUR	1,057,640,272	1,599,823,788	1,423,030,590
- I - EUR (AIDiv)	EUR	162,910,582	155,697,208	144,106,249
- I - EUR (QIDiv)	EUR	-	49,630,457	272,644,445
- I - NOK	NOK	92,964,970	512,067	-
- I - USD	USD	36,943,863	60,258,126	54,796,670
- M - EUR	EUR	240,755,045	284,998,482	310,271,719
- Q - CHF	CHF	1,375,883	3,480,024	5,185,662
- Q - EUR	EUR	7,301,853	103,065,711	181,071,468
- Q - EUR (AIDiv)	EUR	425,930	504,993	5,312,436
- R - EUR	EUR	159,138,615	187,438,211	215,302,300
- R - EUR (AIDiv)	EUR	5,577,355	440,650	597,941
- R - NOK	NOK	3,323,126	37,436	39,943
- R - USD	USD	312,611	301,601	507,579
- S - EUR	EUR	58,050,634	153,427,673	186,358,308
- S - EUR (QIDiv)	EUR	-	-	3,460,051
- S - JPY	JPY	-	-	24,538,244,329
- X - EUR	EUR	97,725	44,881	-
- X - GBP	GBP	101,487	21,322	22,742
- X - USD	USD	62,997	67,189	73,112

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Global High Yield Bond Fund	USD	1,189,975,021	1,102,492,618	1,132,447,779
- B - CHF	CHF	433,459	459,750	924,380
- B - EUR	EUR	21,535,457	2,466,452	2,254,102
- B - EUR (AIDiv)	EUR	1,016,143	178,754	173,470
- B - GBP	GBP	12,704,237	805,900	2,122,989
- B - USD	USD	164,022,992	167,860,655	151,259,266
- B - USD (AIDiv)	USD	6,416,693	10,792,882	10,426,237
- C - EUR	EUR	517,259	844,606	2,056,387
- C - EUR (AIDiv)	EUR	691,878	3,099,714	5,221,133
- C - GBP (AIDiv)	GBP	4,781,728	13,751,568	15,317,679
- C - USD	USD	3,419,435	4,252,319	5,552,836
- C - USD (AIDiv)	USD	415,773	1,227,875	2,838,373
- D - GBP (QIDiv)	GBP	23,770,327	-	-
- DR - GBP (QIDiv)	GBP	145,501	143,583	50,957
- I - EUR	EUR	129,323,593	111,303,912	159,544,914
- I - EUR (AIDiv)	EUR	13,045,890	-	-
- I - EUR (Perf)	EUR	117,195,078	118,402,315	123,585,413
- I - GBP	GBP	72,973,466	74,248,653	78,249,480
- I - GBP (MIDiv)	GBP	49,533,485	47,593,956	23,235,279
- I - NOK	NOK	674,113,109	670,614,816	384,569,750
- I - USD	USD	17,323,761	17,369,603	23,369,985
- I - USD (AIDiv)	USD	1,032,715	458,717	460,159
- M - EUR	EUR	-	-	284,572
- M - GBP (MIDiv)	GBP	8,202,104	-	-
- M - NOK	NOK	-	7,927,398	6,262,276
- Q - EUR	EUR	414,374	946,987	-
- Q - EUR (AIDiv)	EUR	4,150,229	95,363	-
- Q - GBP	GBP	2,269,230	15,879	-
- Q - GBP (AIDiv)	GBP	53,299,874	-	-
- Q - GBP (QIDiv)	GBP	-	17,738,519	23,179,492
- Q - USD	USD	24,529,502	3,939,547	41,408,953
- QQ - USD (AIDiv)	USD	6,893,110	-	-
- R - EUR	EUR	2,130,493	635,208	556,951
- R - EUR (AIDiv)	EUR	200,674	-	-
- R - NOK	NOK	15,004,223	10,529,823	11,030,323
- R - USD	USD	750,000	596,557	415,471
- S - EUR	EUR	84,115,151	96,384,583	104,157,291
- S - GBP	GBP	36,913,886	35,575,067	36,299,678
- S - GBP (AIDiv)	GBP	39,364,229	56,267,332	61,196,645
- S - USD	USD	37,438,559	55,242,051	56,147,002
- S - USD (QIDiv)	USD	20,377,135	38,425,142	33,340,516
- X - EUR	EUR	105,374	-	-
- X - GBP	GBP	1,477,802	891,260	396,204
- X - USD	USD	821,003	796,526	584,209

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Net Assets (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Emerging Market Investment				
Grade Corporate Bond Fund	USD	303,158,212	247,567,875	219,591,966
- B - EUR	EUR	1,101,622	376,313	398,195
- B - USD	USD	400,733	1,086,707	-
- I - EUR	EUR	26,054,999	8,185,270	2,795,876
- I - EUR (AIDiv)	EUR	218,308,671	199,460,487	187,553,698
- M - EUR	EUR	18,562,810	2,015,571	1,186,422
- R - EUR	EUR	728,181	669,267	704,645
- R - EUR (AIDiv)	EUR	223,114	108,947	49,288
- X - EUR	EUR	162,234	158,192	139,386
- X - GBP	GBP	147,583	-	-
- X - USD	USD	158,496	158,423	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	EUR	2,822,250,975	2,848,219,122	2,367,129,282
- B - CHF	CHF	348,907	562,740	112,490
- B - EUR	EUR	19,521,216	7,240,884	3,807,121
- B - EUR (AIDiv)	EUR	3,770,827	792,843	457,214
- B - EUR (Perf)	EUR	9,118,878	865,618	843,989
- B - GBP	GBP	1,352,173	1,393,139	390,421
- B - USD	USD	20,895,016	6,802,066	5,307,127
- C - EUR	EUR	6,708,876	12,401,689	2,131,941
- C - EUR (AIDiv)	EUR	1,809,004	2,699,410	2,772,470
- C - GBP	GBP	5,341,075	9,229,868	2,332,276
- C - GBP (AIDiv)	GBP	10,129,040	35,517,407	6,185,616
- C - USD	USD	2,969,627	2,929,388	654,336
- C - USD (AIDiv)	USD	11,817,531	18,356,472	373,494
- D - GBP (QIDiv)	GBP	6,343,455	5,851,752	2,490,735
- DR - GBP (QIDiv)	GBP	31,076	20,393	11,910
- I - CAD (ACDiv)	CAD	67,878,829	49,913,383	31,116,703
- I - CHF	CHF	2,408,061	3,293,014	2,702,854
- I - EUR	EUR	837,361,854	733,084,350	750,928,870
- I - EUR (AIDiv)	EUR	134,290,913	155,966,667	145,629,175
- I - EUR (Perf)	EUR	29,082,942	135,522,236	99,123,997
- I - GBP	GBP	236,423,588	164,243,464	34,888,824
- I - GBP (Perf)	GBP	65,633,983	83,250,986	98,679,357
- I - NOK	NOK	283,585,908	384,903,488	429,035,459
- I - SGD (Perf)	SGD	320,561,477	278,216,948	277,337,948
- I - USD	USD	371,495,569	179,752,555	56,879,670
- I - USD (AIDiv)	USD	2,723,629	2,519,552	608,597
- I - USD (Perf)	USD	30,563,698	41,950,660	42,392,284
- K - EUR (QKDiv)	EUR	70,718,801	75,126,617	73,429,029
- M - EUR	EUR	1,032,195	29,661,534	35,040,839
- M - GBP	GBP	99,867	101,410	99,627
- M - NOK	NOK	-	4,087,076	-
- M - USD	USD	11,556	307,847	-
- Q - EUR	EUR	16,768,521	182,887,704	31,851,305
- Q - EUR (AIDiv)	EUR	-	637,683	562,852
- R - CHF	CHF	208,203	292,301	232,767
- R - EUR	EUR	9,680,280	7,352,985	4,543,347
- R - EUR (AIDiv)	EUR	4,822,507	925,927	447,900
- R - USD	USD	27,644,572	22,676,854	13,270,818
- R - USD (AIDiv)	USD	1,310,783	794,352	721,311
- S - CHF	CHF	-	19,670	-
- S - CHF (AIDiv)	CHF	1,922,939	2,022,893	1,046,923
- S - EUR	EUR	59,209,983	59,352,815	65,549,331
- S - EUR (AIDiv)	EUR	691,252	991,850	951,276
- S - GBP	GBP	24,164	-	-
- S - GBP (AIDiv)	GBP	139,331	-	-
- S - JPY	JPY	38,138,361,732	42,637,201,534	46,603,900,388
- S - USD	USD	11,055,504	7,192,443	1,870,477
- X - GBP	GBP	3,319,479	2,708,248	2,703,503
- X - USD	USD	182,563	111,377	112,724
- Y - CAD (ACDiv)	CAD	46,765,341	50,534,998	63,348,782
- Y - EUR	EUR	208,430,307	242,049,870	205,406,701

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
	USD	58,729,959	53,400,694	58,940,722
- B - EUR	EUR	1,987,154	-	-
- I - CHF	CHF	13,392	12,978	13,255
- I - EUR	EUR	42,534,160	41,338,287	47,475,908
- I - USD (AIDiv)	USD	2,348,097	-	-
- I - USD (Perf)	USD	1,208,650	928,196	985,420
- R - EUR	EUR	470,839	870,531	866,021
- R - EUR (AIDiv)	EUR	130,608	469,962	396,698
- R - SGD (MIDiv)	SGD	412,579	376,388	-
- R - USD	USD	987,510	819,067	690,634
- R - USD (AIDiv)	USD	1,623,431	1,141,328	1,586,154
- X - GBP	GBP	300,625	29,906	31,494
- X - USD	USD	393,372	353,895	121,285

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund				
	USD	36,878,752	27,500,042	22,911,516
- I - EUR	EUR	9,676,094	4,372,996	1,167,524
- I - EUR (AIDiv)	EUR	20,148,245	18,210,275	18,335,817
- R - EUR	EUR	1,564,764	468,825	310,793
- X - EUR	EUR	206,783	-	-
- X - GBP	GBP	510,152	394,084	220,204
- X - USD	USD	179,403	65,277	66,927

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Global Investment Grade				
Corporate Bond Fund				
	USD	1,408,745,992	1,648,472,293	1,664,651,125
- B - EUR	EUR	1,979,087	1,323,723	1,341,142
- B - USD	USD	1,255,671	1,271,184	3,847,206
- C - EUR	EUR	-	369,927	-
- C - EUR (AIDiv)	EUR	1,084,218	342,184	481,548
- C - USD	USD	6,510,177	10,515,119	2,631,846
- C - USD (AIDiv)	USD	-	114,608	119,503
- I - AUD	AUD	-	81,603,539	87,789,883
- I - EUR	EUR	338,463,777	247,406,118	289,836,604
- I - EUR (AIDiv)	EUR	88,391,753	77,680,578	60,614,770
- I - GBP	GBP	460,948,891	416,774,069	440,089,037
- I - GBP (QIDiv)	GBP	138,012,825	177,350,440	44,996,598
- I - USD	USD	79,031,154	70,994,983	102,183,222
- M - EUR	EUR	15,503	85,346	951,147
- M - USD	USD	10,658,598	-	-
- Q - CHF (QIDiv)	CHF	6,919,184	6,602,059	107,604,758
- Q - EUR	EUR	-	5,676,038	7,680,186
- Q - EUR (AIDiv)	EUR	22,372,804	30,635,090	35,247,048
- Q - GBP	GBP	-	1,891,049	2,256,659
- Q - GBP (QIDiv)	GBP	7,565,950	146,493,490	157,665,857
- Q - USD	USD	-	26,882,123	40,370,598
- Q - USD (QIDiv)	USD	-	23,640,201	25,167,317
- R - EUR	EUR	76,947	378,540	126,095
- S - JPY	JPY	-	4,725,701,761	4,957,663,991
- X - EUR	EUR	-	-	32,112
- X - GBP	GBP	119,251	140,752	65,909
- X - USD	USD	94,575	96,222	41,654

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Total				
Return Credit Fund	USD	393,680,451	294,819,373	402,262,001
- B - USD	USD	346,495	357,322	378,211
- C - CAD (QIDiv)	CAD	1,026,852	1,274,440	-
- C - EUR	EUR	4,951,721	6,014,855	6,711,836
- C - EUR (QIDiv)	EUR	8,095,986	6,901,023	264,864
- C - GBP	GBP	1,376,037	1,067,011	1,013,475
- C - GBP (QIDiv)	GBP	46,502,436	34,035,578	3,813,949
- C - USD	USD	2,000,813	3,164,394	2,640,118
- C - USD (QIDiv)	USD	34,814,806	19,474,328	583,370
- I - AUD	AUD	75,501,030	78,253,991	41,181,636
- I - EUR	EUR	19,432,666	14,316,976	18,695,772
- I - GBP	GBP	71,223,265	-	122,017,054
- I - GBP (QIDiv)	GBP	-	-	63,227,845
- I - NOK	NOK	652,462,922	827,546,560	539,043,269
- I - USD	USD	1,797,593	3,955,792	6,091,844
- M - NOK	NOK	6,485,833	55,684,584	48,414,973
- R - USD	USD	152,441	113,342	-
- X - GBP	GBP	909,834	598,428	328,467
- X - USD	USD	754,500	631,639	222,692
- Y - CAD (ACDiv)	CAD	30,533,214	27,675,997	30,037,076

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Emerging Market Local				
Currency Corporate Bond Fund	USD	76,838,491	184,718,375	108,064,581
- B - USD (Perf)	USD	300,196	464,365	538,007
- C - GBP	GBP	-	221,870	228,953
- I - EUR	EUR	-	96,107,915	48,212,331
- I - GBP	GBP	-	1,385,923	1,428,575
- I - USD	USD	14,335,905	7,920,362	8,113,466
- K - EUR	EUR	-	278,740	-
- K - USD	USD	-	17,186,624	14,658,482
- K - USD (Perf)	USD	24,150,502	-	-
- M - EUR	EUR	5,005,472	35,929,624	20,006,153
- M - USD	USD	-	1,882,129	2,035,986
- Q - EUR	EUR	-	-	2,132,458
- X - EUR	EUR	4,933,817	23,651	24,292
- X - GBP	GBP	301,081	180,220	84,016
- X - USD	USD	382,909	390,788	378,088
- Y - USD	USD	25,941,635	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Financial Capital Bond Fund	USD	125,830,776	593,772,336	722,882,654
- B - USD	USD	5,851,061	10,883,414	6,594,452
- C - CHF (AIDiv)	CHF	-	4,135,919	7,149,313
- C - EUR	EUR	-	6,566,834	7,421,144
- C - EUR (AIDiv)	EUR	-	1,123,950	1,024,903
- C - GBP	GBP	4,050,684	4,091,630	10,227,506
- C - GBP (AIDiv)	GBP	-	7,138,769	9,572,239
- C - USD	USD	3,717,997	5,023,419	8,643,139
- C - USD (AIDiv)	USD	-	1,338,986	2,539,580
- G - EUR (AIDiv)	EUR	-	1,057,695	2,232,850
- G - GBP	GBP	-	36,345	173,135
- G - GBP (AIDiv)	GBP	-	78,192,206	62,515,483
- G - USD (AIDiv)	USD	-	3,133,693	2,704,052
- I - EUR	EUR	-	3,042,306	152,116,416
- I - SEK	SEK	-	-	93,100,351
- I - USD	USD	9,348,962	109,131,143	149,319,301
- K - CHF	CHF	-	-	-
- K - EUR	EUR	2,649,870	23,871,227	11,231,468
- K - GBP	GBP	-	-	1,140,983
- K - GBP (AIDiv)	GBP	22,862,728	32,272,003	42,719,541
- K - USD	USD	1,536,438	39,916,476	-
- M - EUR	EUR	7,435,574	17,979,447	43,171,742
- Q - EUR	EUR	4,239,577	31,255,883	23,140,688
- Q - USD	USD	13,107,806	38,245,034	15,379,597
- R - EUR	EUR	319,347	271,758	11,152
- R - EUR (AIDiv)	EUR	244,883	94,544	91,125
- R - SEK	SEK	-	992,259	10,174,621
- R - USD	USD	2,828,324	2,169,598	1,641,317
- R - USD (AIDiv)	USD	329,655	326,967	162,748
- S - EUR	EUR	19,192,365	88,448,359	61,144,536
- X - EUR	EUR	707,791	905,977	781,352
- X - GBP	GBP	5,079,657	4,594,161	7,731,942
- X - USD	USD	4,554,744	5,042,597	2,454,283
- XF - GBP	GBP	2,555,400	2,748,618	-

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	USD	221,292,947	458,316,000	605,851,030
- C - USD (BHedged)	USD	-	1,687,276	1,668,578
- I - EUR (BHedged)	EUR	30,167,948	32,620,932	65,580,929
- I - NOK (BHedged)	NOK	713,081,236	2,495,999,944	3,041,932,745
- I - USD (BHedged)	USD	-	-	15,710,366
- M - NOK (BHedged)	NOK	36,075,814	277,007,650	270,717,535
- Q - JPY (BHedged)	JPY	10,949,586,161	8,674,286,630	13,495,049,118

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Net Assets (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Emerging Market Aggregate				
Bond Fund	USD	11,341,701	45,001,501	164,658,331
- B - USD	USD	13,227	13,227	14,601
- I - AUD	AUD	-	30,615,879	38,150,047
- I - USD	USD	11,300,991	11,306,082	100,645,015
- M - EUR	EUR	-	9,450,807	8,917,321
- R - USD	USD	27,484	27,362	-
- S - JPY	JPY	-	-	2,916,723,816

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay				
Global Sovereign				
Opportunities Fund				
	USD	475,880,284	928,955,641	1,074,891,856
- A - EUR (CPerf)	EUR	-	-	33,874,688
- A - USD (CPerf)	USD	-	-	12,270
- C - EUR (CPerf)	EUR	151,368	3,786,445	10,379,672
- C - GBP (CPerf)	GBP	-	3,607,119	91,321,558
- C - GBP (CPerf)-(AIDiv)	GBP	-	-	22,733,706
- C - USD	USD	1,537,887	3,140,008	3,016,844
- C - USD (CPerf)	USD	3,217,624	9,131,639	9,600,742
- C - USD (CPerf)-(QIDiv)	USD	-	-	1,219,759
- I - CAD (ACDiv)	CAD	24,314,180	23,499,219	17,368,113
- I - EUR	EUR	169,991,723	220,937,972	157,620,113
- I - EUR (CPerf)	EUR	-	-	23,373,736
- I - EUR (Perf)	EUR	39,415,776	120,593,210	93,479,800
- I - GBP (Perf)	GBP	-	9,785,295	6,978,140
- I - JPY (Perf)	JPY	-	-	1,011,734,381
- I - SEK	SEK	5,098,541	5,361,332	-
- I - USD	USD	22,099,032	28,948,383	8,911,374
- I - USD (CPerf)	USD	-	-	14,683,117
- I - USD (Perf)	USD	21,274,439	89,225,126	26,027,043
- K - SEK (Perf)	SEK	72,106,624	10,275,491	48,890,769
- M - EUR	EUR	107,230,825	125,628,986	123,380,127
- M - EUR (CPerf)	EUR	1,577,981	3,670,492	18,621,768
- M - USD (CPerf)	USD	-	393,167	465,967
- Q - EUR (CPerf)	EUR	16,460,250	74,875,512	46,184,407
- Q - NOK (CPerf)	NOK	-	-	36,724,566
- Q - SEK (CPerf)	SEK	54,400,836	338,287,787	878,487,925
- Q - USD (CPerf)	USD	-	243,839	2,957,143
- S - GBP (CPerf)	GBP	-	-	65,146
- S - USD (CPerf)	USD	-	-	747,426
- X - EUR	EUR	659,718	701,390	580,786
- X - GBP	GBP	5,687,595	5,911,115	2,676,363
- X - USD	USD	3,355,330	3,655,846	1,502,833
- Y - CAD (ACDiv)	CAD	55,203	11,316	-
- Y - USD	USD	-	-	23,768,412
- Z - EUR (Perf)	EUR	-	23,716,805	27,081,601
- Z - GBP (Perf)	GBP	-	11,407,259	11,525,625
- Z - USD (Perf)	USD	-	2,673,285	752,567
- ZR - EUR (CPerf)	EUR	-	368,832	20,798,518
- ZR - GBP (CPerf)	GBP	-	7,841,784	1,471,109
- ZR - GBP (CPerf)-(AIDiv)	GBP	-	8,374,878	10,879,830
- ZR - USD (CPerf)	USD	-	894,286	33,119,444
- ZR - USD (CPerf)-(AIDiv)	USD	-	758,962	788,225

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund				
	USD	72,091,486	120,316,548	148,248,728
- B - USD	USD	-	9,981	10,699
- I - NOK	NOK	603,028,734	977,634,583	1,188,505,124
- I - USD	USD	102,238	105,017	11,260
- M - USD	USD	-	221,294	161,729
- R - EUR	EUR	-	-	4,215,675
- S - EUR	EUR	-	8,967	465,445
- S - GBP	GBP	-	7,975	1,835,488
- S - USD	USD	-	9,982	1,001,233

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global Income Fund (fully redeemed on 4 December 2019)				
	USD	-	24,444,790	-
- I - EUR	EUR	-	81,788	-
- I - GBP	GBP	-	73,221	-
- I - JPY	JPY	-	9,641,537	-
- I - USD	USD	-	24,165,583	-

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)				
	EUR	-	-	105,074,549
- G - CAD (QIDiv)	CAD	-	-	1,830,359
- G - EUR	EUR	-	-	4,795,835
- G - GBP	GBP	-	-	25,010,702
- G - GBP (QIDiv)	GBP	-	-	11,401,777
- G - USD	USD	-	-	20,846,901
- G - USD (QIDiv)	USD	-	-	834,914
- I - EUR	EUR	-	-	10,234
- I - USD	USD	-	-	10,418
- K - EUR	EUR	-	-	34,944,472
- K - USD	USD	-	-	4,727,589
- Q - EUR	EUR	-	-	200,477

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market Bond Fund				
- B - CHF	CHF	107.16	103.11	110.34
- B - EUR	EUR	191.94	185.34	199.00
- B - GBP	GBP	132.67	129.30	140.54
- B - USD	USD	329.39	326.11	361.37
- C - EUR	EUR	109.39	105.99	114.15
- C - EUR (AIDiv)	EUR	93.38	80.58	81.93
- C - GBP	GBP	119.85	117.11	127.65
- C - GBP (AIDiv)	GBP	93.35	81.28	83.56
- C - USD	USD	113.38	112.59	125.13
- C - USD (AIDiv)	USD	105.50	93.31	98.03
- D - GBP (QIDiv)	GBP	95.93	88.40	90.60
- DR - GBP (QIDiv)	GBP	89.58	82.15	83.77
- I - EUR	EUR	182.76	176.54	189.61
- I - GBP	GBP	110.74	107.95	117.38
- I - USD	USD	167.17	165.58	183.54
- M - EUR	EUR	114.09	110.15	118.29
- M - USD	USD	112.43	111.33	123.35
- Q - USD	USD	99.08	98.48	109.56
- R - EUR	EUR	175.45	168.57	180.10
- R - EUR (AIDiv)	EUR	94.91	81.20	81.89
- R - NOK	NOK	989.40	-	-
- R - USD	USD	203.00	199.98	220.48
- R - USD (AIDiv)	USD	94.58	82.93	86.41
- S - EUR	EUR	118.78	115.34	124.55
- S - GBP	GBP	118.52	116.12	126.91
- S - GBP (AIDiv)	GBP	111.45	97.34	100.37
- S - USD	USD	121.32	120.77	134.57
- S - USD (AIDiv)	USD	113.85	94.73	99.78
- X - GBP	GBP	147.43	145.29	-
- X - USD	USD	383.80	385.07	-
- Y - USD	USD	125.44	125.49	140.51

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay High Yield Bond Fund				
- B - EUR	EUR	364.76	371.04	386.95
- B - EUR (Perf)	EUR	348.79	356.20	372.98
- B - GBP	GBP	167.20	171.24	180.41
- B - USD	USD	192.69	200.90	216.05
- C - EUR	EUR	121.40	123.93	129.69
- C - EUR (AIDiv)	EUR	98.53	91.38	91.19
- C - GBP	GBP	112.91	116.13	122.78
- C - GBP (AIDiv)	GBP	102.86	96.02	96.74
- C - USD	USD	126.23	132.05	142.51
- C - USD (AIDiv)	USD	100.52	95.40	98.27
- D - GBP (QIDiv)	GBP	120.46	118.06	118.51
- DR - GBP (QIDiv)	GBP	110.41	107.89	107.98
- I - CHF	CHF	117.73	119.17	123.76
- I - EUR	EUR	207.48	211.13	220.28
- I - EUR (AIDiv)	EUR	95.97	88.70	88.24
- I - EUR (Perf)	EUR	208.55	213.07	223.19
- I - USD	USD	159.54	166.39	179.01
- I - USD (AIDiv)	USD	109.62	-	-
- I - USD (Perf)	USD	223.54	234.06	252.82
- M - EUR	EUR	136.01	138.32	144.34
- Q - EUR	EUR	-	-	101.32
- R - CHF	CHF	124.56	125.66	130.04
- R - EUR	EUR	227.41	230.64	239.81
- R - EUR (AIDiv)	EUR	145.39	133.90	132.74
- R - NOK	NOK	1,964.98	2,013.75	2,121.57
- R - SEK	SEK	1,913.49	1,934.20	2,010.34
- R - USD	USD	211.57	219.94	235.82
- R - USD (AIDiv)	USD	106.71	100.59	102.93
- S - CHF	CHF	108.24	110.21	115.08
- S - EUR	EUR	117.32	120.06	125.96
- S - EUR (AIDiv)	EUR	107.35	99.81	-
- S - GBP	GBP	-	-	104.99
- S - GBP (AIDiv)	GBP	107.69	100.70	-
- S - USD	USD	119.40	125.28	135.57
- S - USD (AIDiv)	USD	111.42	-	-
- X - EUR	EUR	102.25	105.26	111.10
- X - GBP	GBP	148.53	153.98	-
- Y - EUR	EUR	119.94	123.47	130.32

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Bond Fund				
- B - CHF	CHF	128.41	130.26	134.77
- B - EUR	EUR	178.76	182.33	189.57
- B - EUR (Perf)	EUR	181.31	185.32	193.05
- B - GBP	GBP	161.85	166.33	174.78
- B - JPY	JPY	-	-	10,396.65
- B - USD	USD	166.58	174.06	186.57
- B - USD (Perf)	USD	183.25	191.88	206.06
- C - EUR	EUR	113.68	116.00	120.68
- C - EUR (AIDiv)	EUR	103.43	101.10	103.32
- C - GBP	GBP	116.44	119.71	125.86
- C - GBP (AIDiv)	GBP	105.54	103.93	107.30
- C - USD	USD	117.46	122.80	131.70
- C - USD (AIDiv)	USD	107.06	107.17	112.95
- D - GBP (QIDiv)	GBP	127.65	128.31	132.40
- DR - GBP (QIDiv)	GBP	130.77	131.14	134.97
- I - AUD	AUD	110.79	115.80	-
- I - CHF	CHF	125.49	127.41	131.91
- I - EUR	EUR	170.71	174.27	181.36
- I - EUR (AIDiv)	EUR	124.53	121.78	124.50
- I - EUR (Perf)	EUR	171.08	175.00	182.48
- I - GBP	GBP	170.64	175.56	184.62
- I - GBP (MIDiv)	GBP	99.04	-	-
- I - USD	USD	167.85	175.56	188.34
- I - USD (Perf)	USD	168.69	176.81	190.06
- M - CHF	CHF	102.72	104.25	107.90
- M - EUR	EUR	111.20	113.48	118.04
- M - GBP	GBP	129.63	133.26	140.04
- M - SEK	SEK	1,051.86	1,070.82	1,113.76
- M - USD	USD	106.06	110.90	118.93
- Q - CHF	CHF	-	-	101.74
- Q - EUR	EUR	99.44	101.50	105.64
- Q - EUR (AIDiv)	EUR	-	98.04	100.23
- Q - GBP	GBP	-	101.61	103.13
- R - CHF	CHF	122.96	124.43	128.42
- R - EUR	EUR	172.95	175.97	182.50
- R - EUR (AIDiv)	EUR	122.86	119.74	121.99
- R - GBP	GBP	101.12	103.67	108.66
- R - NOK	NOK	1,565.38	1,609.37	1,691.80
- R - SEK	SEK	1,573.36	1,596.04	1,654.79
- R - USD	USD	166.87	173.92	185.96
- R - USD (AIDiv)	USD	114.64	114.41	120.22
- S - CHF	CHF	105.30	106.99	110.85
- S - CHF (AIDiv)	CHF	98.25	95.50	97.25
- S - EUR	EUR	111.99	114.40	119.12
- S - EUR (AIDiv)	EUR	100.92	98.75	101.01
- S - GBP	GBP	112.42	-	106.27
- S - GBP (AIDiv)	GBP	101.76	100.32	103.71
- S - USD	USD	113.91	119.20	127.97
- S - USD (AIDiv)	USD	103.48	103.72	109.42
- X - GBP	GBP	103.86	107.27	113.37
- X - USD	USD	106.70	112.04	-
- Y - EUR	EUR	112.10	114.91	120.07

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market				
Local Currency Bond Fund				
- B - EUR	EUR	134.52	121.29	124.82
- B - GBP	GBP	95.18	86.68	90.40
- B - USD	USD	152.21	141.13	150.30
- C - EUR	EUR	-	-	103.66
- C - GBP (AIDiv)	GBP	63.88	49.91	48.98
- C - USD	USD	85.25	79.47	85.10
- C - USD (AIDiv)	USD	65.77	52.71	52.87
- D - GBP (QIDiv)	GBP	56.56	47.80	46.58
- DR - GBP (QIDiv)	GBP	58.80	49.43	47.93
- G - USD	USD	93.02	86.04	91.40
- I - EUR	EUR	131.52	118.64	122.22
- I - EUR (AIDiv)	EUR	65.46	50.55	48.69
- I - EUR (Perf)	EUR	139.64	126.53	131.05
- I - GBP	GBP	91.68	-	-
- I - USD	USD	149.31	138.50	147.56
- I - USD (Perf)	USD	152.79	142.37	152.36
- M - EUR	EUR	116.45	104.99	108.08
- Q - CHF	CHF	-	90.60	93.64
- Q - EUR	EUR	-	90.73	94.00
- Q - USD	USD	-	92.32	98.95
- R - CHF	CHF	100.25	89.74	91.70
- R - EUR	EUR	124.96	112.12	114.84
- R - EUR (AIDiv)	EUR	58.66	45.03	43.15
- R - SEK	SEK	932.93	835.70	855.86
- R - USD	USD	138.31	127.61	135.22
- R - USD (AIDiv)	USD	65.64	52.00	51.61
- S - EUR	EUR	111.47	101.37	-
- S - GBP (AIDiv)	GBP	114.03	89.91	88.37
- S - USD	USD	110.45	103.30	110.94
- X - EUR	EUR	106.16	96.96	-
- X - GBP	GBP	97.97	90.38	95.50
- X - USD	USD	176.28	165.60	-
- Y - USD	USD	97.12	91.22	98.41

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Net Asset Value Per Share (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market Select Bond Fund				
- B - EUR	EUR	109.99	103.33	108.46
- B - USD	USD	162.25	156.47	169.72
- C - EUR	EUR	100.68	95.04	100.27
- C - GBP (AIDiv)	GBP	94.55	78.50	-
- C - USD	USD	102.94	-	-
- D - GBP (QIDiv)	GBP	67.24	59.61	59.38
- I - AUD	AUD	104.96	-	-
- I - EUR	EUR	139.64	131.23	137.81
- I - EUR (Perf)	EUR	149.47	-	-
- I - GBP	GBP	121.72	115.48	122.81
- I - USD	USD	129.02	124.48	135.08
- M - EUR	EUR	95.33	89.55	93.98
- R - EUR	EUR	143.56	134.19	140.16
- R - EUR (AIDiv)	EUR	74.04	60.05	58.87
- R - NOK	NOK	1,286.58	1,216.78	1,287.58
- R - SEK	SEK	1,163.28	1,085.53	1,133.79
- R - USD	USD	124.36	119.33	128.79
- S - USD	USD	100.30	97.47	106.52
- X - EUR	EUR	-	89.23	94.89
- X - GBP	GBP	109.81	105.50	113.65
- X - USD	USD	102.78	100.43	110.35
- Y - USD	USD	108.66	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund				
- B - CHF	CHF	113.51	109.47	113.83
- B - EUR	EUR	177.42	171.60	179.13
- B - EUR (Perf)	EUR	104.09	101.08	105.92
- B - GBP	GBP	124.72	121.74	128.61
- B - USD	USD	182.55	181.03	194.86
- C - EUR	EUR	108.15	104.83	109.64
- C - EUR (AIDiv)	EUR	85.16	69.72	68.91
- C - GBP	GBP	109.80	107.41	113.68
- C - GBP (AIDiv)	GBP	86.14	71.11	71.09
- C - USD	USD	109.44	108.74	117.28
- C - USD (AIDiv)	USD	89.14	74.71	76.23
- D - GBP (QIDiv)	GBP	115.03	103.42	103.17
- DR - GBP (QIDiv)	GBP	123.22	110.47	109.87
- I - EUR	EUR	174.95	169.31	176.78
- I - EUR (AIDiv)	EUR	95.86	78.31	77.27
- I - EUR (Perf)	EUR	194.87	189.35	198.50
- I - USD	USD	179.58	178.16	191.84
- I - USD (AIDiv)	USD	102.29	85.58	87.18
- I - USD (Perf)	USD	154.11	153.50	165.95
- M - EUR	EUR	99.45	96.20	100.43
- Q - EUR	EUR	-	95.01	99.56
- Q - EUR (AIDiv)	EUR	-	89.31	88.46
- Q - USD	USD	-	-	108.10
- R - CHF	CHF	111.65	107.35	111.29
- R - EUR	EUR	188.42	181.73	189.11
- R - EUR (AIDiv)	EUR	94.88	77.23	75.94
- R - NOK	NOK	137.39	134.05	141.54
- R - SEK	SEK	1,713.54	1,649.19	1,717.73
- R - SGD	SGD	108.12	106.48	113.55
- R - SGD (MIDiv)	SGD	80.79	73.32	73.91
- R - USD	USD	190.80	188.65	202.44
- R - USD (AIDiv)	USD	104.01	86.69	88.00
- S - CHF	CHF	111.19	107.89	112.85
- S - EUR	EUR	114.83	111.75	117.34
- S - EUR (AIDiv)	EUR	109.73	90.25	89.56
- S - GBP (AIDiv)	GBP	111.20	92.29	92.63
- S - NOK	NOK	1,166.94	1,149.64	1,224.72
- S - USD	USD	118.51	118.23	128.03
- S - USD (AIDiv)	USD	111.36	93.82	96.12
- X - EUR	EUR	-	-	102.73
- X - GBP	GBP	140.01	138.41	147.95
- X - USD	USD	-	95.75	104.55

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global Convertible Bond Fund				
- B - EUR	EUR	151.98	149.57	146.30
- B - EUR (Perf)-(BHedged)	EUR	96.54	95.67	-
- B - GBP	GBP	190.14	188.83	186.97
- B - USD	USD	150.34	151.94	153.53
- B - USD (Perf)-(BHedged)	USD	99.27	100.65	103.29
- C - GBP (AIDiv)	GBP	98.71	91.57	87.89
- C - USD	USD	111.19	112.57	114.03
- C - USD (AIDiv)	USD	92.51	-	-
- D - GBP (QIDiv)	GBP	121.24	116.33	111.59
- DR - GBP (QIDiv)	GBP	100.59	95.99	91.39
- I - CAD (ACDiv)	CAD	99.01	-	-
- I - EUR	EUR	178.87	176.18	-
- I - EUR (AIDiv)	EUR	99.73	92.03	87.22
- I - EUR (BHedged)	EUR	-	98.56	97.91
- I - GBP	GBP	187.32	186.15	-
- I - USD	USD	193.61	195.73	197.89
- I - USD (AIDiv)	USD	94.07	-	-
- I - USD (Perf)	USD	194.56	197.36	199.81
- I - USD (QIDiv)	USD	101.29	-	-
- Q - EUR	EUR	-	-	98.09
- R - CHF	CHF	115.56	112.78	109.18
- R - EUR	EUR	120.28	117.71	114.31
- R - EUR (AIDiv)	EUR	105.09	95.90	90.20
- R - USD	USD	144.26	144.98	145.41
- R - USD (AIDiv)	USD	102.24	95.72	92.98
- S - CHF (BHedged)	CHF	101.92	100.51	99.69
- S - EUR	EUR	100.04	99.06	97.16
- S - EUR (AIDiv)-(BHedged)	EUR	104.10	96.13	92.64
- S - USD	USD	104.34	105.83	107.21
- X - EUR	EUR	-	98.98	97.49
- X - GBP	GBP	125.84	126.24	125.97
- X - USD	USD	208.33	212.60	216.53

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay High Yield Corporate Bond Fund				
- B - CHF	CHF	131.55	132.52	137.58
- B - EUR	EUR	153.40	155.72	162.31
- B - USD	USD	159.26	165.62	178.01
- C - CHF	CHF	106.08	107.49	111.87
- C - EUR	EUR	119.61	121.84	127.49
- C - EUR (AIDiv)	EUR	98.04	-	-
- C - GBP (AIDiv)	GBP	108.35	-	-
- C - USD	USD	110.86	115.72	-
- C - USD (AIDiv)	USD	101.67	96.94	99.96
- D - GBP (QIDiv)	GBP	103.79	101.76	102.27
- DR - GBP (QIDiv)	GBP	97.91	95.76	95.80
- I - EUR	EUR	165.18	167.73	174.90
- I - USD	USD	113.21	-	-
- Q - CHF	CHF	107.21	-	-
- Q - EUR	EUR	108.37	110.58	115.82
- Q - EUR (AIDiv)	EUR	105.38	-	-
- Q - GBP	GBP	109.41	-	-
- Q - GBP (AIDiv)	GBP	106.03	-	-
- Q - USD	USD	111.08	116.12	125.42
- R - CHF	CHF	135.94	136.86	141.56
- R - EUR	EUR	157.08	158.98	165.21
- R - EUR (AIDiv)	EUR	103.53	95.79	95.06
- R - NOK	NOK	1,735.75	1,775.34	1,869.79
- R - SEK	SEK	1,488.99	1,502.40	1,579.41
- R - USD	USD	149.76	155.31	166.43
- R - USD (AIDiv)	USD	104.19	98.65	101.05
- S - EUR	EUR	111.82	-	-

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund⁽¹⁾				
- G - EUR (Perf)	EUR	102.75	103.90	108.10
- I - CAD (ACDiv)	CAD	94.82	-	-
- I - EUR	EUR	-	99.87	103.73
- I - GBP	GBP	-	94.77	99.65
- I - USD	USD	-	95.37	102.28
- M - EUR	EUR	112.39	113.33	117.67
- R - GBP (CPerf)	GBP	-	-	101.87
- S - EUR	EUR	-	-	101.39
- S - GBP	GBP	-	-	101.76
- S - GBP (QIDiv)	GBP	-	-	99.01
- S - USD	USD	-	-	102.95
- X - EUR	EUR	101.92	103.76	108.81
- X - GBP	GBP	109.83	112.86	119.83
- X - USD	USD	102.37	106.93	115.76

⁽¹⁾ Formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund				
- B - EUR	EUR	159.87	166.45	176.40
- B - USD	USD	147.09	156.89	171.44
- C - EUR	EUR	100.72	105.17	111.78
- I - EUR	EUR	161.02	167.87	178.13
- I - EUR (AIDiv)	EUR	122.74	123.97	129.82
- I - EUR (QIDiv)	EUR	98.93	101.65	106.40
- I - USD	USD	108.78	116.17	127.09
- K - EUR	EUR	104.12	108.87	115.87
- M - EUR	EUR	123.88	129.09	136.93
- Q - CHF	CHF	-	99.66	108.03
- Q - EUR	EUR	100.17	104.65	111.28
- Q - EUR (AIDiv)	EUR	-	-	104.71
- Q - USD	USD	-	-	107.00
- R - CHF	CHF	102.83	106.20	111.71
- R - EUR	EUR	123.25	128.00	135.31
- R - EUR (AIDiv)	EUR	-	100.49	104.83
- R - GBP	GBP	124.14	129.92	138.70
- R - USD	USD	126.70	134.82	146.95
- S - EUR	EUR	120.25	125.69	133.72
- X - GBP	GBP	148.12	155.99	168.00
- X - USD	USD	139.86	149.78	-

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund				
- B - CHF	CHF	109.16	112.39	117.40
- B - EUR	EUR	121.30	125.58	131.80
- B - GBP	GBP	115.77	-	-
- B - USD	USD	148.48	157.46	170.47
- C - EUR	EUR	105.67	109.66	115.38
- C - EUR (AIDiv)	EUR	-	100.19	103.86
- I - EUR	EUR	162.10	168.04	176.61
- I - EUR (AIDiv)	EUR	109.44	109.47	113.36
- I - EUR (QIDiv)	EUR	-	99.99	103.50
- I - NOK	NOK	1,234.91	1,293.10	-
- I - USD	USD	101.96	108.28	117.36
- M - EUR	EUR	124.78	129.30	135.84
- Q - CHF	CHF	99.41	102.68	107.57
- Q - EUR	EUR	105.77	109.83	115.61
- Q - EUR (AIDiv)	EUR	102.71	103.69	107.56
- R - EUR	EUR	160.26	165.50	173.28
- R - EUR (AIDiv)	EUR	118.33	117.92	121.66
- R - NOK	NOK	1,200.99	1,247.87	1,331.43
- R - USD	USD	146.56	155.06	167.41
- S - EUR	EUR	124.40	129.23	136.09
- S - EUR (QIDiv)	EUR	-	-	104.17
- S - JPY	JPY	-	-	10,548.49
- X - EUR	EUR	105.99	110.27	-
- X - GBP	GBP	173.48	182.24	194.38
- X - USD	USD	101.94	108.72	118.30

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Net Asset Value Per Share (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global High Yield Bond Fund				
- B - CHF	CHF	100.80	101.04	104.57
- B - EUR	EUR	138.11	138.81	144.19
- B - EUR (AIDiv)	EUR	103.22	92.91	90.16
- B - GBP	GBP	108.75	110.29	115.88
- B - USD	USD	145.37	149.79	160.45
- B - USD (AIDiv)	USD	99.08	91.39	91.64
- C - EUR	EUR	107.76	108.46	112.77
- C - EUR (AIDiv)	EUR	105.95	95.58	92.91
- C - GBP (AIDiv)	GBP	100.66	91.54	89.94
- C - USD	USD	121.79	125.62	134.69
- C - USD (AIDiv)	USD	102.61	94.76	95.11
- D - GBP (QIDiv)	GBP	96.68	-	-
- DR - GBP (QIDiv)	GBP	93.27	89.07	86.96
- I - EUR	EUR	132.58	133.36	138.58
- I - EUR (AIDiv)	EUR	99.34	-	-
- I - EUR (Perf)	EUR	120.22	121.15	126.15
- I - GBP	GBP	136.23	138.27	145.36
- I - GBP (MIDiv)	GBP	99.16	95.28	93.66
- I - NOK	NOK	1,188.88	1,210.20	1,274.95
- I - USD	USD	143.89	148.32	158.94
- I - USD (AIDiv)	USD	96.95	89.45	89.73
- M - EUR	EUR	-	-	103.67
- M - GBP (MIDiv)	GBP	100.55	-	-
- M - NOK	NOK	-	991.79	1,043.89
- Q - EUR	EUR	108.11	108.84	-
- Q - EUR (AIDiv)	EUR	103.82	93.68	-
- Q - GBP	GBP	101.65	103.11	-
- Q - GBP (AIDiv)	GBP	104.02	-	-
- Q - GBP (QIDiv)	GBP	-	95.64	94.08
- Q - USD	USD	115.04	118.71	127.35
- QQ - USD (AIDiv)	USD	102.82	-	-
- R - EUR	EUR	128.59	128.56	132.80
- R - EUR (AIDiv)	EUR	105.62	-	-
- R - NOK	NOK	1,402.66	1,417.59	1,484.97
- R - USD	USD	133.98	137.30	146.24
- S - EUR	EUR	108.63	109.42	113.88
- S - GBP	GBP	108.17	109.96	115.77
- S - GBP (AIDiv)	GBP	109.35	99.59	97.96
- S - USD	USD	111.99	115.62	124.09
- S - USD (QIDiv)	USD	100.03	97.76	98.14
- X - EUR	EUR	109.08	-	-
- X - GBP	GBP	153.75	157.13	166.40
- X - USD	USD	155.61	161.53	174.29

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Net Asset Value Per Share (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund				
- B - EUR	EUR	121.50	117.23	124.05
- B - USD	USD	122.06	120.75	-
- I - EUR	EUR	126.10	121.71	128.84
- I - EUR (AIDiv)	EUR	100.73	88.98	90.14
- M - EUR	EUR	102.79	99.22	104.97
- R - EUR	EUR	120.10	115.33	121.43
- R - EUR (AIDiv)	EUR	101.19	88.94	89.61
- X - EUR	EUR	109.91	107.18	114.53
- X - GBP	GBP	128.22	-	-
- X - USD	USD	107.53	107.48	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund				
- B - CHF	CHF	100.67	100.83	97.48
- B - EUR	EUR	116.89	117.70	114.31
- B - EUR (AIDiv)	EUR	94.34	90.70	86.59
- B - EUR (Perf)	EUR	104.97	105.89	103.24
- B - GBP	GBP	108.80	110.41	108.36
- B - USD	USD	114.56	118.23	118.40
- C - EUR	EUR	103.38	104.36	101.62
- C - EUR (AIDiv)	EUR	93.19	89.85	86.01
- C - GBP	GBP	99.94	101.68	100.09
- C - GBP (AIDiv)	GBP	96.89	94.13	91.06
- C - USD	USD	103.63	107.22	107.67
- C - USD (AIDiv)	USD	98.97	97.75	96.54
- D - GBP (QIDiv)	GBP	104.99	104.27	100.61
- DR - GBP (QIDiv)	GBP	96.81	95.74	91.62
- I - CAD (ACDiv)	CAD	99.01	92.43	90.21
- I - CHF	CHF	97.65	97.92	94.76
- I - EUR	EUR	117.22	118.15	114.86
- I - EUR (AIDiv)	EUR	96.18	92.57	88.46
- I - EUR (Perf)	EUR	105.56	106.36	103.82
- I - GBP	GBP	103.54	105.17	103.36
- I - GBP (Perf)	GBP	103.50	105.27	103.86
- I - NOK	NOK	1,018.77	1,038.23	1,022.67
- I - SGD (Perf)	SGD	105.62	108.20	107.86
- I - USD	USD	110.00	113.61	113.90
- I - USD (AIDiv)	USD	102.13	100.63	99.23
- I - USD (Perf)	USD	106.37	109.96	110.68
- K - EUR (QKDiv)	EUR	100.02	98.66	96.30
- M - EUR	EUR	101.22	101.97	99.09
- M - GBP	GBP	100.98	102.54	100.74
- M - NOK	NOK	-	1,001.49	-
- M - USD	USD	104.11	107.79	-
- Q - EUR	EUR	98.45	99.48	96.97
- Q - EUR (AIDiv)	EUR	-	98.59	94.45
- R - CHF	CHF	97.06	96.76	93.07
- R - EUR	EUR	106.58	106.78	103.19
- R - EUR (AIDiv)	EUR	93.68	89.61	85.12
- R - USD	USD	109.96	112.88	112.49
- R - USD (AIDiv)	USD	94.04	92.12	90.27
- S - CHF	CHF	-	98.35	-
- S - CHF (AIDiv)	CHF	94.40	90.59	86.52
- S - EUR	EUR	101.08	102.25	99.76
- S - EUR (AIDiv)	EUR	100.47	98.69	94.65
- S - GBP	GBP	102.83	-	-
- S - GBP (AIDiv)	GBP	97.64	-	-
- S - JPY	JPY	9,914.32	10,054.41	9,824.07
- S - USD	USD	103.10	106.89	107.58
- X - GBP	GBP	127.37	130.60	129.54
- X - USD	USD	111.73	116.50	117.91
- Y - CAD (ACDiv)	CAD	100.45	94.71	93.30
- Y - EUR	EUR	104.50	106.34	104.36

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Net Asset Value Per Share (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
- B - EUR	EUR	115.84	-	-
- I - CHF	CHF	107.14	103.82	106.04
- I - EUR	EUR	132.33	128.61	131.80
- I - USD (AIDiv)	USD	90.31	-	-
- I - USD (Perf)	USD	140.54	140.64	149.31
- R - EUR	EUR	106.79	103.24	105.23
- R - EUR (AIDiv)	EUR	81.12	64.85	61.53
- R - SGD (MIDiv)	SGD	79.85	72.84	-
- R - USD	USD	124.78	123.69	130.09
- R - USD (AIDiv)	USD	87.84	71.76	70.36
- X - GBP	GBP	138.73	137.82	145.13
- X - USD	USD	120.30	121.70	130.70

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund				
- I - EUR	EUR	116.58	118.19	116.75
- I - EUR (AIDiv)	EUR	124.87	118.17	112.97
- R - EUR	EUR	114.96	116.02	113.89
- X - EUR	EUR	106.98	-	-
- X - GBP	GBP	133.20	137.31	138.15
- X - USD	USD	109.73	114.92	117.83

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
- B - EUR	EUR	120.21	118.72	124.18
- B - USD	USD	124.94	126.49	136.42
- C - EUR	EUR	-	98.65	-
- C - EUR (AIDiv)	EUR	101.52	96.31	97.34
- C - USD	USD	106.65	108.06	116.67
- C - USD (AIDiv)	USD	-	97.21	101.36
- I - AUD	AUD	-	98.38	105.58
- I - EUR	EUR	121.20	119.83	125.46
- I - EUR (AIDiv)	EUR	104.88	97.25	98.28
- I - GBP	GBP	112.88	112.63	119.34
- I - GBP (QIDiv)	GBP	100.85	97.42	99.58
- I - USD	USD	125.47	127.14	137.23
- M - EUR	EUR	104.05	102.83	107.60
- M - USD	USD	103.89	-	-
- Q - CHF (QIDiv)	CHF	98.85	94.32	94.96
- Q - EUR	EUR	-	97.81	102.44
- Q - EUR (AIDiv)	EUR	104.16	96.63	97.70
- Q - GBP	GBP	-	99.16	105.13
- Q - GBP (QIDiv)	GBP	106.20	102.66	104.99
- Q - USD	USD	-	99.76	107.75
- Q - USD (QIDiv)	USD	-	99.06	103.23
- R - EUR	EUR	106.13	104.51	109.08
- S - JPY	JPY	-	9,845.21	10,328.47
- X - EUR	EUR	-	-	102.92
- X - GBP	GBP	121.81	122.07	129.74
- X - USD	USD	110.10	112.02	121.44

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Total Return Credit Fund				
- B - USD	USD	106.61	109.95	116.37
- C - CAD (QIDiv)	CAD	99.60	96.89	-
- C - EUR	EUR	102.77	103.65	106.63
- C - EUR (QIDiv)	EUR	93.57	89.48	87.36
- C - GBP	GBP	106.28	108.16	112.61
- C - GBP (QIDiv)	GBP	92.23	89.01	87.89
- C - USD	USD	107.39	111.08	117.92
- C - USD (QIDiv)	USD	93.45	91.69	92.41
- I - AUD	AUD	114.38	117.89	123.93
- I - EUR	EUR	106.28	106.93	109.72
- I - GBP	GBP	106.00	-	103.99
- I - GBP (QIDiv)	GBP	-	-	98.23
- I - NOK	NOK	1,081.23	1,100.77	1,145.12
- I - USD	USD	106.94	110.32	116.82
- M - NOK	NOK	1,001.52	1,018.69	1,059.36
- R - USD	USD	105.71	108.67	-
- X - GBP	GBP	109.62	112.61	118.37
- X - USD	USD	110.81	115.71	123.99
- Y - CAD (ACDiv)	CAD	102.44	89.03	89.82

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Net Asset Value Per Share (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund				
- B - USD (Perf)	USD	<u>101.76</u>	<u>102.83</u>	<u>108.32</u>
- C - GBP	GBP	<u>-</u>	<u>92.45</u>	<u>95.40</u>
- I - EUR	EUR	<u>-</u>	<u>96.02</u>	<u>97.72</u>
- I - GBP	GBP	<u>-</u>	<u>93.09</u>	<u>95.95</u>
- I - USD	USD	<u>89.44</u>	<u>92.82</u>	<u>97.62</u>
- K - EUR	EUR	<u>-</u>	<u>92.91</u>	<u>-</u>
- K - USD	USD	<u>-</u>	<u>97.04</u>	<u>102.52</u>
- K - USD (Perf)	USD	<u>108.61</u>	<u>-</u>	<u>-</u>
- M - EUR	EUR	<u>105.03</u>	<u>103.04</u>	<u>104.82</u>
- M - USD	USD	<u>-</u>	<u>98.32</u>	<u>103.37</u>
- Q - EUR	EUR	<u>-</u>	<u>-</u>	<u>106.62</u>
- X - EUR	EUR	<u>101.79</u>	<u>101.07</u>	<u>103.81</u>
- X - GBP	GBP	<u>108.34</u>	<u>108.70</u>	<u>112.92</u>
- X - USD	USD	<u>114.64</u>	<u>117.00</u>	<u>124.17</u>
- Y - USD	USD	<u>112.79</u>	<u>-</u>	<u>-</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Financial Capital Bond Fund				
- B - USD	USD	120.77	130.91	138.32
- C - CHF (AIDiv)	CHF	-	98.53	95.34
- C - EUR	EUR	-	104.29	106.90
- C - EUR (AIDiv)	EUR	-	98.54	95.57
- C - GBP	GBP	119.23	127.33	132.03
- C - GBP (AIDiv)	GBP	-	98.56	96.61
- C - USD	USD	122.52	132.93	140.59
- C - USD (AIDiv)	USD	-	98.61	98.77
- G - EUR (AIDiv)	EUR	-	95.68	92.99
- G - GBP	GBP	-	103.55	104.61
- G - GBP (AIDiv)	GBP	-	96.29	94.59
- G - USD (AIDiv)	USD	-	97.02	97.38
- I - EUR	EUR	-	95.66	98.02
- I - SEK	SEK	-	-	1,034.45
- I - USD	USD	126.12	136.76	144.55
- K - CHF	CHF	-	-	-
- K - EUR	EUR	100.91	107.08	110.03
- K - GBP	GBP	-	-	104.18
- K - GBP (AIDiv)	GBP	106.48	106.16	104.33
- K - USD	USD	100.94	109.79	-
- M - EUR	EUR	123.72	130.86	134.02
- Q - EUR	EUR	116.61	123.53	126.69
- Q - USD	USD	118.33	128.45	135.91
- R - EUR	EUR	99.98	105.21	107.23
- R - EUR (AIDiv)	EUR	108.84	105.05	101.25
- R - SEK	SEK	-	976.63	995.56
- R - USD	USD	124.59	134.37	141.27
- R - USD (AIDiv)	USD	109.89	108.99	108.50
- S - EUR	EUR	123.65	131.04	134.46
- X - EUR	EUR	119.02	126.94	131.10
- X - GBP	GBP	120.92	130.07	135.85
- X - USD	USD	122.32	133.70	142.46
- XF - GBP	GBP	127.77	137.43	-

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
- C - USD (BHedged)	USD	-	100.27	106.59
- I - EUR (BHedged)	EUR	100.85	102.24	105.32
- I - NOK (BHedged)	NOK	1,028.33	1,055.45	1,101.31
- I - USD (BHedged)	USD	-	-	103.36
- M - NOK (BHedged)	NOK	1,005.18	1,031.11	1,075.44
- Q - JPY (BHedged)	JPY	10,506.77	10,707.03	11,064.05

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Net Asset Value Per Share (continued)**

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund				
- B - USD	USD	113.09	113.05	124.79
- I - AUD	AUD	-	95.31	104.54
- I - USD	USD	113.01	113.06	124.85
- M - EUR	EUR	-	93.67	100.23
- R - USD	USD	112.18	111.68	-
- S - JPY	JPY	-	-	10,328.38

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund				
- A - EUR (CPerf)	EUR	-	-	91.48
- A - USD (CPerf)	USD	-	-	98.16
- C - EUR (CPerf)	EUR	100.91	103.91	96.60
- C - GBP (CPerf)	GBP	-	100.79	94.79
- C - GBP (CPerf)-(AIDiv)	GBP	-	-	97.96
- C - USD	USD	106.82	115.36	110.84
- C - USD (CPerf)	USD	100.86	107.47	103.10
- C - USD (CPerf)-(QIDiv)	USD	-	-	97.31
- I - CAD (ACDiv)	CAD	101.32	94.03	85.98
- I - EUR	EUR	113.57	119.62	111.29
- I - EUR (CPerf)	EUR	-	-	91.66
- I - EUR (Perf)	EUR	100.05	104.48	97.16
- I - GBP (Perf)	GBP	-	102.61	96.54
- I - JPY (Perf)	JPY	-	-	10,117.44
- I - SEK	SEK	1,019.71	1,072.27	-
- I - USD	USD	116.37	125.60	120.60
- I - USD (CPerf)	USD	-	-	94.61
- I - USD (Perf)	USD	100.27	106.92	102.61
- K - SEK (Perf)	SEK	1,030.09	1,081.63	1,008.06
- M - EUR	EUR	114.06	120.09	111.69
- M - EUR (CPerf)	EUR	100.53	105.29	97.85
- M - USD (CPerf)	USD	-	103.88	99.65
- Q - EUR (CPerf)	EUR	98.53	102.82	95.57
- Q - NOK (CPerf)	NOK	-	-	1,000.15
- Q - SEK (CPerf)	SEK	1,021.96	1,066.37	990.29
- Q - USD (CPerf)	USD	-	97.61	93.63
- S - GBP (CPerf)	GBP	-	-	100.22
- S - USD (CPerf)	USD	-	-	100.03
- X - EUR	EUR	115.15	122.43	114.98
- X - GBP	GBP	116.35	124.84	118.62
- X - USD	USD	117.42	127.94	124.03
- Y - CAD (ACDiv)	CAD	99.46	93.52	-
- Y - USD	USD	-	-	95.82
- Z - EUR (Perf)	EUR	-	97.05	91.17
- Z - GBP (Perf)	GBP	-	99.08	94.17
- Z - USD (Perf)	USD	-	100.12	97.06
- ZR - EUR (CPerf)	EUR	-	99.87	93.54
- ZR - GBP (CPerf)	GBP	-	98.53	93.61
- ZR - GBP (CPerf)-(AIDiv)	GBP	-	95.93	87.55
- ZR - USD (CPerf)	USD	-	99.70	96.57
- ZR - USD (CPerf)-(AIDiv)	USD	-	96.51	89.96

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund				
- B - USD	USD	-	99.81	106.99
- I - NOK	NOK	1,019.96	1,034.67	1,090.79
- I - USD	USD	102.24	105.02	112.60
- M - USD	USD	-	100.59	107.82
- R - EUR	EUR	-	-	102.74
- S - EUR	EUR	-	99.63	103.78
- S - GBP	GBP	-	99.69	105.07
- S - USD	USD	-	99.82	107.21

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Global Income Fund (fully redeemed on 4 December 2018)				
- I - EUR	EUR	-	96.91	-
- I - GBP	GBP	-	97.50	-
- I - JPY	JPY	-	9,641.54	-
- I - USD	USD	-	97.84	-

Sub-Fund		30 June 2017	30 June 2018	30 June 2019
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)				
- G - CAD (QIDiv)	CAD	-	-	100.38
- G - EUR	EUR	-	-	101.71
- G - GBP	GBP	-	-	102.14
- G - GBP (QIDiv)	GBP	-	-	100.14
- G - USD	USD	-	-	104.27
- G - USD (QIDiv)	USD	-	-	100.63
- I - EUR	EUR	-	-	102.34
- I - USD	USD	-	-	104.18
- K - EUR	EUR	-	-	102.51
- K - USD	USD	-	-	102.77
- Q - EUR	EUR	-	-	100.24

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019

1 General Information

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

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

BlueBay Funds – BlueBay Emerging Market Bond Fund,
BlueBay Funds – BlueBay High Yield Bond Fund,
BlueBay Funds – BlueBay Investment Grade Bond Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund,
BlueBay Funds – BlueBay Emerging Market Select Bond Fund,
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund,
BlueBay Funds – BlueBay Global Convertible Bond Fund,
BlueBay Funds – BlueBay High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Unconstrained Bond Fund⁽¹⁾,
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund,
BlueBay Funds – BlueBay Global High Yield Bond Fund,
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund,
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Total Return Credit Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund,
BlueBay Funds – BlueBay Financial Capital Bond Fund,
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund,
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund,
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund,
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018).

⁽¹⁾ Formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund.

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the year are detailed in the statistical information on pages 232 to 302.

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.

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)**

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

a) Security Valuation

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

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

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

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

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

b) Forward Foreign Exchange Contracts

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

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

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

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

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)****c) Futures Contracts**

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

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

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

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

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

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

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

e) Foreign Currency Translation

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

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

A currency translation adjustment of EUR 206,198,590 arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 30 June 2019. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the Sub-Funds have been translated at the exchange rates ruling on the day of the transaction.

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

BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2019 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

The following EUR exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund and BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018):

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.6228	Mexican Peso (MXN)	21.8782
Canadian Dollar (CAD)	1.4881	New Zealand Dollar (NZD)	1.6955
Chilean Peso (CLP)	773.1883	Norwegian Krone (NOK)	9.7095
Colombian Peso (COP)	3,652.1318	Omani Rial (OMR)	0.4384
Czech Koruna (CZK)	25.4440	Russian Ruble (RUB)	71.8298
Great British Pound (GBP)	0.8948	Saudi Arabian Riyal (SAR)	4.2708
Hungarian Forint (HUF)	322.7750	Singapore Dollar (SGD)	1.5407
Icelandic Krona (ISK)	141.7009	South African Rand (ZAR)	16.0585
Indian Rupee (INR)	78.6085	Swedish Krona (SEK)	10.5660
Indonesian Rupiah (IDR)	16,088.3973	Swiss Franc (CHF)	1.1103
Japanese Yen (JPY)	122.6943	US Dollar (USD)	1.1388

The following USD exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds - BlueBay Absolute Return 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 Convertible Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund and BlueBay Funds - BlueBay Global High Yield ESG Bond Fund:

Currency	Rate	Currency	Rate
Argentine Peso (ARS)	42.3830	Euro (EUR)	0.8781
Australian Dollar (AUD)	1.4250	Great British Pound (GBP)	0.7857
Brazilian Real (BRL)	3.8327	Hong Kong Dollar (HKD)	7.8125
Canadian Dollar (CAD)	1.3068	Hungarian Forint (HUF)	283.4344
Chilean Peso (CLP)	678.9500	Icelandic Krona (ISK)	124.4300
Chinese Yuan Hong Kong (CNH)	6.8730	Indian Rupee (INR)	69.0275
Chinese Yuan Renminbi (CNY)	6.8683	Indonesian Rupiah (IDR)	14,127.500
Colombian Peso (COP)	3,207.0000	Israeli New Shekel (ILS)	3.5666
Czech Koruna (CZK)	22.3429	Japanese Yen (JPY)	107.7400
Egyptian Pound (EGP)	16.6950	Malaysian Ringgit (MYR)	4.1325

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)**

e) Foreign Currency Translation (continued)

Currency	Rate	Currency	Rate
Mexican Peso (MXN)	19.2117	Serbian Dinar (RSD)	103.5300
New Taiwan Dollar (TWD)	31.0595	Singapore Dollar (SGD)	1.3530
New Zealand Dollar (NZD)	1.4889	Souh African Rand (ZAR)	14.1013
Nigerian Naira (NGN)	360.0000	South Korean Won (KRW)	1,154.6500
Norwegian Krone (NOK)	8.5261	Swedish Krona (SEK)	9.2782
Omani Rial (OMR)	0.3850	Swiss Franc (CHF)	0.9750
Peruvian Nuevo Sol (PEN)	3.2880	Thai Baht (THB)	30.6675
Philippine Peso (PHP)	51.2350	Turkish Lira (TRY)	5.7840
Polish Zloty (PLN)	3.7292	Ukrainian Hryvnia (UAH)	26.1550
Romanian Leu (RON)	4.1538	Uruguayan Peso (UYU)	35.2300
Russian Ruble (RUB)	63.0750	Zambian Kwacha (ZMW)	12.8329
Saudi Arabian Riyal (SAR)	3.7503		

f) Options

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

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

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

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

g) Swaptions

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

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)**

g) Swaptions (continued)

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.

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.

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)****h) Credit Default Swap Agreements and Credit Default Index Swap Agreements (continued)**

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, Colombian Peso and Indian Rupee.

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

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

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

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)****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.

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.

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)**

n) Warrants (continued)

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.

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.

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)****r) Interest Income and Interest Expense**

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

s) Dividend Income

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

t) Formation Expenses

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

u) Dividend Policy

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

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

v) Transaction Expenses

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

w) Accounting Estimates

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

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**2 Significant Accounting Policies (continued)**

x) Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests, the Management Company may adopt a swing pricing mechanism: if on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. The maximum adjustment amounts to 2% of the net asset value.

A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. During the year ended 30 June 2019 the swing pricing was applied by the BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund, BlueBay Funds - BlueBay Investment Grade Structured Credit Fund. Swing pricing impact on the Sub-Funds' Net Assets at the year end was zero.

3 Tax Status

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

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

This rate is however of 0.01% per annum for:

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

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

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

4 Dividends paid

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

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

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

The following tables summarise the dividends distributed by the Sub-Funds during the year ended 30 June 2019:

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	C - EUR (AIDiv)	28 June 2019	5.513
	C - GBP (AIDiv)	28 June 2019	6.369
	C - USD (AIDiv)	28 June 2019	5.681
	D - GBP (QIDiv)	28 September 2018	1.523
		31 December 2018	1.702
		29 March 2019	1.670
		28 June 2019	1.855
	DR - GBP (QIDiv)	28 September 2018	1.413
		31 December 2018	1.578
		29 March 2019	1.548
		28 June 2019	1.717
	R - EUR (AIDiv)	28 June 2019	5.533
	R - USD (AIDiv)	28 June 2019	5.029
	S - GBP (AIDiv)	28 June 2019	7.628
	S - USD (AIDiv)	28 June 2019	5.766

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield Bond Fund	C - EUR (AIDiv)	28 June 2019	4.442
	C - GBP (AIDiv)	28 June 2019	5.339
	C - USD (AIDiv)	28 June 2019	4.123
	D - GBP (QIDiv)	28 September 2018	1.492
		31 December 2018	1.645
		29 March 2019	1.673
		28 June 2019	1.614
	DR - GBP (QIDiv)	28 September 2018	1.363
		31 December 2018	1.502
		29 March 2019	1.526
		28 June 2019	1.471
	I - EUR (AIDiv)	28 June 2019	4.306
	R - EUR (AIDiv)	28 June 2019	6.488
	R - USD (AIDiv)	28 June 2019	4.333

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Bond Fund	C - EUR (AIDiv)	28 June 2019	1.857
	C - GBP (AIDiv)	28 June 2019	2.185
	C - USD (AIDiv)	28 June 2019	1.751
	D - GBP (QIDiv)	28 September 2018	0.582
		31 December 2018	0.676
		29 March 2019	0.681
		28 June 2019	0.736
	DR - GBP (QIDiv)	28 September 2018	0.595
		31 December 2018	0.690
		29 March 2019	0.694
		28 June 2019	0.750
	I - EUR (AIDiv)	28 June 2019	2.237
	Q - EUR (AIDiv)	28 June 2019	1.800
	R - EUR (AIDiv)	28 June 2019	2.196
	R - USD (AIDiv)	28 June 2019	1.866
	S - CHF (AIDiv)	28 June 2019	1.544
	S - EUR (AIDiv)	28 June 2019	1.815
	S - GBP (AIDiv)	28 June 2019	2.110
	S - USD (AIDiv)	28 June 2019	1.695

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	C - GBP (AIDiv)	28 June 2019	4.269
	C - USD (AIDiv)	28 June 2019	3.563
	D - GBP (QIDiv)	28 September 2018	0.769
		31 December 2018	0.896
		29 March 2019	1.189
		28 June 2019	1.170
	DR - GBP (QIDiv)	28 September 2018	0.794
		31 December 2018	0.925
		29 March 2019	1.226
		28 June 2019	1.205
	I - EUR (AIDiv)	28 June 2019	3.819
	R - EUR (AIDiv)	28 June 2019	3.392
	R - USD (AIDiv)	28 June 2019	3.495
	S - GBP (AIDiv)	28 June 2019	7.818

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	D - GBP (QIDiv)	28 September 2018	0.962
		31 December 2018	1.207
		29 March 2019	1.292
		28 June 2019	1.418
	R - EUR (AIDiv)	28 June 2019	4.385

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	C - EUR (AIDiv)	28 June 2019	4.560
	C - GBP (AIDiv)	28 June 2019	5.304
	C - USD (AIDiv)	28 June 2019	4.349
	D - GBP (QIDiv)	28 September 2018	1.954
		31 December 2018	1.858
		29 March 2019	1.844
		28 June 2019	1.863
	DR - GBP (QIDiv)	28 September 2018	2.086
		31 December 2018	1.982
		29 March 2019	1.966
		28 June 2019	1.989
	I - EUR (AIDiv)	28 June 2019	5.118
	I - USD (AIDiv)	28 June 2019	4.975
	Q - EUR (AIDiv)	28 June 2019	5.847
	R - EUR (AIDiv)	28 June 2019	5.039
	R - SGD (MIDiv)	31 July 2018	0.390
		31 August 2018	0.210
		28 September 2018	0.188
		31 October 2018	0.252
		30 November 2018	0.240
		31 December 2018	0.243
		31 January 2019	0.251
		28 February 2019	0.226
		29 March 2019	0.272
		30 April 2019	0.273
		31 May 2019	0.240
		28 June 2019	0.237
	R - USD (AIDiv)	28 June 2019	5.033
	S - EUR (AIDiv)	28 June 2019	5.915
	S - GBP (AIDiv)	28 June 2019	6.897
	S - USD (AIDiv)	28 June 2019	5.472

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Convertible Bond Fund	C - GBP (AIDiv)	28 June 2019	3.636
	D - GBP (QIDiv)	28 September 2018	1.376
		31 December 2018	0.710
		29 March 2019	1.287
		28 June 2019	1.235
	DR - GBP (QIDiv)	28 September 2018	1.133
		31 December 2018	0.584
		29 March 2019	1.056
		28 June 2019	1.011
	I - EUR (AIDiv)	28 June 2019	3.212
	R - EUR (AIDiv)	28 June 2019	3.339
	R - USD (AIDiv)	28 June 2019	3.022
	S - EUR (AIDiv)-(BHedged)	28 June 2019	3.432

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	C - USD (AIDiv)	28 June 2019	4.052
	D - GBP (QIDiv)	28 September 2018	1.213
		31 December 2018	1.367
		29 March 2019	1.415
		28 June 2019	1.366
	DR - GBP (QIDiv)	28 September 2018	1.143
		31 December 2018	1.285
		29 March 2019	1.326
		28 June 2019	1.277
	R - EUR (AIDiv)	28 June 2019	4.487
	R - USD (AIDiv)	28 June 2019	4.109

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly known as BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund)	S - GBP (QIDiv)	28 June 2019	2.586

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	I - EUR (AIDiv)	28 June 2019	1.726
	I - EUR (QIDiv)	28 September 2018	0.347
		31 December 2018	0.321
		29 March 2019	0.370
		28 June 2019	0.368
	Q - EUR (AIDiv)	28 June 2019	1.346
	R - EUR (AIDiv)	28 June 2019	1.394

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	C - EUR (AIDiv)	28 June 2019	1.542
	I - EUR (AIDiv)	28 June 2019	1.685
		28 September 2018	0.351
		31 December 2018	0.356
		29 March 2019	0.392
	I - EUR (QIDiv)	28 June 2019	0.432
		28 June 2019	1.597
		28 June 2019	1.810
		28 June 2019	1.810
	S - EUR (QIDiv)	28 September 2018	0.155
		31 December 2018	0.357
		29 March 2019	0.395
		28 June 2019	0.435

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - EUR (AIDiv)	28 June 2019	7.204
		28 June 2019	6.251
		28 June 2019	7.352
		28 June 2019	8.055
	C - EUR (AIDiv)	28 June 2019	8.055
		28 June 2019	8.055
		28 June 2019	8.055
		28 June 2019	8.055
	C - USD (AIDiv)	28 June 2019	6.484
		28 June 2019	6.484
		28 June 2019	6.484
		28 June 2019	6.484
	DR - GBP (QIDiv)	28 September 2018	1.767
		31 December 2018	1.850
		29 March 2019	1.807
		28 June 2019	2.169

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)	I - GBP (MIDiv)	31 July 2018	0.622
		31 August 2018	0.641
		28 September 2018	0.628
		31 October 2018	0.717
		30 November 2018	0.653
		31 December 2018	0.590
		31 January 2019	0.676
		28 February 2019	0.604
		29 March 2019	0.661
		30 April 2019	0.732
		31 May 2019	0.643
		28 June 2019	0.934
	I - USD (AIDiv)	28 June 2019	6.120
	Q - GBP (QIDiv)	28 September 2018	1.899
		31 December 2018	1.992
		29 March 2019	1.950
		28 June 2019	2.345
	S - GBP (AIDiv)	28 June 2019	8.768
	S - USD (QIDiv)	28 September 2018	1.501
		31 December 2018	1.576
		29 March 2019	1.564
		28 June 2019	1.886

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - EUR (AIDiv)	28 June 2019	4.604
	R - EUR (AIDiv)	28 June 2019	4.580

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (AIDiv)	28 June 2019	1.500
	C - EUR (AIDiv)	28 June 2019	1.488
	C - GBP (AIDiv)	28 June 2019	1.785
	C - USD (AIDiv)	28 June 2019	1.442
	D - GBP (QIDiv)	28 September 2018	0.404
		31 December 2018	0.527
		29 March 2019	0.371
		28 June 2019	0.658
	DR - GBP (QIDiv)	28 September 2018	0.366
		31 December 2018	0.485
		29 March 2019	0.363
		28 June 2019	0.604
	I - CAD (ACDiv)	28 June 2019	1.026
	I - EUR (AIDiv)	28 June 2019	1.532
	I - USD (AIDiv)	28 June 2019	1.484
	Q - EUR (AIDiv)	28 June 2019	1.634
	R - EUR (AIDiv)	28 June 2019	1.478
	R - USD (AIDiv)	28 June 2019	1.354
	S - CHF (AIDiv)	28 June 2019	1.322
	S - EUR (AIDiv)	28 June 2019	1.636
	Y - CAD (ACDiv)	28 June 2019	1.056

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	R - EUR (AIDiv)	28 June 2019	5.192
	R - SGD (MIDiv)	31 July 2018	0.345
		31 August 2018	0.316
		28 September 2018	0.246
		31 October 2018	0.326
		30 November 2018	0.306
		31 December 2018	0.301
		31 January 2019	0.320
		28 February 2019	0.282
		29 March 2019	0.314
		30 April 2019	0.330
		31 May 2019	0.301
	R - USD (AIDiv)	28 June 2019	5.105

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	I - EUR (AIDiv)	28 June 2019	4.191

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR (AIDiv)	28 June 2019	3.987
	C - USD (AIDiv)	28 June 2019	3.581
	I - EUR (AIDiv)	28 June 2019	4.026
	I - GBP (QIDiv)	28 September 2018	1.040
		31 December 2018	1.207
		29 March 2019	1.113
		28 June 2019	1.183
	Q - CHF (QIDiv)	28 September 2018	0.787
		31 December 2018	0.899
		29 March 2019	0.829
		28 June 2019	0.871
	Q - EUR (AIDiv)	28 June 2019	4.001
	Q - GBP (QIDiv)	28 September 2018	1.096
		31 December 2018	1.272
		29 March 2019	1.173
		28 June 2019	1.247
	Q - USD (QIDiv)	28 September 2018	0.817
		31 December 2018	0.951
		29 March 2019	0.886
		28 June 2019	0.942

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Total Return Credit Fund	C - CAD (QIDiv)	28 September 2018	0.829
		31 December 2018	0.962
		29 March 2019	0.975
	C - EUR (QIDiv)	28 September 2018	1.142
		31 December 2018	1.348
		29 March 2019	1.336
		28 June 2019	1.365

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

4 Dividends paid (continued)

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Total Return Credit Fund (continued)	C - GBP (QIDiv)	28 September 2018	1.277
		31 December 2018	1.527
		29 March 2019	1.519
		28 June 2019	1.583
	C - USD (QIDiv)	28 September 2018	1.015
		31 December 2018	1.218
		29 March 2019	1.228
		28 June 2019	1.278
	I - GBP (QIDiv)	28 September 2018	0.870
		31 December 2018	1.704
		29 March 2019	1.699
		28 June 2019	1.768
	Y - CAD (ACDiv)	28 June 2019	3.553

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Financial Capital Bond Fund	C - CHF (AIDiv)	28 June 2019	5.458
	C - EUR (AIDiv)	28 June 2019	6.199
	C - GBP (AIDiv)	28 June 2019	7.100
	C - USD (AIDiv)	28 June 2019	5.521
	G - EUR (AIDiv)	28 June 2019	6.026
	G - GBP (AIDiv)	28 June 2019	6.944
	G - USD (AIDiv)	28 June 2019	5.438
	K - GBP (AIDiv)	28 June 2019	7.658
	R - EUR (AIDiv)	28 June 2019	6.586
	R - USD (AIDiv)	28 June 2019	6.083

Sub-Fund	Share Class	Ex-date	Dividend per Share USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - GBP (CPerf)-(AIDiv)	28 June 2019	2.376
	C - USD (Cperf)-(QIDiv)	29 March 2019	0.378
		28 June 2019	1.280
	I - CAD (ACDiv)	28 June 2019	2.597
	ZR - GBP (CPerf)-(AIDiv)	28 June 2019	4.556
	ZR - USD (CPerf)-(AIDiv)	28 June 2019	3.565

Sub-Fund	Share Class	Ex-date	Dividend per Share EUR
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)	G - CAD (QIDiv)	28 June 2019	0.353
	G - GBP (QIDiv)	28 June 2019	0.606
	G - USD (QIDiv)	28 June 2019	0.471

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

5 Fees and Expenses

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

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

b) Other Fees and Expenses

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

c) Fixed Fees and Expenses

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

6 Related Party Transactions

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

a) Management and Advisory Fees

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	B - CHF	1.00%
	B - EUR	1.00%
	B - GBP	1.00%
	B - USD	1.00%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	D - GBP (QIDiv)	1.00%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.00%
	I - GBP	1.00%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - EUR (Perf)	0.30%
	B - GBP	0.50%
	B - JPY	0.50%
	B - USD	0.50%
	B - USD (Perf)	0.30%
	C - EUR	0.50%
	C - EUR (AIDiv)	0.50%
	C - GBP	0.50%
	C - GBP (AIDiv)	0.50%
	C - USD	0.50%
	C - USD (AIDiv)	0.50%
	D - GBP (QIDiv)	0.50%
	DR - GBP (QIDiv)	0.75%
	I - AUD	0.50%
	I - CHF	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (Perf)	0.30%
	I - GBP	0.50%
	I - USD	0.50%
	I - USD (Perf)	0.30%
	M - CHF	0.50%
	M - EUR	0.50%
	M - GBP	0.50%
	M - SEK	0.50%
	M - USD	0.50%
	Q - CHF	0.45%
	Q - EUR	0.45%
	Q - EUR (AIDiv)	0.45%
	Q - GBP	0.45%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - GBP	0.75%
	R - NOK	0.75%
	R - SEK	0.75%
	R - USD	0.75%
	R - USD (AIDiv)	0.75%
	S - CHF	0.40%
	S - CHF (AIDiv)	0.40%
	S - EUR	0.40%
	S - EUR (AIDiv)	0.40%
	S - GBP	0.40%
	S - GBP (AIDiv)	0.40%
	S - USD	0.40%
	S - USD (AIDiv)	0.40%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B - EUR	1.25%
	B - GBP	1.25%
	B - USD	1.25%
	C - EUR	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	D - GBP (QIDiv)	1.25%
	DR - GBP (QIDiv)	1.75%
	G - USD	1.50%
	I - EUR	1.25%
	I - EUR (AIDiv)	1.25%
	I - EUR (Perf)	0.80%
	I - USD	1.25%
	I - USD (Perf)	0.80%
	M - EUR	1.25%
	M - USD	1.25%
	Q - CHF	0.60%
	Q - EUR	0.60%
	Q - USD	0.60%
	R - CHF	1.75%
	R - EUR	1.75%
	R - EUR (AIDiv)	1.75%
	R - SEK	1.75%
	R - USD	1.75%
	R - USD (AIDiv)	1.75%
	S - EUR	0.40%
	S - GBP (AIDiv)	0.40%
	S - USD	0.40%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B - CHF	1.20%
	B - EUR	1.20%
	B - EUR (Perf)	0.80%
	B - GBP	1.20%
	B - USD	1.20%
	C - EUR	1.00%
	C - EUR (AIDiv)	1.00%
	C - GBP	1.00%
	C - GBP (AIDiv)	1.00%
	C - USD	1.00%
	C - USD (AIDiv)	1.00%
	D - GBP (QIDiv)	1.20%
	DR - GBP (QIDiv)	1.50%
	I - EUR	1.20%
	I - EUR (AIDiv)	1.20%
	I - EUR (Perf)	0.80%
	I - USD	1.20%
	I - USD (AIDiv)	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR	0.80%
	Q - EUR (AIDiv)	0.80%
	Q - USD	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	R - SGD	1.50%
	R - SGD (MIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF	0.60%
	S - EUR	0.60%
	S - EUR (AIDiv)	0.60%
	S - GBP (AIDiv)	0.60%
	S - NOK	0.60%
	S - USD	0.60%
	S - USD (AIDiv)	0.60%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)	I - EUR (AIDiv)	0.75%
	I - EUR (BHedged)	0.75%
	I - GBP	0.75%
	I - USD	0.75%
	I - USD (Perf)	0.60%
	Q - EUR	0.60%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%
	R - USD	1.50%
	R - USD (AIDiv)	1.50%
	S - CHF (BHedged)	0.50%
	S - EUR	0.50%
	S - EUR (AIDiv)-(BHedged)	0.50%
	S - USD	0.50%

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	B - CHF	0.50%
	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.35%
	C - EUR (AIDiv)	0.35%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - EUR (QIDiv)	0.50%
	I - NOK	0.50%
	I - USD	0.50%
	M - EUR	0.50%
	Q - CHF	0.30%
	Q - EUR	0.30%
	Q - EUR (AIDiv)	0.30%
	R - EUR	0.75%
	R - EUR (AIDiv)	0.75%
	R - NOK	0.75%
	R - USD	0.75%
	S - EUR	0.25%
	S - EUR (QIDiv)	0.25%
	S - JPY	0.25%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	B - CHF	0.70%
	B - EUR	0.70%
	B - EUR (AIDiv)	0.70%
	B - GBP	0.70%
	B - USD	0.70%
	B - USD (AIDiv)	0.70%
	C - EUR	0.60%
	C - EUR (AIDiv)	0.60%
	C - GBP (AIDiv)	0.60%
	C - USD	0.60%
	C - USD (AIDiv)	0.60%
	DR - GBP (QIDiv)	1.25%
	I - EUR	0.70%
	I - EUR (Perf)	0.50%
	I - GBP	0.70%
	I - GBP (MIDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	I - USD (AIDiv)	0.70%
	M - EUR	0.70%
	M - NOK	0.70%
	Q - EUR	0.55%
	Q - EUR (AIDiv)	0.55%
	Q - GBP	0.55%
	Q - GBP (QIDiv)	0.55%
	Q - USD	0.55%
	R - EUR	1.25%
	R - NOK	1.25%
	R - USD	1.25%
	S - EUR	0.50%
	S - GBP	0.50%
	S - GBP (AIDiv)	0.50%
	S - USD	0.50%
	S - USD (QIDiv)	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	B - EUR	1.00%
	B - USD	1.00%
	I - EUR	1.00%
	I - EUR (AIDiv)	1.00%
	M - EUR	1.00%
	R - EUR	1.50%
	R - EUR (AIDiv)	1.50%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

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

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.45%
	C - EUR (AIDiv)	0.45%
	C - USD	0.45%
	C - USD (AIDiv)	0.45%
	I - AUD	0.50%
	I - EUR	0.50%
	I - EUR (AIDiv)	0.50%
	I - GBP	0.50%
	I - GBP (QIDiv)	0.50%
	I - USD	0.50%
	M - EUR	0.50%
	Q - CHF(QIDiv)	0.40%
	Q - EUR	0.40%
	Q - EUR (AIDiv)	0.40%
	Q - GBP	0.40%
	Q - GBP (QIDiv)	0.40%
	Q - USD	0.40%
	Q - USD (QIDiv)	0.40%
	R - EUR	0.75%
	S - JPY	0.35%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund (continued)	C - USD (QIDiv)	0.90%
	I - AUD	1.20%
	I - EUR	1.20%
	I - GBP	1.20%
	I - GBP (QIDiv)	1.20%
	I - NOK	1.20%
	I - USD	1.20%
	M - NOK	1.20%
	R - USD	1.50%

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund	B - USD	0.80%
	C - CHF (AIDiv)	0.70%
	C - EUR	0.70%
	C - EUR (AIDiv)	0.70%
	C - GBP	0.70%
	C - GBP (AIDiv)	0.70%
	C - USD	0.70%
	C - USD (AIDiv)	0.70%
	G - EUR (AIDiv)	0.50%
	G - GBP	0.50%
	G - GBP (AIDiv)	0.50%
	G - USD (AIDiv)	0.50%
	I - EUR	0.80%
	I - SEK	0.80%
	I - USD	0.80%
	K - EUR	0.50%
	K - GBP	0.50%
	K - GBP (AIDiv)	0.50%
	K - USD	0.50%
	M - EUR	0.80%
	Q - EUR	0.65%
	Q - USD	0.65%
	R - EUR	1.30%
	R - EUR (AIDiv)	1.30%
	R - SEK	1.30%
	R - USD	1.30%
	R - USD (AIDiv)	1.30%
	S - EUR	0.60%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	B - USD	0.70%
	I - AUD	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	R - USD	1.30%
	S - JPY	0.55%

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

BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Income Fund (fully redeemed on 4 December 2018)	I - EUR	0.45%
	I - GBP	0.45%
	I - JPY	0.45%
	I - USD	0.45%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)	G - CAD (QIDiv)	0.15%
	G - EUR	0.15%
	G - GBP	0.15%
	G - GBP (QIDiv)	0.15%
	G - USD	0.15%
	G - USD (QIDiv)	0.15%
	I - EUR	0.35%
	I - USD	0.35%
	K - EUR	0.15%
	K - USD	0.15%
	Q - EUR	0.25%

* For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1 from page 452 to 454.

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

b) Performance Fees

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

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

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

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**6 Related Party Transactions (continued)***b) Performance Fees (continued)*

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

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

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

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

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

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

- **Equalised performance fees**

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

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

- **Unequalised performance fees**

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

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

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

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

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

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

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

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

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)	G - EUR (Perf)	0.04%
	R - GBP (CPerf)	0.62%

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

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

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

Sub-Fund	Share class	Rate
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - EUR (CPerf)	0.00%
	A - USD (CPerf)	0.00%
	C - EUR (CPerf)	0.00%
	C - GBP (CPerf)	0.00%
	C - GBP (CPerf)-(AIDiv)	0.00%
	C - USD (CPerf)	0.01%
	C - USD (CPerf)-(QIDiv)	0.00%
	I - EUR (CPerf)	0.00%
	I - EUR (Perf)	0.01%
	I - GBP (Perf)	0.00%
	I - JPY (Perf)	0.89%
	I - USD (CPerf)	0.00%
	I - USD (Perf)	0.00%
	K - SEK (Perf)	0.00%
	M - EUR (CPerf)	0.01%
	M - USD (CPerf)	0.00%
	Q - EUR (CPerf)	0.00%
	Q - NOK (CPerf)	0.02%
	Q - SEK (CPerf)	0.00%
	Q - USD (CPerf)	0.00%
	S - GBP (CPerf)	0.16%
	S - USD (CPerf)	0.00%
	Z - EUR (Perf)	0.01%
	Z - GBP (Perf)	0.00%
	Z - USD (Perf)	0.34%
	ZR - EUR (CPerf)	0.00%
	ZR - GBP (CPerf)	0.00%
	ZR - GBP (CPerf)-(AIDiv)	0.00%
	ZR - USD (CPerf)	0.00%
	ZR - USD (CPerf)-(AIDiv)	0.00%

7 Directors and Directors' Fees

Craig Tennier, a Director of the SICAV (until 16 October 2018) and Siu-Wai Ng (since 16 October 2018), are officers of the Investment Manager and Advisor to the SICAV.

Francis Kass is a Director of the Management Company.

Henry Kelly, William Jones, Luigi Passamonti and Nicholas Williams who are members of the Board of Directors of the SICAV receive fees of EUR 30,000 per Director per annum. Those members of the Board of Directors of the SICAV who are also officers of the Investment Manager and Advisor, have waived their Directors' Fees.

Nicholas Williams receives an extra remuneration of EUR 5,000 for the performance of his duties as permanent chairman of the Company, effective 1 July 2018.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**8 Reverse Repurchase and Repurchase Agreements**

As at 30 June 2019, the SICAV had the following reverse repurchase agreements and repurchase agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
Reverse Repurchase Agreements				
UNITED STATES				
United States Treasury Note, 1.88%, 30/4/22	2.35%	06/06/21	USD	2,026,491
Total Reverse Repurchase Agreements				2,026,491
Repurchase Agreements				
UZBEKISTAN				
Republic of Uzbekistan Bond, 5.38%, 20/2/29	1.65%	30/04/21	USD	(1,447,088)
Total Repurchase Agreements				(1,447,088)

BlueBay Funds - BlueBay High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal* EUR
Reverse Repurchase Agreements				
GERMANY				
Bundesschatzanweisungen, 0.00%, 13/9/19	(0.59)%	16/04/21	EUR	1,904,028
Total Reverse Repurchase Agreements				1,904,028
Repurchase Agreements				
UNITED STATES				
Scientific Games International Inc, 5.50%, 15/2/26	(1.85)%	17/05/21	EUR	(2,019,119)
Total Repurchase Agreements				(2,019,119)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**8 Reverse Repurchase and Repurchase Agreements (continued)****BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal* EUR
Reverse Repurchase Agreements				
UNITED KINGDOM				
United Kingdom Gilt, 4.25%, 7/9/39	0.70%	30/05/21	GBP	663,060
Total Reverse Repurchase Agreements				663,060
Repurchase Agreements				
LUXEMBOURG				
Amigo Luxembourg SA, 7.63%, 15/1/24	(1.50)%	30/05/21	GBP	(663,775)
Total Repurchase Agreements				(663,775)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Rate	Maturity Date	Currency	Nominal* USD
Reverse Repurchase Agreements				
UNITED STATES				
United States Treasury Note, 2.63%, 15/8/20	2.35%	16/09/19	USD	19,999,339
United States Treasury Note, 3.13%, 15/8/44	2.15%	29/01/21	USD	10,270,000
				30,269,339
Total Reverse Repurchase Agreements				30,269,339

* Market value of the securities received as collateral is reflected in the Appendix 4 – Securities Financing Transactions.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**8 Reverse Repurchase and Repurchase Agreements (continued)**

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them are presented in the Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 214 - 222).

The following tables summarise the counterparties for reverse repurchase agreements and repurchase agreements as of 30 June 2019:

Sub-Fund	Security Description	Counterparty	Nominal* USD
BlueBay Funds - BlueBay Emerging Market Bond Fund	Reverse Repurchase Agreements	Citigroup Global Markets Limited	2,026,491
	Total Reverse Repurchase Agreements		2,026,491
	Repurchase Agreements	Nomura Bank International Plc	(1,447,088)
	Total Repurchase Agreements		(1,447,088)

Sub-Fund	Security Description	Counterparty	Nominal* EUR
BlueBay Funds - BlueBay High Yield Bond Fund	Reverse Repurchase Agreements	ING Bank N.V.	1,904,028
	Total Reverse Repurchase Agreements		1,904,028
	Repurchase Agreements	Credit Suisse Securities (Europe) Limited	(2,019,119)
	Total Repurchase Agreements		(2,019,119)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Nominal* EUR
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	663,060
	Total Reverse Repurchase Agreements		663,060
	Repurchase Agreements	Credit Suisse Securities (Europe) Limited	(663,775)
	Total Repurchase Agreements		(663,775)

Sub-Fund	Security Description	Counterparty	Nominal* USD
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	Reverse Repurchase Agreements	Citigroup Global Markets Limited	19,999,339
			10,270,000
	Total Reverse Repurchase Agreements	Standard Chartered Bank	30,269,339

* Market value of the securities received as collateral is reflected in the Appendix 4 – Securities Financing Transactions.

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions**

Each Sub-Fund may utilise financial techniques and instruments for investment purposes, hedging purposes and efficient portfolio management. Such portfolio strategies include transactions in futures contracts and options thereon. The Sub-Funds may also engage in transactions in options, on bond and stock indices and on portfolios of indices. The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations. The Sub-Funds may hold such ancillary liquid assets as the Investment Manager considers appropriate including, without limitation, cash, cash equivalents and assets linked to repurchase agreements as part of a treasury management strategy. Each Sub-Fund may also engage in securities lending and enter into repurchase and reverse repurchase agreements in compliance with the provisions set out in the CSSF Circular 08/356, CSSF Circular 13/559 and CSSF Circular 11/512.

The types of derivative transactions that each of the Sub-Funds can enter into are outlined in detail in the appendix to the Prospectus. The tables hereafter outline the derivative instruments held by each of the Sub-Funds at year end.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts

As at 30 June 2019, 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	27,021,102	EUR	(23,745,505)	26/09/19	(205,891)
USD	30,500,000	OMR	(11,844,675)	06/11/19	(187,356)
USD	2,032,096	EUR	(1,800,000)	26/09/19	(31,815)
EUR	1,900,000	USD	(2,179,701)	26/09/19	(1,129)
Total Unrealised Depreciation					(426,191)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	111,525,579	USD	(125,195,724)	I - EUR	22/07/19	2,021,853
GBP	65,879,452	USD	(82,617,627)	I - GBP	22/07/19	1,312,553
EUR	35,151,435	USD	(39,448,852)	M - EUR	22/07/19	648,481
EUR	6,013,213	USD	(6,750,284)	S - EUR	22/07/19	109,007
EUR	3,232,008	USD	(3,627,759)	B - EUR	22/07/19	59,002
EUR	2,492,219	USD	(2,797,384)	R - EUR	22/07/19	45,498
EUR	1,244,664	USD	(1,397,217)	R - EUR (AIDiv)	22/07/19	22,575
GBP	1,008,105	USD	(1,264,235)	DR - GBP (QIDiv)	22/07/19	20,087
GBP	860,943	USD	(1,079,501)	S - GBP	22/07/19	17,338
GBP	635,329	USD	(795,676)	C - GBP	22/07/19	13,730
GBP	450,098	USD	(564,454)	C - GBP (AIDiv)	22/07/19	8,969
EUR	339,460	USD	(381,069)	C - EUR (AIDiv)	22/07/19	6,154
CHF	148,555	USD	(149,243)	B - CHF	22/07/19	3,411
GBP	166,225	USD	(208,458)	B - GBP	22/07/19	3,312
GBP	130,564	USD	(163,737)	D - GBP (QIDiv)	22/07/19	2,601
GBP	34,288	USD	(43,000)	S - GBP (AIDiv)	22/07/19	683
EUR	27,894	USD	(31,313)	C - EUR	22/07/19	506
Total Unrealised Appreciation						4,295,760

BlueBay Funds - BlueBay High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	35,291,151	GBP	(31,429,000)	26/09/19	272,181
EUR	22,967,846	USD	(26,117,000)	26/09/19	190,406
CHF	230,000	EUR	(206,448)	26/09/19	907
Total Unrealised Appreciation					463,494

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	530,941	USD	(609,000)	26/09/19	(187)
Total Unrealised Depreciation					(187)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	32,458,124	EUR	(3,311,197)	R - NOK	22/07/19	28,431
SEK	33,369,110	EUR	(3,132,698)	R - SEK	22/07/19	25,046
CHF	2,771,147	EUR	(2,479,680)	R - CHF	22/07/19	16,725
CHF	627,222	EUR	(561,949)	I - CHF	22/07/19	3,089
CHF	343,059	EUR	(306,977)	S - CHF	22/07/19	2,070
Total Unrealised Appreciation						75,361
USD	21,964,580	EUR	(19,568,455)	R - USD	22/07/19	(314,208)
USD	21,004,524	EUR	(18,710,234)	B - USD	22/07/19	(297,571)
USD	5,036,607	EUR	(4,486,466)	I - USD	22/07/19	(71,353)
USD	2,944,649	EUR	(2,623,012)	R - USD (AIDiv)	22/07/19	(41,719)
USD	1,698,005	EUR	(1,512,534)	I - USD (Perf)	22/07/19	(24,054)
USD	888,664	EUR	(791,596)	C - USD (AIDiv)	22/07/19	(12,589)
USD	828,764	EUR	(738,239)	S - USD	22/07/19	(11,740)
USD	665,032	EUR	(592,391)	C - USD	22/07/19	(9,421)
GBP	1,526,769	EUR	(1,706,172)	DR - GBP (QIDiv)	22/07/19	(1,016)
GBP	942,585	EUR	(1,053,226)	D - GBP (QIDiv)	22/07/19	(510)
GBP	608,595	EUR	(680,170)	C - GBP (AIDiv)	22/07/19	(468)
GBP	483,330	EUR	(540,064)	S - GBP	22/07/19	(262)
GBP	119,644	EUR	(133,687)	B - GBP	22/07/19	(65)
GBP	99,987	EUR	(111,723)	C - GBP	22/07/19	(54)
Total Unrealised Depreciation						(785,030)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	184,873,685	USD	(210,504,000)	26/09/19	1,286,664
EUR	118,583,724	GBP	(105,741,000)	26/09/19	764,485
EUR	17,574,767	USD	(20,000,000)	26/09/19	132,150
Total Unrealised Appreciation					2,183,299

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (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	8,066,923	GBP	(7,250,000)	26/09/19	(11,207)
Total Unrealised Depreciation					(11,207)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
SEK	555,336,899	EUR	(52,132,312)	R - SEK	22/07/19	419,636
NOK	218,515,054	EUR	(22,301,246)	R - NOK	22/07/19	181,844
CHF	22,891,829	EUR	(20,482,386)	S - CHF	22/07/19	139,862
CHF	9,320,581	EUR	(8,339,553)	R - CHF	22/07/19	56,950
CHF	8,390,522	EUR	(7,515,229)	S - CHF (AIDiv)	22/07/19	43,428
CHF	2,804,363	EUR	(2,509,195)	B - CHF	22/07/19	17,134
SEK	11,742,065	EUR	(1,102,287)	M - SEK	22/07/19	8,874
CHF	686,825	EUR	(614,537)	I - CHF	22/07/19	4,194
CHF	56,568	EUR	(50,614)	Q - CHF	22/07/19	345
CHF	54,945	EUR	(49,162)	M - CHF	22/07/19	336
Total Unrealised Appreciation						872,603
USD	64,467,883	EUR	(57,431,253)	R - USD	22/07/19	(918,419)
USD	38,724,845	EUR	(34,480,112)	I - USD	22/07/19	(533,709)
USD	25,452,381	EUR	(22,663,023)	C - USD	22/07/19	(351,333)
USD	23,833,783	EUR	(21,232,647)	B - USD	22/07/19	(339,846)
USD	10,279,802	EUR	(9,157,972)	R - USD (AIDiv)	22/07/19	(146,651)
USD	8,557,834	EUR	(7,623,711)	S - USD	22/07/19	(121,875)
USD	8,168,428	EUR	(7,276,951)	I - USD (Perf)	22/07/19	(116,471)
USD	6,355,443	EUR	(5,661,853)	C - USD (AIDiv)	22/07/19	(90,643)
USD	3,206,622	EUR	(2,856,684)	S - USD (AIDiv)	22/07/19	(45,744)
USD	1,586,114	EUR	(1,413,016)	B - USD (Perf)	22/07/19	(22,622)
GBP	16,348,050	EUR	(18,268,467)	D - GBP (QIDiv)	22/07/19	(10,322)
GBP	9,667,857	EUR	(10,802,818)	I - GBP	22/07/19	(5,375)
GBP	7,773,212	EUR	(8,686,537)	B - GBP	22/07/19	(5,108)
USD	283,708	EUR	(252,745)	M - USD	22/07/19	(4,045)
GBP	7,030,577	EUR	(7,855,511)	C - GBP (AIDiv)	22/07/19	(3,486)
JPY	26,893,617	EUR	(221,870)	B - JPY	22/07/19	(2,698)
GBP	5,152,583	EUR	(5,757,211)	DR - GBP (QIDiv)	22/07/19	(2,603)
GBP	3,697,644	EUR	(4,131,696)	C - GBP	22/07/19	(2,021)
GBP	2,296,437	EUR	(2,566,029)	S - GBP (AIDiv)	22/07/19	(1,277)
GBP	1,362,159	EUR	(1,522,093)	R - GBP	22/07/19	(780)
GBP	809,979	EUR	(905,067)	Q - GBP	22/07/19	(450)
GBP	313,552	EUR	(350,361)	S - GBP	22/07/19	(174)
GBP	55,858	EUR	(62,414)	X - GBP	22/07/19	(30)
GBP	32,899	EUR	(36,760)	M - GBP	22/07/19	(18)
Total Unrealised Depreciation						(2,725,700)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund****Forward Foreign Exchange Contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
BRL	93,383,439	USD	(23,531,168)	02/08/19	764,166
CZK	538,667,207	USD	(23,572,510)	26/09/19	569,604
BRL	74,531,679	USD	(18,824,934)	02/08/19	565,785
CLP	11,998,087,643	USD	(17,145,024)	26/09/19	538,360
COP	51,961,189,511	USD	(15,771,623)	26/09/19	343,025
CLP	6,153,427,944	USD	(8,823,004)	26/09/19	246,227
HUF	1,661,618,663	USD	(5,784,912)	26/09/19	109,099
BRL	5,370,125	USD	(1,308,000)	02/08/19	89,132
CLP	2,133,153,750	USD	(3,055,000)	26/09/19	88,949
RON	18,562,705	USD	(4,390,745)	26/09/19	70,554
COP	10,518,732,000	USD	(3,204,000)	26/09/19	58,159
PEN	9,423,715	USD	(2,815,737)	26/09/19	39,175
CNY	37,402,996	USD	(5,411,000)	26/09/19	31,349
USD	8,940,000	COP	(28,726,008,000)	26/09/19	31,245
CNY	37,392,716	USD	(5,411,000)	26/09/19	29,853
PLN	5,427,362	USD	(1,428,481)	26/09/19	29,702
PLN	5,427,362	USD	(1,428,850)	26/09/19	29,334
INR	193,888,750	USD	(2,750,000)	26/09/19	27,219
BRL	3,640,535	USD	(921,258)	02/08/19	25,891
ZAR	18,962,092	USD	(1,306,000)	26/09/19	24,091
EUR	7,138,018	ILS	(28,973,215)	26/09/19	17,712
INR	145,128,841	USD	(2,061,694)	26/09/19	17,099
INR	146,566,073	USD	(2,083,088)	26/09/19	16,291
BRL	2,133,650	USD	(541,000)	02/08/19	14,106
RUB	140,970,813	USD	(2,194,576)	26/09/19	12,864
PHP	149,498,271	USD	(2,895,710)	26/09/19	11,195
USD	1,804,275	RUB	(114,592,895)	26/09/19	9,882
INR	106,529,460	USD	(1,516,218)	26/09/19	9,686
OMR	4,527,974	USD	(11,722,000)	06/11/19	9,141
PHP	119,989,144	USD	(2,324,290)	26/09/19	8,828
CLP	901,939,196	USD	(1,321,000)	26/09/19	8,323
IDR	29,358,625,230	USD	(2,049,000)	26/09/19	6,595
RUB	60,734,008	USD	(945,424)	26/09/19	5,601
CZK	19,420,422	USD	(866,000)	26/09/19	4,389
TRY	3,699,795	USD	(607,000)	26/09/19	3,893
INR	35,340,976	USD	(503,000)	26/09/19	3,216
MYR	5,031,524	USD	(1,213,000)	26/09/19	2,973
THB	19,448,393	USD	(632,761)	26/09/19	2,712
PEN	2,543,462	USD	(768,000)	26/09/19	2,541
TRY	16,384,200	USD	(2,703,307)	26/09/19	1,977
OMR	1,130,890	USD	(2,928,000)	06/11/19	1,927
PLN	6,747,576	USD	(1,811,000)	26/09/19	1,889
HUF	231,692,492	USD	(820,000)	26/09/19	1,848
USD	1,289,000	TRY	(7,796,778)	26/09/19	1,632
THB	36,277,168	USD	(1,184,000)	26/09/19	1,350
OMR	98,096	USD	(253,000)	06/11/19	1,148
EUR	3,536,098	RON	(16,865,774)	26/09/19	1,085
EUR	534,000	RON	(2,543,368)	26/09/19	1,029
HUF	613,393,957	USD	(2,175,000)	26/09/19	800

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
ZAR	13,607,433	USD	(954,000)	26/09/19	490
USD	600,000	MXN	(11,691,665)	26/09/19	186
OMR	145,558	USD	(377,000)	06/11/19	114
MXN	48,108,346	USD	(2,468,000)	26/09/19	89
PLN	1,582,127	USD	(425,000)	26/09/19	74
Total Unrealised Appreciation					3,893,604
USD	6,334,035	ARS	(293,519,179)	25/07/19	(353,067)
USD	3,261,000	BRL	(13,404,014)	02/08/19	(226,289)
USD	13,616,568	PHP	(711,125,284)	26/09/19	(210,842)
USD	20,987,922	OMR	(8,143,908)	06/11/19	(111,432)
USD	8,781,471	CNY	(61,007,125)	26/09/19	(95,413)
USD	15,980,000	OMR	(6,201,039)	06/11/19	(85,742)
USD	9,421,398	INR	(662,597,498)	26/09/19	(69,499)
USD	1,871,686	ZAR	(27,557,905)	26/09/19	(61,357)
USD	1,873,125	ZAR	(27,557,905)	26/09/19	(59,917)
USD	1,862,136	ZAR	(27,398,830)	26/09/19	(59,748)
USD	2,389,685	TRY	(14,807,682)	26/09/19	(55,292)
USD	3,244,973	ZAR	(47,000,000)	26/09/19	(51,830)
USD	4,329,004	INR	(305,670,996)	26/09/19	(49,358)
USD	3,012,516	ZAR	(43,633,587)	26/09/19	(48,151)
USD	1,014,000	BRL	(4,075,570)	02/08/19	(46,331)
USD	2,494,676	IDR	(36,191,106,851)	26/09/19	(39,307)
USD	2,631,666	TRY	(16,155,796)	26/09/19	(35,905)
EUR	3,435,228	CZK	(88,579,840)	26/09/19	(31,102)
MXN	43,677,347	USD	(2,271,431)	26/09/19	(30,664)
EUR	2,902,998	CZK	(74,857,951)	26/09/19	(26,375)
USD	1,538,582	RUB	(99,913,280)	26/09/19	(25,945)
USD	1,506,258	ZAR	(21,832,459)	26/09/19	(25,174)
EUR	2,904,059	CZK	(74,857,951)	26/09/19	(25,159)
MXN	42,926,065	USD	(2,227,264)	26/09/19	(25,040)
USD	1,422,911	ZAR	(20,638,612)	26/09/19	(24,780)
USD	1,506,258	ZAR	(21,825,681)	26/09/19	(24,699)
USD	1,516,028	ZAR	(21,964,672)	26/09/19	(24,678)
USD	1,516,028	ZAR	(21,956,637)	26/09/19	(24,115)
USD	2,772,387	UYU	(100,000,000)	26/09/19	(22,106)
USD	2,165,305	CNY	(15,023,101)	26/09/19	(20,642)
USD	2,830,000	TRY	(17,249,218)	26/09/19	(18,112)
MXN	30,873,154	USD	(1,601,305)	26/09/19	(17,428)
EUR	3,740,645	HUF	(1,213,687,659)	26/09/19	(16,046)
TRY	20,173,624	USD	(3,346,693)	26/09/19	(15,717)
EUR	3,171,016	HUF	(1,029,088,531)	26/09/19	(14,391)
USD	2,952,170	MYR	(12,273,645)	26/09/19	(14,012)
USD	2,194,576	RUB	(140,990,565)	26/09/19	(13,173)
USD	970,996	INR	(68,593,076)	26/09/19	(11,516)
MXN	126,008,093	USD	(6,474,621)	26/09/19	(10,063)
USD	1,972,349	MYR	(8,198,955)	26/09/19	(9,099)
EUR	2,495,414	HUF	(809,125,106)	26/09/19	(8,805)
USD	390,315	TRY	(2,416,816)	26/09/19	(8,738)
TRY	9,752,888	USD	(1,618,750)	26/09/19	(8,398)
MXN	124,954,677	USD	(6,418,727)	26/09/19	(8,212)
COP	5,749,014,600	USD	(1,790,000)	26/09/19	(7,066)
MXN	113,595,161	USD	(5,834,575)	26/09/19	(6,834)
MXN	90,876,129	USD	(4,668,708)	26/09/19	(6,515)
BRL	8,900,923	USD	(2,322,000)	02/08/19	(6,270)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	945,424	RUB	(60,765,207)	26/09/19	(6,090)
RUB	129,162,259	USD	(2,028,000)	26/09/19	(5,468)
BRL	6,744,496	USD	(1,760,000)	02/08/19	(5,302)
TRY	5,853,238	USD	(971,250)	26/09/19	(4,790)
USD	706,000	OMR	(274,281)	06/11/19	(4,611)
USD	1,951,760	THB	(59,838,823)	26/09/19	(3,463)
USD	149,841	THB	(4,686,084)	26/09/19	(3,276)
TRY	17,604,284	USD	(2,910,000)	26/09/19	(3,262)
EUR	2,765,982	ILS	(11,262,940)	26/09/19	(3,233)
USD	2,972,365	MXN	(58,000,000)	26/09/19	(3,193)
USD	136,219	THB	(4,260,076)	26/09/19	(2,979)
USD	136,321	THB	(4,260,076)	26/09/19	(2,876)
USD	125,238	THB	(3,911,817)	26/09/19	(2,580)
EUR	351,000	CZK	(9,031,005)	26/09/19	(2,291)
BRL	4,511,606	USD	(1,176,000)	02/08/19	(2,227)
USD	1,818,000	COP	(5,868,958,500)	26/09/19	(2,132)
USD	429,000	PHP	(22,158,013)	26/09/19	(1,849)
USD	257,000	OMR	(99,759)	06/11/19	(1,456)
RON	2,103,726	USD	(507,000)	26/09/19	(1,397)
BRL	6,759,808	USD	(1,760,000)	02/08/19	(1,318)
EUR	341,000	HUF	(110,542,652)	26/09/19	(1,115)
RUB	35,900,990	USD	(563,000)	26/09/19	(832)
USD	497,000	OMR	(192,100)	06/11/19	(695)
EUR	3,505,844	RON	(16,727,784)	26/09/19	(441)
USD	100,712	HUF	(28,500,000)	26/09/19	(382)
USD	21,012	HUF	(6,000,000)	26/09/19	(271)
CZK	7,784,044	USD	(349,000)	26/09/19	(133)
USD	336,000	IDR	(4,800,647,040)	26/09/19	(126)
EUR	3,721,132	RON	(17,753,446)	26/09/19	(93)
EUR	3,721,194	RON	(17,753,446)	26/09/19	(21)
Total Unrealised Depreciation					(2,258,256)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	64,670,646	USD	(72,944,752)	M - EUR	22/07/19	825,844
EUR	24,404,559	USD	(27,399,571)	C - EUR	22/07/19	438,792
EUR	10,805,073	USD	(12,131,241)	I - EUR (AIDiv)	22/07/19	194,143
EUR	3,643,353	USD	(4,090,088)	R - EUR	22/07/19	65,897
EUR	657,868	USD	(739,401)	Q - EUR	22/07/19	11,032
GBP	448,749	USD	(562,816)	X - GBP	22/07/19	8,889
GBP	383,630	USD	(480,758)	DR - GBP (QIDiv)	22/07/19	7,985
SEK	2,966,440	USD	(312,543)	R - SEK	22/07/19	7,667
EUR	355,040	USD	(398,615)	B - EUR	22/07/19	6,379
CHF	248,361	USD	(249,566)	Q - CHF	22/07/19	5,649
GBP	260,142	USD	(326,265)	D - GBP (QIDiv)	22/07/19	5,155
EUR	225,108	USD	(252,736)	R - EUR (AIDiv)	22/07/19	4,045

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	194,028	USD	(243,347)	C - GBP (AIDiv)	22/07/19	3,844
CHF	123,541	USD	(124,140)	R - CHF	22/07/19	2,810
GBP	105,231	USD	(131,979)	B - GBP	22/07/19	2,084
EUR	82,039	USD	(92,107)	I - EUR	22/07/19	1,476
GBP	92,916	USD	(117,142)	S - GBP (AIDiv)	22/07/19	1,233
EUR	10,378	USD	(11,652)	I - EUR (Perf)	22/07/19	186
Total Unrealised Appreciation						1,593,110

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
BRL	47,726,634	USD	(12,026,366)	02/08/19	390,552
CLP	7,632,997,308	USD	(10,907,398)	26/09/19	342,496
COP	45,146,272,025	USD	(13,703,112)	26/09/19	298,036
BRL	38,091,831	USD	(9,621,093)	02/08/19	289,163
CZK	188,247,000	USD	(8,237,840)	26/09/19	199,058
CLP	3,914,715,438	USD	(5,613,059)	26/09/19	156,646
ARS	101,324,274	USD	(2,186,540)	25/07/19	121,880
BRL	7,570,856	USD	(1,888,983)	02/08/19	80,707
PLN	12,466,057	USD	(3,281,065)	26/09/19	68,223
PLN	12,466,057	USD	(3,281,912)	26/09/19	67,376
CLP	1,386,026,250	USD	(1,985,000)	26/09/19	57,795
BRL	3,666,988	USD	(916,289)	02/08/19	37,742
COP	6,454,378,000	USD	(1,966,000)	26/09/19	35,687
RON	9,302,281	USD	(2,200,323)	26/09/19	35,357
BRL	2,643,200	USD	(659,728)	02/08/19	27,947
CNY	26,536,704	USD	(3,839,000)	26/09/19	22,242
USD	6,110,000	COP	(19,632,652,000)	26/09/19	21,354
CNY	26,529,410	USD	(3,839,000)	26/09/19	21,180
INR	136,074,650	USD	(1,930,000)	26/09/19	19,103
RUB	169,254,766	USD	(2,634,890)	26/09/19	15,445
BRL	1,860,613	USD	(470,839)	02/08/19	13,232
EUR	4,978,739	ILS	(20,208,701)	26/09/19	12,354
INR	98,162,575	USD	(1,394,493)	26/09/19	11,565
INR	99,134,692	USD	(1,408,964)	26/09/19	11,019
PHP	106,825,393	USD	(2,069,157)	26/09/19	8,000
PEN	1,628,922	USD	(486,710)	26/09/19	6,772
RUB	72,919,494	USD	(1,135,110)	26/09/19	6,725
INR	72,054,637	USD	(1,025,543)	26/09/19	6,552
PHP	85,739,369	USD	(1,660,843)	26/09/19	6,308
MYR	1,965,014	USD	(469,672)	26/09/19	5,214
ZAR	3,441,358	USD	(237,000)	26/09/19	4,393
ZAR	3,500,000	USD	(241,410)	26/09/19	4,096
CLP	346,872,560	USD	(508,000)	26/09/19	3,238
RUB	9,453,186	USD	(145,618)	26/09/19	2,408
RUB	9,453,186	USD	(145,673)	26/09/19	2,353
RUB	9,453,186	USD	(145,730)	26/09/19	2,296

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
RUB	9,453,186	USD	(145,750)	26/09/19	2,276
IDR	7,794,051,200	USD	(544,000)	26/09/19	1,714
INR	18,407,151	USD	(262,000)	26/09/19	1,660
TRY	11,401,237	USD	(1,881,144)	26/09/19	1,376
SAR	8,130,957	USD	(2,166,695)	25/09/19	1,160
CZK	5,112,888	USD	(228,000)	26/09/19	1,151
USD	202,066	RUB	(12,833,601)	26/09/19	1,107
SAR	9,911,900	USD	(2,641,764)	25/09/19	921
THB	6,475,262	USD	(210,675)	26/09/19	903
USD	1,921,000	MXN	(37,428,188)	26/09/19	832
MYR	1,339,804	USD	(323,000)	26/09/19	792
SAR	7,413,653	USD	(1,975,868)	25/09/19	742
SAR	7,413,653	USD	(1,975,868)	25/09/19	742
PEN	718,661	USD	(217,000)	26/09/19	718
USD	515,000	TRY	(3,115,082)	26/09/19	652
EUR	2,078,807	RON	(9,915,077)	26/09/19	638
HUF	61,034,839	USD	(216,000)	26/09/19	500
OMR	176,968	USD	(458,000)	06/11/19	490
PLN	1,788,266	USD	(480,000)	26/09/19	458
EUR	236,000	RON	(1,124,145)	26/09/19	428
USD	297,000	RUB	(18,942,482)	26/09/19	383
HUF	192,619,803	USD	(683,000)	26/09/19	251
THB	4,534,927	USD	(148,000)	26/09/19	178
USD	36,042	MXN	(700,000)	26/09/19	130
IDR	800,000,000	USD	(55,989)	26/09/19	24
Total Unrealised Appreciation					2,434,740
USD	9,273,294	PHP	(484,297,754)	26/09/19	(143,590)
USD	4,077,209	ZAR	(60,031,087)	26/09/19	(133,657)
USD	4,054,961	ZAR	(59,684,564)	26/09/19	(131,598)
USD	4,080,344	ZAR	(60,031,087)	26/09/19	(130,522)
USD	13,526,652	INR	(951,315,889)	26/09/19	(99,783)
USD	8,756,472	EUR	(7,694,980)	26/09/19	(66,721)
USD	4,110,976	TRY	(25,237,280)	26/09/19	(56,088)
USD	2,112,000	TRY	(13,110,874)	26/09/19	(52,807)
USD	2,219,849	THB	(69,423,116)	26/09/19	(48,539)
USD	8,436,410	OMR	(3,273,566)	06/11/19	(44,792)
USD	2,018,045	THB	(63,111,923)	26/09/19	(44,127)
USD	2,019,563	THB	(63,111,923)	26/09/19	(42,608)
USD	3,710,779	CNY	(25,934,637)	15/05/20	(41,854)
USD	1,855,372	THB	(57,952,559)	26/09/19	(38,217)
USD	1,947,285	HUF	(559,294,531)	26/09/19	(36,616)
USD	3,129,952	INR	(221,005,897)	26/09/19	(35,687)
USD	2,201,896	ZAR	(31,892,489)	26/09/19	(35,194)
USD	3,101,423	CNY	(21,546,377)	26/09/19	(33,698)
USD	1,437,902	IDR	(20,860,136,146)	26/09/19	(22,656)
EUR	2,415,801	CZK	(62,293,163)	26/09/19	(21,872)
MXN	37,605,618	USD	(1,950,499)	26/09/19	(21,228)
EUR	2,041,513	CZK	(52,643,339)	26/09/19	(18,548)
USD	1,100,948	ZAR	(15,957,694)	26/09/19	(18,400)
USD	1,040,028	ZAR	(15,085,092)	26/09/19	(18,112)
USD	1,100,948	ZAR	(15,952,740)	26/09/19	(18,053)
USD	1,108,089	ZAR	(16,054,331)	26/09/19	(18,038)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	2,042,259	CZK	(52,643,339)	26/09/19	(17,693)
USD	1,108,089	ZAR	(16,048,458)	26/09/19	(17,626)
USD	1,950,000	BRL	(7,560,930)	02/08/19	(17,108)
USD	2,634,890	RUB	(169,278,480)	26/09/19	(15,816)
EUR	3,331,387	HUF	(1,080,900,250)	26/09/19	(14,291)
USD	903,154	EUR	(800,000)	26/09/19	(14,140)
MXN	19,024,585	USD	(989,369)	26/09/19	(13,356)
EUR	2,824,081	HUF	(916,497,784)	26/09/19	(12,817)
USD	486,000	BRL	(1,916,687)	02/08/19	(12,660)
TRY	14,271,600	USD	(2,368,750)	26/09/19	(12,289)
TRY	14,038,175	USD	(2,328,856)	26/09/19	(10,937)
MXN	18,697,348	USD	(970,132)	26/09/19	(10,907)
MXN	107,986,247	USD	(5,548,612)	26/09/19	(8,624)
USD	702,048	INR	(49,594,088)	26/09/19	(8,326)
USD	851,661	CNY	(5,908,912)	26/09/19	(8,119)
USD	8,505,455	SAR	(31,931,604)	25/09/19	(8,068)
EUR	2,222,395	HUF	(720,600,167)	26/09/19	(7,842)
USD	1,135,110	RUB	(72,956,953)	26/09/19	(7,311)
MXN	107,083,492	USD	(5,500,712)	26/09/19	(7,038)
TRY	8,565,163	USD	(1,421,250)	26/09/19	(7,010)
USD	5,376,197	OMR	(2,077,631)	06/11/19	(6,560)
USD	2,030,000	TRY	(12,330,829)	26/09/19	(6,010)
MXN	97,348,629	USD	(5,000,106)	26/09/19	(5,856)
MXN	77,878,903	USD	(4,000,983)	26/09/19	(5,583)
BRL	4,100,347	USD	(1,070,000)	02/08/19	(3,223)
USD	277,605	ZAR	(4,000,000)	26/09/19	(2,974)
EUR	1,929,261	ILS	(7,855,855)	26/09/19	(2,255)
MXN	10,000,000	USD	(515,135)	26/09/19	(2,108)
RUB	41,331,991	USD	(649,000)	26/09/19	(1,789)
EUR	152,000	ILS	(624,640)	26/09/19	(1,785)
BRL	2,660,796	USD	(694,000)	02/08/19	(1,747)
EUR	182,000	CZK	(4,682,667)	26/09/19	(1,185)
USD	243,000	PHP	(12,550,999)	26/09/19	(1,047)
USD	182,000	OMR	(70,639)	06/11/19	(1,013)
COP	1,770,532,500	USD	(550,000)	26/09/19	(907)
COP	300,000,000	USD	(93,910)	26/09/19	(871)
USD	736,000	COP	(2,375,992,000)	26/09/19	(863)
BRL	4,109,656	USD	(1,070,000)	02/08/19	(801)
EUR	229,000	HUF	(74,243,060)	26/09/19	(776)
USD	783,175	IDR	(11,196,263,320)	26/09/19	(751)
RON	560,120	USD	(135,000)	26/09/19	(383)
BRL	514,448	USD	(134,181)	02/08/19	(338)
USD	79,509	HUF	(22,500,000)	26/09/19	(302)
MXN	16,621,370	USD	(853,000)	26/09/19	(278)
EUR	2,061,021	RON	(9,833,955)	26/09/19	(259)
USD	495,000	IDR	(7,072,550,709)	26/09/19	(197)
USD	183,000	SAR	(687,063)	25/09/19	(183)
EUR	2,187,585	RON	(10,436,923)	26/09/19	(55)
USD	67,000	SAR	(251,497)	25/09/19	(54)
EUR	2,187,621	RON	(10,436,923)	26/09/19	(13)

Total Unrealised Depreciation

(1,655,149)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	59,000,805	USD	(73,997,187)	I - GBP	22/07/19	1,169,629
EUR	64,580,669	USD	(72,504,259)	I - EUR	22/07/19	1,163,124
EUR	31,098,077	USD	(35,089,756)	M - EUR	22/07/19	384,223
SEK	52,960,878	USD	(5,579,340)	R - SEK	22/07/19	137,486
EUR	3,439,753	USD	(3,859,903)	R - EUR	22/07/19	63,831
NOK	16,975,134	USD	(1,944,193)	R - NOK	22/07/19	48,137
EUR	1,513,317	USD	(1,698,990)	B - EUR	22/07/19	27,256
EUR	117,026	USD	(131,384)	X - EUR	22/07/19	2,108
GBP	96,802	USD	(121,407)	D - GBP (QIDiv)	22/07/19	1,919
GBP	93,619	USD	(117,415)	X - GBP	22/07/19	1,856
EUR	58,799	USD	(65,999)	C - EUR	22/07/19	1,073
EUR	12,493	USD	(14,026)	R - EUR (AIDiv)	22/07/19	225
Total Unrealised Appreciation						3,000,867

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	576,666	MXN	(11,201,802)	26/09/19	1,983
USD	229,606	EUR	(200,000)	26/09/19	283
Total Unrealised Appreciation					2,266
USD	14,834,435	OMR	(5,756,181)	06/11/19	(78,761)
USD	1,017,838	ARS	(47,166,603)	25/07/19	(56,736)
USD	3,183,366	COP	(10,443,623,543)	26/09/19	(55,500)
USD	4,094,372	PEN	(13,694,045)	26/09/19	(54,236)
USD	3,378,278	TRY	(20,739,248)	26/09/19	(46,092)
USD	1,429,823	IDR	(20,742,920,000)	26/09/19	(22,529)
USD	2,641,313	INR	(185,760,913)	26/09/19	(19,484)
USD	3,487,482	HKD	(27,280,649)	26/09/19	(5,782)
USD	269,637	EUR	(236,830)	26/09/19	(1,916)
Total Unrealised Depreciation					(341,036)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	139,923,031	USD	(157,075,390)	I - EUR	22/07/19	2,535,251
EUR	82,052,485	USD	(92,110,989)	I - EUR (Perf)	22/07/19	1,486,538
EUR	34,943,875	USD	(39,242,952)	M - EUR	22/07/19	617,662
EUR	29,636,989	USD	(33,267,690)	R - EUR	22/07/19	539,313
EUR	10,447,421	USD	(11,728,260)	S - EUR	22/07/19	189,147
EUR	7,219,525	USD	(8,104,201)	R - EUR (AIDiv)	22/07/19	131,134
EUR	4,258,056	USD	(4,779,516)	B - EUR	22/07/19	77,661
SEK	24,051,371	USD	(2,533,531)	R - SEK	22/07/19	62,678
EUR	3,400,808	USD	(3,817,694)	I - EUR (AIDiv)	22/07/19	61,619
GBP	2,275,948	USD	(2,853,037)	C - GBP (AIDiv)	22/07/19	46,511
CHF	1,752,023	USD	(1,754,333)	B - CHF	22/07/19	46,025
GBP	2,028,330	USD	(2,543,482)	DR - GBP (QIDiv)	22/07/19	40,603
CHF	1,463,266	USD	(1,470,049)	S - CHF	22/07/19	33,594
EUR	1,803,713	USD	(2,024,823)	S - EUR (AIDiv)	22/07/19	32,679
NOK	7,200,036	USD	(824,480)	R - NOK	22/07/19	20,571
CHF	883,674	USD	(887,768)	R - CHF	22/07/19	20,290
EUR	901,635	USD	(1,012,162)	C - EUR (AIDiv)	22/07/19	16,336
EUR	887,516	USD	(996,311)	C - EUR	22/07/19	16,080
EUR	728,908	USD	(818,261)	Q - EUR (AIDiv)	22/07/19	13,206
NOK	3,826,880	USD	(441,137)	S - NOK	22/07/19	8,017
EUR	383,138	USD	(430,105)	Q - EUR	22/07/19	6,942
GBP	261,680	USD	(328,141)	S - GBP (AIDiv)	22/07/19	5,238
GBP	166,988	USD	(209,398)	X - GBP	22/07/19	3,345
GBP	79,698	USD	(99,940)	D - GBP (QIDiv)	22/07/19	1,595
EUR	79,596	USD	(89,355)	X - EUR	22/07/19	1,441
SGD	148,065	USD	(108,081)	R - SGD (MIDiv)	22/07/19	1,397
EUR	55,217	USD	(61,986)	B - EUR (Perf)	22/07/19	1,001
GBP	35,540	USD	(44,566)	C - GBP	22/07/19	712
GBP	32,269	USD	(40,465)	B - GBP	22/07/19	646
SGD	56,231	USD	(41,046)	R - SGD	22/07/19	531
Total Unrealised Appreciation						6,017,763

BlueBay Funds - BlueBay Global Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	7,249,000	USD	(8,193,298)	26/09/19	118,526
JPY	1,493,587,000	USD	(13,881,908)	26/09/19	70,188
GBP	2,223,000	USD	(2,819,495)	26/09/19	20,587
USD	1,381,314	JPY	(146,890,000)	26/09/19	9,165
CNY	4,475,000	USD	(644,252)	26/09/19	6,886
Total Unrealised Appreciation					225,352

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,086,130	AUD	(3,027,501)	26/09/19	(43,930)
USD	2,924,839	CNY	(20,320,000)	26/09/19	(31,836)
USD	3,567,738	HKD	(27,900,442)	26/09/19	(4,890)
USD	192,152	SGD	(262,000)	26/09/19	(1,752)
USD	80,024	CHF	(79,000)	26/09/19	(1,640)
JPY	100,000,000	USD	(935,438)	26/09/19	(1,305)
JPY	120,000,000	USD	(1,121,520)	26/09/19	(559)
Total Unrealised Depreciation					(85,912)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	1,981,799	USD	(2,224,775)	R - EUR	22/07/19	35,870
EUR	1,086,285	USD	(1,219,467)	R - EUR (AIDiv)	22/07/19	19,662
GBP	761,229	USD	(954,613)	D - GBP (QIDiv)	22/07/19	15,190
EUR	624,760	USD	(701,285)	I - EUR (BHedged)	22/07/19	11,381
EUR	597,274	USD	(670,498)	Q - EUR	22/07/19	10,814
CHF	453,597	USD	(455,637)	S - CHF (BHedged)	22/07/19	10,477
GBP	416,706	USD	(522,552)	X - GBP	22/07/19	8,330
CHF	310,355	USD	(311,802)	R - CHF	22/07/19	7,117
GBP	282,080	USD	(353,741)	C - GBP (AIDiv)	22/07/19	5,629
EUR	198,625	USD	(222,977)	B - EUR	22/07/19	3,595
GBP	117,876	USD	(147,822)	B - GBP	22/07/19	2,352
CHF	105,355	JPY	(11,425,776)	S - CHF (BHedged)	22/07/19	2,043
EUR	145,079	JPY	(17,584,549)	I - EUR (BHedged)	22/07/19	2,018
EUR	110,310	USD	(123,834)	X - EUR	22/07/19	1,997
GBP	69,513	USD	(87,172)	DR - GBP (QIDiv)	22/07/19	1,387
CHF	134,688	EUR	(120,511)	S - CHF (BHedged)	22/07/19	939
EUR	50,432	HKD	(443,543)	I - EUR (BHedged)	22/07/19	749
CHF	36,623	HKD	(288,177)	S - CHF (BHedged)	22/07/19	743
EUR	24,135	USD	(27,092)	S - EUR (AIDiv)-(BHedged)	22/07/19	440
EUR	8,413	USD	(9,444)	S - EUR	22/07/19	152
CHF	16,118	GBP	(12,909)	S - CHF (BHedged)	22/07/19	117
CHF	5,908	CNH	(41,184)	S - CHF (BHedged)	22/07/19	79
EUR	5,605	JPY	(679,318)	S - EUR (AIDiv)-(BHedged)	22/07/19	78
EUR	3,227	USD	(3,622)	I - EUR (AIDiv)	22/07/19	59
EUR	8,135	CNH	(63,391)	I - EUR (BHedged)	22/07/19	57
CHF	5,458	SGD	(7,511)	S - CHF (BHedged)	22/07/19	55
EUR	1,948	HKD	(17,135)	S - EUR (AIDiv)-(BHedged)	22/07/19	29
EUR	7,517	SGD	(11,560)	I - EUR (BHedged)	22/07/19	28
EUR	22,195	GBP	(19,864)	I - EUR (BHedged)	22/07/19	11
EUR	314	CNH	(2,449)	S - EUR (AIDiv)-(BHedged)	22/07/19	2
EUR	290	SGD	(447)	S - EUR (AIDiv)-(BHedged)	22/07/19	1
EUR	857	GBP	(767)	S - EUR (AIDiv)-(BHedged)	22/07/19	1
Total Unrealised Appreciation						141,402

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	13,552,042	EUR	(12,073,250)	B - USD (Perf)-(BHedged)	22/07/19	(220,324)
USD	10,603,099	JPY	(1,144,842,092)	B - USD (Perf)-(BHedged)	22/07/19	(39,945)
USD	1,621,512	GBP	(1,293,252)	B - USD (Perf)-(BHedged)	22/07/19	(26,113)
USD	1,040,070	CHF	(1,035,392)	B - USD (Perf)-(BHedged)	22/07/19	(23,939)
USD	3,686,235	HKD	(28,876,847)	B - USD (Perf)-(BHedged)	22/07/19	(10,393)
USD	549,308	SGD	(752,594)	B - USD (Perf)-(BHedged)	22/07/19	(7,161)
USD	594,667	CNH	(4,127,076)	B - USD (Perf)-(BHedged)	22/07/19	(5,801)
USD	167,609	AUD	(244,620)	B - USD (Perf)-(BHedged)	22/07/19	(4,178)
EUR	14,230	CHF	(15,903)	I - EUR (BHedged)	22/07/19	(111)
EUR	2,293	AUD	(3,757)	I - EUR (BHedged)	22/07/19	(22)
EUR	550	CHF	(614)	S - EUR (AIDiv)-(BHedged)	22/07/19	(4)
CHF	1,666	AUD	(2,442)	S - CHF (BHedged)	22/07/19	(3)
EUR	89	AUD	(145)	S - EUR (AIDiv)-(BHedged)	22/07/19	(1)
Total Unrealised Depreciation						(337,995)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	20,983,351	GBP	(18,687,000)	26/09/19	161,833
EUR	11,511,625	USD	(13,090,000)	26/09/19	95,433
Total Unrealised Appreciation					257,266

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
NOK	14,109,179	EUR	(1,439,323)	R - NOK	22/07/19	12,376
CHF	1,127,880	EUR	(1,009,240)	C - CHF	22/07/19	6,818
CHF	324,566	EUR	(290,185)	R - CHF	22/07/19	2,203
CHF	154,903	EUR	(138,606)	B - CHF	22/07/19	939
SEK	61,673	EUR	(5,790)	R - SEK	22/07/19	46
Total Unrealised Appreciation						22,382
USD	4,186,578	EUR	(3,729,356)	R - USD (AIDiv)	22/07/19	(59,382)
USD	3,932,299	EUR	(3,502,846)	B - USD	22/07/19	(55,774)
USD	3,031,403	EUR	(2,700,339)	R - USD	22/07/19	(42,997)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield 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) EUR
USD	734,025	EUR	(653,860)	C - USD (AIDiv)	22/07/19	(10,411)
USD	564,887	EUR	(503,194)	Q - USD	22/07/19	(8,012)
GBP	143,067	EUR	(159,862)	D - GBP (QIDiv)	22/07/19	(79)
GBP	31,755	EUR	(35,483)	DR - GBP (QIDiv)	22/07/19	(18)
Total Unrealised Depreciation						(176,673)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
ARS	794,214,525	USD	(17,138,855)	25/07/19	955,340
BRL	64,269,996	USD	(16,195,035)	02/08/19	525,928
CLP	10,959,320,155	USD	(15,660,646)	26/09/19	491,750
BRL	51,295,506	USD	(12,956,028)	02/08/19	389,394
CAD	30,369,430	USD	(23,000,000)	26/09/19	276,642
INR	2,615,114,588	USD	(37,184,015)	26/09/19	274,297
ARS	261,858,000	USD	(5,700,000)	25/07/19	265,781
IDR	186,354,096,000	USD	(12,803,442)	26/09/19	244,463
CLP	5,620,677,969	USD	(8,059,128)	26/09/19	224,909
INR	839,902,000	USD	(11,900,000)	26/09/19	130,567
ARS	232,841,000	USD	(5,180,000)	25/07/19	124,701
IDR	85,583,355,000	USD	(5,875,960)	26/09/19	116,307
RUB	376,237,760	USD	(5,795,600)	26/09/19	95,850
RUB	376,237,760	USD	(5,797,794)	26/09/19	93,656
RUB	376,237,760	USD	(5,800,056)	26/09/19	91,393
RUB	376,237,760	USD	(5,800,846)	26/09/19	90,604
USD	11,117,739	MXN	(215,000,000)	26/09/19	87,654
BRL	37,035,900	USD	(9,570,000)	02/08/19	65,537
USD	1,400,000	ZMW	(18,312,000)	23/09/19	60,163
ZMW	19,880,000	USD	(1,400,000)	23/09/19	54,563
USD	1,400,000	ZMW	(18,438,000)	23/09/19	50,944
ZAR	212,650,080	USD	(14,880,000)	26/09/19	36,288
BRL	2,505,553	USD	(634,044)	02/08/19	17,819
EUR	6,225,815	RON	(29,694,647)	26/09/19	1,909
ZAR	8,500,000	USD	(594,489)	26/09/19	1,742
EUR	350,000	USD	(400,988)	26/09/19	328
Total Unrealised Appreciation					4,768,529
USD	22,986,420	CAD	(30,690,503)	26/09/19	(536,308)
USD	8,880,000	ZAR	(133,674,192)	26/09/19	(496,544)
USD	11,626,000	TRY	(72,226,525)	26/09/19	(299,712)
USD	8,500,000	BRL	(33,496,800)	02/08/19	(214,778)
USD	13,560,251	IDR	(196,723,141,796)	26/09/19	(213,661)
USD	16,058,156	INR	(1,133,866,373)	26/09/19	(183,091)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market 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) USD
USD	11,000,000	IDR	(159,126,000,000)	26/09/19	(141,483)
USD	2,700,000	ZAR	(40,433,761)	26/09/19	(136,216)
USD	3,903,291	ZAR	(57,470,390)	26/09/19	(127,956)
TRY	70,999,275	USD	(11,850,000)	26/09/19	(126,926)
USD	3,882,829	ZAR	(57,138,649)	26/09/19	(125,147)
USD	3,906,292	ZAR	(57,470,390)	26/09/19	(124,954)
USD	23,115,000	OMR	(8,969,776)	06/11/19	(124,025)
USD	7,902,594	EUR	(7,000,000)	26/09/19	(123,723)
USD	22,197,053	OMR	(8,613,085)	06/11/19	(117,852)
USD	4,825,654	THB	(150,916,527)	26/09/19	(105,518)
USD	4,386,958	THB	(137,196,843)	26/09/19	(95,925)
USD	4,390,260	THB	(137,196,843)	26/09/19	(92,623)
USD	4,033,330	THB	(125,981,077)	26/09/19	(83,079)
MXN	101,756,378	USD	(5,277,820)	26/09/19	(57,441)
EUR	5,541,062	CZK	(142,880,285)	26/09/19	(50,167)
TRY	70,942,503	USD	(11,762,000)	26/09/19	(48,300)
USD	3,601,844	INR	(254,441,487)	26/09/19	(42,718)
EUR	4,682,568	CZK	(120,746,723)	26/09/19	(42,544)
EUR	4,684,280	CZK	(120,746,723)	26/09/19	(40,582)
MXN	51,478,289	USD	(2,677,117)	26/09/19	(36,141)
MXN	50,592,825	USD	(2,625,062)	26/09/19	(29,513)
USD	1,595,369	ZAR	(23,107,482)	26/09/19	(25,500)
USD	6,200,000	OMR	(2,402,066)	06/11/19	(23,307)
USD	797,684	ZAR	(11,562,037)	26/09/19	(13,332)
USD	753,545	ZAR	(10,929,799)	26/09/19	(13,123)
USD	797,684	ZAR	(11,558,447)	26/09/19	(13,080)
USD	802,858	ZAR	(11,632,054)	26/09/19	(13,069)
USD	802,858	ZAR	(11,627,799)	26/09/19	(12,771)
MXN	151,428,969	USD	(7,780,811)	26/09/19	(12,093)
MXN	150,163,037	USD	(7,713,642)	26/09/19	(9,869)
MXN	136,511,852	USD	(7,011,642)	26/09/19	(8,212)
MXN	109,209,482	USD	(5,610,573)	26/09/19	(7,829)
MXN	20,000,000	USD	(1,031,108)	26/09/19	(5,053)
EUR	7,000,000	USD	(8,030,477)	26/09/19	(4,160)
EUR	6,172,548	RON	(29,451,696)	26/09/19	(777)
USD	107,779	HUF	(30,500,000)	26/09/19	(409)
USD	17,408	HUF	(5,000,000)	26/09/19	(327)
EUR	6,551,594	RON	(31,257,523)	26/09/19	(163)
EUR	6,551,704	RON	(31,257,523)	26/09/19	(38)
Total Unrealised Depreciation					(3,980,039)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	237,414,169	USD	(297,700,086)	I - GBP (Perf)	22/07/19	4,764,661
EUR	105,989,034	USD	(118,973,828)	G - EUR (Perf)	22/07/19	1,928,183
EUR	75,759,077	USD	(85,010,624)	M - EUR	22/07/19	1,407,934

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund) (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	16,635,811	USD	(18,672,923)	I - EUR	22/07/19	303,594
GBP	12,221,782	USD	(15,326,612)	S - GBP	22/07/19	243,893
GBP	2,024,685	USD	(2,538,751)	X - GBP	22/07/19	40,690
EUR	1,957,951	USD	(2,197,843)	S- EUR	22/07/19	35,597
GBP	1,070,716	USD	(1,342,586)	S - GBP (QIDiv)	22/07/19	21,502
EUR	272,859	USD	(306,282)	X - EUR	22/07/19	4,970
GBP	37,069	USD	(46,481)	R - GBP (Perf)	22/07/19	744
Total Unrealised Appreciation						8,751,768

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	106,122,127	USD	(119,799,040)	26/09/19	1,641,694
NOK	1,313,369,020	EUR	(133,589,894)	26/09/19	1,076,596
SEK	569,998,774	EUR	(53,461,993)	26/09/19	449,465
EUR	21,979,829	USD	(24,829,000)	26/09/19	325,694
SEK	168,883,665	EUR	(15,855,983)	26/09/19	117,322
EUR	23,835,801	GBP	(21,326,065)	26/09/19	73,771
EUR	8,607,443	GBP	(7,666,000)	26/09/19	65,796
EUR	45,540,299	HUF	(14,715,659,826)	26/09/19	16,245
EUR	2,231,482	GBP	(2,000,000)	26/09/19	3,033
Total Unrealised Appreciation					3,769,616
USD	124,595,210	GBP	(98,887,912)	26/09/19	(1,520,040)
USD	215,030,000	EUR	(187,728,626)	26/09/19	(194,340)
EUR	2,189,227	HUF	(710,000,000)	26/09/19	(7,214)
EUR	369,486	HUF	(120,000,000)	26/09/19	(1,744)
Total Unrealised Depreciation					(1,723,338)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CHF	17,674,273	EUR	(15,814,348)	Q - CHF	22/07/19	107,632
CHF	496,774	EUR	(444,489)	R - CHF	22/07/19	3,032
Total Unrealised Appreciation						110,664

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	53,598,319	EUR	(47,748,614)	Q - USD	22/07/19	(764,088)
USD	26,552,394	EUR	(23,654,477)	B - USD	22/07/19	(378,530)
USD	15,111,216	EUR	(13,461,994)	I - USD	22/07/19	(215,435)
USD	534,153	EUR	(475,915)	R - USD	22/07/19	(7,673)
GBP	71,293	EUR	(79,663)	R - GBP	22/07/19	(41)
GBP	22,966	EUR	(25,663)	X - GBP	22/07/19	(13)
Total Unrealised Depreciation						(1,365,780)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	85,236,778	USD	(96,154,757)	26/09/19	1,377,253
EUR	87,017,250	USD	(98,297,000)	26/09/19	1,289,409
NOK	910,858,588	EUR	(92,651,813)	26/09/19	743,209
SEK	395,627,785	EUR	(37,102,786)	26/09/19	316,366
EUR	12,291,937	GBP	(10,947,500)	26/09/19	93,961
SEK	94,297,819	EUR	(8,853,341)	26/09/19	65,508
EUR	9,107,988	GBP	(8,154,916)	26/09/19	21,578
EUR	30,285,338	HUF	(9,786,243,578)	26/09/19	10,822
EUR	1,673,909	GBP	(1,500,000)	26/09/19	2,572
Total Unrealised Appreciation					3,920,678
USD	92,746,856	GBP	(73,622,388)	26/09/19	(1,144,497)
USD	141,290,000	EUR	(123,351,056)	26/09/19	(127,695)
EUR	1,477,685	HUF	(480,000,000)	26/09/19	(7,233)
EUR	461,857	HUF	(150,000,000)	26/09/19	(2,180)
EUR	871,502	USD	(1,000,000)	26/09/19	(629)
Total Unrealised Depreciation					(1,282,234)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CHF	5,164,388	EUR	(4,623,657)	Q - CHF	22/07/19	28,714
CHF	3,252,770	EUR	(2,917,140)	B - CHF	22/07/19	13,140
NOK	39,830	EUR	(4,063)	B - NOK	22/07/19	35
Total Unrealised Appreciation						41,889

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro 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) EUR
JPY	24,444,027,345	EUR	(201,660,720)	S - JPY	22/07/19	(2,452,069)
USD	54,667,841	EUR	(48,673,004)	I - USD	22/07/19	(750,883)
USD	506,540	EUR	(451,258)	R - USD	22/07/19	(7,222)
USD	357,911	EUR	(318,850)	B - USD	22/07/19	(5,103)
USD	72,947	EUR	(64,985)	X - USD	22/07/19	(1,040)
GBP	22,667	EUR	(25,328)	X - GBP	22/07/19	(13)
Total Unrealised Depreciation						(3,216,330)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	7,681,839	GBP	(6,000,000)	26/09/19	16,302
Total Unrealised Appreciation					16,302
USD	130,889,913	EUR	(115,146,000)	26/09/19	(1,138,418)
USD	38,879,261	GBP	(30,448,000)	26/09/19	(20,786)
USD	1,478,434	CAD	(1,950,000)	26/09/19	(16,143)
Total Unrealised Depreciation					(1,175,347)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	159,453,476	USD	(179,004,050)	I - EUR	22/07/19	2,885,038
EUR	123,509,187	USD	(138,652,710)	I - EUR (Perf)	22/07/19	2,234,613
EUR	104,093,931	USD	(116,855,689)	S - EUR	22/07/19	1,884,588
GBP	78,255,771	USD	(98,134,970)	I - GBP	22/07/19	1,562,593
GBP	65,503,429	USD	(82,141,659)	S - GBP (AIDiv)	22/07/19	1,309,466
NOK	384,731,312	USD	(44,056,666)	I - NOK	22/07/19	1,098,311
GBP	36,301,490	USD	(45,517,260)	S - GBP	22/07/19	730,697
GBP	23,419,156	USD	(29,367,574)	I - GBP (MIDiv)	22/07/19	468,344
GBP	23,634,168	USD	(29,648,208)	Q - GBP (QIDiv)	22/07/19	461,645
GBP	16,396,660	USD	(20,562,152)	C - GBP (AIDiv)	22/07/19	327,133
EUR	5,580,663	USD	(6,267,435)	C - EUR (AIDiv)	22/07/19	98,449
EUR	2,252,812	USD	(2,527,352)	B - EUR	22/07/19	42,435
GBP	2,123,179	USD	(2,662,526)	B - GBP	22/07/19	42,396
EUR	2,055,181	USD	(2,307,168)	C - EUR	22/07/19	37,183

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	11,036,373	USD	(1,263,838)	R - NOK	22/07/19	31,474
CHF	923,650	USD	(927,963)	B - CHF	22/07/19	21,174
NOK	6,264,937	USD	(717,505)	M - NOK	22/07/19	17,795
EUR	556,813	USD	(625,807)	R - EUR	22/07/19	9,352
GBP	396,175	USD	(496,804)	X - GBP	22/07/19	7,922
EUR	284,417	USD	(319,336)	M - EUR	22/07/19	5,099
EUR	185,539	USD	(208,288)	B - EUR (AIDiv)	22/07/19	3,357
GBP	51,963	USD	(65,162)	DR - GBP (QIDiv)	22/07/19	1,039
Total Unrealised Appreciation						13,280,103

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	114,803	EUR	(100,000)	26/09/19	141
USD	23,732	MXN	(460,998)	26/09/19	82
Total Unrealised Appreciation					223
USD	6,465,517	OMR	(2,508,804)	06/11/19	(34,328)
USD	1,669,089	COP	(5,475,757,533)	26/09/19	(29,099)
USD	1,788,803	PEN	(5,982,835)	26/09/19	(23,695)
USD	95,424	ZAR	(1,404,980)	26/09/19	(3,128)
USD	94,927	ZAR	(1,396,870)	26/09/19	(3,056)
USD	95,497	ZAR	(1,404,980)	26/09/19	(3,055)
USD	159,516	EUR	(141,328)	26/09/19	(2,533)
USD	118,577	EUR	(104,150)	26/09/19	(843)
USD	3,780	TRY	(23,206)	26/09/19	(52)
Total Unrealised Depreciation					(99,789)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	195,095,323	USD	(219,011,165)	I - EUR (AIDiv)	22/07/19	3,534,684
EUR	2,783,452	USD	(3,124,663)	I - EUR	22/07/19	50,430
EUR	1,181,162	USD	(1,325,955)	M - EUR	22/07/19	21,400

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	701,617	USD	(787,624)	R - EUR	22/07/19	12,713
EUR	396,430	USD	(445,027)	B - EUR	22/07/19	7,182
EUR	138,729	USD	(155,731)	X - EUR	22/07/19	2,517
EUR	51,279	USD	(57,565)	R - EUR (AIDiv)	22/07/19	929
Total Unrealised Appreciation						3,629,855

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	615,324,659	USD	(699,458,000)	26/09/19	5,305,795
EUR	97,631,409	USD	(110,073,458)	26/09/19	1,632,956
EUR	142,823,599	JPY	(17,390,000,000)	26/09/19	1,149,568
NOK	1,225,395,629	EUR	(124,633,822)	26/09/19	1,012,303
RUB	2,754,026,264	USD	(42,490,642)	26/09/19	553,088
CLP	12,757,571,057	USD	(18,230,310)	26/09/19	499,236
SEK	467,244,108	EUR	(43,851,283)	26/09/19	341,462
CLP	6,542,942,223	USD	(9,381,504)	26/09/19	228,332
NZD	8,328,161	USD	(5,448,833)	26/09/19	134,154
CLP	9,315,364,500	USD	(13,610,000)	26/09/19	104,174
EUR	13,506,610	GBP	(12,029,000)	26/09/19	103,600
INR	698,084,853	USD	(9,916,964)	26/09/19	71,718
SAR	365,244,740	USD	(97,300,000)	25/09/19	70,321
EUR	30,095,998	GBP	(26,948,486)	26/09/19	69,328
INR	704,998,086	USD	(10,019,870)	26/09/19	68,332
CZK	269,189,146	EUR	(10,457,416)	26/09/19	64,475
USD	60,000,000	EUR	(52,272,558)	26/09/19	55,290
EUR	33,923,814	HUF	(10,948,663,222)	26/09/19	53,261
RUB	625,588,345	USD	(9,738,906)	26/09/19	49,776
USD	80,989,000	NOK	(688,393,542)	26/09/19	48,466
NZD	6,950,000	EUR	(4,032,204)	26/09/19	45,458
INR	512,417,804	USD	(7,293,165)	26/09/19	40,626
EUR	29,987,194	RUB	(2,193,647,212)	26/09/19	29,551
EUR	1,370,442	MXN	(30,000,000)	26/09/19	28,163
RUB	269,520,241	USD	(4,195,521)	26/09/19	21,673
COP	2,375,155,327	USD	(724,549)	26/09/19	10,513
SAR	55,948,215	USD	(14,908,790)	25/09/19	6,961
SAR	66,472,162	USD	(17,716,461)	25/09/19	5,388
SAR	51,012,527	USD	(13,595,727)	25/09/19	4,452
SAR	51,012,527	USD	(13,595,727)	25/09/19	4,451
EUR	7,964,985	USD	(9,130,000)	26/09/19	2,431
EUR	7,938,814	USD	(9,100,000)	26/09/19	2,423
EUR	246,799	JPY	(30,000,000)	26/09/19	2,393
EUR	123,076	JPY	(15,000,000)	26/09/19	873
Total Unrealised Appreciation					11,820,991

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
USD	86,942,164	GBP	(69,061,790)	26/09/19	(1,125,417)
USD	32,751,409	AUD	(47,504,227)	26/09/19	(585,335)
USD	47,480,000	OMR	(18,497,258)	11/12/19	(350,520)
MXN	521,933,518	USD	(27,071,241)	26/09/19	(256,992)
MXN	264,044,821	USD	(13,731,594)	26/09/19	(161,690)
MXN	259,503,058	USD	(13,464,591)	26/09/19	(132,039)
USD	7,827,368	ZAR	(113,372,384)	26/09/19	(109,103)
USD	37,811,691	SAR	(142,213,551)	25/09/19	(91,515)
USD	38,401,553	SAR	(144,424,402)	25/09/19	(91,157)
USD	34,786,756	SAR	(130,819,073)	25/09/19	(80,149)
USD	5,932,754	IDR	(86,021,616,217)	26/09/19	(78,658)
EUR	46,843,214	ZAR	(766,974,221)	26/09/19	(76,683)
AUD	16,284,740	NZD	(17,159,752)	26/09/19	(75,463)
USD	18,760,000	OMR	(7,279,818)	11/12/19	(74,073)
EUR	10,448,648	CZK	(269,189,146)	26/09/19	(73,243)
USD	3,913,684	ZAR	(56,726,894)	26/09/19	(57,042)
USD	3,697,124	ZAR	(53,624,942)	26/09/19	(56,147)
USD	3,913,684	ZAR	(56,709,283)	26/09/19	(55,964)
USD	3,939,070	ZAR	(57,070,422)	26/09/19	(55,918)
USD	3,939,070	ZAR	(57,049,544)	26/09/19	(54,641)
USD	9,738,906	RUB	(625,675,995)	26/09/19	(50,973)
USD	45,875,623	SAR	(172,233,145)	25/09/19	(39,022)
USD	5,662,105	EUR	(4,968,328)	26/09/19	(30,232)
USD	5,557,895	EUR	(4,876,886)	26/09/19	(29,675)
EUR	4,773,334	HUF	(1,550,922,620)	26/09/19	(24,567)
USD	4,195,521	RUB	(269,658,693)	26/09/19	(23,564)
EUR	2,533,107	IDR	(41,864,653,362)	26/09/19	(23,303)
EUR	333,390	CAD	(500,000)	26/09/19	(832)
OMR	154,479	USD	(400,000)	11/12/19	(84)
Total Unrealised Depreciation					(3,864,001)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CAD	64,088,241	EUR	(42,594,131)	Y - CAD (ACDiv)	22/07/19	420,665
NOK	426,899,468	EUR	(43,546,927)	I - NOK	22/07/19	376,929
CAD	31,492,811	EUR	(20,928,887)	I - CAD (ACDiv)	22/07/19	208,484
CHF	2,686,076	EUR	(2,403,347)	I - CHF	22/07/19	16,422
CHF	1,057,950	EUR	(946,593)	S - CHF (AIDiv)	22/07/19	6,469
CHF	231,367	EUR	(207,014)	R - CHF	22/07/19	1,415
CHF	111,796	EUR	(100,028)	B - CHF	22/07/19	683
Total Unrealised Appreciation						1,031,067
JPY	46,320,325,392	EUR	(382,172,061)	S - JPY	22/07/19	(4,680,689)
USD	56,598,992	EUR	(50,660,282)	I - USD	22/07/19	(1,045,759)
USD	42,205,125	EUR	(37,599,300)	I - USD (Perf)	22/07/19	(602,100)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
SGD	276,007,811	EUR	(179,490,956)	I - SGD (Perf)	22/07/19	(589,170)
USD	13,215,999	EUR	(11,779,447)	R - USD	22/07/19	(194,254)
USD	5,284,321	EUR	(4,709,200)	B - USD	22/07/19	(76,944)
GBP	98,141,676	EUR	(109,659,309)	I - GBP (Perf)	22/07/19	(50,819)
USD	1,867,869	EUR	(1,663,884)	S - USD	22/07/19	(26,501)
GBP	34,806,610	EUR	(38,887,541)	I - GBP	22/07/19	(14,146)
USD	730,634	EUR	(650,902)	R - USD (AIDiv)	22/07/19	(10,425)
USD	653,457	EUR	(582,098)	C - USD	22/07/19	(9,275)
USD	616,312	EUR	(549,055)	I - USD (AIDiv)	22/07/19	(8,793)
USD	378,202	EUR	(336,929)	C - USD (AIDiv)	22/07/19	(5,395)
GBP	6,260,334	EUR	(6,995,031)	C - GBP (AIDiv)	22/07/19	(3,244)
USD	112,206	EUR	(99,961)	X - USD	22/07/19	(1,601)
GBP	2,688,295	EUR	(3,003,802)	X - GBP	22/07/19	(1,408)
GBP	2,319,750	EUR	(2,591,958)	C - GBP	22/07/19	(1,170)
GBP	2,499,455	EUR	(2,792,654)	D - GBP (QIDiv)	22/07/19	(1,164)
GBP	388,357	EUR	(433,933)	B - GBP	22/07/19	(200)
GBP	99,099	EUR	(110,728)	M - GBP	22/07/19	(51)
GBP	11,954	EUR	(13,356)	DR - GBP (QIDiv)	22/07/19	(6)
Total Unrealised Depreciation						(7,323,114)

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	49,472	MXN	(960,999)	26/09/19	170
Total Unrealised Appreciation					170
USD	1,258,862	OMR	(488,474)	06/11/19	(6,684)
USD	93,556	ARS	(4,335,372)	25/07/19	(5,215)
USD	479,330	EUR	(421,010)	26/09/19	(3,407)
USD	341,877	HKD	(2,674,319)	26/09/19	(566)
USD	1,827	TRY	(11,216)	26/09/19	(25)
Total Unrealised Depreciation					(15,897)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	47,160,344	USD	(52,941,273)	I - EUR	22/07/19	854,679
EUR	860,391	USD	(965,848)	R - EUR	22/07/19	15,603
EUR	423,325	USD	(475,212)	R - EUR (AIDiv)	22/07/19	7,677
GBP	31,292	USD	(39,240)	X - GBP	22/07/19	626
CHF	13,164	USD	(13,225)	I - CHF	22/07/19	302
Total Unrealised Appreciation						878,887

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CNY	1,015,000	USD	(146,126)	26/09/19	1,562
USD	64,358	CHF	(62,000)	26/09/19	267
Total Unrealised Appreciation					1,829
USD	4,962,934	EUR	(4,393,900)	26/09/19	(75,185)
USD	604,717	CHF	(596,976)	26/09/19	(12,390)
USD	1,016,209	CNY	(7,060,000)	26/09/19	(11,061)
USD	1,358,111	JPY	(146,155,000)	26/09/19	(7,172)
USD	279,069	AUD	(405,000)	26/09/19	(5,877)
USD	376,236	SGD	(513,000)	26/09/19	(3,430)
USD	400,587	GBP	(316,000)	26/09/19	(3,132)
USD	289,479	CNY	(2,010,000)	26/09/19	(2,988)
USD	1,568,847	HKD	(12,268,704)	26/09/19	(2,150)
USD	227,914	EUR	(200,000)	26/09/19	(1,409)
JPY	15,000,000	USD	(140,316)	26/09/19	(196)
Total Unrealised Depreciation					(124,990)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	18,910,796	USD	(21,228,799)	I - EUR (AIDiv)	22/07/19	342,805
EUR	1,165,174	USD	(1,307,990)	I - EUR	22/07/19	21,129
EUR	310,211	USD	(348,234)	R - EUR	22/07/19	5,625
GBP	219,875	USD	(275,712)	X - GBP	22/07/19	4,408
Total Unrealised Appreciation						373,967

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (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	1,720,073	EUR	(1,500,000)	26/09/19	148
Total Unrealised Appreciation					148
USD	234,738,715	EUR	(206,273,000)	26/09/19	(1,777,359)
USD	21,079,286	CAD	(27,738,000)	26/09/19	(180,497)
USD	34,300,414	GBP	(26,933,000)	26/09/19	(108,905)
USD	6,848,024	EUR	(6,060,000)	26/09/19	(100,473)
USD	29,767,010	EUR	(26,000,000)	26/09/19	(45,025)
JPY	62,800,000	USD	(587,234)	26/09/19	(598)
Total Unrealised Depreciation					(2,212,857)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	289,038,733	USD	(328,902,184)	I - EUR	22/07/19	812,720
CHF	108,046,689	USD	(110,578,868)	Q - CHF (AIDiv)	22/07/19	453,244
AUD	87,632,181	USD	(61,088,698)	I - AUD	22/07/19	451,663
GBP	439,170,774	USD	(559,197,967)	I - GBP	22/07/19	312,722
EUR	62,622,210	USD	(71,258,898)	I - EUR (AIDiv)	22/07/19	176,081
GBP	158,516,781	USD	(201,839,338)	Q - GBP (AIDiv)	22/07/19	113,612
EUR	36,413,709	USD	(41,435,768)	Q - EUR (AIDiv)	22/07/19	102,410
GBP	45,240,025	USD	(57,604,123)	I - GBP (QIDiv)	22/07/19	32,402
EUR	7,658,981	USD	(8,715,289)	Q - EUR	22/07/19	21,533
EUR	1,337,463	USD	(1,521,922)	B - EUR	22/07/19	3,761
EUR	946,825	USD	(1,077,392)	M - EUR	22/07/19	2,679
GBP	2,251,937	USD	(2,867,401)	Q - GBP	22/07/19	1,604
EUR	497,494	USD	(566,107)	C - EUR (AIDiv)	22/07/19	1,399
EUR	125,845	USD	(143,442)	R - EUR	22/07/19	113
EUR	32,023	USD	(36,439)	X - EUR	22/07/19	90
GBP	65,647	USD	(83,589)	X - GBP	22/07/19	47
Total Unrealised Appreciation						2,486,080
JPY	4,944,394,289	USD	(46,184,270)	S - JPY	22/07/19	(218,269)
Total Unrealised Depreciation						(218,269)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (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
BRL	8,344,139	USD	(2,102,593)	02/08/19	68,281
CZK	59,811,336	USD	(2,617,392)	26/09/19	63,246
CLP	1,340,567,467	USD	(1,915,644)	26/09/19	60,152
NOK	61,980,000	EUR	(6,308,531)	26/09/19	53,432
BRL	6,659,668	USD	(1,682,074)	02/08/19	50,555
COP	5,571,428,027	USD	(1,691,079)	26/09/19	36,780
ZAR	9,649,346	USD	(644,000)	26/09/19	32,851
CLP	687,533,343	USD	(985,810)	26/09/19	27,511
RUB	51,556,143	USD	(790,000)	26/09/19	17,310
HUF	260,634,274	USD	(907,396)	26/09/19	17,113
IDR	11,677,892,125	USD	(801,000)	26/09/19	16,648
BRL	3,622,531	USD	(927,000)	02/08/19	15,465
CLP	333,470,700	USD	(477,000)	26/09/19	14,486
COP	2,292,049,650	USD	(697,000)	26/09/19	13,830
PLN	2,722,214	USD	(719,000)	26/09/19	12,384
CLP	243,689,250	USD	(349,000)	26/09/19	10,162
THB	14,477,775	USD	(465,000)	26/09/19	8,059
INR	74,466,598	USD	(1,058,832)	26/09/19	7,811
RON	1,985,201	USD	(469,571)	26/09/19	7,546
CZK	7,909,769	USD	(348,000)	26/09/19	6,502
COP	1,007,881,000	USD	(307,000)	26/09/19	5,573
IDR	5,056,450,984	USD	(348,607)	26/09/19	5,430
PEN	945,179	USD	(282,000)	26/09/19	4,342
HUF	95,047,417	USD	(333,000)	26/09/19	4,147
MYR	2,027,689	USD	(486,000)	26/09/19	4,033
ARS	3,467,250	USD	(75,000)	25/07/19	3,993
CNY	4,513,797	USD	(653,000)	26/09/19	3,783
USD	1,060,000	COP	(3,405,992,000)	26/09/19	3,705
PEN	882,431	USD	(263,664)	26/09/19	3,668
CNY	4,512,557	USD	(653,000)	26/09/19	3,603
BRL	461,436	USD	(117,000)	02/08/19	3,051
RON	852,060	USD	(202,000)	26/09/19	2,781
USD	784,540	MXN	(15,239,763)	26/09/19	2,698
INR	19,036,350	USD	(270,000)	26/09/19	2,672
BRL	325,295	USD	(82,318)	02/08/19	2,313
EUR	892,973	ILS	(3,624,577)	26/09/19	2,216
MYR	827,220	USD	(197,720)	26/09/19	2,195
INR	18,099,446	USD	(257,120)	26/09/19	2,132
INR	18,278,687	USD	(259,788)	26/09/19	2,032
INR	10,887,862	USD	(154,000)	26/09/19	1,955
PHP	18,329,290	USD	(355,030)	26/09/19	1,373
RUB	14,815,404	USD	(230,640)	26/09/19	1,352
INR	13,285,603	USD	(189,092)	26/09/19	1,208
PHP	14,711,313	USD	(284,970)	26/09/19	1,082
USD	1,232,187	MXN	(24,000,000)	26/09/19	922
RUB	6,382,874	USD	(99,360)	26/09/19	589
THB	2,094,154	USD	(68,134)	26/09/19	292
EUR	140,000	USD	(160,243)	26/09/19	283
INR	10,300,000	USD	(147,256)	26/09/19	278
EUR	140,000	HUF	(45,179,396)	26/09/19	268
OMR	20,941	USD	(54,000)	06/11/19	253
CNY	1,690,000	USD	(245,706)	26/09/19	199

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
RUB	750,142	USD	(11,555)	26/09/19	191
RUB	750,142	USD	(11,560)	26/09/19	187
RUB	750,142	USD	(11,564)	26/09/19	182
RUB	750,142	USD	(11,566)	26/09/19	181
EUR	391,842	RON	(1,868,928)	26/09/19	120
OMR	55,618	USD	(144,000)	06/11/19	95
HUF	64,864,648	USD	(230,000)	26/09/19	85
EUR	153,000	USD	(175,376)	26/09/19	56
PLN	260,586	USD	(70,000)	26/09/19	12
USD	37,000	MXN	(720,986)	26/09/19	11
Total Unrealised Appreciation					615,665
USD	17,720,600	EUR	(15,688,820)	26/09/19	(268,463)
USD	26,632,447	EUR	(23,429,000)	26/09/19	(231,636)
USD	17,314,972	EUR	(15,228,323)	26/09/19	(146,078)
USD	9,725,862	EUR	(8,556,000)	26/09/19	(84,591)
USD	2,421,833	CNY	(16,825,416)	26/09/19	(26,361)
USD	1,693,664	EUR	(1,500,000)	26/09/19	(26,262)
USD	1,531,355	PHP	(79,975,002)	26/09/19	(23,712)
USD	2,560,381	EUR	(2,250,002)	26/09/19	(19,509)
USD	322,125	ARS	(14,927,266)	25/07/19	(17,956)
USD	2,079,627	GBP	(1,640,500)	26/09/19	(16,258)
USD	893,824	RUB	(58,000,000)	26/09/19	(14,389)
USD	723,027	BRL	(2,830,288)	02/08/19	(13,322)
USD	1,162,971	CNY	(8,079,460)	26/09/19	(12,636)
USD	366,079	ZAR	(5,389,989)	26/09/19	(12,001)
USD	364,119	ZAR	(5,358,876)	26/09/19	(11,778)
USD	366,360	ZAR	(5,389,989)	26/09/19	(11,719)
USD	1,010,467	GBP	(800,000)	26/09/19	(11,604)
USD	449,187	THB	(14,017,747)	26/09/19	(8,840)
USD	730,009	MYR	(3,054,502)	26/09/19	(8,175)
USD	403,054	PLN	(1,530,000)	26/09/19	(8,016)
USD	332,244	COP	(1,095,036,809)	26/09/19	(7,358)
USD	354,289	IDR	(5,161,504,526)	26/09/19	(7,103)
USD	1,139,724	EUR	(1,000,000)	26/09/19	(6,893)
USD	406,562	PEN	(1,363,691)	26/09/19	(6,568)
USD	390,937	ZAR	(5,662,374)	26/09/19	(6,249)
USD	290,186	AUD	(421,134)	26/09/19	(6,111)
USD	485,456	ZAR	(7,000,000)	26/09/19	(5,557)
USD	463,122	INR	(32,701,029)	26/09/19	(5,280)
USD	327,393	EUR	(290,000)	26/09/19	(5,126)
USD	454,903	CAD	(600,000)	26/09/19	(4,967)
USD	3,309,664	HKD	(25,882,248)	26/09/19	(4,536)
USD	7,030,000	SAR	(26,421,201)	13/05/20	(4,421)
USD	294,853	EUR	(261,000)	26/09/19	(4,414)
USD	687,004	OMR	(266,577)	06/11/19	(3,648)
USD	170,647	PHP	(8,960,856)	26/09/19	(3,591)
USD	5,709,857	GBP	(4,472,000)	26/09/19	(3,523)
USD	239,570	EUR	(212,000)	26/09/19	(3,513)
USD	569,801	EUR	(500,000)	26/09/19	(3,507)
EUR	378,212	CZK	(9,752,466)	26/09/19	(3,424)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
MXN	4,760,263	USD	(247,556)	26/09/19	(3,342)
USD	195,469	ZAR	(2,833,220)	26/09/19	(3,267)
USD	184,653	ZAR	(2,678,293)	26/09/19	(3,216)
USD	195,469	ZAR	(2,832,340)	26/09/19	(3,205)
USD	196,736	ZAR	(2,850,377)	26/09/19	(3,202)
USD	196,736	ZAR	(2,849,335)	26/09/19	(3,129)
USD	580,000	OMR	(225,069)	06/11/19	(3,112)
USD	580,828	OMR	(225,378)	06/11/19	(3,084)
EUR	319,614	CZK	(8,241,713)	26/09/19	(2,904)
EUR	319,731	CZK	(8,241,713)	26/09/19	(2,770)
MXN	4,678,383	USD	(242,743)	26/09/19	(2,729)
MXN	17,558,683	USD	(903,000)	26/09/19	(2,192)
EUR	420,974	HUF	(136,589,127)	26/09/19	(1,806)
USD	221,791	UYU	(8,000,000)	26/09/19	(1,768)
USD	3,244,620	GBP	(2,541,000)	26/09/19	(1,735)
USD	251,668	EUR	(221,000)	26/09/19	(1,734)
USD	585,000	OMR	(226,448)	06/11/19	(1,684)
USD	354,132	MYR	(1,472,302)	26/09/19	(1,681)
USD	153,000	CNY	(1,062,932)	26/09/19	(1,663)
USD	296,000	OMR	(114,886)	06/11/19	(1,650)
EUR	356,868	HUF	(115,814,232)	26/09/19	(1,620)
MXN	2,500,629	USD	(129,701)	26/09/19	(1,412)
USD	230,222	EUR	(202,000)	26/09/19	(1,394)
USD	230,640	RUB	(14,817,480)	26/09/19	(1,384)
USD	103,878	INR	(7,338,165)	26/09/19	(1,232)
EUR	280,835	HUF	(91,059,418)	26/09/19	(991)
USD	177,000	OMR	(68,650)	06/11/19	(860)
USD	56,475	EUR	(50,000)	26/09/19	(855)
USD	187,000	OMR	(72,500)	06/11/19	(834)
EUR	138,000	CZK	(3,545,876)	26/09/19	(687)
USD	99,360	RUB	(6,386,152)	26/09/19	(640)
USD	78,552	EUR	(69,000)	26/09/19	(564)
USD	70,574	EUR	(62,000)	26/09/19	(517)
BRL	651,457	USD	(170,000)	02/08/19	(512)
USD	260,919	EUR	(228,000)	26/09/19	(510)
USD	23,082	THB	(721,870)	26/09/19	(505)
USD	20,984	THB	(656,245)	26/09/19	(459)
USD	21,000	THB	(656,245)	26/09/19	(443)
USD	316,000	OMR	(122,125)	06/11/19	(404)
EUR	346,027	ILS	(1,409,005)	26/09/19	(404)
USD	19,292	THB	(602,598)	26/09/19	(397)
USD	218,000	COP	(703,758,500)	26/09/19	(256)
BRL	471,877	USD	(123,000)	02/08/19	(233)
USD	30,000	OMR	(11,636)	06/11/19	(145)
BRL	652,936	USD	(170,000)	02/08/19	(127)
USD	59,516	EUR	(52,000)	26/09/19	(108)
USD	17,669	HUF	(5,000,000)	26/09/19	(67)
EUR	215,000	RON	(1,025,966)	26/09/19	(55)
EUR	388,489	RON	(1,853,637)	26/09/19	(49)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
RUB	1,721,717	USD	(27,000)	26/09/19	(40)
USD	61,000	IDR	(871,546,040)	26/09/19	(23)
EUR	412,346	RON	(1,967,293)	26/09/19	(10)
EUR	148,000	USD	(169,704)	26/09/19	(5)
EUR	412,353	RON	(1,967,293)	26/09/19	(2)
Total Unrealised Depreciation					(1,136,712)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
GBP	121,720,370	USD	(152,647,122)	I - GBP	22/07/19	2,424,185
NOK	537,921,938	USD	(61,563,061)	I - NOK	22/07/19	1,571,501
GBP	63,966,207	USD	(80,216,930)	I - GBP (QIDiv)	22/07/19	1,275,781
AUD	41,093,019	USD	(28,159,372)	I - AUD	22/07/19	698,157
CAD	31,519,020	USD	(23,513,784)	Y - CAD (ACDiv)	22/07/19	617,811
EUR	18,637,890	USD	(20,923,240)	I - EUR	22/07/19	337,062
NOK	48,313,008	USD	(5,532,159)	M - NOK	22/07/19	138,221
EUR	6,690,582	USD	(7,510,877)	C - EUR	22/07/19	121,090
GBP	3,858,259	USD	(4,838,458)	C - GBP (QIDiv)	22/07/19	76,949
GBP	1,010,924	USD	(1,268,024)	C - GBP	22/07/19	19,890
GBP	327,561	USD	(410,776)	X - GBP	22/07/19	6,536
EUR	267,648	USD	(300,464)	C - EUR (QIDiv)	22/07/19	4,843
Total Unrealised Appreciation						7,292,026

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
COP	12,859,641,500	USD	(3,903,248)	26/09/19	84,894
SGD	9,834,259	USD	(7,199,116)	26/09/19	79,121
THB	80,921,527	USD	(2,586,939)	26/09/19	57,158
CNY	34,142,692	USD	(4,915,396)	26/09/19	52,560
CZK	44,483,835	USD	(1,946,648)	26/09/19	47,039
CLP	912,153,102	USD	(1,303,448)	26/09/19	40,929
MYR	19,078,644	USD	(4,579,827)	26/09/19	30,924
HKD	95,126,239	USD	(12,158,610)	26/09/19	22,225
RSD	365,304,000	EUR	(3,000,000)	22/05/20	20,249
PEN	4,693,805	USD	(1,402,475)	26/09/19	19,513

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CLP	467,813,585	USD	(670,768)	26/09/19	18,719
RUB	43,655,164	USD	(672,468)	26/09/19	11,122
RUB	43,655,164	USD	(672,723)	26/09/19	10,867
RUB	43,655,164	USD	(672,985)	26/09/19	10,604
RUB	43,655,164	USD	(673,077)	26/09/19	10,513
USD	1,540,000	COP	(4,948,328,000)	26/09/19	5,382
USD	1,314,000	RUB	(83,702,720)	26/09/19	3,312
BRL	4,125,171	USD	(1,070,000)	02/08/19	3,235
ZAR	2,500,000	USD	(172,593)	26/09/19	2,769
BRL	238,787	USD	(60,171)	02/08/19	1,954
BRL	522,546	USD	(134,000)	02/08/19	1,950
USD	1,235,000	COP	(3,977,515,100)	26/09/19	1,459
BRL	190,582	USD	(48,136)	02/08/19	1,447
USD	372,366	MXN	(7,233,248)	26/09/19	1,281
OMR	69,066	USD	(178,000)	06/11/19	937
USD	333,000	BRL	(1,276,721)	02/08/19	839
USD	246,000	COP	(790,784,220)	26/09/19	755
MXN	19,913,744	USD	(1,021,000)	26/09/19	629
OMR	66,564	USD	(172,000)	06/11/19	455
OMR	64,990	USD	(168,000)	06/11/19	376
OMR	52,227	USD	(135,000)	06/11/19	310
USD	262,000	MYR	(1,082,846)	26/09/19	308
USD	227,000	RUB	(14,477,924)	26/09/19	292
EUR	785,657	RON	(3,747,271)	26/09/19	241
USD	170,000	TRY	(1,028,279)	26/09/19	215
USD	1,097,000	MXN	(21,379,565)	26/09/19	170
SGD	285,000	USD	(210,768)	26/09/19	157
USD	534,000	HKD	(4,169,087)	26/09/19	152
USD	265,000	RUB	(16,915,348)	26/09/19	125
USD	1,114,000	HKD	(8,699,040)	26/09/19	95
BRL	9,309	USD	(2,356)	02/08/19	66
HUF	32,150,304	USD	(114,000)	26/09/19	42
OMR	33,976	USD	(88,000)	06/11/19	27
OMR	34,748	USD	(90,000)	06/11/19	26
USD	135,000	CZK	(3,011,662)	26/09/19	23
PLN	338,761	USD	(91,000)	26/09/19	16
USD	223,000	HKD	(1,741,477)	26/09/19	5
RON	291,266	USD	(70,000)	26/09/19	2

Total Unrealised Appreciation

545,489

USD	1,362,043	ARS	(63,117,055)	25/07/19	(75,922)
USD	2,645,620	IDR	(38,380,906,086)	26/09/19	(41,685)
USD	2,056,974	TRY	(12,627,763)	26/09/19	(28,064)
USD	5,113,514	OMR	(1,984,188)	06/11/19	(27,150)
USD	788,138	ZAR	(11,604,204)	26/09/19	(25,836)
USD	788,744	ZAR	(11,604,204)	26/09/19	(25,230)
USD	784,183	ZAR	(11,537,220)	26/09/19	(25,093)
USD	2,328,118	CNY	(16,152,713)	26/09/19	(22,194)
USD	1,116,000	ZAR	(16,206,675)	26/09/19	(20,813)
USD	1,987,451	INR	(139,775,465)	26/09/19	(14,661)
USD	1,040,000	INR	(73,080,706)	26/09/19	(6,792)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	724,656	CZK	(18,685,767)	26/09/19	(6,561)
USD	1,886,000	PEN	(6,245,489)	26/09/19	(6,070)
EUR	612,382	CZK	(15,791,158)	26/09/19	(5,564)
EUR	612,606	CZK	(15,791,158)	26/09/19	(5,307)
MXN	54,000,000	USD	(2,775,352)	26/09/19	(5,005)
USD	221,000	ZAR	(3,208,843)	26/09/19	(4,084)
USD	938,000	PEN	(3,108,344)	26/09/19	(3,672)
USD	62,000	BRL	(249,197)	02/08/19	(2,833)
USD	1,689,000	SGD	(2,285,933)	26/09/19	(2,796)
USD	64,000	BRL	(255,360)	02/08/19	(2,436)
USD	141,707	RON	(598,901)	26/09/19	(2,231)
USD	113,155	HUF	(32,500,000)	26/09/19	(2,128)
BRL	4,611,886	USD	(1,195,315)	26/09/19	(1,994)
USD	89,203	PLN	(338,518)	26/09/19	(1,748)
USD	226,000	OMR	(87,801)	06/11/19	(1,476)
USD	211,000	INR	(14,820,007)	26/09/19	(1,278)
USD	161,000	CLP	(109,922,750)	26/09/19	(1,010)
RON	1,448,127	USD	(349,000)	26/09/19	(962)
USD	796,000	CNY	(5,476,719)	26/09/19	(894)
USD	227,000	IDR	(3,253,795,300)	26/09/19	(820)
USD	145,000	PEN	(480,893)	26/09/19	(686)
USD	217,000	MXN	(4,242,676)	26/09/19	(661)
USD	22,000	BRL	(86,764)	02/08/19	(573)
USD	588,000	MYR	(2,435,202)	26/09/19	(517)
USD	175,000	CNY	(1,206,048)	26/09/19	(487)
USD	238,000	THB	(7,295,890)	26/09/19	(392)
USD	65,000	OMR	(25,211)	06/11/19	(316)
RON	1,840,304	EUR	(386,000)	26/09/19	(301)
OMR	192,880	USD	(500,000)	06/11/19	(285)
USD	179,000	OMR	(69,200)	06/11/19	(284)
USD	67,000	BRL	(258,553)	02/08/19	(267)
USD	260,000	CNY	(1,788,678)	26/09/19	(263)
USD	439,000	ZAR	(6,262,078)	26/09/19	(252)
USD	155,000	COP	(500,378,750)	26/09/19	(182)
CNY	2,335,732	USD	(340,000)	26/09/19	(138)
EUR	778,935	RON	(3,716,612)	26/09/19	(98)
INR	16,329,690	USD	(234,000)	26/09/19	(97)
USD	17,669	HUF	(5,000,000)	26/09/19	(67)
HKD	900,000	USD	(115,277)	26/09/19	(33)
TRY	980,000	USD	(161,841)	26/09/19	(28)
USD	274,080	RON	(1,140,492)	26/09/19	(22)
EUR	826,768	RON	(3,944,495)	26/09/19	(21)
EUR	826,782	RON	(3,944,495)	26/09/19	(5)
Total Unrealised Depreciation					(378,284)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	47,785,853	USD	(53,647,296)	I - EUR	22/07/19	862,182
EUR	19,887,132	USD	(22,113,921)	M - EUR	22/07/19	571,036
EUR	2,113,473	USD	(2,372,714)	Q - EUR	22/07/19	38,132
GBP	1,416,869	USD	(1,776,939)	I - GBP	22/07/19	28,148
GBP	227,070	USD	(284,776)	C - GBP	22/07/19	4,511
GBP	83,307	USD	(104,478)	X - GBP	22/07/19	1,655
EUR	24,071	USD	(27,023)	X - EUR	22/07/19	434
Total Unrealised Appreciation						1,506,098

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	3,201,588	GBP	(2,500,000)	26/09/19	7,614
USD	3,443,708	EUR	(3,000,000)	26/09/19	3,857
EUR	2,346,000	USD	(2,689,126)	26/09/19	837
USD	1,948,807	GBP	(1,525,000)	26/09/19	483
Total Unrealised Appreciation					12,791
USD	422,794,980	EUR	(371,757,899)	26/09/19	(3,468,849)
USD	5,705,005	EUR	(5,050,000)	26/09/19	(85,409)
USD	97,833,653	GBP	(76,624,000)	26/09/19	(60,368)
USD	3,826,264	EUR	(3,360,000)	26/09/19	(26,368)
USD	3,829,456	EUR	(3,360,000)	26/09/19	(23,177)
USD	3,186,099	GBP	(2,500,000)	26/09/19	(7,875)
Total Unrealised Depreciation					(3,672,046)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	150,962,228	USD	(169,459,170)	I - EUR	22/07/19	2,743,903
GBP	65,661,314	USD	(82,341,064)	G - GBP (AIDiv)	22/07/19	1,311,207
EUR	60,679,144	USD	(68,124,438)	S - EUR	22/07/19	1,092,465
GBP	44,868,133	USD	(56,272,211)	K - GBP (AIDiv)	22/07/19	889,631
EUR	42,844,085	USD	(48,092,838)	M - EUR	22/07/19	779,540
EUR	22,964,718	USD	(25,783,161)	Q - EUR	22/07/19	412,771

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SEK	92,411,074	USD	(9,733,403)	I - SEK	22/07/19	241,845
GBP	10,156,585	USD	(12,718,327)	C - GBP	22/07/19	221,105
EUR	11,145,765	USD	(12,511,627)	K - EUR	22/07/19	202,382
GBP	10,054,721	USD	(12,611,577)	C - GBP (AIDiv)	22/07/19	198,103
CHF	7,489,310	USD	(7,523,686)	C - CHF (AIDiv)	22/07/19	172,286
GBP	7,677,536	USD	(9,627,994)	X - GBP	22/07/19	153,159
EUR	7,364,730	USD	(8,267,101)	C - EUR	22/07/19	133,868
EUR	2,341,905	USD	(2,628,852)	G - EUR (AIDiv)	22/07/19	42,567
GBP	1,133,033	USD	(1,421,310)	K - GBP	22/07/19	22,170
EUR	1,075,049	USD	(1,206,752)	C - EUR (AIDiv)	22/07/19	19,560
EUR	775,337	USD	(870,338)	X - EUR	22/07/19	14,091
GBP	171,929	USD	(215,607)	G - GBP	22/07/19	3,430
EUR	95,606	USD	(107,320)	R - EUR (AIDiv)	22/07/19	1,738
SEK	10,118,929	USD	(1,091,815)	R - SEK	22/07/19	507
EUR	11,068	USD	(12,424)	R - EUR	22/07/19	201
Total Unrealised Appreciation						8,656,529

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
EUR	19,912,280	USD	(22,454,720)	26/09/19	377,034
CAD	17,360,157	USD	(13,022,415)	26/09/19	283,272
BRL	18,000,000	USD	(4,486,652)	02/08/19	196,362
JPY	3,106,876,583	USD	(28,878,373)	26/09/19	144,002
KRW	7,805,171,605	USD	(6,619,938)	26/09/19	139,523
NOK	143,436,948	EUR	(14,591,689)	26/09/19	132,601
CLP	2,527,099,553	USD	(3,611,174)	26/09/19	113,392
AUD	7,078,760	USD	(4,876,204)	26/09/19	104,202
SEK	97,280,496	EUR	(9,124,796)	26/09/19	87,326
CLP	1,296,066,962	USD	(1,858,347)	26/09/19	51,862
GBP	5,780,478	USD	(7,333,999)	26/09/19	51,080
SEK	17,913,040	USD	(1,893,488)	26/09/19	49,162
RUB	190,738,292	USD	(2,940,000)	26/09/19	46,742
NZD	2,300,210	USD	(1,503,323)	26/09/19	44,111
USD	4,318,015	MXN	(83,362,926)	26/09/19	41,270
CHF	1,999,998	USD	(2,027,259)	26/09/19	40,183
THB	55,923,000	USD	(1,790,063)	26/09/19	37,211
CLP	2,025,972,000	USD	(2,960,000)	26/09/19	25,979
RUB	100,539,648	USD	(1,553,981)	26/09/19	20,354
NOK	5,577,380	USD	(640,715)	26/09/19	15,010
PLN	2,646,930	USD	(697,114)	26/09/19	14,043
INR	113,826,543	USD	(1,617,015)	26/09/19	13,411
INR	114,953,782	USD	(1,633,795)	26/09/19	12,778

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
SAR	55,556,240	USD	(14,800,000)	25/09/19	12,264
RUB	133,397,514	USD	(2,076,678)	26/09/19	12,173
EUR	1,000,000	USD	(1,138,267)	26/09/19	8,350
INR	83,552,518	USD	(1,189,190)	26/09/19	7,597
RUB	33,348,870	USD	(515,336)	26/09/19	6,869
RUB	57,471,228	USD	(894,633)	26/09/19	5,300
BRL	10,000,000	USD	(2,598,280)	02/08/19	3,395
EUR	5,344,577	HUF	(1,727,017,063)	26/09/19	2,193
EUR	643,669	GBP	(576,286)	26/09/19	1,785
USD	1,721,670	EUR	(1,500,000)	26/09/19	1,745
USD	6,000,000	JPY	(642,137,820)	26/09/19	1,575
SAR	9,470,904	USD	(2,523,757)	25/09/19	1,351
COP	178,792,734	USD	(54,344)	26/09/19	1,104
USD	2,294,326	EUR	(2,000,000)	26/09/19	1,092
SAR	11,252,396	USD	(2,999,039)	25/09/19	1,046
SAR	8,635,392	USD	(2,301,482)	25/09/19	864
SAR	8,635,392	USD	(2,301,482)	25/09/19	864
USD	9,726,680	TWD	(300,000,000)	26/09/19	694
INR	2,190,823	USD	(31,164)	26/09/19	217
EUR	1,100,000	USD	(1,261,158)	26/09/19	121
Total Unrealised Appreciation					2,111,509
USD	84,681,741	EUR	(74,909,485)	26/09/19	(1,210,727)
USD	4,640,000	BRL	(18,645,376)	02/08/19	(210,920)
USD	13,958,790	GBP	(11,082,662)	26/09/19	(200,303)
USD	5,574,372	ZAR	(81,962,986)	26/09/19	(174,902)
USD	7,925,302	EUR	(6,994,971)	26/09/19	(95,249)
USD	2,640,000	CLP	(1,844,620,800)	26/09/19	(78,695)
USD	3,201,788	AUD	(4,646,737)	26/09/19	(67,519)
USD	7,715,000	OMR	(3,005,610)	11/12/19	(65,708)
USD	2,350,000	BRL	(9,211,369)	02/08/19	(46,499)
USD	2,260,266	EUR	(2,000,000)	26/09/19	(32,967)
USD	1,546,661	IDR	(22,443,591,289)	26/09/19	(24,766)
USD	849,208	NZD	(1,298,948)	26/09/19	(24,641)
USD	1,443,018	ZAR	(20,900,821)	26/09/19	(23,065)
MXN	83,362,926	USD	(4,298,378)	26/09/19	(21,633)
MXN	83,362,926	USD	(4,296,823)	26/09/19	(20,078)
USD	4,332,460	MYR	(18,009,819)	26/09/19	(19,988)
USD	639,157	ZAR	(9,378,046)	26/09/19	(18,664)
USD	17,920,000	EUR	(15,644,780)	26/09/19	(18,566)
USD	6,131,626	SAR	(23,061,657)	25/09/19	(17,015)
USD	6,227,279	SAR	(23,420,173)	25/09/19	(16,948)
MXN	56,982,427	USD	(2,940,000)	26/09/19	(16,646)
USD	5,641,096	SAR	(21,213,904)	25/09/19	(14,902)
USD	2,076,678	RUB	(133,416,205)	26/09/19	(12,466)
USD	721,509	ZAR	(10,457,914)	26/09/19	(12,059)
USD	681,585	ZAR	(9,886,053)	26/09/19	(11,870)
USD	721,509	ZAR	(10,454,668)	26/09/19	(11,831)
USD	726,189	ZAR	(10,521,246)	26/09/19	(11,821)
USD	726,189	ZAR	(10,517,397)	26/09/19	(11,551)
USD	6,886,569	SAR	(25,854,589)	25/09/19	(6,716)

BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	894,633	RUB	(57,500,751)	26/09/19	(5,762)
USD	256,946	HUF	(73,805,190)	26/09/19	(4,852)
USD	1,072,097	JPY	(115,192,994)	26/09/19	(3,959)
MXN	6,800,000	USD	(351,555)	26/09/19	(2,696)
CNY	20,599,420	USD	(3,000,000)	26/09/19	(2,667)
USD	3,612,023	MXN	(70,425,770)	26/09/19	(1,011)
USD	106,133	HUF	(30,000,000)	26/09/19	(282)
USD	3,392	PHP	(177,010)	26/09/19	(50)
Total Unrealised Depreciation					(2,519,994)

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	1,443,932,187	USD	(165,313,550)	I - NOK (BHedged)	22/07/19	4,157,229
NOK	492,949,640	JPY	(6,095,459,680)	I - NOK (BHedged)	22/07/19	1,189,903
NOK	708,961,826	EUR	(72,316,037)	I - NOK (BHedged)	22/07/19	716,681
EUR	31,078,197	USD	(34,876,567)	I - EUR (BHedged)	22/07/19	574,411
NOK	128,494,421	USD	(14,711,059)	M - NOK (BHedged)	22/07/19	370,016
JPY	6,396,329,308	USD	(59,238,594)	Q - JPY (BHedged)	22/07/19	224,636
EUR	10,613,042	JPY	(1,286,175,040)	I - EUR (BHedged)	22/07/19	149,455
NOK	136,981,780	GBP	(12,508,050)	I - NOK (BHedged)	22/07/19	141,924
NOK	43,868,008	JPY	(542,441,585)	M - NOK (BHedged)	22/07/19	105,877
NOK	63,091,135	EUR	(6,435,398)	M - NOK (BHedged)	22/07/19	63,858
NOK	8,836,299	MXN	(19,433,758)	I - NOK (BHedged)	22/07/19	28,883
NOK	12,189,680	GBP	(1,113,098)	M - NOK (BHedged)	22/07/19	12,583
NOK	5,931,657	SGD	(930,390)	I - NOK (BHedged)	22/07/19	8,260
NOK	6,843,654	DKK	(5,211,966)	I - NOK (BHedged)	22/07/19	6,550
NOK	3,283,860	ILS	(1,355,203)	I - NOK (BHedged)	22/07/19	4,970
NOK	6,275,900	PLN	(2,728,667)	I - NOK (BHedged)	22/07/19	4,475
EUR	190,277	MXN	(4,102,492)	I - EUR (BHedged)	22/07/19	4,214
NOK	16,657,433	CHF	(1,898,978)	I - NOK (BHedged)	22/07/19	3,609
JPY	39,136,826	MXN	(6,962,702)	Q - JPY (BHedged)	22/07/19	2,612
NOK	786,455	MXN	(1,729,705)	M - NOK (BHedged)	22/07/19	2,568
NOK	2,384,483	HUF	(78,544,871)	I - NOK (BHedged)	22/07/19	2,382
EUR	2,948,649	GBP	(2,638,968)	I - EUR (BHedged)	22/07/19	1,531
NOK	593,724	HKD	(532,482)	I - NOK (BHedged)	22/07/19	1,519
NOK	36,216,739	AUD	(6,051,226)	I - NOK (BHedged)	22/07/19	1,200
NOK	527,852	SGD	(82,796)	M - NOK (BHedged)	22/07/19	734
NOK	609,024	DKK	(463,814)	M - NOK (BHedged)	22/07/19	583
EUR	127,674	SGD	(196,319)	I - EUR (BHedged)	22/07/19	483
NOK	2,694,706	CZK	(7,053,126)	I - NOK (BHedged)	22/07/19	472
NOK	292,238	ILS	(120,606)	M - NOK (BHedged)	22/07/19	441
NOK	558,514	PLN	(242,830)	M - NOK (BHedged)	22/07/19	399
NOK	13,326,235	SEK	(14,485,614)	I - NOK (BHedged)	22/07/19	395
NOK	1,482,357	CHF	(168,993)	M - NOK (BHedged)	22/07/19	320
EUR	70,654	ILS	(285,984)	I - EUR (BHedged)	22/07/19	311

BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NOK	212,202	HUF	(6,989,840)	M - NOK (BHedged)	22/07/19	212
EUR	12,776	HKD	(112,345)	I - EUR (BHedged)	22/07/19	192
USD	45,686	MXN	(877,584)	I - USD (BHedged)	22/07/19	157
NOK	52,835	HKD	(47,386)	M - NOK (BHedged)	22/07/19	135
NOK	3,222,697	AUD	(538,458)	M - NOK (BHedged)	22/07/19	108
NOK	239,817	CZK	(627,681)	M - NOK (BHedged)	22/07/19	43
NOK	1,185,895	SEK	(1,289,022)	M - NOK (BHedged)	22/07/19	40
JPY	2,630,037	HKD	(190,810)	Q - JPY (BHedged)	22/07/19	24
USD	4,850	MXN	(93,167)	C - USD (BHedged)	22/07/19	17
EUR	51,347	HUF	(16,576,350)	I - EUR (BHedged)	22/07/19	13
Total Unrealised Appreciation						7,784,425
JPY	3,140,970,822	EUR	(25,913,544)	Q - JPY (BHedged)	22/07/19	(359,792)
JPY	346,465,672	CAD	(4,301,527)	Q - JPY (BHedged)	22/07/19	(72,336)
JPY	606,984,207	GBP	(4,482,384)	Q - JPY (BHedged)	22/07/19	(67,685)
USD	3,665,387	EUR	(3,265,422)	I - USD (BHedged)	22/07/19	(59,590)
JPY	160,445,233	AUD	(2,168,543)	Q - JPY (BHedged)	22/07/19	(31,252)
EUR	1,683,702	CAD	(2,533,715)	I - EUR (BHedged)	22/07/19	(19,198)
JPY	73,798,641	CHF	(680,484)	Q - JPY (BHedged)	22/07/19	(13,201)
USD	708,151	GBP	(564,793)	I - USD (BHedged)	22/07/19	(11,404)
JPY	59,063,001	SEK	(5,190,802)	Q - JPY (BHedged)	22/07/19	(11,241)
NOK	78,215,356	CAD	(12,004,517)	I - NOK (BHedged)	22/07/19	(10,904)
USD	404,325	CAD	(542,071)	I - USD (BHedged)	22/07/19	(10,700)
USD	2,549,153	JPY	(275,238,117)	I - USD (BHedged)	22/07/19	(9,603)
EUR	779,132	AUD	(1,276,441)	I - EUR (BHedged)	22/07/19	(7,600)
USD	389,248	EUR	(346,781)	C - USD (BHedged)	22/07/19	(6,338)
USD	187,211	AUD	(273,229)	I - USD (BHedged)	22/07/19	(4,667)
JPY	27,799,269	PLN	(977,751)	Q - JPY (BHedged)	22/07/19	(3,895)
JPY	30,319,729	DKK	(1,867,639)	Q - JPY (BHedged)	22/07/19	(3,607)
JPY	13,037,627	NZD	(185,433)	Q - JPY (BHedged)	22/07/19	(3,395)
EUR	358,570	CHF	(400,781)	I - EUR (BHedged)	22/07/19	(2,820)
EUR	286,948	SEK	(3,057,041)	I - EUR (BHedged)	22/07/19	(2,667)
JPY	13,116,709	NOK	(1,060,743)	Q - JPY (BHedged)	22/07/19	(2,555)
NOK	2,943,067	NZD	(517,463)	I - NOK (BHedged)	22/07/19	(2,289)
JPY	26,275,816	SGD	(333,393)	Q - JPY (BHedged)	22/07/19	(2,234)
JPY	11,936,385	CZK	(2,527,308)	Q - JPY (BHedged)	22/07/19	(2,190)
USD	86,135	CHF	(85,748)	I - USD (BHedged)	22/07/19	(1,983)
USD	68,895	SEK	(654,080)	I - USD (BHedged)	22/07/19	(1,712)
USD	75,207	GBP	(59,983)	C - USD (BHedged)	22/07/19	(1,212)
JPY	10,568,303	HUF	(28,145,297)	Q - JPY (BHedged)	22/07/19	(1,181)
JPY	14,541,748	ILS	(485,615)	Q - JPY (BHedged)	22/07/19	(1,139)
USD	42,935	CAD	(57,565)	C - USD (BHedged)	22/07/19	(1,138)
EUR	63,318	NZD	(109,180)	I - EUR (BHedged)	22/07/19	(1,135)
USD	270,761	JPY	(29,234,999)	C - USD (BHedged)	22/07/19	(1,022)
NOK	6,960,649	CAD	(1,068,336)	M - NOK (BHedged)	22/07/19	(981)
EUR	63,712	NOK	(624,704)	I - EUR (BHedged)	22/07/19	(642)
USD	32,437	PLN	(123,213)	I - USD (BHedged)	22/07/19	(622)
USD	35,388	DKK	(235,346)	I - USD (BHedged)	22/07/19	(586)
EUR	58,001	CZK	(1,488,859)	I - EUR (BHedged)	22/07/19	(499)
USD	19,885	AUD	(29,022)	C - USD (BHedged)	22/07/19	(496)

BlueBay Funds

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Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)****Hedge Share Class Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	15,210	NZD	(23,365)	I - USD (BHedged)	22/07/19	(490)
EUR	135,074	PLN	(575,901)	I - EUR (BHedged)	22/07/19	(435)
USD	30,664	SGD	(42,011)	I - USD (BHedged)	22/07/19	(400)
USD	15,303	NOK	(133,662)	I - USD (BHedged)	22/07/19	(385)
USD	13,925	CZK	(318,487)	I - USD (BHedged)	22/07/19	(335)
USD	16,967	ILS	(61,196)	I - USD (BHedged)	22/07/19	(212)
USD	9,148	CHF	(9,107)	C - USD (BHedged)	22/07/19	(211)
NOK	261,893	NZD	(46,046)	M - NOK (BHedged)	22/07/19	(203)
USD	12,330	HUF	(3,546,661)	I - USD (BHedged)	22/07/19	(199)
USD	7,317	SEK	(69,471)	C - USD (BHedged)	22/07/19	(182)
EUR	147,301	DKK	(1,099,922)	I - EUR (BHedged)	22/07/19	(98)
USD	3,444	PLN	(13,084)	C - USD (BHedged)	22/07/19	(66)
USD	3,758	DKK	(24,993)	C - USD (BHedged)	22/07/19	(62)
USD	1,616	NZD	(2,482)	C - USD (BHedged)	22/07/19	(52)
USD	3,257	SGD	(4,462)	C - USD (BHedged)	22/07/19	(43)
USD	1,625	NOK	(14,195)	C - USD (BHedged)	22/07/19	(41)
USD	1,479	CZK	(33,820)	C - USD (BHedged)	22/07/19	(36)
USD	1,802	ILS	(6,499)	C - USD (BHedged)	22/07/19	(23)
USD	1,309	HUF	(376,616)	C - USD (BHedged)	22/07/19	(21)
USD	3,069	HKD	(24,044)	I - USD (BHedged)	22/07/19	(9)
USD	326	HKD	(2,554)	C - USD (BHedged)	22/07/19	(1)
Total Unrealised Depreciation						(739,015)

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	3,761,082	EUR	(3,305,150)	26/09/19	(28,658)
Total Unrealised Depreciation					(28,658)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
AUD	38,088,256	USD	(26,100,357)	I - AUD	22/07/19	647,079
EUR	8,894,591	USD	(9,985,277)	M - EUR	22/07/19	160,811
JPY	2,909,436,832	USD	(26,946,284)	S - JPY	22/07/19	101,185
Total Unrealised Appreciation						909,075

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (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
CLP	33,739,325,284	USD	(48,212,811)	26/09/19	1,513,901
BRL	134,263,077	USD	(33,499,607)	02/08/19	1,431,278
CLP	17,303,799,838	USD	(24,810,805)	26/09/19	692,404
BRL	65,031,087	USD	(16,249,647)	02/08/19	669,327
NOK	494,910,469	EUR	(50,308,924)	26/09/19	500,859
BRL	46,875,031	USD	(11,699,746)	02/08/19	495,613
SEK	370,496,677	EUR	(34,639,908)	26/09/19	461,288
NOK	448,908,436	EUR	(45,645,417)	26/09/19	439,721
EUR	111,627,914	GBP	(99,853,179)	26/09/19	423,057
SEK	328,931,158	EUR	(30,746,614)	26/09/19	417,666
NOK	412,425,390	EUR	(41,950,052)	26/09/19	387,630
INR	1,335,026,395	USD	(18,965,329)	26/09/19	157,288
INR	1,348,247,351	USD	(19,162,128)	26/09/19	149,863
INR	979,954,356	USD	(13,947,543)	26/09/19	89,103
RUB	322,699,824	USD	(4,970,897)	26/09/19	82,211
RUB	322,699,824	USD	(4,972,779)	26/09/19	80,329
RUB	322,699,824	USD	(4,974,719)	26/09/19	78,388
ZAR	65,000,000	USD	(4,481,182)	26/09/19	78,227
RUB	322,699,824	USD	(4,975,396)	26/09/19	77,711
RUB	826,519,961	USD	(12,866,928)	26/09/19	75,422
PHP	603,434,593	USD	(11,688,240)	26/09/19	45,189
PHP	484,323,996	USD	(9,381,760)	26/09/19	35,633
SAR	234,575,128	USD	(62,508,361)	25/09/19	33,465
RUB	356,086,972	USD	(5,543,072)	26/09/19	32,839
EUR	4,005,000	USD	(4,564,707)	26/09/19	27,493
EUR	4,005,000	USD	(4,564,707)	26/09/19	27,493
SAR	275,204,863	USD	(73,348,844)	25/09/19	25,579
EUR	12,000,000	USD	(13,737,300)	26/09/19	22,101
SAR	213,881,178	USD	(57,003,059)	25/09/19	21,399
SAR	213,881,178	USD	(57,003,059)	25/09/19	21,399
OMR	994,191	USD	(2,564,000)	06/11/19	11,764
TRY	86,091,525	USD	(14,204,647)	26/09/19	10,390
OMR	759,374	USD	(1,958,000)	06/11/19	9,398
OMR	583,025	USD	(1,502,000)	06/11/19	8,510
OMR	652,494	USD	(1,683,000)	06/11/19	7,491
SAR	18,039,377	USD	(4,804,000)	25/09/19	5,613
OMR	525,423	USD	(1,356,000)	06/11/19	5,273
OMR	514,584	USD	(1,328,000)	06/11/19	5,192
SAR	15,931,753	USD	(4,243,000)	25/09/19	4,684
SAR	23,504,250	USD	(6,263,000)	25/09/19	3,643
EUR	11,246,725	RON	(53,642,382)	26/09/19	3,449
SAR	30,782,351	USD	(8,204,000)	25/09/19	3,112
OMR	284,673	USD	(735,000)	06/11/19	2,535
USD	822,639	MXN	(16,000,000)	26/09/19	1,795
SAR	15,604,797	USD	(4,159,000)	25/09/19	1,511
USD	1,191,730	RUB	(76,013,802)	26/09/19	1,441
OMR	533,335	USD	(1,381,000)	06/11/19	773
SAR	8,527,639	USD	(2,273,000)	25/09/19	617
OMR	1,843,584	USD	(4,776,000)	06/11/19	384
Total Unrealised Appreciation					8,681,451

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)****Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	165,226,638	EUR	(146,387,970)	26/09/19	(2,624,258)
USD	145,738,044	EUR	(128,112,922)	26/09/19	(1,158,376)
USD	139,251,039	EUR	(122,421,155)	26/09/19	(1,119,105)
USD	28,296,493	ZAR	(416,625,507)	26/09/19	(927,602)
USD	28,130,856	ZAR	(414,220,586)	26/09/19	(924,546)
USD	28,318,253	ZAR	(416,625,507)	26/09/19	(905,842)
USD	51,446,433	PHP	(2,686,789,937)	26/09/19	(796,608)
USD	111,502,363	EUR	(97,936,924)	26/09/19	(793,753)
USD	30,893,679	TRY	(189,656,295)	26/09/19	(421,497)
USD	71,452,568	OMR	(27,725,618)	06/11/19	(379,367)
USD	15,484,233	THB	(484,250,812)	26/09/19	(338,578)
USD	14,076,576	THB	(440,228,011)	26/09/19	(307,798)
USD	14,087,170	THB	(440,228,011)	26/09/19	(297,204)
USD	12,941,880	THB	(404,239,616)	26/09/19	(266,580)
USD	14,772,253	ZAR	(213,962,791)	26/09/19	(236,115)
USD	25,380,000	BRL	(98,408,412)	02/08/19	(222,668)
USD	2,745,000	BRL	(11,359,524)	02/08/19	(210,379)
USD	115,728,000	SAR	(434,743,805)	25/09/19	(182,292)
USD	7,386,127	ZAR	(107,058,211)	26/09/19	(123,446)
USD	6,977,423	ZAR	(101,204,032)	26/09/19	(121,509)
EUR	13,394,045	CZK	(345,375,097)	26/09/19	(121,266)
USD	7,386,127	ZAR	(107,024,974)	26/09/19	(121,114)
USD	7,434,035	ZAR	(107,706,535)	26/09/19	(121,013)
USD	116,160,000	EUR	(101,411,697)	26/09/19	(120,349)
USD	7,434,035	ZAR	(107,667,135)	26/09/19	(118,250)
USD	118,532,330	SAR	(445,000,000)	25/09/19	(112,443)
EUR	11,318,864	CZK	(291,873,095)	26/09/19	(102,838)
MXN	181,584,160	USD	(9,418,266)	26/09/19	(102,504)
EUR	11,323,000	CZK	(291,873,095)	26/09/19	(98,095)
TRY	106,003,224	USD	(17,585,353)	26/09/19	(82,587)
EUR	18,253,680	HUF	(5,922,579,836)	26/09/19	(78,303)
USD	12,866,928	RUB	(826,635,763)	26/09/19	(77,236)
EUR	15,473,994	HUF	(5,021,768,934)	26/09/19	(70,227)
TRY	78,700,909	USD	(13,062,500)	26/09/19	(67,767)
MXN	91,862,958	USD	(4,777,313)	26/09/19	(64,493)
USD	21,180,000	TRY	(128,653,674)	26/09/19	(62,704)
USD	6,441,965	EUR	(5,670,000)	26/09/19	(59,352)
USD	3,393,802	COP	(11,133,997,842)	26/09/19	(59,169)
USD	3,395,692	EUR	(3,010,000)	26/09/19	(55,624)
USD	7,891,600	EUR	(6,930,000)	26/09/19	(54,454)
MXN	90,282,848	USD	(4,684,421)	26/09/19	(52,665)
USD	2,715,711	HUF	(780,000,000)	26/09/19	(51,066)
EUR	12,177,174	HUF	(3,948,386,557)	26/09/19	(42,967)
USD	1,096,000	BRL	(4,377,523)	02/08/19	(42,889)
TRY	47,232,694	USD	(7,837,500)	26/09/19	(38,655)
USD	5,543,072	RUB	(356,269,893)	26/09/19	(35,704)
USD	1,691,000	BRL	(6,627,705)	02/08/19	(33,313)
BRL	39,604,754	USD	(10,335,000)	02/08/19	(31,131)
USD	33,077,043	TWD	(1,021,088,311)	26/09/19	(26,594)
MXN	282,206,050	USD	(14,500,476)	26/09/19	(22,537)
MXN	279,846,834	USD	(14,375,297)	26/09/19	(18,392)
USD	9,570,000	SAR	(35,962,634)	25/09/19	(18,266)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
USD	2,995,000	OMR	(1,162,692)	06/11/19	(17,319)
USD	1,404,000	BRL	(5,462,543)	02/08/19	(17,176)
USD	3,013,000	OMR	(1,169,044)	06/11/19	(15,776)
MXN	254,406,212	USD	(13,067,036)	26/09/19	(15,305)
MXN	203,524,970	USD	(10,455,976)	26/09/19	(14,591)
USD	9,629,000	SAR	(36,168,354)	25/09/19	(14,115)
USD	2,376,000	OMR	(922,444)	06/11/19	(13,881)
USD	7,592,000	SAR	(28,523,166)	25/09/19	(12,774)
USD	19,722,957	TWD	(608,749,074)	26/09/19	(12,660)
USD	3,360,000	SAR	(12,647,668)	25/09/19	(12,089)
USD	2,225,000	OMR	(863,358)	06/11/19	(11,800)
USD	1,787,000	OMR	(693,440)	06/11/19	(9,574)
USD	2,028,000	OMR	(786,438)	06/11/19	(9,515)
EUR	10,000,000	USD	(11,475,120)	26/09/19	(8,953)
BRL	39,694,668	USD	(10,335,000)	02/08/19	(7,738)
MXN	40,000,000	USD	(2,058,349)	26/09/19	(6,240)
USD	1,171,000	OMR	(454,369)	06/11/19	(6,186)
USD	2,961,000	SAR	(11,127,121)	25/09/19	(5,685)
USD	3,740,000	SAR	(14,048,685)	25/09/19	(5,625)
USD	922,000	OMR	(357,950)	06/11/19	(5,382)
USD	2,947,000	SAR	(11,072,861)	25/09/19	(5,218)
USD	1,094,000	OMR	(423,965)	06/11/19	(4,416)
USD	277,401	PEN	(927,797)	26/09/19	(3,675)
USD	5,499,000	SAR	(20,638,220)	25/09/19	(3,510)
USD	727,972	HUF	(206,040,110)	26/09/19	(2,883)
USD	214,768	INR	(15,104,451)	26/09/19	(1,584)
EUR	11,150,501	RON	(53,203,499)	26/09/19	(1,404)
RUB	76,013,802	USD	(1,190,989)	26/09/19	(700)
USD	3,132,098	GBP	(2,452,000)	26/09/19	(551)
EUR	11,835,234	RON	(56,465,665)	26/09/19	(295)
OMR	779,603	USD	(2,020,000)	06/11/19	(194)
OMR	659,961	USD	(1,710,000)	06/11/19	(164)
EUR	11,835,433	RON	(56,465,665)	26/09/19	(68)
Total Unrealised Depreciation					(14,768,536)

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	156,659,942	USD	(175,855,552)	I - EUR	22/07/19	2,846,922
SEK	873,260,349	USD	(91,988,344)	Q - SEK (CPerf)	22/07/19	2,275,145
EUR	122,628,675	USD	(137,920,345)	M - EUR	22/07/19	1,963,009
GBP	90,826,266	USD	(113,891,205)	C - GBP (CPerf)	22/07/19	1,821,113
EUR	92,910,872	USD	(104,286,324)	I - EUR (CPerf)	22/07/19	1,697,375
EUR	45,903,221	USD	(51,522,566)	Q - EUR (CPerf)	22/07/19	839,369
EUR	33,672,189	USD	(37,813,104)	A - EUR (CPerf)	22/07/19	596,891
EUR	26,915,355	USD	(30,237,012)	Z - EUR (Perf)	22/07/19	465,457
GBP	23,041,333	USD	(28,893,242)	C - GBP (CPerf)-(AIDIV)	22/07/19	461,330
EUR	23,231,481	USD	(26,075,895)	I - EUR (CPerf)	22/07/19	424,323
EUR	20,669,768	USD	(23,202,480)	ZR - EUR (CPerf)	22/07/19	375,587
CAD	17,965,183	USD	(13,401,373)	I - CAD (ACDiv)	22/07/19	353,131

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
EUR	18,508,508	USD	(20,778,738)	M - EUR (CPerf)	22/07/19	333,978
GBP	11,461,818	USD	(14,372,447)	Z - GBP (Perf)	22/07/19	229,866
GBP	11,261,982	USD	(14,121,246)	ZR - GBP (CPerf)-(AIDiv)	22/07/19	226,475
EUR	10,316,595	USD	(11,591,289)	C - EUR (CPerf)	22/07/19	176,901
GBP	6,940,263	USD	(8,702,644)	I - GBP (Perf)	22/07/19	139,225
SEK	48,597,926	USD	(5,119,760)	K - SEK (Perf)	22/07/19	126,110
NOK	36,537,674	USD	(4,182,424)	Q - NOK (CPerf)	22/07/19	105,913
GBP	2,661,547	USD	(3,337,423)	X - GBP	22/07/19	53,377
JPY	1,004,480,369	USD	(9,302,728)	I - JPY (Perf)	22/07/19	35,385
GBP	1,462,971	USD	(1,834,476)	ZR - GBP (CPerf)	22/07/19	29,343
EUR	577,189	USD	(647,913)	X - EUR	22/07/19	10,488
GBP	64,814	USD	(81,273)	S - GBP (CPerf)	22/07/19	1,300
Total Unrealised Appreciation						15,588,013

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	1,216,291	GBP	(950,000)	26/09/19	2,581
Total Unrealised Appreciation					2,581
USD	16,184,762	EUR	(14,238,000)	26/09/19	(140,767)
USD	614,879	CAD	(811,003)	26/09/19	(6,714)
USD	4,697,740	GBP	(3,679,000)	26/09/19	(2,512)
Total Unrealised Depreciation					(149,993)

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	1,189,949,377	USD	(136,267,672)	I - NOK	22/07/19	3,393,790
EUR	4,217,203	USD	(4,735,374)	R - EUR	22/07/19	75,205
GBP	1,836,910	USD	(2,305,505)	S - GBP	22/07/19	34,714
EUR	465,527	USD	(522,602)	S - EUR	22/07/19	8,426
Total Unrealised Appreciation						3,512,135

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUR	13,010,108	USD	(14,793,000)	26/09/19	108,677
EUR	2,244,646	GBP	(2,000,000)	26/09/19	16,197
Total Unrealised Appreciation					124,874

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
CAD	1,841,707	EUR	(1,223,934)	G - CAD (QIDiv)	22/07/19	12,185
Total Unrealised Appreciation						12,185
USD	20,882,552	EUR	(18,602,835)	G - USD	22/07/19	(297,096)
USD	4,714,457	EUR	(4,200,018)	K - USD	22/07/19	(67,305)
USD	840,612	EUR	(748,851)	G - USD (QIDiv)	22/07/19	(11,966)
GBP	24,916,840	EUR	(27,839,323)	G - GBP	22/07/19	(11,214)
GBP	11,416,833	EUR	(12,755,829)	G - GBP (QIDiv)	22/07/19	(5,060)
USD	10,394	EUR	(9,260)	I - USD	22/07/19	(148)
Total Unrealised Depreciation						(392,789)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

The following table summarises the counterparties for the open forward foreign exchange contracts as of 30 June 2019:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Bond Fund	Citibank NA
BlueBay Funds - BlueBay High Yield Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Investment Grade Bond Fund	Citibank NA
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	BNP Paribas London Branch Citibank NA Deutsche Bank AG
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	BNP Paribas London Branch Citibank NA Deutsche Bank AG
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Global Convertible Bond Fund	Citibank NA
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)	Citibank NA JP Morgan Securities Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Global High Yield Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Total Return Credit Fund	BNP Paribas London Branch Deutsche Bank AG HSBC Bank Plc
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Citibank NA Morgan Stanley & Co. International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Financial Capital Bond Fund	Citibank NA HSBC Bank Plc
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	BNP Paribas London Branch Citibank NA
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	Citibank NA
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)	HSBC Bank Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****b) Futures Contracts**

As at 30 June 2019, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(34)	Long Gilt September Futures 19	26/09/19	GBP	(40,761)	(53,957)
Total Unrealised Depreciation					(53,957)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
908	Euro-Btp September Futures 19	06/09/19	EUR	112,892,548	4,050,676
1,718	Euro-Bobl September Futures 19	06/09/19	EUR	190,557,124	921,340
73	US Long Bond (CBT) September Futures 19	19/09/19	USD	8,456,530	267,876
1,205	Euro-Schatz September Futures 19	06/09/19	EUR	122,312,320	232,005
Total Unrealised Appreciation					5,471,897
(2,006)	90 Day EURO\$ December Futures 20	14/12/20	USD	(17,615,033)	(3,718,219)
(1,580)	90 Day EURO\$ December Futures 19	16/12/19	USD	(13,874,254)	(1,838,339)
(1,035)	US 5YR Note (CBT) September Futures 19	30/09/19	USD	(95,230,588)	(1,123,061)
(659)	US 10YR Note (CBT) September Futures 19	19/09/19	USD	(59,730,555)	(1,092,131)
(494)	Long Gilt September Futures 19	26/09/19	GBP	(592,232)	(647,587)
(772)	Euro-Bund September Futures 19	06/09/19	EUR	(81,679,144)	(539,034)
(116)	US Ultra Bond (CBT) September Futures 19	19/09/19	USD	(11,128,381)	(374,246)
(101)	Euro-Buxl 30Y Bond September Futures 19	06/09/19	EUR	(15,837,911)	(143,606)
(125)	US 2YR Note (CBT) September Futures 19	30/09/19	USD	(22,320,816)	(130,325)
(31)	US 10YR Ultra September Futures 19	19/09/19	USD	(2,809,570)	(46,212)
Total Unrealised Depreciation					(9,652,760)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(485)	90 Day EURO\$ December Futures 19	16/12/19	USD	(4,850,000)	(757,812)
(92)	US 2YR Note (CBT) September Futures 19	30/09/19	USD	(18,708,344)	(41,688)
Total Unrealised Depreciation					(799,500)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(47)	US 10YR Ultra September Futures 19	19/09/19	USD	(4,850,912)	(138,795)
(26)	US Ultra Bond (CBT) September Futures 19	19/09/19	USD	(2,840,500)	(105,605)
(315)	90 Day EURO\$ September Futures 19	16/09/19	USD	(3,150,000)	(86,399)
Total Unrealised Depreciation					(330,799)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
(7)	Long Gilt September Futures 19	26/09/19	GBP	(8,392)	(11,109)
Total Unrealised Depreciation					(11,109)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(764)	US 10YR Ultra September Futures 19	19/09/19	USD	(78,853,128)	(242,722)
Total Unrealised Depreciation					(242,722)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
2,962	Euro-Btp September Futures 19	06/09/19	EUR	368,268,422	13,226,506
628	Euro-Oat September Futures 19	06/09/19	EUR	67,671,396	1,613,889
1,079	Short Euro-Btp September Futures 19	06/09/19	EUR	112,339,006	1,098,094
Total Unrealised Appreciation					15,938,489
(7,141)	90 Day EURO\$ December Futures 20	14/12/20	USD	(62,706,358)	(18,362,622)
(5,056)	Euro-Bund September Futures 19	06/09/19	EUR	(534,934,912)	(9,045,128)
(1,712)	Long Gilt September Futures 19	26/09/19	GBP	(2,052,431)	(2,560,839)
(1,898)	90 Day EURO\$ December Futures 19	16/12/19	USD	(16,666,667)	(1,895,834)
(7,201)	90 Day EURO\$ September Futures 19	16/09/19	USD	(63,233,228)	(1,659,872)
(1,507)	Euro-Bobl September Futures 19	06/09/19	EUR	(167,153,426)	(571,460)
Total Unrealised Depreciation					(34,095,755)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
2,042	Euro-Btp September Futures 19	06/09/19	EUR	253,883,902	9,118,381
367	Short Euro-Btp September Futures 19	06/09/19	EUR	38,209,838	373,494
71	US Ultra Bond (CBT) September Futures 19	19/09/19	USD	6,811,336	309,783
73	US 10YR Ultra September Futures 19	19/09/19	USD	6,616,083	189,303
46	US 5YR Note (CBT) September Futures 19	30/09/19	USD	4,232,471	49,845
12	Euro-Schatz September Futures 19	06/09/19	EUR	1,218,048	2,340
Total Unrealised Appreciation					10,043,146
(5,069)	90 Day EURO\$ December Futures 20	14/12/20	USD	(44,511,767)	(13,325,927)
(2,559)	Euro-Bund September Futures 19	06/09/19	EUR	(270,747,318)	(4,411,780)
(1,184)	Long Gilt September Futures 19	26/09/19	GBP	(1,419,438)	(1,771,034)
(1,350)	90 Day EURO\$ December Futures 19	16/12/19	USD	(11,854,584)	(1,348,459)
(4,781)	90 Day EURO\$ September Futures 19	16/09/19	USD	(41,982,789)	(1,102,048)
(604)	US 10YR Note (CBT) September Futures 19	19/09/19	USD	(54,745,456)	(1,024,737)
(135)	US 2YR Note (CBT) September Futures 19	30/09/19	USD	(24,106,481)	(140,751)
(170)	Euro-Bobl September Futures 19	06/09/19	EUR	(18,856,060)	(91,960)
(62)	Euro-Buxl 30Y Bond September Futures 19	06/09/19	EUR	(9,722,282)	(86,623)
(7)	US Long Bond (CBT) September Futures 19	19/09/19	USD	(810,900)	(25,706)
Total Unrealised Depreciation					(23,329,025)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(50)	Euro-Bund September Futures 19	06/09/19	EUR	(6,024,368)	(103,193)
(146)	Euro-Bobl September Futures 19	06/09/19	EUR	(18,441,766)	(103,084)
(40)	US 10YR Note (CBT) September Futures 19	19/09/19	USD	(4,128,750)	(76,875)
Total Unrealised Depreciation					(283,152)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* EUR	Unrealised Appreciation/ (Depreciation) EUR
2,317	Euro-Btp September Futures 19	06/09/19	EUR	288,074,927	10,346,285
693	US Long Bond (CBT) September Futures 19	19/09/19	USD	80,279,118	1,595,335
Total Unrealised Appreciation					11,941,620
(6,972)	90 Day EURO\$ December Futures 20	14/12/20	USD	(61,222,339)	(12,167,329)
(3,409)	Euro-Bund September Futures 19	06/09/19	EUR	(360,679,018)	(5,941,645)
(1,337)	US Ultra Bond (CBT) September Futures 19	19/09/19	USD	(128,264,182)	(4,246,000)
(1,376)	Long Gilt September Futures 19	26/09/19	GBP	(1,649,617)	(2,049,748)
(1,312)	US 10YR Note (CBT) September Futures 19	19/09/19	USD	(118,917,281)	(1,709,481)
(7,046)	90 Day EURO\$ September Futures 19	16/09/19	USD	(61,872,146)	(1,624,144)
(1,549)	90 Day EURO\$ December Futures 19	16/12/19	USD	(13,602,037)	(1,547,232)
(2,424)	Euro-Bobl September Futures 19	06/09/19	EUR	(268,865,232)	(1,353,437)
(524)	US 10YR Ultra September Futures 19	19/09/19	USD	(47,490,790)	(1,220,665)
(290)	Euro-Buxl 30Y Bond September Futures 19	06/09/19	EUR	(45,475,190)	(1,022,309)
(4,612)	Euro-Schatz September Futures 19	06/09/19	EUR	(468,136,448)	(940,612)
(350)	US 5YR Note (CBT) September Futures 19	30/09/19	USD	(32,203,581)	(379,779)
(123)	JPN 10Y Bond (Ose) September Futures 19	12/09/19	JPY	(102,717,278)	(370,922)
(220)	US 2YR Note (CBT) September Futures 19	30/09/19	USD	(39,284,636)	(229,373)
Total Unrealised Depreciation					(34,802,676)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
934	US Long Bond (CBT) September Futures 19	19/09/19	USD	123,215,031	3,597,048
1,774	US 10YR Note (CBT) September Futures 19	19/09/19	USD	183,110,063	2,663,136
1,557	US 5YR Note (CBT) September Futures 19	30/09/19	USD	163,144,406	1,678,313
367	Euro-Btp September Futures 19	06/09/19	EUR	51,962,867	830,679
361	Long Gilt September Futures 19	26/09/19	GBP	492,856	602,547
537	Euro-Bobl September Futures 19	06/09/19	EUR	67,830,330	336,345
253	Canadian 10YR Bond September Futures 19	19/09/19	CAD	20,239,806	311,712
626	Euro-Schatz September Futures 19	06/09/19	EUR	72,361,091	139,013
9	JPN 10Y Bond (Ose) September Futures 19	12/09/19	JPY	8,559,105	30,073
(53)	Euro-Buxl 30Y Bond September Futures 19	06/09/19	EUR	(9,464,551)	11,881
Total Unrealised Appreciation					10,200,747
(1,725)	US 10YR Ultra September Futures 19	19/09/19	USD	(178,038,803)	(4,519,082)
(572)	US Ultra Bond (CBT) September Futures 19	19/09/19	USD	(62,491,000)	(2,227,252)
(769)	US 2YR Note (CBT) September Futures 19	30/09/19	USD	(156,377,351)	(913,046)
(2,419)	90 Day EURO\$ September Futures 19	16/09/19	USD	(24,190,000)	(220,371)
(130)	Euro-Bund September Futures 19	06/09/19	EUR	(15,663,357)	(199,752)
Total Unrealised Depreciation					(8,079,503)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(123)	90 Day EURO\$ December Futures 20	14/12/20	USD	(1,230,000)	(215,237)
(90)	90 Day EURO\$ December Futures 19	16/12/19	USD	(900,000)	(112,200)
(9)	US 10YR Note (CBT) September Futures 19	19/09/19	USD	(928,969)	(10,938)
(2)	Euro-Bund September Futures 19	06/09/19	EUR	(240,975)	(3,974)
Total Unrealised Depreciation					(342,349)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(102)	90 Day EURO\$ December Futures 19	16/12/19	USD	(1,020,000)	(159,375)
(91)	90 Day EURO\$ December Futures 20	14/12/20	USD	(910,000)	(92,138)
Total Unrealised Depreciation					(251,513)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(2,055)	90 Day EURO\$ December Futures 20	14/12/20	USD	(20,550,000)	(3,966,655)
(654)	90 Day EURO\$ December Futures 19	16/12/19	USD	(6,540,000)	(787,913)
(144)	Euro-Bund September Futures 19	06/09/19	EUR	(17,350,180)	(297,084)
Total Unrealised Depreciation					(5,051,652)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
313	Euro-Btp September Futures 19	06/09/19	EUR	44,317,105	1,508,633
82	Euro-Oat September Futures 19	06/09/19	EUR	10,062,525	212,311
174	US 10YR Note (CBT) September Futures 19	19/09/19	USD	17,960,063	208,751
122	Canadian 10YR Bond September Futures 19	19/09/19	CAD	9,759,907	143,883
12	Euro-Buxl 30Y Bond September Futures 19	06/09/19	EUR	2,142,917	84,180
45	Short Euro-Btp September Futures 19	06/09/19	EUR	5,335,428	52,153
35	US 5YR Note (CBT) September Futures 19	30/09/19	USD	3,667,344	43,190
30	Australia 10YR Bond September Futures 19	16/09/19	AUD	2,402,974	35,061
9	JPN 10Y Bond (Ose) September Futures 19	12/09/19	JPY	8,559,105	30,072
34	US Ultra Bond (CBT) September Futures 19	19/09/19	USD	3,714,500	12,750
Total Unrealised Appreciation					2,330,984

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(1,002)	90 Day EURO\$ December Futures 20	14/12/20	USD	(10,020,000)	(3,213,060)
(510)	Euro-Bund September Futures 19	06/09/19	EUR	(61,448,554)	(1,027,581)
(1,005)	90 Day EURO\$ September Futures 19	16/09/19	USD	(10,050,000)	(263,812)
(153)	Long Gilt September Futures 19	26/09/19	GBP	(208,883)	(260,662)
(215)	90 Day EURO\$ December Futures 19	16/12/19	USD	(2,150,000)	(244,562)
(166)	US 2YR Note (CBT) September Futures 19	30/09/19	USD	(33,756,359)	(197,094)
(338)	Euro-Bobl September Futures 19	06/09/19	EUR	(42,693,951)	(192,742)
(698)	Euro-Schatz September Futures 19	06/09/19	EUR	(80,683,772)	(158,846)
(63)	US 10YR Ultra September Futures 19	19/09/19	USD	(6,502,287)	(92,226)
(3)	US Long Bond (CBT) September Futures 19	19/09/19	USD	(395,766)	(12,546)
Total Unrealised Depreciation					(5,663,131)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
1,445	Euro-Btp September Futures 19	06/09/19	EUR	204,594,940	7,343,813
Total Unrealised Appreciation					7,343,813
(6,336)	90 Day EURO\$ December Futures 20	14/12/20	USD	(63,360,000)	(18,958,849)
(1,549)	Euro-Bund September Futures 19	06/09/19	EUR	(186,634,922)	(2,809,520)
(8,330)	90 Day EURO\$ September Futures 19	16/09/19	USD	(83,300,000)	(2,186,625)
(800)	Long Gilt September Futures 19	26/09/19	GBP	(1,092,201)	(1,361,153)
(300)	US Ultra Bond (CBT) September Futures 19	19/09/19	USD	(32,775,000)	(1,211,546)
(1,984)	Euro-Bobl September Futures 19	06/09/19	EUR	(250,605,912)	(1,026,719)
(908)	US 5YR Note (CBT) September Futures 19	30/09/19	USD	(95,141,375)	(967,025)
(348)	US 10YR Ultra September Futures 19	19/09/19	USD	(35,917,393)	(579,656)
Total Unrealised Depreciation					(29,101,093)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* USD	Unrealised Appreciation/ (Depreciation) USD
(6)	Euro-Bund September Futures 19	06/09/19	EUR	(722,924)	(12,396)
(14)	Euro-Bobl September Futures 19	06/09/19	EUR	(1,768,388)	(9,885)
(5)	US 10YR Note (CBT) September Futures 19	19/09/19	USD	(516,094)	(9,875)
Total Unrealised Depreciation					(32,156)

* Commitment corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)**

The following table summarises the brokers for the futures contracts as of 30 June 2019:

Sub-Fund	Broker
BlueBay Funds - BlueBay High Yield Bond Fund	Goldman Sachs International Limited
BlueBay Funds - BlueBay Investment Grade Bond Fund	Citibank NA
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	Goldman Sachs International Limited
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Goldman Sachs International Limited
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)	Citigroup Global Markets Limited
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Global High Yield Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Credit Suisse Securities (USA) LLC

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)**

Sub-Fund	Broker
BlueBay Funds - BlueBay Total Return Credit Fund	Goldman Sachs International Limited
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Financial Capital Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Citigroup Global Markets Limited
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	Goldman Sachs International Limited
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	Credit Suisse Securities (USA) LLC

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 30 June 2019, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	7,390,000	C/O USDBRL	4.10	09/09/19	-	83,753	51,050	(32,703)
Total							51,050	(32,703)
Total Options purchased							51,050	(32,703)
Total Options sold							0	0

BlueBay Funds - BlueBay High Yield Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* EUR	Cost EUR	Market Value EUR	Unrealised Appreciation/ (Depreciation) EUR
USD	14	P/O on S&P 500 Index	2750.00	20/09/19	-	58,988	34,914	(24,074)
USD	(14)	P/O on S&P 500 Index	2600.00	20/09/19	381,127	(30,488)	(17,580)	12,908
Total							17,334	(11,166)
Total Options purchased							34,914	(24,074)
Total Options sold							(17,580)	12,908

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	29,521,583	C/O USDTWD	31.25	31/07/19	-	89,096	95,443	6,347
USD	(29,521,583)	C/O USDTWD	31.65	31/07/19	3,418,895	(30,791)	(36,636)	(5,845)
Total							58,807	502
Total Options purchased							95,443	6,347
Total Options sold							(36,636)	(5,845)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	20,359,712	C/O USDTWD	31.25	31/07/19	-	61,445	65,823	4,378
USD	(20,359,712)	C/O USDTWD	31.65	31/07/19	2,357,858	(21,235)	(25,266)	(4,031)
Total							40,557	347
Total Options purchased							65,823	4,378
Total Options sold							(25,266)	(4,031)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	7,300,000	C/O USDBRL	4.10	09/09/19	-	82,733	50,428	(32,305)
Total							50,428	(32,305)
Total Options purchased							50,428	(32,305)
Total Options sold							0	0

BlueBay Funds - BlueBay Global Convertible Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	946	C/O on Fp Fp	52.00	18/12/20	-	408,145	234,852	(173,293)
EUR	400	C/O on Dg Fp	96.00	19/06/20	-	213,959	158,977	(54,982)
EUR	195	C/O on Eni Im	14.00	17/12/20	-	116,708	133,073	16,365
EUR	185	C/O on Ca Fp	14.00	20/12/19	-	26,984	67,838	40,854
EUR	962	C/O on Iberdrola SA	8.50	18/12/20	-	76,030	65,732	(10,298)
EUR	45	C/O on MI Fp	110.00	20/12/19	-	40,552	46,121	5,569
USD	240	C/O on Fortive Corp	90.00	17/01/20	-	121,430	34,800	(86,630)
EUR	344	C/O on Eni Spa	16.00	19/12/19	-	96,710	27,814	(68,896)
EUR	241	C/O on Ca Fp	18.00	20/12/19	-	40,695	18,663	(22,032)
JPY	500,000,000	C/O on Toyosa	0.03	04/03/20	-	0^	0	0
USD	2,200,000	C/O on Nhksp	0.70	20/09/19	-	0^	0	0
JPY	500,000,000	C/O on Tohoku	0.45	12/03/20	-	0^	0	0
Total							787,870	(353,343)
Total Options purchased							787,870	(353,343)
Total Options sold							0	0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* EUR	Cost EUR	Market Value EUR	Unrealised Appreciation/ (Depreciation) EUR
USD	8	P/O on S&P 500 Index	2750.00	20/09/19	-	33,707	19,951	(13,756)
USD	(8)	P/O on S&P 500 Index	2600.00	20/09/19	217,787	(17,422)	(10,046)	7,376
Total							9,905	(6,380)
Total Options purchased							19,951	(13,756)
Total Options sold							(10,046)	7,376

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	15,320,000	C/O USDBRL	4.10	09/09/19	-	173,627	105,831	(67,796)
Total							105,831	(67,796)
Total Options purchased							105,831	(67,796)
Total Options sold							0	0

BlueBay Funds - BlueBay Global High Yield Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	225	P/O on Cboe S&P 500 Index	2700.00	31/07/19	-	995,243	131,625	(863,618)
USD	(225)	P/O on Cboe S&P 500 Index	2600.00	31/07/19	2,837,021	(543,758)	(74,250)	469,508
Total							57,375	(394,110)
Total Options purchased							131,625	(863,618)
Total Options sold							(74,250)	469,508

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	2,970,000	C/O USDBRL	4.10	09/09/19	-	33,660	20,517	(13,143)
Total							20,517	(13,143)
Total Options purchased							20,517	(13,143)
Total Options sold							0	0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* EUR	Cost EUR	Market Value EUR	Unrealised Appreciation/ (Depreciation) EUR
USD	31,607,000	C/O USDRUB	73.00	12/07/19	-	563,846	1,166	(562,680)
Total							1,166	(562,680)
Total Options purchased							1,166	(562,680)
Total Options sold							0	0

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	810,000	C/O USDBRL	4.10	09/09/19	-	9,180	5,595	(3,585)
Total							5,595	(3,585)
Total Options purchased							5,595	(3,585)
Total Options sold							0	0

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
EUR	134	C/O on Fp Fp	52.00	18/12/20	-	64,377	33,267	(31,110)
EUR	55	C/O on Fti Fp	19.00	20/12/19	-	17,173	26,807	9,634
EUR	57	C/O on Dg Fp	96.00	19/06/20	-	30,476	22,654	(7,822)
EUR	18	C/O on Eni Im	14.00	17/12/20	-	10,805	12,284	1,479
EUR	179	C/O on Iberdrola SA	8.50	18/12/20	-	14,107	12,231	(1,876)
EUR	24	C/O on Ca Fp	14.00	20/12/19	-	3,492	8,801	5,309
EUR	105	C/O on Ca Fp	18.00	20/12/19	-	17,738	8,131	(9,607)
USD	50	C/O on Fortive Corp	90.00	17/01/20	-	24,350	7,250	(17,100)
EUR	5	C/O on MI Fp	110.00	20/12/19	-	3,443	5,124	1,681
EUR	38	C/O on Eni Spa	16.00	19/12/19	-	12,975	3,072	(9,903)
Total							139,621	(59,315)
Total Options purchased							139,621	(59,315)
Total Options sold							0	0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****c) Options (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	3,562,950	C/O USDTWD	31.25	31/07/19	-	10,753	11,519	766
USD	(3,562,950)	C/O USDTWD	31.65	31/07/19	412,625	(3,716)	(4,422)	(706)
Total							7,097	60
Total Options purchased							11,519	766
Total Options sold							(4,422)	(706)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	5,356,000	C/O USDRUB	73.00	12/07/19	-	109,569	225	(109,344)
Total							225	(109,344)
Total Options purchased							225	(109,344)
Total Options sold							0	0

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Currency	Quantity	Description	Strike Price	Maturity	Commitment* USD	Cost USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
USD	29	P/O on Cboe S&P 500 Index	2700.00	31/07/19	-	128,276	16,965	(111,311)
USD	(29)	P/O on Cboe S&P 500 Index	2600.00	31/07/19	365,660	(70,084)	(9,570)	60,514
Total							7,395	(50,797)
Total Options purchased							16,965	(111,311)
Total Options sold							(9,570)	60,514

C/O: Call Options

P/O: Put Options

^The cost of the option is derived from a same day buy and sell of the underlying bond.

*Commitment corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****c) Options (continued)**

The following table summarises the counterparties for the open unlisted options as of 30 June 2019:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Bond Fund	Citibank NA
BlueBay Funds - BlueBay High Yield Bond Fund	Goldman Sachs International Limited
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	Citibank NA
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Citibank NA
BlueBay Funds - BlueBay Emerging Market Corporate Bond	Citibank NA
BlueBay Funds - BlueBay Global Convertible Bond Fund	Citibank NA Nomura Bank International Plc
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)	Citibank NA
BlueBay Funds - BlueBay Global High Yield Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Total Return Credit Fund	HSBC Bank Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****c) Options (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	Credit Suisse Securities (USA) LLC

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements

As at 30 June 2019, the SICAV had the following outstanding interest rate swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	9,370	28/11/23	Fixed	3.02	USD-LIBOR-BBA	519,778
Total Unrealised Appreciation						519,778
SAR	35,374	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(374,774)
Total Unrealised Depreciation						(374,774)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	159,821	15/02/28	Fixed	0.50	EURIBOR 6 MONTH ACT/360	6,113,935
Total Unrealised Appreciation						6,113,935

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	85,825	02/01/25	Fixed	8.29	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,146,674
MXN	1,020,602	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	828,741
USD	12,574	28/11/23	Fixed	3.02	USD-LIBOR-BBA	697,489
MXN	390,670	17/12/20	Fixed	8.58	MXN-TIIE-Banxico	251,341
ZAR	165,000	10/04/27	Fixed	7.74	JIBAR 3 MONTH	203,492
ZAR	89,496	01/04/29	Fixed	7.94	JIBAR 3 MONTH	115,668
ZAR	89,496	04/04/29	Fixed	7.92	JIBAR 3 MONTH	108,857
MXN	172,605	19/09/24	Fixed	7.41	MXIBTIIE 28 DAY	79,140
Total Unrealised Appreciation						3,431,402
INR	1,354,867	03/08/23	Floating	7.07	INR-MIBOR-OIS-Swap Rate	(1,183,509)
MXN	351,590	22/10/25	Fixed	6.32	MXN-TIIE-Banxico	(963,372)
SAR	31,891	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(337,872)
HUF	5,039,031	06/02/24	Floating	1.50	BUBOR06M 6 MONTH	(314,739)
HUF	3,032,506	10/01/29	Floating	3.20	BUBOR06M 6 MONTH	(292,564)
CLP	2,619,954	22/04/29	Floating	3.95	CLP-TNA	(239,377)
CLP	2,619,954	22/04/29	Floating	3.95	CLP-TNA	(239,377)
MXN	939,487	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(157,021)
ZAR	366,938	26/09/21	Floating	6.78	JIBAR 3 MONTH	(46,395)
ZAR	186,680	26/09/21	Floating	6.78	JIBAR 3 MONTH	(23,482)
Total Unrealised Depreciation						(3,797,708)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	130,139	04/01/21	Fixed	7.90	BRL-CDI	1,154,896
ZAR	82,440	21/11/28	Fixed	8.44	ZAR-JIBAR-SAFEX	314,920
USD	5,435	28/11/23	Fixed	3.02	USD-LIBOR-BBA	301,492
					BRAZIL CETIP INTERBANK DEPOSIT RATE	
BRL	15,000	04/01/27	Fixed	8.85		279,147
BRL	11,300	02/01/23	Fixed	8.94	BRL-CDI	255,841
MXN	293,019	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	237,935
COP	11,442,195	05/04/29	Fixed	5.83	COP-IBR-OIS-COMPOUND	174,371
MXN	319,038	18/03/21	Fixed	7.97	MXIBTIIE 28 DAY	102,893
MXN	221,229	26/01/23	Fixed	7.53	MXN-TIIE-Banxico	94,286
MXN	454,043	23/09/21	Fixed	7.51	MXIBTIIE 28 DAY	88,714
					BRAZIL CETIP INTERBANK DEPOSIT RATE	
BRL	9,608	02/01/25	Fixed	7.71		70,784
COP	6,740,364	05/04/24	Fixed	5.17	COP-IBR-OIS-COMPOUND	62,990
MXN	121,848	19/09/24	Fixed	7.41	MXIBTIIE 28 DAY	55,868
MXN	69,420	01/12/20	Fixed	8.71	MXN-TIIE-Banxico	48,673
ZAR	30,201	01/04/29	Fixed	7.94	JIBAR 3 MONTH	39,033
ZAR	30,201	04/04/29	Fixed	7.92	JIBAR 3 MONTH	36,735
Total Unrealised Appreciation						3,318,578
INR	1,049,486	06/02/23	Floating	6.82	INR-MIBOR-OIS-Swap Rate	(694,962)
INR	600,000	21/02/23	Floating	6.84	INR-MIBOR-OIS-Swap Rate	(405,860)
					BRAZIL CETIP INTERBANK DEPOSIT RATE	
BRL	47,787	04/01/21	Floating	7.17		(256,890)
SAR	20,531	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(217,514)
					BRAZIL CETIP INTERBANK DEPOSIT RATE	
BRL	30,676	04/01/21	Floating	7.18		(165,242)
CLP	1,745,665	22/04/29	Floating	3.95	CLP-TNA	(159,496)
CLP	1,745,665	22/04/29	Floating	3.95	CLP-TNA	(159,496)
HUF	640,752	10/01/29	Floating	3.20	BUBOR06M 6 MONTH	(61,817)
HUF	422,896	11/01/29	Floating	3.25	BUBOR06M 6 MONTH	(44,305)
HUF	413,285	16/01/29	Floating	3.20	BUBOR06M 6 MONTH	(39,735)
HUF	807,393	12/04/24	Floating	1.44	BUBOR06M 6 MONTH	(39,570)
ZAR	257,948	26/09/21	Floating	6.78	JIBAR 3 MONTH	(32,614)
ZAR	131,231	26/09/21	Floating	6.78	JIBAR 3 MONTH	(16,507)
PLN	13,004	26/09/24	Fixed	1.88	WIBOR 6 MONTH	(1,837)
Total Unrealised Depreciation						(2,295,845)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	4,870	28/11/23	Fixed	3.02	USD-LIBOR-BBA	270,161
Total Unrealised Appreciation						270,161
SAR	18,388	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(194,812)
Total Unrealised Depreciation						(194,812)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
MXN	965,550	23/11/20	Fixed	8.75	MXN-TIIE-Banxico	689,440
USD	10,213	28/11/23	Fixed	3.02	USD-LIBOR-BBA	566,517
ZAR	104,000	12/11/28	Fixed	8.59	ZAR-JIBAR-SAFEX	475,458
MXN	228,819	11/05/29	Fixed	8.09	MXIBTIIE 28 DAY	449,576
MXN	496,000	19/03/24	Fixed	7.65	MXIBTIIE 28 DAY	418,003
ZAR	225,000	25/03/29	Fixed	8.04	JIBAR 3 MONTH	405,852
MXN	488,886	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	396,981
MXN	723,000	03/11/20	Fixed	8.56	MXN-TIIE-Banxico	386,463
RUB	2,091,169	30/04/21	Fixed	8.39	MOSPRIME 3 MONTH RUB	302,389
MXN	326,222	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	264,896
ZAR	75,000	29/11/28	Fixed	8.28	ZAR-JIBAR-SAFEX	228,600
RUB	2,896,188	30/05/21	Fixed	8.04	MOSPRIME 3 MONTH RUB	170,193
MXN	322,951	19/09/24	Fixed	7.41	MXIBTIIE 28 DAY	148,075
MXN	187,138	17/12/20	Fixed	8.58	MXN-TIIE-Banxico	120,397
MXN	161,768	15/12/20	Fixed	8.67	MXN-TIIE-Banxico	114,607
MXN	466,400	06/10/20	Fixed	8.17	MXN-TIIE-Banxico	104,992
MXN	486,550	14/09/20	Fixed	8.07	MXN-TIIE-Banxico	63,373
Total Unrealised Appreciation						5,305,812
CLP	6,221,122	22/03/29	Floating	4.01	CLP-TNA	(614,094)
MXN	89,838	01/12/28	Floating	9.16	MXN-TIIE-Banxico	(533,280)
SAR	38,560	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(408,526)
MXN	44,173	05/12/28	Floating	9.01	MXN-TIIE-Banxico	(238,018)
CLP	2,464,697	22/04/29	Floating	3.95	CLP-TNA	(225,191)
CLP	2,464,697	22/04/29	Floating	3.95	CLP-TNA	(225,191)
HUF	1,423,893	10/01/29	Floating	3.20	BUBOR06M 6 MONTH	(137,371)
HUF	939,769	11/01/29	Floating	3.25	BUBOR06M 6 MONTH	(98,457)
HUF	918,411	16/01/29	Floating	3.20	BUBOR06M 6 MONTH	(88,300)
Total Unrealised Depreciation						(2,568,428)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	540,386	15/02/28	Fixed	0.50	EURIBOR 6 MONTH ACT/360	20,672,407
Total Unrealised Appreciation						20,672,407
GBP	40,390	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(3,706,003)
GBP	18,330	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(1,952,981)
HUF	3,392,000	06/05/29	Floating	2.42	BUBOR06M 6 MONTH	(509,568)
HUF	2,277,470	06/05/29	Floating	2.38	BUBOR06M 6 MONTH	(320,816)
HUF	1,237,133	06/05/29	Floating	2.35	HUF-BUBOR-REUTERS	(162,687)
HUF	819,493	06/05/29	Floating	2.37	BUBOR06M 6 MONTH	(112,959)
HUF	885,841	06/05/29	Floating	2.33	HUF-BUBOR-REUTERS	(111,388)
Total Unrealised Depreciation						(6,876,402)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	379,462	15/02/28	Fixed	0.50	EURIBOR 6 MONTH ACT/360	14,516,277
Total Unrealised Appreciation						14,516,277
GBP	33,560	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(3,079,313)
GBP	14,660	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(1,561,958)
HUF	2,519,600	06/05/29	Floating	2.42	BUBOR06M 6 MONTH	(378,511)
HUF	1,691,680	06/05/29	Floating	2.38	BUBOR06M 6 MONTH	(238,298)
HUF	918,935	06/05/29	Floating	2.35	HUF-BUBOR-REUTERS	(120,843)
HUF	608,715	06/05/29	Floating	2.37	BUBOR06M 6 MONTH	(83,906)
HUF	657,997	06/05/29	Floating	2.33	HUF-BUBOR-REUTERS	(82,738)
Total Unrealised Depreciation						(5,545,567)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	2,250	28/11/23	Fixed	3.02	USD-LIBOR-BBA	124,809
Total Unrealised Appreciation						124,809
SAR	8,486	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(89,906)
Total Unrealised Depreciation						(89,906)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
EUR	225,200	15/02/28	Fixed	0.50	EURIBOR 6 MONTH ACT/360	8,615,001
MXN	2,018,292	01/12/20	Fixed	8.71	MXN-TIIE-Banxico	1,246,408
MXN	2,829,118	19/03/21	Fixed	7.96	MXIBTIIE 28 DAY	783,185
MXN	1,211,708	01/12/20	Fixed	8.71	MXN-TIIE-Banxico	746,023
Total Unrealised Appreciation						11,390,617
GBP	35,840	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(3,288,516)
GBP	10,460	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(1,114,467)
HUF	6,848,952	06/05/29	Floating	2.29	BUBOR06M 6 MONTH	(779,528)
GBP	13,250	15/03/39	Floating	1.47	LIBOR GBP 6 MONTH	(678,227)
HUF	2,049,481	06/05/29	Floating	2.35	HUF-BUBOR-REUTERS	(269,513)
HUF	1,357,603	06/05/29	Floating	2.37	BUBOR06M 6 MONTH	(187,133)
HUF	1,467,516	06/05/29	Floating	2.33	HUF-BUBOR-REUTERS	(184,529)
Total Unrealised Depreciation						(6,501,913)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	565	28/11/23	Fixed	3.02	USD-LIBOR-BBA	31,330
Total Unrealised Appreciation						31,330
SAR	2,124	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(22,501)
Total Unrealised Depreciation						(22,501)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	10,200	07/02/28	Floating	2.36	USD-LIBOR-BBA	(380,766)
USD	9,280	07/02/28	Floating	2.33	USD-LIBOR-BBA	(318,167)
USD	6,710	08/05/23	Floating	2.68	USD-LIBOR-BBA	(236,124)
USD	8,870	07/02/25	Floating	2.26	USD-LIBOR-BBA	(230,980)
USD	15,360	07/02/23	Floating	2.11	USD-LIBOR-BBA	(203,786)
Total Unrealised Depreciation						(1,369,823)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
BRL	5,229	02/01/25	Fixed	8.44	BRAZIL CETIP INTERBANK DEPOSIT RATE	78,310
USD	1,204	28/11/23	Fixed	3.02	USD-LIBOR-BBA	66,770
ZAR	8,276	21/11/28	Fixed	8.44	ZAR-JIBAR-SAFEX	31,614
MXN	34,918	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	28,353
INR	60,000	10/05/22	Fixed	6.65	INR-MIBOR-OIS-Swap Rate	27,886
BRL	1,281	02/01/25	Fixed	8.49	BRAZIL CETIP INTERBANK DEPOSIT RATE	19,295
MXN	23,300	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	18,920
MXN	32,000	16/02/21	Fixed	8.26	MXIBTIIE 28 DAY	16,566
MXN	30,052	19/09/24	Fixed	7.41	MXIBTIIE 28 DAY	13,779
MXN	24,000	26/02/21	Fixed	8.15	MXIBTIIE 28 DAY	10,654
ZAR	3,128	29/11/28	Fixed	8.28	ZAR-JIBAR-SAFEX	9,533
ZAR	6,802	01/04/29	Fixed	7.94	JIBAR 3 MONTH	8,791
MXN	19,396	11/12/20	Fixed	8.33	MXIBTIIE 28 DAY	8,713
MXN	13,366	17/12/20	Fixed	8.58	MXN-TIIE-Banxico	8,599
USD	215	03/12/23	Fixed	2.63	LIBOR USD 3 MONTH	8,359
ZAR	6,802	04/04/29	Fixed	7.92	JIBAR 3 MONTH	8,273
MXN	11,554	15/12/20	Fixed	8.67	MXN-TIIE-Banxico	8,186
INR	15,000	26/04/22	Fixed	6.63	INR-MIBOR-OIS-Swap Rate	6,828
ZAR	2,660	25/01/29	Fixed	8.08	JIBAR 3 MONTH	5,483
ZAR	6,802	26/09/29	Fixed	7.90	JIBAR 3 MONTH	5,324
INR	4,248	28/10/21	Fixed	6.14	INR-MIBOR-OIS-Swap Rate	923
INR	4,248	16/08/21	Fixed	6.14	INR-MIBOR-OIS-Swap Rate	785
Total Unrealised Appreciation						391,944
INR	72,954	03/08/23	Floating	7.07	INR-MIBOR-OIS-Swap Rate	(63,727)
MXN	9,465	01/12/28	Floating	9.17	MXN-TIIE-Banxico	(56,645)
SAR	4,569	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(48,403)
MXN	6,416	01/12/28	Floating	9.16	MXN-TIIE-Banxico	(38,089)
CLP	291,106	22/04/29	Floating	3.95	CLP-TNA	(26,597)
CLP	291,106	22/04/29	Floating	3.95	CLP-TNA	(26,597)
HUF	215,671	06/02/24	Floating	1.50	BUBOR06M 6 MONTH	(13,471)
HUF	104,353	10/01/29	Floating	3.20	BUBOR06M 6 MONTH	(10,068)
SAR	803	03/12/23	Floating	3.31	Saudi Riyal Interbank 3M Average	(8,625)
HUF	68,873	11/01/29	Floating	3.25	BUBOR06M 6 MONTH	(7,216)
HUF	67,308	16/01/29	Floating	3.20	BUBOR06M 6 MONTH	(6,471)
ZAR	41,097	26/09/21	Floating	6.78	JIBAR 3 MONTH	(5,196)
HUF	26,050	16/01/29	Floating	2.24	BUBOR06M 6 MONTH	(3,198)
ZAR	20,908	26/09/21	Floating	6.78	JIBAR 3 MONTH	(2,630)
Total Unrealised Depreciation						(316,933)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
HKD	45,470	26/03/23	Fixed	2.52	HKD-HIBOR-HKAB	175,924
ZAR	62,469	09/07/23	Fixed	7.63	ZAR-JIBAR-SAFEX	112,803
MXN	133,941	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	108,762
ZAR	25,782	21/11/28	Fixed	8.44	ZAR-JIBAR-SAFEX	98,488
USD	1,657	28/11/23	Fixed	3.02	USD-LIBOR-BBA	91,937
MYR	15,000	22/11/23	Fixed	3.94	MYR-KLIBOR-BNM	87,768
SGD	7,000	12/03/24	Fixed	2.03	SORF 6 MONTH	75,450
MXN	89,376	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	72,574
RUB	475,266	30/04/21	Fixed	8.39	MOSPRIME 3 MONTH RUB	68,725
SGD	5,900	30/01/24	Fixed	2.05	SORF 6 MONTH	68,666
MXN	28,500	14/06/29	Fixed	8.12	MXIBTIIE 28 DAY	59,671
INR	200,000	28/06/22	Fixed	6.11	INR-MIBOR-OIS-Swap Rate	52,099
SGD	5,240	05/04/24	Fixed	1.95	SORF 6 MONTH	43,127
MXN	73,231	19/09/24	Fixed	7.41	MXIBTIIE 28 DAY	33,577
MXN	51,271	17/12/20	Fixed	8.58	MXN-TIIE-Banxico	32,985
MXN	44,320	15/12/20	Fixed	8.67	MXN-TIIE-Banxico	31,399
ZAR	19,433	01/04/29	Fixed	7.94	JIBAR 3 MONTH	25,116
ZAR	19,433	04/04/29	Fixed	7.92	JIBAR 3 MONTH	23,638
ZAR	6,400	29/11/28	Fixed	8.28	ZAR-JIBAR-SAFEX	19,507
ZAR	44,006	25/06/29	Fixed	7.78	JIBAR 3 MONTH	19,398
MXN	184,615	18/02/20	Floating	7.96	MXN-TIIE-Banxico	18,056
RUB	297,263	30/05/21	Fixed	8.04	MOSPRIME 3 MONTH RUB	17,469
ZAR	22,800	14/08/22	Fixed	7.15	ZAR-JIBAR-SAFEX	15,690
MXN	28,500	13/09/29	Fixed	7.70	MXIBTIIE 28 DAY	14,851
HKD	7,000	08/07/19	Fixed	1.86	HKD-HIBOR-HKAB	15
Total Unrealised Appreciation						1,367,695
MXN	36,306	01/12/28	Floating	9.17	MXN-TIIE-Banxico	(217,286)
MXN	24,613	01/12/28	Floating	9.16	MXN-TIIE-Banxico	(146,104)
CLP	1,387,789	22/03/29	Floating	4.01	CLP-TNA	(136,990)
MXN	14,474	07/12/28	Floating	8.88	MXN-TIIE-Banxico	(70,829)
COP	5,500,000	24/11/20	Floating	6.67	COP-IBR-BANREP	(66,626)
SAR	6,277	26/02/24	Floating	3.28	Saudi Riyal Interbank 3M Average	(66,504)
MXN	12,102	05/12/28	Floating	9.01	MXN-TIIE-Banxico	(65,210)
MXN	180,000	30/10/20	Fixed	7.28	MXN-TIIE-Banxico	(59,884)
CLP	468,681	22/04/29	Floating	3.95	CLP-TNA	(42,822)
CLP	468,681	22/04/29	Floating	3.95	CLP-TNA	(42,822)
HUF	640,965	06/02/24	Floating	1.50	BUBOR06M 6 MONTH	(40,035)
HUF	394,216	10/01/29	Floating	3.20	BUBOR06M 6 MONTH	(38,032)
MXN	63,000	01/10/20	Fixed	6.94	MXN-TIIE-Banxico	(35,373)
HUF	260,183	11/01/29	Floating	3.25	BUBOR06M 6 MONTH	(27,258)
HUF	254,270	16/01/29	Floating	3.20	BUBOR06M 6 MONTH	(24,447)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
USD	305	07/08/21	Floating	5.50	USD-LIBOR-BBA	(23,556)
MXN	119,280	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(19,928)
MXN	184,615	11/02/20	Fixed	8.01	MXN-TIIE-Banxico	(15,514)
ZAR	78,158	26/09/21	Floating	6.78	JIBAR 3 MONTH	(9,882)
CNY	21,638	26/09/24	Fixed	2.90	CHINA FIXING REPO RATE 7 DAYS	(6,964)
ZAR	39,763	26/09/21	Floating	6.78	JIBAR 3 MONTH	(5,002)
COP	4,915,580	28/08/19	Floating	5.00	COP-IBR-BANREP	(3,476)
ZAR	172,311	25/06/21	Floating	6.72	JIBAR 3 MONTH	(2,070)
CNY	3,628	11/03/24	Fixed	2.84	CHINA FIXING REPO RATE 7 DAYS	(915)
Total Unrealised Depreciation						(1,167,529)

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
EUR	63,793	15/02/28	Fixed	0.50	EURIBOR 6 MONTH ACT/360	2,779,121
KRW	5,605,000	24/10/28	Fixed	2.16	KRW-CD-KSDA-Bloomberg	309,542
MXN	393,987	19/03/21	Fixed	7.96	MXIBTIIE 28 DAY	124,206
MXN	160,589	01/12/20	Fixed	8.71	MXN-TIIE-Banxico	112,938
MXN	96,411	01/12/20	Fixed	8.71	MXN-TIIE-Banxico	67,598
CNY	39,000	27/06/24	Fixed	2.93	CHINA FIXING REPO RATE 7 DAYS	5,689
Total Unrealised Appreciation						3,399,094
GBP	5,120	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(534,995)
GBP	1,610	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(195,348)
HUF	1,098,678	06/05/29	Floating	2.29	BUBOR06M 6 MONTH	(142,405)
USD	1,200	07/02/28	Floating	2.36	USD-LIBOR-BBA	(44,796)
USD	1,910	07/02/23	Floating	2.11	USD-LIBOR-BBA	(25,341)
CNY	20,893	27/06/24	Fixed	2.90	CHINA FIXING REPO RATE 7 DAYS	(845)
Total Unrealised Depreciation						(943,730)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
EUR	197,500	15/02/28	Fixed	0.50	EURIBOR 6 MONTH ACT/360	8,604,022
MXN	2,094,750	11/12/20	Fixed	8.83	MXN-TIIE-Banxico	1,700,961
MXN	1,561,016	01/12/20	Fixed	8.71	MXN-TIIE-Banxico	1,097,820
MXN	2,563,809	18/03/21	Fixed	7.97	MXIBTIIE 28 DAY	826,856
MXN	1,201,654	17/12/20	Fixed	8.58	MXN-TIIE-Banxico	773,096
MXN	1,038,751	15/12/20	Fixed	8.67	MXN-TIIE-Banxico	735,918
MXN	937,177	01/12/20	Fixed	8.71	MXN-TIIE-Banxico	657,087
MXN	596,803	19/09/24	Fixed	7.41	MXIBTIIE 28 DAY	273,638
ZAR	118,836	01/04/29	Fixed	7.94	JIBAR 3 MONTH	153,588
ZAR	118,836	04/04/29	Fixed	7.92	JIBAR 3 MONTH	144,545
Total Unrealised Appreciation						<u>14,967,531</u>
GBP	152,000	20/02/29	Floating	1.61	GBP-LIBOR-BBA	(10,295,819)
GBP	42,090	10/10/38	Floating	1.68	GBP-LIBOR-BBA	(4,398,031)
GBP	20,730	10/10/38	Floating	1.75	GBP-LIBOR-BBA	(2,515,256)
HUF	9,181,765	06/05/29	Floating	2.29	BUBOR06M 6 MONTH	(1,190,094)
ZAR	1,398,051	26/09/21	Floating	6.78	JIBAR 3 MONTH	(176,767)
ZAR	711,259	26/09/21	Floating	6.78	JIBAR 3 MONTH	(89,467)
Total Unrealised Depreciation						<u>(18,665,434)</u>

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

The following table summarises the counterparties for the open interest rate swap agreements as of 30 June 2019:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Bond Fund	Citigroup Global Markets Inc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Investment Grade Bond Fund	Citigroup Global Markets Inc
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	Citigroup Global Markets Inc HSBC Bank Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Citigroup Global Markets Inc HSBC Bank Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Citigroup Global Markets Inc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)	Bank of America Merrill Lynch Citigroup Global Markets Inc Credit Suisse Securities (USA) LLC Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Citigroup Global Markets Inc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Citibank NA Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Credit Suisse Securities (USA) LLC

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****d) Interest Rate Swap Agreements (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Total Return Credit Fund	Credit Suisse Securities (USA) LLC HSBC Bank Plc JP Morgan Securities Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Bank of America Merrill Lynch Citigroup Global Markets Inc Credit Suisse Securities (USA) LLC Goldman Sachs International Limited Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Citigroup Global Markets Inc
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	Citigroup Global Markets Inc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

e) Cross Currency Swap Agreements

As at 30 June 2019, the SICAV had the following outstanding cross currency swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
TRY	85,408	USD	15,251	10/07/20	Floating	23.58	LIBOR USD 3 MONTH	(397,104)
Total Unrealised Depreciation								<u>(397,104)</u>

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
TRY	36,404	USD	6,501	10/07/20	Floating	23.58	LIBOR USD 3 MONTH	(169,262)
Total Unrealised Depreciation								<u>(169,262)</u>

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
TRY	11,465	USD	2,047	10/07/20	Floating	23.58	LIBOR USD 3 MONTH	(53,307)
USD	305	ZAR	3,277	07/08/21	Fixed	12.49	USD-LIBOR-BBA	(46,977)
Total Unrealised Depreciation								<u>(100,284)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****e) Cross Currency Swap Agreements (continued)**

The following table summarises the counterparties for the open cross currency swap agreements as of 30 June 2019:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan Securities Plc
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	JP Morgan Securities Plc
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Credit Suisse Securities (USA) LLC JP Morgan Securities Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****f) Total Return Swap Agreements**

As at 30 June 2019, the SICAV had the following outstanding total return swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
INDONESIA					
Indonesia Treasury Bond	9.00	15/03/29	IDR	154,647,950,000	12,082,299
Indonesia Treasury Bond	9.00	15/03/29	IDR	53,800,000,000	4,203,274
Indonesia Treasury Bond	9.50	15/07/31	IDR	84,259,040,000	6,761,896
Indonesia Treasury Bond	9.50	15/07/31	IDR	79,578,516,000	6,386,278
Indonesia Treasury Bond	9.50	22/07/31	IDR	51,184,880,000	4,107,652
					<u>33,541,399</u>
				Total	33,541,399
Unrealised Appreciation on Total Return Swap Agreements					33,541,399
Unrealised Depreciation on Total Return Swap Agreements					0

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
INDONESIA					
Indonesia Treasury Bond	9.50	15/07/31	IDR	21,291,100,000	1,708,638
Indonesia Treasury Bond	9.50	15/07/31	IDR	20,554,646,000	1,649,537
Indonesia Treasury Bond	9.50	22/07/31	IDR	24,470,560,000	1,963,794
					<u>5,321,969</u>
				Total	5,321,969
Unrealised Appreciation on Total Return Swap Agreements					5,321,969
Unrealised Depreciation on Total Return Swap Agreements					0

* Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****f) Total Return Swap Agreements (continued)**

The following table summarises the counterparties for the total return swap agreements as of 30 June 2019:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	Bank of America Merrill Lynch Deutsche Bank AG
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Deutsche Bank AG

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements

As at 30 June 2019, the SICAV had the following outstanding credit default swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/21	USD	5,123,000	621,863
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	9,432,000	217,746
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	9,432,000	217,747
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	5,361,000	123,764
						559,257
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/24	USD	32,575,000	163,627
Buy	Mexico Government International Bond	1.00	20/06/24	USD	18,000,000	90,415
						254,042
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	10,901,000	1,379,203
Buy	Turkey Government International Bond	1.00	20/06/21	USD	7,000,000	290,841
						1,670,044
Total Unrealised Appreciation						3,105,206
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	2,521,000	(21,328)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	5,481,000	(46,371)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	10,962,000	(92,742)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	13,415,000	(113,495)
						(273,936)
Total Unrealised Depreciation						(273,936)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Sell	Vue International Bidco Plc	5.00	20/12/23	EUR	1,044,000	131,172
Sell	Vue International Bidco Plc	5.00	20/12/23	EUR	300,000	37,693
						168,865
Total Unrealised Appreciation						168,865
CANADA						
Buy	Barrick Gold Corp	1.00	20/06/24	USD	81,000	(1,840)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	710,000	(16,126)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	736,000	(16,717)
						(34,683)
Total Unrealised Depreciation						(34,683)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	7,998,000	176,520
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	7,998,000	176,520
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	5,646,000	124,610
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/23	EUR	5,598,000	123,551
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	7,160,000	83,356
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	5,058,000	58,885
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,927,000	45,718
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,927,000	45,718
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,372,000	39,257
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,372,000	39,257
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,370,000	39,233
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	3,255,000	37,895
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	2,712,000	31,573
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	2,595,000	30,211
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	177,000	2,061
						1,054,365
UNITED STATES						
Sell	AT&T Inc	1.00	20/06/24	USD	10,391,000	38,648
Sell	AT&T Inc	1.00	20/06/24	USD	5,345,000	19,880
Sell	AT&T Inc	1.00	20/12/23	USD	1,475,000	10,202
						68,730
Total Unrealised Appreciation						1,123,095

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,573,000	(36,143)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,595,000	(36,452)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	2,937,000	(41,256)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,255,000	(45,722)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,372,000	(47,366)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,372,000	(47,366)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,927,000	(55,162)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	3,927,000	(55,162)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	5,058,000	(71,049)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	7,160,000	(100,576)
						(536,254)
GERMANY						
Buy	LANXESS AG	1.00	20/06/24	EUR	13,918,000	(250,337)
JERSEY						
Buy	Glencore Finance Europe Ltd	5.00	20/06/24	EUR	14,294,000	(2,557,449)
SWITZERLAND						
Buy	LafargeHolcim Ltd	1.00	20/06/24	EUR	24,112,000	(377,688)
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/06/24	EUR	2,496,000	(458,364)
Buy	ITV Plc	5.00	20/06/24	EUR	7,887,000	(1,448,365)
						(1,906,729)
UNITED STATES						
Buy	Campbell Soup Co	1.00	20/06/24	USD	3,472,000	(21,541)
Buy	Campbell Soup Co	1.00	20/06/24	USD	4,261,000	(26,436)
Buy	Ingersoll-Rand Co	1.00	20/06/24	USD	28,179,000	(869,639)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	1,525,000	(603)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	1,580,000	(624)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	1,740,000	(687)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	4,509,000	(1,782)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	3,955,000	(83,516)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	11,732,000	(247,740)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	13,843,000	(292,317)
						(1,544,885)
Total Unrealised Depreciation						(7,173,342)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	4,287,000	98,970
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	3,587,000	82,809
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	3,586,000	82,786
						<u>264,565</u>
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/24	USD	14,562,000	73,146
Buy	Mexico Government International Bond	1.00	20/06/24	USD	8,300,000	41,692
						<u>114,838</u>
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	9,044,000	1,144,254
Buy	Turkey Government International Bond	1.00	20/06/24	USD	1,900,000	240,390
Buy	Turkey Government International Bond	1.00	20/06/24	USD	1,360,000	172,068
Buy	Turkey Government International Bond	1.00	20/06/24	USD	450,000	56,934
						<u>1,613,646</u>
Total Unrealised Appreciation						<u>1,993,049</u>
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	1,080,000	(9,137)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	2,350,000	(19,882)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	4,698,000	(39,746)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	6,671,000	(56,439)
						<u>(125,204)</u>
Total Unrealised Depreciation						<u>(125,204)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/21	USD	4,016,000	487,488
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	16,805,000	387,959
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	10,995,000	253,830
						641,789
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/24	USD	17,280,000	86,799
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	5,689,000	719,777
Buy	Turkey Government International Bond	1.00	20/06/24	USD	16,670,000	692,618
Buy	Turkey Government International Bond	1.00	20/06/21	USD	4,250,000	176,582
						1,588,977
Total Unrealised Appreciation						2,805,053
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	1,559,000	(13,190)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	3,389,000	(28,672)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	6,778,000	(57,344)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	9,625,000	(81,430)
						(180,636)
Total Unrealised Depreciation						(180,636)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED KINGDOM						
Sell	Vue International Bidco Plc	5.00	20/12/23	EUR	600,000	75,386
Sell	Vue International Bidco Plc	5.00	20/12/23	EUR	200,000	25,129
						100,515
Total Unrealised Appreciation						100,515
CANADA						
Buy	Barrick Gold Corp	1.00	20/06/24	USD	44,000	(999)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	394,000	(8,949)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	409,000	(9,290)
						(19,238)
Total Unrealised Depreciation						(19,238)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/21	USD	60,000,000	7,283,185
Buy	Argentine Republic Government International Bond	5.00	20/12/21	USD	17,832,000	2,164,563
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	10,000,000	1,625,024
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	10,000,000	1,331,367
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	5,000,000	812,512
Buy	Argentine Republic Government International Bond	5.00	20/06/24	USD	5,000,000	812,512
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	5,000,000	665,684
						14,694,847

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund) (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	27,000,000	623,320
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	18,135,000	418,664
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	11,865,000	273,915
						<u>1,315,899</u>
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/06/24	USD	28,450,000	885,354
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	40,000,000	5,060,832
Buy	Turkey Government International Bond	1.00	20/06/21	USD	57,500,000	2,389,053
Buy	Turkey Government International Bond	1.00	20/06/21	USD	57,500,000	2,389,053
Buy	Turkey Government International Bond	1.00	20/06/21	USD	28,750,000	1,194,527
Buy	Turkey Government International Bond	1.00	20/06/21	USD	22,500,000	934,847
Buy	Turkey Government International Bond	1.00	20/06/21	USD	10,000,000	415,487
						<u>12,383,799</u>
Total Unrealised Appreciation						<u>29,279,899</u>
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	4,114,000	(34,805)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	8,944,000	(75,669)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	17,888,000	(151,338)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	25,400,000	(214,891)
						<u>(476,703)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund) (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
TURKEY						
Sell	Turkey Government International Bond	1.00	20/06/24	USD	14,000,000	(1,771,291)
Sell	Turkey Government International Bond	1.00	20/06/24	USD	29,000,000	(3,669,103)
Sell	Turkey Government International Bond	1.00	20/06/24	USD	31,000,000	(3,922,145)
Sell	Turkey Government International Bond	1.00	20/06/24	USD	31,000,000	(3,922,145)
						(13,284,684)
UKRAINE						
Buy	Ukraine Government International Bond	5.00	20/12/20	USD	10,000,000	(125,648)
Total Unrealised Depreciation						(13,887,035)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	1,352,000	15,740
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	954,000	11,107
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	712,000	8,289
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	712,000	8,289
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	700,000	8,150
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	7,404
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	7,404
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	636,000	7,404
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	513,000	5,972
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	467,000	5,437
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	EUR	23,000	268
						85,464
Total Unrealised Appreciation						85,464
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	441,000	(6,195)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	513,000	(7,206)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	545,000	(7,656)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	636,000	(8,934)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	636,000	(8,934)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
DENMARK (continued)						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	700,000	(9,833)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	712,000	(10,001)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	712,000	(10,001)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	954,000	(13,401)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	EUR	1,352,000	(18,991)
						(101,152)
GERMANY						
Buy	Daimler AG	1.00	20/06/24	EUR	15,500,000	(351,182)
Buy	LANXESS AG	1.00	20/06/24	EUR	21,200,000	(381,315)
						(732,497)
JERSEY						
Buy	Glencore Finance Europe Ltd	5.00	20/06/24	EUR	12,739,000	(2,279,233)
NETHERLANDS						
Buy	BMW Finance NV	1.00	20/06/24	EUR	15,516,000	(384,002)
Total Unrealised Depreciation						(3,496,884)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	Avis Budget Car Rental LLC / Avis Budget Finance Inc	5.00	20/06/24	USD	2,500,000	285,509
Sell	Avis Budget Car Rental LLC / Avis Budget Finance Inc	5.00	20/06/24	USD	2,409,000	275,117
						560,626
Total Unrealised Appreciation						560,626
CANADA						
Buy	Barrick Gold Corp	1.00	20/06/24	USD	174,000	(4,501)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	217,000	(5,613)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	3,447,000	(89,158)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	3,573,000	(92,417)
Buy	Teck Resources Ltd	5.00	20/06/24	USD	14,440,000	(2,727,183)
						(2,918,872)
Total Unrealised Depreciation						(2,918,872)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	3,633,000	83,871
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	2,377,000	54,876
						138,747
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/24	USD	5,910,000	29,686
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	1,242,000	157,139
Buy	Turkey Government International Bond	1.00	20/06/21	USD	930,000	38,640
						195,779
Total Unrealised Appreciation						364,212
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	636,000	(5,381)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	1,383,000	(11,700)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	2,766,000	(23,401)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	3,928,000	(33,232)
						(73,714)
Total Unrealised Depreciation						(73,714)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Sell	AT&T Inc	1.00	20/06/24	USD	16,655,000	61,946
Sell	AT&T Inc	1.00	20/06/24	USD	10,000,000	37,194
Sell	AT&T Inc	1.00	20/06/24	USD	9,752,000	36,271
Buy	Whirlpool Corp	1.00	20/06/24	USD	11,743,000	4,943

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES (continued)						
Buy	Whirlpool Corp	1.00	20/06/24	USD	8,588,000	3,615
Buy	Whirlpool Corp	1.00	20/06/24	USD	3,950,000	1,662
Buy	Whirlpool Corp	1.00	20/06/24	USD	2,219,000	934
Buy	Whirlpool Corp	1.00	20/06/24	USD	1,998,000	841
						147,406
Total Unrealised Appreciation						147,406
CANADA						
Buy	Barrick Gold Corp	1.00	20/06/24	USD	10,000	(227)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	1,221,000	(27,732)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	10,773,000	(244,686)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	11,158,000	(253,431)
Buy	Teck Resources Ltd	5.00	20/06/24	USD	2,742,000	(454,744)
Buy	Teck Resources Ltd	5.00	20/06/24	USD	11,600,000	(1,923,790)
						(2,904,610)
GERMANY						
Buy	Daimler AG	1.00	20/06/24	EUR	12,550,000	(284,344)
Buy	Daimler AG	1.00	20/06/24	EUR	23,750,000	(538,102)
Sell	Deutsche Bank AG	1.00	20/06/24	EUR	25,800,000	(631,507)
Buy	LANXESS AG	1.00	20/06/24	EUR	6,000,000	(107,919)
Buy	LANXESS AG	1.00	20/06/24	EUR	20,200,000	(363,329)
						(1,925,201)
JERSEY						
Buy	Glencore Finance Europe Ltd	5.00	20/06/24	EUR	17,949,000	(3,211,394)
NETHERLANDS						
Buy	BMW Finance NV	1.00	20/06/24	EUR	32,236,000	(797,801)
SWITZERLAND						
Buy	LafargeHolcim Ltd	1.00	20/06/24	EUR	23,948,000	(375,119)
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/06/24	EUR	3,452,000	(633,924)
UNITED STATES						
Buy	Baker Hughes a GE Co LLC	1.00	20/12/19	USD	34,405,000	(135,124)
Buy	Campbell Soup Co	1.00	20/06/24	USD	3,357,000	(20,827)
Buy	Campbell Soup Co	1.00	20/06/24	USD	4,119,000	(25,555)
Buy	Domtar Corp	1.00	20/06/24	USD	2,126,000	(17,514)
Buy	Domtar Corp	1.00	20/06/24	USD	2,126,000	(17,514)
Buy	Domtar Corp	1.00	20/06/24	USD	2,663,000	(21,937)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES (continued)						
Buy	Domtar Corp	1.00	20/12/23	USD	2,669,000	(31,619)
Buy	Eastman Chemical Co	1.00	20/06/24	USD	763,000	(12,699)
Buy	Eastman Chemical Co	1.00	20/06/24	USD	2,727,000	(45,388)
Buy	Eastman Chemical Co	1.00	20/06/24	USD	8,180,000	(136,148)
Buy	Eastman Chemical Co	1.00	20/06/24	USD	18,330,000	(305,085)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	3,111,000	(1,229)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	3,225,000	(1,274)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	3,551,000	(1,403)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	9,203,000	(3,636)
Buy	Mattel Inc	1.00	20/12/20	USD	25,631,180	(50,156)
Sell	Nordstrom Inc	1.00	20/06/24	USD	5,869,000	(262,462)
Sell	Nordstrom Inc	1.00	20/06/24	USD	8,631,000	(385,979)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	5,753,000	(121,484)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	25,947,000	(547,913)
						(2,144,946)
Total Unrealised Depreciation						(11,992,995)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/06/22	USD	1,740,000	231,658
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	1,753,000	40,470
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	1,147,000	26,479
						66,949
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/21	USD	2,320,000	96,393
Buy	Turkey Government International Bond	1.00	20/06/24	USD	612,000	77,431
Buy	Turkey Government International Bond	1.00	20/06/21	USD	460,000	19,113
						192,937
Total Unrealised Appreciation						491,544

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	164,000	(1,388)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	356,000	(3,012)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	713,000	(6,032)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	1,013,000	(8,570)
						(19,002)
Total Unrealised Depreciation						(19,002)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	AT&T Inc	1.00	20/06/24	USD	8,698,000	36,841
Sell	AT&T Inc	1.00	20/06/24	USD	4,475,000	18,954
Sell	AT&T Inc	1.00	20/12/23	USD	657,000	5,175
Sell	AT&T Inc	1.00	20/12/23	USD	578,000	4,553
Buy	FMG (500)	1.00	20/06/20	USD	14,400,000	12,679
Buy	Whirlpool Corp	1.00	20/06/24	USD	6,735,000	3,228
Buy	Whirlpool Corp	1.00	20/06/24	USD	5,097,000	2,443
Buy	Whirlpool Corp	1.00	20/06/24	USD	3,838,000	1,840
Buy	Whirlpool Corp	1.00	20/06/24	USD	1,245,000	597
						86,310
Total Unrealised Appreciation						86,310
CANADA						
Buy	Barrick Gold Corp	1.00	20/06/24	USD	653,000	(16,890)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	5,756,000	(148,881)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	5,967,000	(154,339)
Buy	Teck Resources Ltd	5.00	20/06/24	USD	1,156,000	(218,326)
Buy	Teck Resources Ltd	5.00	20/06/24	USD	8,600,000	(1,624,223)
						(2,162,659)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
CAYMAN ISLANDS						
Sell	Noble Holding International Ltd	1.00	20/03/20	USD	1,120,000	(7,131)
Sell	Noble Holding International Ltd	1.00	20/03/20	USD	1,350,000	(8,595)
Sell	Noble Holding International Ltd	1.00	20/03/20	USD	3,749,000	(23,868)
						(39,594)
FINLAND						
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	1,000	(83)
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	371,000	(30,675)
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	452,000	(37,372)
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	1,262,000	(104,343)
Buy	Stora Enso OYJ	5.00	20/12/20	EUR	2,213,000	(182,973)
						(355,446)
GERMANY						
Buy	Daimler AG	1.00	20/06/24	EUR	7,300,000	(188,352)
Buy	LANXESS AG	1.00	20/06/24	EUR	11,400,000	(233,508)
						(421,860)
NETHERLANDS						
Buy	BMW Finance NV	1.00	20/06/24	EUR	8,760,000	(246,891)
SWITZERLAND						
Buy	LafargeHolcim Ltd	1.00	20/06/24	EUR	12,466,000	(222,369)
UNITED KINGDOM						
Buy	ITV Plc	5.00	20/06/24	EUR	1,883,000	(393,789)
UNITED STATES						
Buy	Air Products & Chemicals Inc	1.00	20/12/20	USD	13,100,000	(171,992)
Buy	Arrow Electronics Inc	1.00	20/06/24	USD	8,309,000	(79,851)
Buy	Avnet Inc	1.00	20/06/24	USD	6,946,000	(66,726)
Buy	Baker Hughes a GE Co LLC	1.00	20/12/19	USD	1,270,000	(5,680)
Buy	Baker Hughes a GE Co LLC	1.00	20/12/19	USD	3,885,000	(17,376)
Buy	Baker Hughes a GE Co LLC	1.00	20/12/19	USD	6,360,000	(28,446)
Buy	Campbell Soup Co	1.00	20/06/24	USD	1,898,000	(13,410)
Buy	Campbell Soup Co	1.00	20/06/24	USD	2,330,000	(16,462)
Buy	Clorox Co	1.00	20/12/20	USD	13,100,000	(153,879)
Buy	Domtar Corp	1.00	20/06/24	USD	1,261,000	(11,830)
Buy	Domtar Corp	1.00	20/06/24	USD	1,261,000	(11,830)
Buy	Domtar Corp	1.00	20/06/24	USD	1,581,000	(14,832)
Buy	Domtar Corp	1.00	20/12/23	USD	1,584,000	(21,370)
Buy	Eastman Chemical Co	1.00	20/06/24	USD	226,000	(4,284)
Buy	Eastman Chemical Co	1.00	20/06/24	USD	809,000	(15,334)
Buy	Eastman Chemical Co	1.00	20/06/24	USD	2,427,000	(46,002)
Buy	Eastman Chemical Co	1.00	20/06/24	USD	5,438,000	(103,073)
Buy	FMG (500)	1.00	20/06/20	USD	1,500,000	(13,340)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES (continued)						
Buy	FMG (500)	1.00	20/06/20	USD	3,850,000	(34,239)
Buy	Hasbro Inc	1.00	20/12/20	USD	8,287,000	(68,034)
Buy	Ingersoll-Rand Co	1.00	20/06/24	USD	9,862,000	(346,598)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	923,000	(415)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	957,000	(431)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	1,054,000	(474)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	2,730,000	(1,228)
Buy	Mattel Inc	1.00	20/12/20	USD	6,196,980	(13,809)
Sell	Nordstrom Inc	1.00	20/06/24	USD	3,602,000	(183,440)
Sell	Nordstrom Inc	1.00	20/06/24	USD	5,298,000	(269,812)
Buy	Republic Services Inc	1.00	20/12/20	USD	13,100,000	(160,797)
Buy	RPM International Inc	1.00	20/12/20	USD	3,400,000	(37,208)
Buy	RPM International Inc	1.00	20/12/20	USD	4,382,000	(47,954)
Buy	Target Corp	1.00	20/06/24	USD	3,081,000	(99,802)
Buy	Target Corp	1.00	20/06/24	USD	10,719,000	(347,217)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	260,000	(6,252)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	1,561,000	(37,538)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	4,040,000	(97,152)
Buy	Tyson Foods Inc	1.00	20/06/24	USD	7,039,000	(169,271)
Buy	VF Corp	1.00	20/12/20	USD	13,100,000	(155,181)
						(2,872,569)
Total Unrealised Depreciation						(6,715,177)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/21	USD	496,000	60,208
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	1,330,000	30,704
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	870,000	20,085
						50,789

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) 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
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/24	USD	3,275,000	16,451
Buy	Mexico Government International Bond	1.00	20/06/24	USD	1,610,000	8,087
Buy	Mexico Government International Bond	1.00	20/06/24	USD	930,000	4,671
Buy	Mexico Government International Bond	1.00	20/06/24	USD	650,000	3,265
						32,474
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	991,000	125,382
Buy	Turkey Government International Bond	1.00	20/06/21	USD	1,950,000	81,020
Buy	Turkey Government International Bond	1.00	20/06/21	USD	440,000	18,281
						224,683
Total Unrealised Appreciation						368,154
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	228,000	(1,929)
Buy	Saudi Government International Bond	1.00	20/12/21	USD	496,000	(4,196)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	629,000	(5,322)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	991,000	(8,384)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	1,407,000	(11,904)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	4,371,000	(36,980)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	5,000,000	(42,301)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	8,000,000	(67,682)
						(178,698)
Total Unrealised Depreciation						(178,698)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
CANADA						
Buy	Barrick Gold Corp	1.00	20/06/24	USD	99,000	(2,561)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	875,000	(22,632)
Buy	Barrick Gold Corp	1.00	20/06/24	USD	907,000	(23,460)
						(48,653)
GERMANY						
Buy	Daimler AG	1.00	20/06/24	EUR	2,600,000	(67,084)
Buy	LANXESS AG	1.00	20/06/24	EUR	3,500,000	(71,691)
						(138,775)
JERSEY						
Buy	Glencore Finance Europe Ltd	5.00	20/06/24	EUR	2,119,000	(431,749)
NETHERLANDS						
Buy	BMW Finance NV	1.00	20/06/24	EUR	2,634,000	(74,237)
UNITED STATES						
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	404,000	(182)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	419,000	(189)
Sell	Kraft Heinz Foods Co	1.00	20/06/24	USD	461,000	(207)
						(578)
Total Unrealised Depreciation						(693,992)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/21	USD	665,000	80,722
Buy	Argentine Republic Government International Bond	5.00	20/12/21	USD	300,000	36,416
						117,138
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	2,150,000	49,635
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	1,269,000	29,296
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	1,061,000	24,494
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	1,060,000	24,471

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
BRAZIL (continued)						
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	731,000	16,876
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	665,000	15,352
Buy	Brazilian Government International Bond	1.00	20/06/24	USD	479,000	11,058
						171,182
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/24	USD	3,475,000	17,455
Buy	Mexico Government International Bond	1.00	20/06/24	USD	3,050,000	15,321
Buy	Mexico Government International Bond	1.00	20/06/24	USD	1,730,000	8,690
Buy	Mexico Government International Bond	1.00	20/06/24	USD	925,000	4,646
						46,112
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	1,999,000	252,915
Buy	Turkey Government International Bond	1.00	20/06/21	USD	3,190,000	132,540
Buy	Turkey Government International Bond	1.00	20/06/21	USD	1,135,000	47,158
						432,613
Total Unrealised Appreciation						767,045
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	456,000	(3,858)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	991,000	(8,384)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	1,982,000	(16,768)
Buy	Saudi Government International Bond	1.00	20/06/24	USD	2,815,000	(23,816)
						(52,826)
Total Unrealised Depreciation						(52,826)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/24	USD	59,108,000	7,478,391
Buy	Turkey Government International Bond	1.00	20/06/24	USD	12,884,000	1,630,094
Buy	Turkey Government International Bond	1.00	20/06/24	USD	12,883,000	1,629,968
Buy	Turkey Government International Bond	1.00	20/06/24	USD	9,625,000	1,217,763
Buy	Turkey Government International Bond	1.00	20/06/24	USD	9,221,000	1,166,648
Buy	Turkey Government International Bond	1.00	20/06/24	USD	7,528,000	952,449
Buy	Turkey Government International Bond	1.00	20/06/24	USD	5,019,000	635,008
						14,710,321
Total Unrealised Appreciation						14,710,321
SAUDI ARABIA						
Buy	Saudi Government International Bond	1.00	20/06/24	USD	130,000,000	(1,099,838)
Total Unrealised Depreciation						(1,099,838)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
CANADA						
Buy	Teck Resources Ltd	5.00	20/06/24	USD	1,770,000	(334,288)
Total Unrealised Depreciation						(334,288)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)**

The following table summarises the counterparties for the credit default swap agreements as of 30 June 2019:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Bond Fund	Barclays Bank Plc HSBC Bank Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay High Yield Bond Fund	Citibank NA Credit Suisse Securities (USA) LLC JP Morgan Securities Plc
BlueBay Funds - BlueBay Investment Grade Bond Fund	Bank of America Merrill Lynch Barclays Bank Plc BNP Paribas London Branch Citibank NA Credit Suisse Securities (USA) LLC Goldman Sachs International Limited JP Morgan Securities Plc Morgan Stanley & Co. International Plc Societe Generale London
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Barclays Bank Plc HSBC Bank Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Barclays Bank Plc Citigroup Global Markets Limited HSBC Bank Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	BNP Paribas London Branch Citibank NA Citigroup Global Markets Limited London Credit Suisse Securities (USA) LLC JP Morgan Securities Plc
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)	Barclays Bank Plc BNP Paribas London Branch Citigroup Global Markets Limited Goldman Sachs International Limited HSBC Bank Plc Morgan Stanley & Co. International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Bank Plc BNP Paribas London Branch Credit Suisse Securities (USA) LLC Goldman Sachs International Limited Societe Generale London
BlueBay Funds - BlueBay Global High Yield Bond Fund	BNP Paribas London Branch Citibank NA JP Morgan Securities Plc
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Barclays Bank Plc Citibank NA HSBC Bank Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Bank of America Merrill Lynch Barclays Bank Plc BNP Paribas London Branch Citibank NA Credit Suisse Securities (USA) LLC Goldman Sachs International Limited JP Morgan Securities Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Citibank NA Goldman Sachs International Limited HSBC Bank Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Bank of America Merrill Lynch Barclays Bank Plc BNP Paribas London Branch Citibank NA Credit Suisse Securities (USA) LLC Goldman Sachs International Limited JP Morgan Securities Plc Morgan Stanley & Co. International Plc Societe Generale London
BlueBay Funds - BlueBay Total Return Credit Fund	Barclays Bank Plc Citibank NA HSBC Bank Plc Morgan Stanley & Co. International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Bank of America Merrill Lynch Barclays Bank Plc BNP Paribas London Branch Citibank NA Goldman Sachs International Limited JP Morgan Securities Plc
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Barclays Bank Plc Citibank NA Goldman Sachs International Limited HSBC Bank Plc Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	Barclays Bank Plc Goldman Sachs International Limited HSBC Bank Plc
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	JP Morgan Securities Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****h) Credit Default Index Swap Agreements**

As at 30 June 2019, the SICAV had the following outstanding credit default index swap agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	14,800,000	(1,909,683)
Buy	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	34,665,000	(4,472,915)
						(6,382,598)
Total Unrealised Depreciation						(6,382,598)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	8,942,000	(1,153,810)
Total Unrealised Depreciation						(1,153,810)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	23,025,000	(2,970,976)
Total Unrealised Depreciation						(2,970,976)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Sell	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	2,455,000	278,166
Total Unrealised Appreciation						278,166

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	5,070,000	(654,195)
Total Unrealised Depreciation						(654,195)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) EUR
UNITED STATES						
Buy	CDX North America Investment Grade Index	1.00	20/06/24	USD	158,250,000	(3,001,444)
Buy	iTraxx Europe Index	1.00	20/06/24	EUR	43,500,000	(1,038,308)
Buy	iTraxx Europe Index	1.00	20/06/24	EUR	145,522,000	(3,473,487)
						(7,513,239)
Total Unrealised Depreciation						(7,513,239)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	2,445,000	(315,485)
Total Unrealised Depreciation						(315,485)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/23	EUR	22,500,000	563,203
Total Unrealised Appreciation						563,203

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****h) Credit Default Index Swap Agreements (continued)****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 Index	1.00	20/06/24	EUR	23,400,000	(636,063)
Total Unrealised Depreciation						(636,063)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Index Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) USD
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	1,425,000	(183,871)
Buy	iTraxx Europe Crossover Index	5.00	20/06/24	EUR	6,705,000	(865,164)
						(1,049,035)
Total Unrealised Depreciation						(1,049,035)

* Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****h) Credit Default Index Swap Agreements (continued)**

The following table summarises the counterparties for the credit default index swap agreements as of 30 June 2019:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Bond Fund	Citibank NA
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Citibank NA
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Citigroup Global Markets Inc
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Financial Capital Bond Fund	Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Citigroup Global Markets Inc
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Citibank NA

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

9 Investment in Derivative Transactions (continued)

i) Inflation Swap Agreements

As at 30 June 2019, the SICAV had the following outstanding inflation swap agreements:

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
GBP	24,320	15/07/38	Fixed	3.45	UKRPI	(839,415)
GBP	11,190	15/07/38	Fixed	3.50	UKRPI	(98,626)
Total Unrealised Depreciation						<u>(938,041)</u>

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) EUR
GBP	20,210	15/07/38	Fixed	3.45	UKRPI	(697,556)
GBP	8,950	15/07/38	Fixed	3.50	UKRPI	(78,883)
Total Unrealised Depreciation						<u>(776,439)</u>

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
GBP	21,570	15/07/38	Fixed	3.45	UKRPI	(744,498)
GBP	8,020	15/03/39	Fixed	3.56	UKRPI All items	(57,524)
GBP	6,390	15/07/38	Fixed	3.50	UKRPI	(56,320)
Total Unrealised Depreciation						<u>(858,342)</u>

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	3,080	15/07/38	Fixed	3.45	UKRPI	(121,063)
GBP	980	15/07/38	Fixed	3.50	UKRPI	(9,836)
Total Unrealised Depreciation						<u>(130,899)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****i) Inflation Swap Agreements (continued)****BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) USD
GBP	21,512	15/12/38	Fixed	3.66	UKRPI	1,045,563
Total Unrealised Appreciation						<u>1,045,563</u>
GBP	25,350	15/07/38	Fixed	3.45	UKRPI	(996,411)
GBP	19,860	15/07/38	Fixed	3.50	UKRPI	(199,337)
Total Unrealised Depreciation						<u>(1,195,748)</u>

* Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**9 Investment in Derivative Transactions (continued)****i) Inflation Swap Agreements (continued)**

The following table summarises the counterparties for the inflation swap agreements as of 30 June 2019:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Credit Suisse Securities (USA) LLC
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Morgan Stanley & Co. International Plc
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Citibank NA
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	Citibank NA

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

10 Collateral note*

The following tables summarise the collateral amounts as of 30 June 2019:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Bond Fund (USD)	Barclays Bank Plc Citigroup Global Markets Inc HSBC Bank Plc	USD	1,560,000	1,560,000
		USD	620,441	620,441
		USD	1,920,000	1,920,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay High Yield Bond Fund (EUR)	Goldman Sachs International Limited	EUR	178,281	178,281
		GBP	141,531	158,173
		USD	2,848,316	2,501,156

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Bond Fund (EUR)	Citibank NA Citigroup Global Markets Inc Goldman Sachs International Limited	EUR	2,180,000	2,180,000
		EUR	5,533,669	5,533,669
		EUR	260,000	260,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (USD)	Citibank NA Citigroup Global Markets Inc	USD	1,360,000	1,360,000
		MXN	14,953,235	778,342
		USD	1,479,538	1,479,538
		ZAR	4,776,157	338,705
	Goldman Sachs International Limited	USD	200,670	200,670

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Select Bond Fund (USD)	Barclays Bank Plc Citibank NA Citigroup Global Markets Inc	USD	530,000	530,000
		USD	670,000	670,000
		MXN	5,526,734	287,676
		USD	1,033,431	1,033,431
		ZAR	4,625,331	328,009
	Goldman Sachs International Limited	EUR	99,740	113,583
		USD	19,840	19,840
	HSBC Bank Plc	USD	1,210,000	1,210,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Corporate Bond (USD)	Barclays Bank Plc	USD	620,000	620,000
	Citigroup Global Markets Inc	USD	348,470	348,470
	Citigroup Global Markets Limited	JPY	4	0^
	HSBC Bank Plc	USD	620,000	620,000
		USD	1,840,000	1,840,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Convertible Bond Fund (USD)	Citigroup Global Markets Limited	HKD	0^	0^

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay High Yield Corporate Bond Fund (EUR)	Citigroup Global Markets Inc	EUR	244,947	244,947

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund) (USD)	Barclays Bank Plc	USD	390,000	390,000
	BNP Paribas	USD	750,000	750,000
	Citigroup Global Markets Inc	MXN	29,607,086	1,541,101
	Citigroup Global Markets Limited	ZAR	15,217,811	1,079,182
		JPY	690	6
	Credit Suisse International	USD	3,260,000	3,260,000
		USD	320,000	320,000
	Goldman Sachs International Limited	USD	9,820,000	9,820,000
	JP Morgan Securities Plc	USD	20,000	20,000
	Merrill Lynch International	USD	250,000	250,000
		USD	250,000	250,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (EUR)	Credit Suisse Securities (USA) LLC	EUR	19,087,262	19,087,262

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (EUR)	Credit Suisse Securities (USA) LLC	EUR	13,095,835	13,095,835

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global High Yield Bond Fund (USD)	Citibank NA	USD	260,000	260,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (USD)	Citigroup Global Markets Inc Citigroup Global Markets Limited	USD	44,479	44,479
		EUR	3	3
	HSBC Bank Plc	JPY	1	0^
		USD	370,000	370,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (EUR)	Morgan Stanley & Co. International Plc	EUR	3,599,898	3,599,898
		MXN	29,994,516	1,370,976

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (USD)	Citigroup Global Markets Limited	EUR	1	1
		JPY	1	0^
	Goldman Sachs International Limited	USD	440,000	440,000
		USD	350,000	350,000
	HSBC Bank Plc			

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Total Return Credit Fund (USD)	Credit Suisse Securities (USA) LLC Goldman Sachs International Limited	ZAR	54,743	3,882
		EUR	366,632	417,520
		GBP	59,767	76,065
		USD	2,174,293	2,174,293

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (USD)	Citigroup Global Markets Inc	HKD	1,172,351	150,061
		SGD	280,467	207,301
		ZAR	3,365,115	238,639

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (USD)	Barclays Bank Inc Citigroup Global Markets Inc	USD	40,000	40,000
		EUR	1,568,943	1,786,712
		JPY	39	0^
		MXN	2,905,821	151,253
		USD	359,642	359,642
	Citigroup Global Markets Limited	JPY	90,734	842

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (USD)	Citigroup Global Markets Limited Goldman Sachs International Limited HSBC Bank Plc	EUR	6	7
		USD	140,000	140,000
		USD	440,000	440,000

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (USD)	Barclays Bank Plc Citigroup Global Markets Inc	USD	650,000	650,000
		EUR	6,338,466	7,218,245
		JPY	819	8
		MXN	85,594,353	4,455,336
		ZAR	268,754	19,059
	Goldman Sachs International Limited	USD	2,688,032	2,688,032

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (USD)	Credit Suisse Securities (USA) LLC	USD	75	75

*All collateral balances represented in the statement are reflective of settlement date positions as of 30.06.2019. The collateral securities received are disclosed in Appendix 4.

^ Less than 1.

11 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the year ended 30 June 2019, can be obtained free of charge at the registered office of the Management Company as disclosed on page 3.

12 Significant Events during the Year

Stephanie Minet was appointed conducting officer of the BlueBay Funds Management Company S.A. on 10 August 2018 and resigned on 28 February 2019.

Lucien Orlovius was appointed conducting officer of the BlueBay Funds Management Company S.A. on 18 April 2019.

Carine Mayer resigned from the position of conducting officer of the BlueBay Funds Management Company S.A. on 14 December 2018.

Craig Tennier resigned from the position of Director of the SICAV on 16 October 2018.

Siu-Wai Ng was appointed on 16 October 2018 to the position of Director of the SICAV.

With effect from 17 September 2018, the Sub-Fund BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund changed its name to BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund.

The Sub-Fund BlueBay Funds – BlueBay Global Income Fund was fully redeemed on 4 December 2018.

The Sub-Fund BlueBay Funds – BlueBay Investment Grade Structured Credit Fund was launched on 17 December 2018.

There were no other significant events during the year which would have had a material effect on the financial statements.

13 Subsequent Events after the Year End

The new prospectus for BlueBay Funds was visa stamped on 2 July 2019.

The Sub-Fund BlueBay Funds – BlueBay Emerging Market Aggregate Short Duration Bond Fund was launched on 11 July 2019.

On the 15 October 2019, the Board of Directors approved the liquidation of BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund.

There were no other subsequent events after the year end which would have a material effect on the financial statements.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 30 June 2019 (continued)**14 Approval of the Financial Statements**

The Board of Directors approved the Financial Statements on 15 October 2019.

Unaudited appendices

Appendix 1: Share Classes Activity

Appendix 2: Value at Risk and Leverage

Appendix 3: Report on Remuneration

Appendix 4: Securities Financing Transactions

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the year/period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Emerging Market Bond Fund	X - GBP	-	01 February 2019	-
	X - USD	-	01 February 2019	-
BlueBay Funds - BlueBay High Yield Bond Fund	Q - EUR	08 April 2019	-	-
	S - EUR (AIDiv)	-	08 May 2019	-
	S - GBP	-	-	08 February 2019
	S - GBP (AIDiv)	-	13 December 2018	-
	X - GBP	-	01 February 2019	-
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - JPY	-	-	04 July 2018
	I - AUD	-	26 June 2019	-
	Q - CHF	-	-	21 May 2019
	Q - GBP	-	18 December 2018	18 March 2019
	S - GBP	-	-	30 November 2018
	X - USD	-	01 February 2019	-
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	C - EUR	-	-	18 January 2019
	M - USD	03 August 2018	16 May 2019	-
	S - EUR	-	17 May 2019	-
	X - EUR	-	01 February 2019	-
	X - USD	-	01 February 2019	-
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	C - GBP (AIDiv)	-	24 August 2018	-
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Q - USD	02 November 2018	-	-
	X - EUR	-	-	01 April 2019
BlueBay Funds - BlueBay Global Convertible Bond Fund	B - EUR (Perf)-(BHedged)	-	27 December 2018	-
	I - EUR	-	10 October 2018	-
	I - GBP	-	13 November 2018	-
	Q - EUR	24 July 2018	-	-
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	C - USD	-	04 January 2019	-
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)	R - GBP (CPerf)	-	-	14 March 2019
	S - EUR	15 March 2019	-	-
	S - GBP	15 March 2019	-	-
	S - GBP (QIDiv)	05 April 2019	-	-
	S - USD	12 March 2019	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity (continued)

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Q - CHF	-	28 August 2018	12 November 2018
	Q - EUR (AIDiv)	10 July 2018	-	-
	Q - USD	15 February 2019	-	-
	X - USD	-	01 February 2019	-
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	I - NOK	-	11 December 2018	-
	S - EUR (QIDiv)	13 August 2018	-	-
	S - JPY	03 August 2018	-	-
	X - EUR	-	01 February 2019	-
BlueBay Funds - BlueBay Global High Yield Bond Fund	M - EUR	15 February 2019	-	-
	Q - EUR	-	29 May 2019	-
	Q - EUR (AIDiv)	-	07 May 2019	-
	Q - GBP	-	21 February 2019	-
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	B - USD	-	12 February 2019	-
	X - USD	-	01 February 2019	-
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	I - AUD	-	25 January 2019	14 September 2018
	M - NOK	-	13 September 2018	-
	M - USD	-	18 April 2019	-
	S - CHF	-	18 April 2019	07 September 2018
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	R - SGD (MIDiv)	-	24 June 2019	-
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR	-	04 June 2019	-
	X - EUR	01 April 2019	-	-
BlueBay Funds - BlueBay Total Return Credit Fund	C - CAD (QIDiv)	-	24 April 2019	-
	I - GBP	-	-	13 February 2019
	I - GBP (QIDiv)	02 August 2018	-	-
	R - USD	-	14 January 2019	-
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	K - EUR	-	10 May 2019	15 February 2019
	Q - EUR	14 September 2018	-	-

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 Funds - BlueBay Financial Capital Bond Fund	G - GBP	-	10 September 2018	15 October 2018
	I - SEK	24 May 2019	-	-
	K - GBP	10 October 2018	-	-
	K - USD	-	14 June 2019	-
	XF - GBP	-	24 May 2019	-
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	I - USD (BHedged)	08 April 2019	-	-
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	R - USD	-	26 June 2019	-
	S - JPY	26 March 2019	-	-
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	A - EUR (CPerf)	02 August 2018	-	-
	A - USD (CPerf)	25 October 2018	-	-
	C - GBP (CPerf)-(AIDiv)	18 February 2019	-	-
	C - USD (CPerf)-(QIDiv)	01 March 2019	-	-
	I - EUR (CPerf)	01 August 2018	-	-
	I - JPY (Perf)	29 March 2019	-	-
	I - SEK	-	19 March 2019	-
	I - USD (CPerf)	07 August 2018	-	-
	Q - NOK (CPerf)	26 April 2019	-	-
	S - GBP (CPerf)	03 April 2019	-	-
	S - USD (CPerf)	05 February 2019	-	-
	Y - CAD (ACDiv)	-	26 October 2018	-
	Y - USD	20 September 2018	-	-
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	R - EUR	05 March 2019	-	-
BlueBay Funds - BlueBay Global Income Fund (fully redeemed on 4 December 2018)	I - EUR	-	04 December 2018	-
	I - GBP	-	04 December 2018	-
	I - JPY	-	04 December 2018	-
	I - USD	-	04 December 2018	-
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)	G - CAD (QIDiv)	05 April 2019	-	-
	G - EUR	13 February 2019	-	-
	G - GBP	13 February 2019	-	-
	G - GBP (QIDiv)	05 April 2019	-	-
	G - USD	17 December 2018	-	-
	G - USD (QIDiv)	05 April 2019	-	-
	I - EUR	17 December 2018	-	-
	I - USD	17 December 2018	-	-
	K - EUR	17 December 2018	-	-
	K - USD	22 February 2019	-	-
	Q - EUR	07 June 2019	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage

The Global Exposure of the Sub-Funds is determined using the Value At Risk (the "VaR") methodology.

VaR is a widely used risk measure. It provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence. BlueBay uses the Monte-Carlo VAR model based on 1 month holding period, 99% confidence intervals with observation period of at least 250 days.

For undertakings for the Collective Investment of Transferable Securities (the "UCITS"), global exposure using the VaR approach can be measured based on an absolute or a relative basis.

The global exposure for the year ending 30 June 2019, measured on a relative basis, is as follows:

GLOBAL EXPOSURE – VaR

Date coverage July 2018 - June 2019

Global exposure is the ratio of the SICAV's VaR of its benchmark's VaR

Sub-Fund	Benchmark	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Bond Fund	JP Morgan EMBI Global Diversified	170%	83%	114%
BlueBay Funds - BlueBay High Yield Bond Fund	ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index	135%	74%	107%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	137%	75%	96%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI-EM Broad Diversified, USD unhedged	165%	76%	108%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Composite index comprising 50% of JP Morgan EMBI Global Diversified and 50% of JP Morgan GBI-EM Global Diversified, USD unhedged	163%	82%	118%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	174%	75%	124%
BlueBay Funds - BlueBay Global Convertible Bond Fund	Thomson Reuters Global Convertible Focus Index USD	127%	65%	96%
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	ICE Bank of America Merrill Lynch European Currency High Yield Constrained Ex. Sub-Financials Index	135%	74%	106%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Bloomberg Barclays Euro Aggregate Treasury Index	183%	87%	123%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Bloomberg Barclays Euro Aggregate Index	193%	89%	129%
BlueBay Funds - BlueBay Global High Yield Bond Fund	ICE Bank of America Merrill Lynch Global High Yield Constrained Index	159%	76%	111%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	144%	67%	95%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	208%	88%	130%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	Thomson Reuters Global Investment Grade Hedged Convertible Bond Index (USD)	114%	61%	87%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Bloomberg Barclays Global Aggregate Corporates Bond Index USD Hedged	131%	74%	97%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	ICE Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index	173%	95%	119%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Bloomberg Barclays Global Aggregate Bond Index USD unhedged	133%	75%	96%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Composite index comprising 50% JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan CEMBI Diversified	195%	82%	124%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	ICE BofA Merrill Lynch Global High Yield Investment Grade Countries Index	165%	74%	104%

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage (continued)

For BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund), BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund and BlueBay Funds – BlueBay Global Income Fund the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2019, utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Sub-Fund may not exceed 20% of its Net Asset Value). During the aforementioned financial year/period the low, high and average VaR of each Sub-Fund measured on an absolute basis were as follows:

Sub-Fund	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)*	8%	2%	4%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund*	3%	1%	2%
BlueBay Funds - BlueBay Total Return Credit Fund*	4%	1%	2%
BlueBay Funds - BlueBay Financial Capital Bond Fund*	3%	1%	2%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund*	9%	2%	5%
BlueBay Funds - BlueBay Investment Grade Structured Credit Fund	2%	0%	1%

***Absolute return funds use absolute VaR (expressed as %NAV)**

The VaR of the Sub-Funds and the VaR of the benchmarks were calculated based on a “historical” model with a 99% confidence level and an observation period of 20 days.

Leverage

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 the method used for the determination of the level of leverage of each Sub-Fund is based on the sum of notionals approach. The expected level of leverage of the Sub-Fund typically does not exceed 150 - 500% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level. The leverage of the Sub-Funds for the year/period ended 30 June 2019 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	32.3%
BlueBay Funds - BlueBay High Yield Bond Fund	33.9%
BlueBay Funds - BlueBay Investment Grade Bond Fund	181.7%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	235.5%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	241.0%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	31.5%
BlueBay Funds - BlueBay Global Convertible Bond Fund	18.7%
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	34.3%
BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund (formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund)	292.6%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	363.3%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	381.6%
BlueBay Funds - BlueBay Global High Yield Bond Fund	21.5%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	19.9%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	837.6%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	28.7%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	54.5%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	255.2%
BlueBay Funds - BlueBay Total Return Credit Fund	113.9%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	434.8%
BlueBay Funds - BlueBay Financial Capital Bond Fund	455.6%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	544.1%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	26.3%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	1914.8%

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 – Value at Risk and Leverage (continued)

Sub-Fund	Leverage
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	19.7%
BlueBay Funds – BlueBay Investment Grade Structured Credit Fund (launched on 17 December 2018)	14.5%

Appendix 3 – Report on Remuneration**Remuneration of the members of the Management Company**

The Management Company has adopted and implemented a remuneration policy applicable its staff. The details of the Remuneration Policy, including the determination of the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how the variable component of the remuneration is determined, is available on the website www.bluebay.com

The information below provides additional details in relation with the application of the remuneration policy and the financial outcome, for the financial year from 1 November 2017 to 31 October 2018, the reference accounting period of the Management Company ("the Financial Year") and notably the split between the fixed and variable components of the staff remuneration. It only covers the remuneration paid to its employees, and does not include any element in relation with remuneration of the staff employed by BlueBay Asset Management LLP, involved in the portfolio management of the SICAV.

Total Remuneration for the Financial Year	
Fixed remuneration	EUR 894,105.00
Variable remuneration	EUR 206,735.00
Total	EUR 1,100,839.00
Number of beneficiaries	9 Full-time employees and 1 part-time employee
Carried interest	0

The fixed remuneration includes the fixed salaries and other in kind benefits (pension scheme and meal vouchers).

The variable remuneration corresponds to discretionary bonus paid to all employees, based on their individual performance, but also of the Company and group financial results.

During the Financial Year, there was only one employee corresponding to the definition of "Identified Staff"; as a consequence, no specific details in relation with the remuneration of this category of staff are disclosed.

During the Financial Year, there were no material changes to the adopted remuneration policy.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 4 – Securities Financing Transactions

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2019 the Sub-Funds held Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as types of instruments under the scope of the SFTR.

1. Global Data

The amount of assets across all SFTs and Total Return Swap Agreements as at 30 June 2019 is as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Nominal USD	% of Net Assets
Reverse Repurchase Agreements	2,026,491	0.24
Repurchase Agreements	(1,447,088)	(0.17)

BlueBay Funds - BlueBay High Yield Bond Fund

Description	Nominal EUR	% of Net Assets
Reverse Repurchase Agreements	1,904,028	0.97
Repurchase Agreements	(2,019,119)	(1.03)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreements	33,541,399	5.72

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
Total Return Swap Agreements	5,321,969	1.31

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Description	Nominal EUR	% of Net Assets
Reverse Repurchase Agreements	663,060	0.61
Repurchase Agreements	(663,775)	(0.61)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Nominal USD	% of Net Assets
Reverse Repurchase Agreements	30,269,339	2.82

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)**2. Data on reuse of collateral**

There were no collateral securities and cash collateral reused during the year ended 30 June 2019.

3. Concentration data

The issuers for collateral securities received across Reverse Repurchase Agreements as at 30 June 2019 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Collateral issuer	Amount of collateral USD
United States Government	2,008,047

BlueBay Funds - BlueBay High Yield Bond Fund

Collateral issuer	Amount of collateral EUR
German Government	2,166,296

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Collateral issuer	Amount of collateral EUR
United Kingdom Government	661,889

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Collateral issuer	Amount of collateral USD
United States Government	30,950,406

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2019 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Nominal USD
Counterparty of Reverse Repurchase Agreements	
Citigroup Global Markets Limited	2,026,491

Counterparty of Repurchase Agreements

Nomura Bank International Plc	(1,447,088)
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BlueBay Funds - BlueBay High Yield Bond Fund

Description	Nominal EUR
Counterparty of Reverse Repurchase Agreements	
ING Bank N.V.	1,904,028

Counterparty of Repurchase Agreements

Credit Suisse Securities (Europe) Limited	(2,019,119)
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BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)**3. Concentration data (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

Description	Unrealised Appreciation/ (Depreciation) USD
Counterparty of Total Return Swap Agreements	
Deutsche Bank AG	6,761,896
HSBC Bank Plc	10,493,930
Merrill Lynch International Ltd.	16,285,573
Unrealized Appreciation on Total Return Swap Agreements	33,541,399

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD
Counterparty of Total Return Swap Agreements	
Deutsche Bank AG	1,708,638
HSBC Bank Plc	3,613,331
Unrealized Appreciation on Total Return Swap Agreements	5,321,969

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Description	Nominal EUR
Counterparty of Reverse Repurchase Agreements	
Barclays Bank Plc	663,060
Counterparty of Repurchase Agreements	
Credit Suisse Securities (Europe) Limited	(663,775)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Nominal USD
Counterparty of Reverse Repurchase Agreements	
Citigroup Global Markets Limited	19,999,339
Standard Chartered Bank	10,270,000
Total Reverse Repurchase Agreements	30,269,339

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)**4. Safekeeping of collateral received**

All collateral received under the SICAV is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 30 June 2019 as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

	Amount of collateral USD
Depositary	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	2,008,047

BlueBay Funds - BlueBay High Yield Bond Fund

	Amount of collateral EUR
Depositary	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	2,166,296

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

	Amount of collateral EUR
Depositary	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	661,889

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

	Amount of collateral USD
Depositary	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	30,950,406

5. Safekeeping of collateral pledged

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 30 June 2019 as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

	% of Total collateral
Pooled Accounts	100

BlueBay Funds - BlueBay High Yield Bond Fund

	% of Total collateral
Pooled Accounts	100

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

	% of Total collateral
Pooled Accounts	100

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

	% of Total collateral
Pooled Accounts	100

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)**5. Safekeeping of collateral pledged (continued)****BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

	% of Total collateral
Pooled Accounts	100

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

	% of Total collateral
Pooled Accounts	100

6. Returns/Costs

Returns and costs for each type of Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements for the year ended 30 June 2019 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	264,094	100.00
Costs	Amount USD	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	48,364	100.00

BlueBay Funds - BlueBay High Yield Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	31,075	100.00
Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	7,939	100.00

BlueBay Funds - BlueBay Investment Grade Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	258,332	100.00
Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	250,491	100.00

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)**6. Returns/Costs (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

	Amount USD	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	346,943	100.00
Total Return Swap Agreements		
To Fund	2,789,695	100.00
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	10,026	100.00
Total Return Swap Agreements		
To Fund	114,413	100.00

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

	Amount USD	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	58,668	100.00
Total Return Swap Agreements		
To Fund	712,118	100.00
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	987	100.00
Total Return Swap Agreements		
To Fund	580,248	100.00

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

	Amount USD	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	125,538	100.00
Total Return Swap Agreements		
To Fund	276	100.00
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	32,216	100.00
Total Return Swap Agreements		
To Fund	439,478	100.00

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)**6. Returns/Costs (continued)****BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	3,160	100.00
Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	616	100.00

BlueBay Funds - BlueBay Emerging Market Unconstrained Bond Fund⁽¹⁾

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	38,567	100.00
Costs	Amount USD	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	4,666	100.00

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	56,313	100.00

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	678,485	100.00
Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	604,486	100.00

BlueBay Funds - BlueBay Global High Yield Bond Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	179,102	100.00

(1) Formerly BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund.

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)**6. Returns/Costs (continued)****BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	140,351	100.00

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Returns	Amount EUR	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	844,867	100.00
Costs	Amount EUR	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	1,128,598	100.00

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	43,184	100.00

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	91,688	100.00

BlueBay Funds - BlueBay Total Return Credit Fund

Costs	Amount USD	% of overall costs
Total Return Swap Agreements		
To Fund	30,132	100.00

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Returns	Amount USD	% of overall returns
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	3,134,772	100.00
Costs	Amount USD	% of overall costs
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	6,042	100.00

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)

7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2019 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						
Citigroup Global Markets Limited	Govt.Bond	2,008,047	AAA	Above one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
Nomura Bank International Plc	Govt.Bond	1,600,503	BB-	Above one year	UNITED KINGDOM	Biparty

BlueBay Funds - BlueBay High Yield Bond Fund

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
ING Bank N.V.	Govt.Bond	2,166,296	AAA	One month to three months	UNITED KINGDOM	Biparty
Repurchase Agreements						
Credit Suisse Securities (Europe) Limited	Govt.Bond	2,142,800	B-	Above one year	UNITED KINGDOM	Biparty

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund: Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

BlueBay Funds - BlueBay Emerging Market Select Bond Fund: Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Barclays Bank Plc	Corp.Bond	661,889	AA	Above one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
Credit Suisse Securities (Europe) Limited	Corp.Bond	693,065	B+	Above one year	UNITED KINGDOM	Biparty

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Citigroup Global Markets Limited	Govt.Bond	19,791,422	AAA	Above one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	11,158,984	AAA	Above one year	UNITED KINGDOM	Biparty
		30,950,406				
Reverse Repurchase Agreements/Repurchase Agreements¹						
Standard Chartered Bank	Cash	(813,658)	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds

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Appendix 4 – Securities Financing Transactions (continued)**7. Aggregate transaction data (continued)**

The maturity of all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2019 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Nominal USD
Maturity of Reverse Repurchase Agreements	
Above one year	2,026,491
Maturity of Repurchase Agreements	
Above one year	(1,447,088)

BlueBay Funds - BlueBay High Yield Bond Fund

Description	Nominal EUR
Maturity of Reverse Repurchase Agreements	
Above one year	1,904,028
Maturity of Repurchase Agreements	
Above one year	(2,019,119)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
Above one year	33,541,399

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealised Appreciation/ (Depreciation) USD
Maturity of Total Return Swap Agreements	
Above one year	5,321,969

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Description	Nominal EUR
Maturity of Reverse Repurchase Agreements	
Above one year	663,060
Maturity of Repurchase Agreements	
Above one year	(663,775)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Description	Nominal USD
Maturity of Reverse Repurchase Agreements	
Above one year	30,269,339